FOR THE YEAR ENDED DECEMBER 31, 2024



TOL
City of Toledo
2024

Annual Comprehensive Financial Report

CITY OF TOLEDO, OHIO

CITY OF TOLEDO, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

WADE KAPSZUKIEWICZ
MAYOR

MELANIE CAMPBELL
ACTING FINANCE DIRECTOR

City of Toledo, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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, 2024

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 122-126

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, 2024

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
Downtown Toledo Parking 216
OneOhio Opiod Settlement 217
Nonmajor Debt Service Funds:
Jeep Municipal Public Improvement TIF 218
General Obligation 219
Special Assessment 220
Nonmajor Capital Projects Funds:
Special Assessment Improvements 221
Franklin Park/Westfield Municipal Public Improvement TIF 222
Ironville Site TIF 223
Downtown Muni Public Imp TIF 224
Marina District TIF 225

City of Toledo, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

Table of Contents
(Continued)

Page No.

Supplementary Information (continued)

Hawthorne Hills TIF 226
Stickney West TIF 227
Tax Road Improvements 228

Nonmajor Permanent Fund:
Cemetery Perpetual Care 229

STATISTICAL SECTION (UNAUDITED)

Table of Contents 231

	Table	
Net Position by Component - Last Ten Fiscal Years	1	232-233
Changes in Net Position by Component - Last Ten Fiscal Years	2	234-237
Fund Balances, Governmental Funds - Last Ten Fiscal Years	3	238-239
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	4	240-241
Revenues by Source, Governmental Funds - Last Ten Fiscal Years	5	242-243
Income Tax Revenues - Last Ten Fiscal Years	6	244-245
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	7	246-247
Property Tax Rates Direct and Overlapping Governments - Last Ten Fiscal Years	8	248-249
Top 75 Income Tax Withholding Agents By Industry - Last Ten Fiscal Years	9	250-251
Real and Public Utility Property Tax Levies and Collections - Last Ten Fiscal Years	10	252
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	11	254-255
Ratios of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years	12	256
Computation of Direct and Overlapping Debt	13	257
Legal Debt Margin Information - Last Ten Fiscal Years	14	258-259
Pledged Revenue Coverage - Last Ten Fiscal Years	15	260
Demographic and Economic Statistics - Last Ten Fiscal Years	16	261
Principal Employers, Toledo Major Service Area As of December 31, 2024 and December 31, 2015	17	262
Full Time Equivalent City Government Employees By Functional Area - Last Ten Fiscal Years	18	263
Operating Indicators by Function/Program - Last Ten Fiscal Years	19	264-265
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	20	266-267

INTRODUCTORY SECTION

CITY OF TOLEDO

Wade Kapszukiewicz
Mayor

Melanie Campbell
Acting Director of Finance

June 30, 2025

Honorable Mayor Wade Kapszukiewicz, Council President Carrie Hartman 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, 2024.

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, 2024. 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	Population 2010	Population 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 also earned the City widespread national recognition in 2024, including:

- Named the *"Hottest Place to Live in 2024"* by *Barron's*, a leading national financial publication.
- Ranked among the **Top 10 U.S. Cities for Business Investment** by *Site Selection Magazine*.
- Recognized as the **second-highest ranked Ohio city** on *U.S. News & World Report's* 2025 list of Best Places to Live.
- Ranked **#3 Most In-Demand Housing Market in the U.S.** by the *Wall Street Journal* and *Realtor.com*.
- Named the **#1 Easiest Place to Reduce Costs and Save Money** by *Finance Buzz*.

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

- **Innovation Post (formerly Jefferson Center):** 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.

- **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.

- **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.

- **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.

- **Reconnecting Communities Grant / East Toledo:** In March 2024, Toledo was awarded a $28 million Reconnecting Communities and Neighborhood Grant, another record-breaking federal win, to improve the Front and Main Street corridors. This project will better connect East Toledo to the downtown riverfront and Glass City Metropark, while boosting the Main Street Business District's infrastructure and vibrancy.

- **Culinary Innovation Center at Erie Street Market:** In May 2023, the City announced a $10 million partnership with ECDI and CIFT to create a culinary innovation center for food entrepreneurs. Groundbreaking is expected in 2026.

- **West Toledo Retail Redevelopment:** In February 2023, Abbell Credit Corp. announced plans to transform the former Elder-Beerman and Sears sites into a premier retail destination, supported by a $1.27 million Ohio Brownfield Remediation grant. Development plans for the site will be unveiled in 2025.

- **Spitzer and Nicholas Buildings Redevelopment:** In January 2023, the City and partners selected The Model Group and ARK Restoration 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.

- **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.

- **Libbey Glass Expansion:** In January 2021, Libbey Glass committed to remaining in downtown Toledo, investing $30 million and adding a stemware line. In March 2024, Libbey secured a $45.1 million U.S. Department of Energy grant to modernize its furnaces with hybrid gas-electric technology, leveraging an additional $45 million in company investment.

- **Triad Business Park / Rolled Alloys:** A major regional job creator, Rolled Alloys purchased 51 acres in Triad Business Park in January 2020 for a $28 million headquarters, manufacturing, and distribution facility, creating 200 jobs. The company moved into this new facility in 02024.

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.

TAX INCENTIVE AND ABATEMENT PROGRAMS

The City offers tax abatement incentives that are authorized by the Ohio Revised Code (ORC) and/or the Toledo Municipal Code (TMC). These agreements are entered into between the City and an individual or entity as the long-term benefits of economic development and/or community improvement outweigh the City's foregone tax revenue resulting from the abatement or incentive.

The City offers the following economic development tax incentive and abatement programs:

- **Community Reinvestment Area** - a tool that provides real property tax exemptions for property owners who construct new buildings or renovate existing properties.
- **Enterprise Zone Program** – a tool that provides real and personal property tax exemptions to businesses making investments within an enterprise zone.

- **Municipal Job Creation Tax Credit** - established to create jobs and increase the tax base.

- **Toledo Expansion Incentive Program** – a tool that provides significant incentives to attract and grow business.

See Note 6 to the financial statements for further information on the City's tax abatement and incentive programs.

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 2024, the City's uninsured outstanding general obligation bonds were rated "A2" by Moody's Investors Service with a stable outlook while Standard and Poor's raised our credit rating from "A-" to "A" while affirming the stable outlook. 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

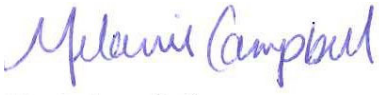
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The certificate is valid for a period of one year. This is the forty-first 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

ONE GOVERNMENT CENTER, SUITE 2050, TOLEDO, OHIO 43604-2284
Telephone: (419) 245-1648 • **FAX:** (419) 245-1863

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, 2023

Christopher P. Morrill

Executive Director/CEO

City of Toledo, Ohio
List of Principal City Officials
As of 12-31-2024

Mayor: Wade Kapszukiewicz

MEMBERS OF COUNCIL

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

(1) Mr. Richard Jackson held this position from January 1 through November 30, 2020. This position was vacant at December 31, 2024.

Residents of Toledo

Toledo City Council
6 At-Large Members
6 District Members

Law
DIRECTOR
Dale Emch

City of Toledo
MAYOR
Wade Kapszukiewicz

Office of the Mayor
DEPUTY MAYOR
Abby Arnold

Office of the Mayor
DEPUTY MAYOR
Karen Poore

Civil Service Commission

Toledo Lucas County Plan Commission
DIRECTOR
Tom Gibbons

Toledo Lucas County Health Dept.
INTERIM COMMISSIONER
Shannon Jones

Transportation
DIRECTOR
Doug Stephens

- **Engineering and Construction**
  ADMINISTRATOR
  Christy Soncrant
- **Traffic Management**
  COMMISSIONER
  Vacant
- **Road and Bridge Maintenance**
  COMMISSIONER
  Jeremy Mikolajczyk

Parks and Youth Services
DIRECTOR
Joe Fausnaugh

- **Parks Recreation and Community Enrichment**
  COMMISSIONER
  Karen Raney Wolkins
- **Youth Services**
  COMMISSIONER
  David Bush
- **Educational Engagement and Workforce Development**
  COMMISSIONER
  Vacant

Public Service
DIRECTOR
Megan Robson

- **Public Service**
  DEPUTY DIRECTOR
  Vacant
- **Solid Waste**
  MANAGER
  Ryan Murphy
- **Facilities and Fleet**
  COMMISSIONER
  Rick Akeman
- **Urban Beautification**
  COMMISSIONER
  Dennis Kennedy

Public Utilities
Director
Ed Moore

- **Public Utilities**
  DEPUTY DIRECTOR
  Patekka Bannister
- **Field Operations**
  COMMISSIONER
  Vacant
- **Utilities Administration**
  COMMISSIONER
  Cindy Geronimo
- **Plant Operations**
  COMMISSIONER
  Vacant

Diversity Equity and Inclusion
DIRECTOR
Vacant

- **Human Resources**
  INTERIM DIRECTOR
  Michael Niedzielski
- **Human Resources**
  DEPUTY DIRECTOR
  Vicki Coleman
- **Information Technology**
  DIRECTOR
  Anne Bennett
- **Engage Toledo**
  COMMISSIONER
  Jenny Jaqua
- **Marketing and Communications**
  DIRECTOR
  Rachel Hart

Finance
INTERIM DIRECTOR
Melanie Campbell

- **Budget Commissioner**
  DEPUTY DIRECTOR
  Vacant
- **Accounts**
  COMMISSIONER
  Tom Buckley
- **CIP/Debt Management, Purchasing**
  COMMISSIONER
  Bryan Benner
- **Treasury**
  COMMISSIONER
  Vacant
- **Taxation**
  COMMISSIONER
  John Zawisza

Office of the Mayor
GRANTS COMMISSIONER
Simon Nyi

- **Human Relations Commission**
  COMMISSIONER
  Caryn Maloney
- **Office of the Mayor**
  LEGISLATIVE LIAISON
  Austin Mack
- **Mayor's Office of Neighborhood Safety and Engagement**
  Malcolm Cunningham
- **Save Our Community**
  COMMISSIONER
  LaMishiya Hudson

Housing and Community Development
DIRECTOR
Rosalyn Clemens

- **Housing**
  COMMISSIONER
  Vacant
- **Admin Services and Fiscal Monitoring**
  COMMISSIONER
  Vacant
- **Economic Development**
  DIRECTOR
  Brandon Sehlhorst
- **Economic Development**
  DEPUTY DIRECTOR
  Vacant

Building Inspection and Code Compliance
DIRECTOR
Jim Molnar

- **Code Compliance**
  COMMISSIONER
  Casey Diggins
- **Building Inspection**
  COMMISSIONER
  Ken Fischer

Public Safety
DIRECTOR
Vacant

- **Toledo Police**
  CHIEF
  Michael Troendle
- **Fire and Rescue**
  CHIEF
  Allison Armstrong

TOL
City of Toledo

Organization Chart

- Administration
- Special Projects
- Direct Service
- Administrative Service
- Public Safety
- Infrastructure
- City/County Partnership

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, 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 June 30, 2025, 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
June 30, 2025

THIS PAGE IS INTENTIONALLY LEFT BLANK

City of Toledo, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(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, 2024. 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 2024 are follows:

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources at the close of 2024 by $1,336,471. Of this amount ($79,385) is considered unrestricted. The unrestricted net position of the City's business-type activities is $158,086 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 ($237,471).

- The City's total net position increased $101,071 or 8.18% in 2024 from 2023. Net position of the governmental activities increased $58,200 in 2024 from 2023, which represents an 16.52% increase from 2023. Net position of the business-type activities increased $42,871 or 4.85% from 2023.

- The net cost of the City's programs (total expenses less program revenues) increased approximately $12,561. For 2024 and 2023, the net cost of governmental activities was $285,225 and $285,141 respectively. For 2024 and 2023, the net revenue of business-type activities was $31,358 and $43,835, respectively.

- At the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $196,107. The combined fund balance of the governmental funds increased $19,735 from 2023.

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. For the table below, amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 16) while amounts for 2023 have been presented in accordance with previous guidance. The table below provides a summary of the City's net position at December 31, 2024 compared to December 31, 2023.

Net Position
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	$ 510,294	$ 534,325	$ 357,006	$ 386,039	$ 867,300	$ 920,364
Capital Assets	680,775	625,412	1,491,079	1,460,056	2,171,854	2,085,468
Total Assets	1,191,069	1,159,737	1,848,085	1,846,095	3,039,154	3,005,832
Deferred Outflows of Resources	150,080	185,737	18,350	26,892	168,430	212,629
Liabilities						
Long-Term Liabilities						
Net Pension Liability	462,221	469,800	51,281	56,335	513,502	526,135
Net OPEB Liability	27,767	29,662	-	1,195	27,767	30,857
Other Long-Term Amounts	206,714	210,820	795,606	894,953	1,002,320	1,105,773
Other Liabilities	175,289	215,204	85,464	27,154	260,753	242,358
Total Liabilities	871,991	925,486	932,351	979,637	1,804,342	1,905,123
Deferred Inflows of Resources	58,587	62,551	8,184	8,448	66,771	70,999
Net Position						
Net Investment in Capital Assets	536,118	492,201	677,695	638,848	1,213,813	1,131,049
Restricted	111,924	108,346	90,119	88,357	202,043	196,703
Unrestricted (deficit)	(237,471)	(243,110)	158,086	157,697	(79,385)	(85,413)
Total Net Position	$ 410,571	$ 357,437	$ 925,900	$ 884,902	$ 1,336,471	$ 1,242,339

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 $1,336,471 at the close of the most recent fiscal year.

The largest portion of the City's net position (90.82%) 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 assets.

An additional portion of the City's net position (15.12%) represents resources that are subject to use restrictions. The remaining balance of the unrestricted net position (a deficit of 5.94%) 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 $79,385, the unrestricted net position of the City's Business-Type Activities of $158,086 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 $237,471.

- The overall net position of the City increased $101,071 or 8.18% in 2024 from 2023. The net position for Governmental Activities increased $58,200 or 16.52%.

- The net position of Business-Type Activities of the City increased by $42,871 or 4.85%. The increase is driven by rate increases authorized by City Council that systematically upgrades the public utility infrastructure.

During 2024, the City implemented GASB Statement No. 101 (see Note 16). For the table below, the implementation has been reported as a change in accounting principle. The following table provides a summary of the change in net position from 2023 to 2024.

Changes in Net Position
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services and Sales	$ 68,697	$ 65,563	$ 224,417	$ 216,915	$ 293,114	$ 282,478
Operating Grants and Contributions	84,357	78,731	-	-	84,357	78,731
Capital Grants and Contributions	30,895	26,577	321	759	31,216	27,336
Total Program Revenues	183,949	170,871	224,738	217,674	408,687	388,545
General Revenue:						
Income Taxes	276,594	267,468	-	-	276,594	267,468
Property Taxes	15,657	15,263	-	-	15,657	15,263
Investment Earnings	8,630	7,490	9,458	9,105	18,088	16,595
Increase in Fair Value of Investments	1,901	1,854	3,111	5,769	5,012	7,623
Intergovernmental Services	35,597	30,622	-	-	35,597	30,622
Other	3,728	1,779	262	7	3,990	1,786
Total General Revenues	342,107	324,476	12,831	14,881	354,938	339,357
Total Revenues	526,056	495,347	237,569	232,555	763,625	727,902

(continued)

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Expenses						
General Government	40,874	38,562	-	-	40,874	38,562
Public Service	50,764	50,482	-	-	50,764	50,482
Public Safety	252,877	250,322	-	-	252,877	250,322
Public Utilities	25,601	18,101	-	-	25,601	18,101
Community Environment	63,798	61,653	-	-	63,798	61,653
Health	16,415	16,867	-	-	16,415	16,867
Parks and Recreation	11,834	13,077	-	-	11,834	13,077
Interest and Fiscal Charges	7,011	6,948	-	-	7,011	6,948
Water	-	-	84,266	72,611	84,266	72,611
Sewer	-	-	79,630	73,056	79,630	73,056
Other Enterprise Activities	-	-	29,484	28,172	29,484	28,172
Total Expense	469,174	456,012	193,380	173,839	662,554	629,851
Increase in Net Position Before Transfers	56,882	39,335	44,189	58,716	101,071	98,051
Transfers	1,318	1,293	(1,318)	(1,293)	-	-
Change in Net Position	58,200	40,628	42,871	57,423	101,071	98,051
Net Position as Previously Reported	357,437	316,809	884,902	827,479	1,242,339	1,144,288
Restatement - Change in Accounting Principle	(5,066)	-	(1,873)	-	(6,939)	-
Net Position at January 1 (Restated)	352,371	316,809	883,029	827,479	1,235,400	1,144,288
Net Position at December 31	$ 410,571	$ 357,437	$ 925,900	$ 884,902	$ 1,336,471	$ 1,242,339

Governmental Activities: Governmental activities increased the City's net position by $58,200. Key elements of the net position are as follows:

- Income tax revenue, which represents 52.58% of the City's governmental revenue, finished 2024 $9,126 or 3.41% higher than the prior year due to economic growth.
- Operating grants and contributions increased by $5,626, or 7.15%. primarily due to local fiscal recovery funds.
- Public safety expenses increased by $2,555 primarily due to the implementation of GASB Statement No. 101 related to compensated absences.

Business-Type Activities: Net position of the City's Business-Type Activities increased $42,871. Key elements of the changes in net position are as follows:

- Charges for services revenue increased $7,502 from the prior year due to increased utility rates.
- Expenses were $19,541 higher in 2024 versus 2023 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, 2024, the City's governmental funds reported a combined ending fund balance of $196,107 an increase of $19,735 in comparison with the prior year. There is an *unassigned fund balance* of $455. The *non-spendable fund balance* of $9,510 represents the City's prepaid items and investment in inventory. The $141,620 *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 $19,780 that is primarily the City's Budget Stabilization Fund of $12,940 and assigned fund balance of $24,742 for subsequent year appropriations.

General Fund: The General Fund is the chief operating fund of the City. At December 31, 2024, the total fund balance of the General Fund was $113,925. The fund balance of the City's General Fund increased $24,584 during 2024. The City's income tax revenue increased by $4,523 or 1.94%. Expenditures increased $12,242 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 2024 compared to using the General Fund in 2023. The General Fund made transfers out of $52,401 in 2024 compared to $51,482 in 2023.

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, 2024, total fund balance of the capital improvements fund is $66,106. The fund balance of the Capital Improvements Fund decreased $14,762 during 2024.

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, 2024, total fund balance of the Special Assessments Services Fund was a deficit of $59,866, thus increasing the deficit by $1,103 from the prior year.

Local Fiscal Recovery Grant Fund: The Local Fiscal Recovery Grant Fund accounts for the proceeds of grant funds for fiscal recovery. At December 31, 2024, total fund balance of the Local Fiscal Recovery Grant Fund was $7,527, thus increasing from the balance of $3,858 at December 31, 2023.

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 2024), 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 $347,675 of which $77,783 is unrestricted. The net position of the Water Fund increased $20,195 in 2024. Operating revenues increased by $5,961 or 6.41% from 2023. Operating expenses increased by $7,786 or 12.39%, 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 $496,683 of which $50,956 is unrestricted. The net position of the Sewer Fund increased $18,637 or 3.90%. Operating expenses increased by $7,189 or 11.28%, 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 $3,078, of which $2,783 is unrestricted. The net position of the Utility Administrative Services Fund increased by $1,557. Operating revenues for fiscal year 2024 increased by $945 or 5.97%. Operating expenses for fiscal year 2024 increased by $858 or 5.26%.

Nonmajor: The total net position of the nonmajor enterprise funds at the end of the year amounted to $78,464 of which $26,564 is unrestricted. The net position of the nonmajor enterprise funds increased $2,482, or 3.27%. Operating revenues for fiscal year 2024 decreased by $170 or 1.25% under comparable revenue in 2023. Operating expenses for fiscal year 2024 increased $365 or 3.16% over comparable expenses in 2023.

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 $1,021 from $332,569 to $333,590. Actual revenues and other financing sources of $344,711 were more than final budgeted revenues and other financing sources by $17,619. 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 $13,285 lower than the final budgeted amounts.

The following schedule is a summary of comparable General Fund revenue for 2024 and 2023:

Revenues and Other Financing Sources
(Amounts in Thousands)

	2024	Percentage of Total	Increase (Decrease) from 2023	Percentage Change from 2023
Income Taxes	$ 237,707	69.0%	$ 4,523	1.9%
Property Taxes	14,701	4.3%	(65)	-0.4%
Licenses and Permits	3,415	1.0%	58	1.7%
Intergovernmental Services	18,676	5.4%	913	5.1%
Charges for Services	26,395	7.7%	1,455	5.8%
Investment Earnings	10,531	3.1%	1,187	12.7%
Fines and Forfeitures	2,857	0.8%	263	10.1%
Other Revenue	994	0.3%	(325)	-24.6%
Sale of Capital Assets	4	0.0%	(42)	-91.3%
Inception of Lease/SBITA	3,075	0.9%	1,995	184.7%
Transfers In	26,356	7.5%	6,030	29.7%
Total	$ 344,711	100.0%	$ 15,992	

Key elements of the changes in revenues are as follows:

- Income tax revenue increased due to economic growth.
- Intergovernmental services revenue increased due to increased local government revenues.
- The City entered into additional SBITA arrangements in the General Fund in 2024.

The 2024 final General Fund total expense budget was $333,590.

The following schedule is a summary of comparable General Fund expenditures for 2024 and 2023:

Expenditures and Other Financing Uses
(Amounts in Thousands)

	2024	Percentage of Total	Increase (Decrease) from 2023	Percentage Change from 2023
General Government	$ 32,770	10.2%	$ 1,252	4.0%
Public Service	1,988	0.6%	54	2.8%
Public Safety	195,886	61.2%	4,234	2.2%
Community Environment	16,056	5.0%	3,175	24.6%
Health	9,988	3.1%	351	3.6%
Parks and Recreation	5,547	1.7%	533	10.6%
Capital outlay	3,131	1.0%	1,999	176.6%
Principal retirement	2,279	0.7%	638	38.9%
Interest	259	0.1%	6	2.4%
Transfers Out	52,401	16.4%	919	1.8%
Total	$ 320,305	100.0%	$ 13,161	

Regarding General Fund expenditures:

- Community environment expenditures increased due to expenditures to address neighborhood blight.
- Public safety expenditures increased as the City used less ARPA SLFRF for a portion of Police and Fire expenditure during 2024 compared to 2023. Expenditures funded by the American Rescue Plan were required to be reported in a separate fund.
- Transfers out increased due to increased income tax collections and associated transfer to the Capital Improvement Fund.

General Fund Balance: Total fund balance in the General Fund was a positive balance of $113,925. The fund balance is comprised of the following:

- *Nonspendable* – Inventory of $4,157 comprised in 2024.
- *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 $3,842 in 2024.
- *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 $15,363 in 2024. The City did not utilize monies in the Budget Stabilization Designation for expenditures in 2024.
- *Assigned* – The City's assigned fund balance of $24,742 represents subsequent year appropriations.
- *Unassigned* – This is the residual classification for the remaining funds that have not been reported in any other classification. In 2024, the unassigned fund balance totaled $65,821.

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, 2024, amounts to $2,171,854. 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	
	2024	2023	2024	2023	2024	2023
Land	$ 25,083	$ 25,428	$ 5,590	$ 5,590	$ 30,673	$ 31,018
Construction in Progress	191,484	133,888	245,540	300,329	437,024	434,217
Intangible Right to Use:						
Lease Equipment	2,458	660	-	-	2,458	660
Lease Buildings	10,339	11,630	4,417	5,233	14,756	16,863
Subscription-Based Information Technology Software	2,948	3,102	961	672	3,909	3,774
Building	33,748	35,416	42,946	44,695	76,694	80,111
Furniture and Fixtures	59	64	5	7	64	71
Improvements	31,322	33,670	214,934	141,313	246,256	174,983
Infrastructure	345,586	345,591	951,857	939,150	1,297,443	1,284,741
Machinery and Equipment	37,748	35,963	24,829	23,067	62,577	59,030
Total	$ 680,775	$ 625,412	$ 1,491,079	$ 1,460,056	$ 2,171,854	$ 2,085,468

Major capital asset events during 2024 included the following:

- Total investment in capital assets increased $86,386 or 4.14%.
- Business-type capital assets increased by $31,023 or 2.12% net of $32,280 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 $55,363 or 8.85% net of $33,797 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, 2024, the City had $1,632,276 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, 2024. 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 $1,625 in general obligation special assessment notes and $47,125 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	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 139,640	$ 135,720	$ 3,703	$ 5,016	$ 143,343	$ 140,736
Revenue Bonds	-	-	315,735	328,621	315,735	328,621
Non-taxable revenue bonds	8,308	9,194	-	-	8,308	9,194
Loans Outstanding	3,472	3,827	520,938	547,114	524,410	550,941
Financed Purchase Notes	15	93	2,216	2,308	2,231	2,401
Other Obligations	572,745	561,448	65,504	69,424	638,249	630,872
Total	$ 724,180	$ 710,282	$ 908,096	$ 952,483	$ 1,632,276	$ 1,662,765

Total long-term debt outstanding at December 31, 2024 decreased $30,489 or 1.83% as compared to the amount outstanding at December 31, 2023.

On December 31, 2024, the City's bond ratings with Standard & Poor's Corporation and Moody's Investor Services, Inc. were A- and A2, 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, 2024 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%	$ 497,789	$ 152,125	$ 345,664
5.50%	$ 260,746	$ 152,125	$ 108,621

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, 2024, the total millage theoretically required by the City and the combination of overlapping taxing subdivisions was estimated to be 7.0054 mills, up from the prior year of 6.5489 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 2.9946 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 2025 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 2025 is $366,636.

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, 2024
(Amounts in Thousands)

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents with Treasurer/Treasury	$ 2,196	$ 12,893	$ 15,089
Cash and cash equivalents held by escrow agent	-	15,975	15,975
Cash and cash equivalents - other	285	1,246	1,531
Investments	216,163	231,027	447,190
Restricted investments	69,270	43,122	112,392
Receivables (net of allowances)	170,271	58,418	228,689
Due from other governments	19,483	-	19,483
Internal balances	14,913	(14,913)	-
Prepaid items	4,638	15	4,653
Inventory	9,818	7,461	17,279
Net OPEB asset (Note 14)	3,257	1,762	5,019
Capital assets:			
Land and construction in progress	216,567	251,130	467,697
Other capital assets, net of accumulated depreciation	464,208	1,239,949	1,704,157
Total assets	1,191,069	1,848,085	3,039,154
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	29	29
Pension (Note 13)	133,526	16,810	150,336
OPEB (Note 14)	16,554	1,511	18,065
Total deferred outflows of resources	150,080	18,350	168,430
LIABILITIES			
Accounts payable	33,384	10,694	44,078
Customer deposits	5,420	988	6,408
Accrued wages and benefits	10,609	-	10,609
Retainage payable	1,345	5,451	6,796
Due to other governments	-	177	177
Accrued interest payable	707	6,945	7,652
Other current liabilities	4,843	-	4,843
Notes payable	47,125	-	47,125
Unearned revenue	44,378	-	44,378
Long-term liabilities:			
Due within one year	27,478	61,209	88,687
Due in more than one year:			
Net pension liability (Note 13)	462,221	51,281	513,502
Net OPEB liability (Note 14)	27,767	-	27,767
Other amounts due in more than one year	206,714	795,606	1,002,320
Total liabilities	871,991	932,351	1,804,342
DEFERRED INFLOWS OF RESOURCES			
Revenues levied for the next year	16,298	-	16,298
Deferred charge on refunding	-	6,777	6,777
Leases	1,761	-	1,761
Pension (Note 13)	14,382	309	14,691
OPEB (Note 14)	26,146	1,098	27,244
Total deferred inflows of resources	58,587	8,184	66,771
NET POSITION			
Net investment in capital assets	536,118	677,695	1,213,813
Restricted for:			
Debt service	195	13,183	13,378
Replacement	-	66,599	66,599
Capital improvement	73,370	8,575	81,945
Community programs	11,272	-	11,272
Other purposes	23,830	-	23,830
OPEB	3,257	1,762	5,019
Unrestricted (deficit)	(237,471)	158,086	(79,385)
Total net position	$ 410,571	$ 925,900	$ 1,336,471

See accompanying notes to the basic financial statements.

City of Toledo, Ohio
Statement of Activities
For the Year Ended December 31, 2024
(Amounts in Thousands)

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	$ 40,874	$ 12,385	$ 2,329	$ 87
Public service	50,764	27,353	2,043	19,721
Public safety	252,877	12,361	27,757	1,679
Public utilities	25,601	-	4,481	-
Community environment	63,798	4,882	38,104	9,408
Health	16,415	11,628	3,935	-
Parks and recreation	11,834	88	5,708	-
Interest	7,011	-	-	-
Total governmental activities	469,174	68,697	84,357	30,895
Business-type activities:				
Water	84,266	98,926	-	321
Sewer	79,630	95,283	-	-
Utilities administration	17,272	16,763	-	-
Storm utility	9,177	9,273	-	-
Property management	963	-	-	-
Municipal tow lot	1,512	3,564	-	-
Toledo public power	560	608	-	-
Total business-type activities	193,380	224,417	-	321
Total	$ 662,554	$ 293,114	$ 84,357	$ 31,216

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 - change in accounting principle

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
$ (26,073)	$ -	$ (26,073)
(1,647)	-	(1,647)
(211,080)	-	(211,080)
(21,120)	-	(21,120)
(11,404)	-	(11,404)
(852)	-	(852)
(6,038)	-	(6,038)
(7,011)	-	(7,011)
(285,225)	-	(285,225)
-	14,981	14,981
-	15,653	15,653
-	(509)	(509)
-	96	96
-	(963)	(963)
-	2,052	2,052
-	48	48
-	31,358	31,358
(285,225)	31,358	(253,867)
276,594	-	276,594
15,657	-	15,657
8,630	9,458	18,088
1,901	3,111	5,012
35,597	-	35,597
18	262	280
3,710	-	3,710
342,107	12,831	354,938
1,318	(1,318)	-
343,425	11,513	354,938
58,200	42,871	101,071
357,437	884,902	1,242,339
(5,066)	(1,873)	(6,939)
352,371	883,029	1,235,400
$ 410,571	$ 925,900	$ 1,336,471

City of Toledo, Ohio
Balance Sheet
Governmental Funds
December 31, 2024
(Amounts in Thousands)

	General	Capital Improvements	Special Assessments Services	Local Fiscal Recovery Grant
ASSETS				
Cash and cash equivalents with Treasurer	$ 2,196	$ -	$ -	$ -
Cash and cash equivalents - other	205	-	-	-
Investments	215,392	-	-	-
Restricted investments	3,842	414	2,022	61,940
Receivables (net of allowances)	81,116	9,260	51,679	141
Due from other:				
Funds	-	59,977	-	-
Governments	5,780	-	-	-
Inventory of supplies	4,157	1,056	2,699	-
Total assets	$ 312,688	$ 70,707	$ 56,400	$ 62,081
LIABILITIES				
Accounts payable	$ 13,159	$ 4,308	$ 384	$ 8,502
Deposits	2,836	11	-	-
Accrued wages and benefits payable	10,609	-	-	-
Compensated absences payable	41	40	27	-
Retainage payable	-	242	-	46
Due to other:				
Funds	91,628	-	18,825	8,280
Unearned revenue	-	-	-	37,726
Notes payable	-	-	45,500	-
Total liabilities	118,273	4,601	64,736	54,554
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year, leases, and unavailable revenue	80,490	-	51,530	-
FUND BALANCES				
Nonspendable	4,157	1,056	2,699	-
Restricted	3,842	65,050	-	7,527
Committed	15,363	-	-	-
Assigned	24,742	-	-	-
Unassigned (deficit)	65,821	-	(62,565)	-
Total fund balances (deficit)	113,925	66,106	(59,866)	7,527
Total liabilities, deferred inflows of resources, and fund balances	$ 312,688	$ 70,707	$ 56,400	$ 62,081

See accompanying notes to the basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 2,196
80	285
771	216,163
1,052	69,270
26,346	168,542
59,004	118,981
14,649	20,429
915	8,827
$ 102,817	$ 604,693
$ 4,705	$ 31,058
2,572	5,419
-	10,609
102	210
1,057	1,345
2,442	121,175
6,652	44,378
1,625	47,125
19,155	261,319
15,247	147,267
1,598	9,510
65,201	141,620
4,417	19,780
-	24,742
(2,801)	455
68,415	196,107
$ 102,817	$ 604,693

City of Toledo, Ohio
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024
(Amounts in Thousands)

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

Total fund balances for governmental funds		$ 196,107
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		672,076
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	$ 52,427	
Income taxes	55,485	
Delinquent property taxes	6,577	
Capital grants	2,184	
Operating grants	885	
Intergovernmental services/reimbursements/settlements	11,650	129,208
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.		15,164
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	(137,500)	
Non-taxable revenue bonds	(8,308)	
Compensated absences	(52,450)	
Loans outstanding from state agencies	(3,472)	
Financed purchase note payable	(15)	
Lease payable	(13,312)	
Subscription based information technology arrangement payable	(1,570)	
Accrued interest	(694)	
Landfill closure	(14,723)	(232,044)
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	129,965	
Deferred inflows-pensions	(14,192)	
Net pension liability	(451,130)	(335,357)
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	16,222	
Deferred inflows-OPEB	(25,914)	
Net OPEB asset	2,876	
Net OPEB liability	(27,767)	(34,583)
Total net position of governmental activities		$ 410,571

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, 2024
(Amounts in Thousands)

	General	Capital Improvements	Special Assessments Services	Local Fiscal Recovery Grant
REVENUES				
Income taxes	$ 237,707	$ -	$ -	$ -
Property taxes	14,701	-	-	-
Special assessments	-	-	25,379	-
Licenses and permits	3,415	-	-	-
Intergovernmental services	18,676	300	-	56,371
Charges for services	26,395	567	-	-
Investment earnings	8,630	990	113	1,610
Increase in fair value of investments	1,901	27	-	2,058
Fines and forfeitures	2,857	-	-	-
Grants	-	21,426	-	-
Other revenue	994	46	5	-
Total revenues	315,276	23,356	25,497	60,039
EXPENDITURES				
Current:				
General government	32,770	171	737	2,110
Public service	1,988	-	23,220	1,578
Public safety	195,886	-	-	18,719
Public utilities	-	-	-	4,060
Community environment	16,056	-	-	20,790
Health	9,988	-	660	1,975
Parks and recreation	5,547	-	-	5,172
Capital outlay	3,131	64,423	-	1,686
Debt service:				
Principal retirement	2,279	2,199	115	272
Interest	259	373	2,629	8
Bond issuance costs	-	574	-	-
Total expenditures	267,904	67,740	27,361	56,370
Excess (deficiency) of revenues over (under) expenditures	47,372	(44,384)	(1,864)	3,669
OTHER FINANCING SOURCES (USES)				
Transfers in	26,356	52,743	-	-
Transfers (out)	(52,401)	(41,058)	-	-
Payments to refunding bond escrow agent	-	(15,240)	-	-
Issuance of bonds and loans	-	32,397	-	-
Premium on bonds and notes issued	-	560	-	-
Inception of lease	2,599	-	-	-
Inception of subscription-based information technology arrangement	476	-	-	-
Sale of capital assets	4	2	7	-
Total other financing sources (uses)	(22,966)	29,404	7	-
Net change in fund balances	24,406	(14,980)	(1,857)	3,669
Fund balances (deficit) at January 1	89,341	80,868	(58,763)	3,858
Increase (decrease) in inventory	178	218	754	-
Fund balances (deficit) at December 31	$ 113,925	$ 66,106	$ (59,866)	$ 7,527

See accompanying notes to the basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
$ 26,135	$ 263,842
-	14,701
494	25,873
-	3,415
21,535	96,882
1,919	28,881
198	11,541
-	3,986
1,312	4,169
26,683	48,109
5,250	6,295
83,526	507,694
245	36,033
14,641	41,427
6,397	221,002
674	4,734
25,624	62,470
1,682	14,305
97	10,816
26,137	95,377
12,970	17,835
5,588	8,857
-	574
94,055	513,430
(10,529)	(5,736)
16,701	95,800
(1,023)	(94,482)
-	(15,240)
-	32,397
1,730	2,290
540	3,139
-	476
23	36
17,971	24,416
7,442	18,680
61,068	176,372
(95)	1,055
$ 68,415	$ 196,107

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, 2024
(Amounts in Thousands)

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

Net change in fund balances for governmental funds		$ 18,680
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	$ 88,777	
Depreciation/amortization expense	(31,599)	57,178
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).		(2,224)
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	789	
Income taxes	12,752	
Delinquent property taxes	956	
Capital grants	(746)	
Operating grants	491	
Intergovernmental services/reimbursements	4,101	18,343
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.		(14,144)
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.		(1,097)
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).		(35,599)
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).		33,428
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		1,055
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in the funds, an interest expenditure is reported when due.		
Decrease in accrued interest payable	(157)	
Premiums incurred in the current year	(2,291)	
Amortization of bond premiums	2,367	(81)
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.		(1,779)
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	31,362	
OPEB	552	31,914
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	(47,223)	
OPEB	(251)	(47,474)
Changes in net position of governmental activities		$ 58,200

See accompanying notes to the basic financial statements.

City of Toledo, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2024
(Amounts in Thousands)

	Business-Type Activities			
	Water	Sewer	Utility Administrative Services	Nonmajor Enterprise Funds
ASSETS				
Current:				
Cash and cash equivalents with Treasury	$ 4,520	$ 2,279	$ 5,990	$ 104
Cash and cash equivalents held by escrow agent	15,865	110	-	-
Cash and cash equivalents - other	2	-	1,244	-
Investments	32,169	60,589	-	25,548
Restricted investments	13,649	776	-	-
Receivables (net of allowances)	20,854	33,700	426	3,438
Interfund loans receivable	41,645	-	-	-
Due from other:				
Funds	-	32,304	4,839	1,696
Prepaid items	-	14	1	-
Inventory of supplies	6,155	1,306	-	-
Total current assets	134,859	131,078	12,500	30,786
Noncurrent:				
Investments	54,279	29,299	-	29,143
Restricted investments	28,697	-	-	-
Net OPEB asset (Note 14)	624	608	358	172
Capital assets:				
Land and construction in progress	200,433	41,481	-	9,216
Other capital assets, net of accumulated depreciation	538,940	661,523	3,168	36,318
Total noncurrent assets	822,973	732,911	3,526	74,849
Total assets	957,832	863,989	16,026	105,635
DEFERRED OUTFLOWS OF RESOURCES				
Pension (Note 13)	5,927	5,992	3,271	1,620
OPEB (Note 14)	535	522	305	149
Deferred charge on refunding	29	-	-	-
Total deferred outflows of resources	6,491	6,514	3,576	1,769
LIABILITIES				
Current:				
Accounts payable	3,908	5,614	864	308
Customer deposits	772	2	-	214
Retainage payable	5,279	-	-	172
Due to other:				
Funds	37,303	-	-	16,449
Governments	30	129	-	18
Interfund loans payable	-	41,645	-	-
Accrued interest payable	3,048	3,845	19	33
Other current liabilities	-	-	-	-
Current portion of:				
Compensated absences payable	1,744	1,867	1,115	395
Bonds, loans, notes, financed purchases, SBITA and leases payable, net	23,297	30,821	718	1,252
Total current liabilities	75,381	83,923	2,716	18,841
Noncurrent:				
Compensated absences payable	1,299	1,282	599	504
Bonds, loans, notes financed purchases, SBITA and leases payable, net	514,885	270,079	2,513	4,445
Net pension liability (Note 13)	18,173	17,697	10,397	5,014
Total noncurrent liabilities	534,357	289,058	13,509	9,963
Total liabilities	609,738	372,981	16,225	28,804
DEFERRED INFLOWS OF RESOURCES				
Pension (Note 13)	75	117	88	29
OPEB (Note 14)	389	391	211	107
Deferred charge on refunding	6,446	331	-	-
Total deferred inflows of resources	6,910	839	299	136
NET POSITION				
Net investment in capital assets	231,841	402,549	(63)	43,368
Restricted:				
Debt service	5,727	7,436	-	20
Replacement	30,955	34,994	-	650
Capital improvement	745	140	-	7,690
OPEB	624	608	358	172
Unrestricted	77,783	50,956	2,783	26,564
Total net position	$ 347,675	$ 496,683	$ 3,078	$ 78,464

See accompanying notes to the basic financial statements.

Total Enterprise Funds	Governmental Activities Internal Services Funds
$ 12,893	$ -
15,975	-
1,246	-
118,306	-
14,425	-
58,418	1,729
41,645	-
38,839	20,603
15	4,638
7,461	991
309,223	27,961
112,721	-
28,697	-
1,762	381
251,130	350
1,239,949	8,349
1,634,259	9,080
1,943,482	37,041
16,810	3,561
1,511	332
29	-
18,350	3,893
10,694	2,818
988	1
5,451	-
53,752	3,496
177	-
41,645	-
6,945	13
-	4,843
5,121	100
56,088	595
180,861	11,866
3,684	-
791,922	2,391
51,281	11,091
846,887	13,482
1,027,748	25,348
309	190
1,098	232
6,777	-
8,184	422
677,695	5,713
13,183	-
66,599	-
8,575	-
1,762	381
158,086	9,070
$ 925,900	$ 15,164

City of Toledo, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Business-Type Activities			
	Water	Sewer	Utility Administrative Services	Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for services	$ 98,844	$ 94,834	$ 16,574	$ 12,725
Other revenue	82	449	189	721
Total operating revenue	98,926	95,283	16,763	13,446
OPERATING EXPENSES				
Personnel services	20,533	20,004	12,051	5,168
Contractual services	22,833	24,726	3,448	3,499
Materials and supplies	11,869	3,752	884	502
Utilities	3,633	3,932	33	582
Depreciation/amortization	11,736	18,520	742	1,282
Other	-	-	-	865
Total operating expenses	70,604	70,934	17,158	11,898
Operating income (loss)	28,322	24,349	(395)	1,548
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	3,851	3,690	61	1,856
Increase in fair value of investments	2,365	288	-	458
Interest expense and fiscal charges	(13,662)	(8,696)	(114)	(315)
Gain on disposal of capital assets	50	18	-	194
Total nonoperating revenues (expenses)	(7,396)	(4,700)	(53)	2,193
Income (loss) before transfers and contributions	20,926	19,649	(448)	3,741
Capital contributions	321	-	-	-
Transfers in	-	-	2,005	1,263
Transfers (out)	(1,052)	(1,012)	-	(2,522)
Change in net position	20,195	18,637	1,557	2,482
Net position as previously reported	328,078	478,559	1,669	76,596
Restatement - change in accounting principle	(598)	(513)	(148)	(614)
Net position at January 1 (restated)	327,480	478,046	1,521	75,982
Net position at December 31	$ 347,675	$ 496,683	$ 3,078	$ 78,464

See accompanying notes to the basic financial statements.

Total Enterprise Funds	Governmental Activities Internal Services Funds
$ 222,977	$ 89,762
1,441	423
224,418	90,185
57,756	12,109
54,506	70,327
17,007	6,846
8,180	1,463
32,280	1,122
865	-
170,594	91,867
53,824	(1,682)
9,458	-
3,111	-
(22,787)	(116)
262	19
(9,956)	(97)
43,868	(1,779)
321	-
3,268	-
(4,586)	-
42,871	(1,779)
884,902	16,943
(1,873)	-
883,029	16,943
$ 925,900	$ 15,164

City of Toledo, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year ended December 31, 2024
(Amounts in Thousands)

	Business-Type Activities			
	Water	Sewer	Utility Administrative Services	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 103,439	$ 106,649	$ 16,140	$ 12,657
Cash paid to employees	(19,630)	(19,451)	(11,483)	(5,415)
Cash paid to suppliers	(57,533)	(31,795)	(4,554)	(1,687)
Other receipts	82	449	189	4,674
Net cash provided by operating activities	26,358	55,852	292	10,229
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	2,005	1,263
Transfers (out)	(1,052)	(1,012)	-	(2,522)
Net cash provided by (used in) noncapital financing activities	(1,052)	(1,012)	2,005	(1,259)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital grants and contributions	321	-	-	-
Purchases of property, plant and equipment	(32,538)	(25,714)	(233)	(4,608)
Sale of capital assets	50	-		-
Principal payments	(23,070)	(23,722)	(467)	(1,538)
Issuance of bonds, loans, and notes	3,698	4,299	-	-
Interest and fiscal charges paid	(13,346)	(9,393)	(104)	(316)
Net cash (used in) capital and related financing activities	(64,885)	(54,530)	(804)	(6,462)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	57,870	15,068	-	13,362
Purchase of investments	(30,502)	(33,049)	-	(20,321)
Investment income received on investments	6,240	3,993	61	2,326
Net cash provided by (used in) investing activities	33,608	(13,988)	61	(4,633)
Change in cash and cash equivalents	(5,971)	(13,678)	1,554	(2,125)
Cash and cash equivalents at January 1	26,358	16,067	5,680	2,229
Cash and cash equivalents at December 31	$ 20,387	$ 2,389	$ 7,234	$ 104
Reconciliation of net operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 28,322	$ 24,349	$ (395)	$ 1,548
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation/amortization	11,736	18,520	742	1,282
Change in assets, liabilities, deferred outflows and deferred inflows:				
Decrease (increase) in receivables	4,595	(2,790)	22	528
Decrease (increase) in due from other funds	-	14,607	(456)	268
(Increase) in prepaid expenses	-	-	-	-
Decrease (increase) in inventory of supplies	(138)	(204)	-	-
Increase (decrease) in accounts payable and customer deposits	(4,114)	898	(189)	263
Increase (decrease) in retainage payable	53	(91)	-	92
Increase (decrease) in due to other funds	(15,001)	-		6,491
Increase in due to other governments	2	10		2
(Decrease) in other current liabilities	-	-	-	-
(Increase) in net OPEB asset	(624)	(608)	(358)	(172)
Decrease in deferred outflows - pension	2,381	1,762	1,663	680
Decrease in deferred outflows - OPEB	734	665	446	203
Increase (decrease) in deferred inflows - pension	(155)	(245)	83	(56)
Increase in deferred inflows - OPEB	236	243	117	66
(Decrease) in net pension liability	(1,781)	(1,176)	(1,564)	(533)
(Decrease) in net OPEB liability	(423)	(400)	(254)	(118)
Increase (decrease) in compensated absences payable	535	312	435	(315)
Net cash provided by operating activities	$ 26,358	$ 55,852	$ 292	$ 10,229

Noncash Transactions:

During 2024, the Water enterprise fund acquired $285 in intangible capital assets through a SBITA transactions.
During 2024, the Utility Administrative Services enterprise fund acquired $233 in intangible capital assets through SBITA transactions.
During 2024, the internal service funds acquired $1,236 in intangible capital assets through SBITA transactions.

See accompanying notes to the basic financial statements.

Total Enterprise Funds	Governmental Activities Internal Services Funds
$ 238,885	$ 94,301
(55,979)	(11,691)
(95,569)	(82,348)
5,394	424
92,731	686
3,268	-
(4,586)	-
(1,318)	-
321	-
(63,093)	(398)
50	-
(48,797)	(185)
7,997	-
(23,159)	(103)
(126,681)	(686)
86,300	-
(83,872)	-
12,620	-
15,048	-
(20,220)	-
50,334	-
$ 30,114	$ -
$ 53,824	$ (1,682)
32,280	1,122
2,355	701
14,419	5,855
-	(355)
(342)	75
(3,142)	(806)
54	-
(8,510)	924
14	-
-	(5,565)
(1,762)	(381)
6,486	2,009
2,048	501
(373)	69
662	131
(5,054)	(1,735)
(1,195)	(277)
967	100
$ 92,731	$ 686

City of Toledo, Ohio
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024
(Amounts in Thousands)

	Custodial Funds
ASSETS	
Cash and cash equivalents - other	$ 891
Receivables (net of allowances)	19,602
Total assets	20,493
LIABILITIES	
Due to other:	
Governments	176
NET POSITION	
Restricted for other governments	$ 20,317

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, 2024
(Amounts in Thousands)

	Custodial Funds
ADDITIONS	
Fines and forfeitures for other governments	$ 10,457
Licenses, permits, and fees for other governments	42
Special assessments collected for other governments	5,088
Total additions	15,587
DEDUCTIONS	
Fines and forfeiture distributions to other governments	10,082
Licenses, permits, and fee distributions to other governments	42
Special assessments distributed to other governments	4,411
Total deductions	14,535
Net increase in fiduciary net position	1,052
Net position at January 1	19,265
Net position at December 31	$ 20,317

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 State 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, but there is no financial activity for the 2024 fiscal year, and therefore no activity is reflected in this report.

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 2024.

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 $881 in revenues from the JEDZ in 2024.

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 2024.

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 $40 in revenues from the JEDD in 2024.

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 2024.

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 $570 in revenues from the JEDD in 2024.

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 $56 in revenues from the JEDD in 2024.

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 2021, Toledo paid Wood County $130 under this agreement. 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 2024 is $77.81.

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 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/asset 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, 2024, but which were levied to finance 2025 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 2024, 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, 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 2024, 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 2024, 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 employ 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, 2024, the City had un-invested cash in the amount of $15,975 being held by a third-party trustee.

Cash and Cash Equivalents - Other

At December 31, 2024, the amount recorded in the City general ledger for the Toledo Municipal Courts was $1,106. Of this total, $138, $77, and $891, was reported in the City's General Fund, Nonmajor Governmental Funds, and Custodial Fund, respectively, at December 31, 2024. The bank balance of monies held by the Toledo Municipal Courts was $1,269 at December 31, 2024. 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 General Fund, Nonmajor Governmental Funds, Water Fund, and Utility Administrative Services Fund are $67, $3, $2, and $1,244 respectively.

Deposits with Financial Institutions

At December 31, 2024, the carrying amount of all City deposits, including $250 of nonnegotiable certificates of deposit, was $15,340 and the bank balance was $20,711. 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, 2024, 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	$ 48,517	$ 19,605	$ 23,011	$ 5,901
FHLB	142,364	47,976	92,390	1,998
FHLMC	61,421	32,900	5,469	23,052
FNMA	47,449	32,905	3,500	11,044
Municipal Bonds	138,365	41,264	48,166	48,935
Treasury Bonds	2,001	-	-	2,001
Amortized Cost:				
STAR Ohio	119,214	119,214	-	-
Total	$ 559,331	$ 293,864	$ 172,536	$ 92,931

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, and Treasury Bonds 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 Aaa 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, 2024, the City had the following investment concentrations:

Measurement/ Investment type	Measurement Amount	% of Total
Fair Value:		
FFCB	$ 48,517	8.68%
FHLB	142,364	25.45%
FHLMC	61,421	10.98%
FNMA	47,449	8.48%
Municipal Bonds	138,365	24.74%
Treasury Bonds	2,001	0.36%
Amortized Cost:		
STAR Ohio	119,214	21.31%
Total	$ 559,331	100.00%

NOTE 3 - RECEIVABLES

Receivables at December 31, 2024 consist of the following:

	Taxes	Customer and Other	Special Assessments	Notes Receivable	Leases Receivable
Governmental Funds:					
General	$ 80,985	$ 8,582	$ -	$ -	$ 1,085
Capital Improvements	-	9,270	-	-	-
Special Assessments Services	-	149	51,530	-	-
Local Fiscal Recovery	-	-	-	-	-
Nonmajor Governmental Funds	12,414	11,152	897	30,614	783
Total Governmental Funds	93,399	29,153	52,427	30,614	1,868
Enterprise Funds:					
Water	-	28,144	-	-	-
Sewer	-	43,288	-	-	-
Utility Administrative Services	-	426	-	-	-
Nonmajor Enterprise Funds	-	5,436	-	4,935	-
Total Enterprise Funds	-	77,294	-	4,935	-
Internal Service Funds	-	2,075	-	-	-
Total	$ 93,399	$ 108,522	$ 52,427	$ 35,549	$ 1,868

	Interest Receivable	Gross Receivables	Less: Allowance for Uncollectibles	Receivables Net
Governmental Funds (continued):				
General	$ 1,526	$ 92,178	$ (11,062)	$ 81,116
Capital Improvements	(5)	9,265	(5)	9,260
Special Assessments Services	-	51,679	-	51,679
Local Fiscal Recovery	141	141	-	141
Nonmajor Governmental Funds	10	55,870	(29,524)	26,346
Total Governmental Funds	1,672	209,133	(40,591)	168,542
Enterprise Funds (continued):				
Water	443	28,587	(7,733)	20,854
Sewer	370	43,657	(9,957)	33,700
Utility Administrative Services	-	426	-	426
Nonmajor Enterprise Funds	459	10,831	(7,393)	3,438
Total Enterprise Funds	1,272	83,501	(25,083)	58,418
Internal Service Funds	-	2,075	(346)	1,729
Total	$ 2,944	$ 294,709	$ (66,020)	$ 228,689

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 $1,085 in the General Fund and $783 in the Nonmajor Governmental Funds. For 2024, the City recognized lease revenue (a component of charges for services revenue) of $91 and interest revenue of $56 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
2025	$ 45	$ 545	$ 590
2026	41	52	93
2027	38	51	89
2028	42	50	92
2029	47	51	98
2030-2034	301	227	528
2035-2039	337	175	512
2040-2044	382	120	502
2045-2049	211	76	287
2050-2054	224	39	263
2055-2059	200	11	211
	$ 1,868	$ 1,397	$ 3,265

NOTE 4 - INCOME TAX

For 2024, 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, 2024. The required transfers to the Capital Improvements Fund for 2024 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, 2024, with the remainder payable by July 31, 2024.

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 2023 public utility property taxes became a lien on December 31, 2023, were levied on October 1, 2024 and will be collected in 2025 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, 2024 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 2024 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, 2024 was $4.40 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

Public Utility Real and Tangible Personal Property	$	335,159
Real Property (Other than Public Utility)		4,405,686
Total Assessed Value	$	4,740,845

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/Committed of the Toledo Housing Advisory Commission. As of December 31, 2024, the City had 771 participants in the CRA Program and abated $719 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 ta 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, 2024, the City had no participants 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, 2024, the City had 1 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, 2024, the City had 18 participants and paid $1,042 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 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital Assets not being Depreciated/Amortized:				
Land	$ 25,428	$ -	$ (345)	$ 25,083
Construction in Progress	133,888	79,972	(22,376)	191,484
Total Capital Assets not being Depreciated/Amortized	159,316	79,972	(22,721)	216,567
Capital Assets being Depreciated/Amortized:				
Buildings	81,093	-	(47)	81,046
Furniture & Fixtures	2,276	-	(334)	1,942
Improvements	83,456	-	-	83,456
Infrastructure	988,166	19,009	(137)	1,007,038
Machinery & Equipment	107,043	8,068	(907)	114,204
Intangible Right to Use:				
Leased Equipment	1,613	2,343	(769)	3,187
Leased Buildings	15,196	797	(155)	15,838
Subscription-Based Information Technology Software	5,584	1,712	(1,335)	5,961
Total Capital Assets being Depreciated/Amortized	1,284,427	31,929	(3,684)	1,312,672
Less: Accumulated Depreciation/Amortization:				
Buildings	45,677	1,653	(32)	47,298
Furniture & Fixtures	2,212	-	(329)	1,883
Improvements	49,786	2,348	-	52,134
Infrastructure	642,575	19,014	(137)	661,452
Machinery & Equipment	71,080	6,283	(907)	76,456
Intangible Right to Use:				
Leased Equipment	953	545	(769)	729
Leased Buildings	3,566	2,088	(155)	5,499
Subscription-Based Information Technology Software	2,482	1,866	(1,335)	3,013
Total Accumulated Depreciation/Amortization	818,331	33,797	(3,664)	848,464
Total Capital Assets being Depreciated/Amortized, net	466,096	(1,868)	(20)	464,208
Governmental Activities Capital Assets, net	$ 625,412	$ 78,104	$ (22,741)	$ 680,775

NOTE 7 - CAPITAL ASSETS (continued)

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

General Government	$ 4,077
Public Service	4,911
Public Safety	3,399
Public Utilities	19,263
Community Environment	426
Health	974
Parks and Recreation	747
Total Depreciation - Governmental Activities	$ 33,797

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, 2024, 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 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital Assets not being Depreciated/Amortized:				
Land	$ 5,590	$ -	$ -	$ 5,590
Construction in Progress	300,329	49,794	(104,583)	245,540
Total Capital Assets not being Depreciated/Amortized	305,919	49,794	(104,583)	251,130
Capital Assets being Depreciated/Amortized:				
Buildings	79,701	-	-	79,701
Furniture & Fixtures	369	-	-	369
Improvements	211,226	80,831	-	292,057
Infrastructure	1,392,734	31,267	-	1,424,001
Machinery & Equipment	115,238	5,661	(892)	120,007
Intangible Right to Use:				
Leased Building	6,455	-	-	6,455
Subscription-Based Information Technology Software	718	517	-	1,235
Total Capital Assets being Depreciated/Amortized	1,806,441	118,276	(892)	1,923,825
Less: Accumulated Depreciation/Amortization				
Buildings	35,006	1,749	-	36,755
Furniture & Fixtures	362	2	-	364
Improvements	69,913	7,210	-	77,123
Infrastructure	453,584	18,560	-	472,144
Machinery & Equipment	92,171	3,715	(708)	95,178
Intangible Right to Use:				
Leased Building	1,222	816	-	2,038
Subscription-Based Information Technology Software	46	228	-	274
Total Accumulated Depreciation/Amortization	652,304	32,280	(708)	683,876
Total Capital Assets being Depreciated/Amortized, net	1,154,137	85,996	(184)	1,239,949
Business-Type Activities Capital Assets, net	$ 1,460,056	$ 135,790	$ (104,767)	$ 1,491,079

NOTE 7 - CAPITAL ASSETS (continued)

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

Water	$ 11,736
Sewer	18,520
Utility Administrative Services	742
Nonmajor Enterprise	1,282
Total Depreciation - Business-Type Activities	$ 32,280

NOTE 8 - NOTES PAYABLE

The City's Notes Payable obligations at December 31, 2024 and a schedule of current year activity are as follows:

	Maturity Date	Interest Rate (%)	Original Issue Amount	Balance 1/1/2024	Increase	Decrease	Balance 12/31/2024	Amount Due In One Year
Governmental Activities:								
General Obligations:								
Special Assessments 2023	2024	6.06	$ 1,960	$ 1,960	$ -	$ (1,960)	$ -	$ -
Special Assessments 2024	2025	4.39	1,625	-	1,625	-	1,625	1,625
Revenue Obligations:								
Assessed Services 2022	2024	5.845/5.746	20,880	20,880	-	(20,880)	-	-
Assessed Services 2023	2025	6.932/6.901	22,800	22,800	-	-	22,800	22,800
Assessed Services 2024	2026	5.269/5.220	22,700	-	22,700	-	22,700	-
				$ 45,640	$ 24,325	$ (22,840)	$ 47,125	$ 24,425

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 2024, the City retired $1,960 and reissued $1,625 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 2024, the City retired $20,880 in special assessment notes for City services that were issued in 2022 and issued $22,700 in special assessment notes for City services that will mature on December 1, 2026. The $20,800 of special assessment notes for City services issued in 2023 will mature December 1, 2025.

NOTE 9 - LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 101 (see Note 16 for detail), the City has restated compensated absences as of January 1, 2024, for Governmental Activities, which is reflected in the schedule below. The City's Governmental Activities Long-Term Obligations at December 31, 2024 and a schedule of current year activity are as follows.

	Issue Date	Maturity Date	Interest Rate (%)	Original Issue Amount	Restated Balance 1/1/2024	Increase	Decrease	Balance 12/31/2024	Amount Due In One Year
Government Activities:									
General Obligation Bonds:									
Capital Projects	Various	Various	1.50-6.08	$ 207,470	$ 125,895	$ 31,260	$ (27,340)	$ 129,815	$ 14,250
Unamortized Premiums	Various	Various	N/A	19,048	9,825	2,290	(2,290)	9,825	1,273
Total General Obligation Bonds				226,518	135,720	33,550	(29,630)	139,640	15,523
Non-Tax Revenue Bonds:									
Marina Area Refunding (Series 2019B)	2019	2032	2.60-5.00	3,555	3,335	-	(65)	3,270	65
Vehicle Storage Project Refunding (Series 2019A)	2019	2026	5.00	3,725	1,755	-	(555)	1,200	585
Medco Project Refunding (Series 2019C)	2019	2039	2.55-5.00	4,515	3,845	-	(190)	3,655	195
Unamortized Premiums				569	259	-	(76)	183	-
Total Non-Tax Revenue Bonds				12,364	9,194	-	(886)	8,308	845
Loans Outstanding:									
State Agencies (Direct Borrowing):									
Ohio Public Works Commission Capital Projects	Various	Various	0.00	9,512	3,374	724	(626)	3,472	597
State Infrastructure Bank Marina District - Riverside	2010	2019	3.00	3,968	453	-	(453)	-	-
Total Loans from State Agencies				13,480	3,827	724	(1,079)	3,472	597
Financed Purchase Notes Payable (Direct Borrowing):									
Police Vehicles	2021	2025	1.85	828	93	-	(78)	15	15
Other Obligations:									
Landfill Closure					13,626	1,097	-	14,723	-
Compensated Absences					38,306	14,454	-	52,760	6,666
Subscription-Based Information Technology Arrangement Payable					2,537	1,712	(2,287)	1,962	1,104
Lease Payable					12,583	3,139	(2,410)	13,312	2,728
Net Pension Liability					469,800	-	(7,579)	462,221	-
Net OPEB Liability					29,662	-	(1,895)	27,767	-
Total Other Obligations					566,514	20,402	(14,171)	572,745	10,498
Total Governmental Activities					$ 715,348	$ 54,676	$ (45,844)	$ 724,180	$ 27,478

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, 2024 for the City's Governmental Activities:

	General Obligation Bonds			Non-Taxable Revenue Bonds		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 14,250	$ 6,126	$ 20,376	$ 845	$ 269	$ 1,114
2026	13,065	5,435	18,500	885	233	1,118
2027	13,105	4,745	17,850	695	196	891
2028	13,645	4,148	17,793	715	177	892
2029	11,215	3,543	14,758	735	156	891
2030-2034	38,800	11,450	50,250	2,835	457	3,292
2035-2039	21,180	4,191	25,371	1,415	146	1,561
2040-2042	4,555	5,098	9,653	-	-	-
	$ 129,815	$ 44,736	$ 174,551	$ 8,125	$ 1,634	$ 9,759

	State Agency Loans (Direct Borrowings)			Financed Purchase Notes Payable (Direct Borrowings)		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 597	$ -	$ 597	$ 15	$ 1	$ 16
2026	600	-	600	-	-	-
2027	533	-	533	-	-	-
2028	437	-	437	-	-	-
2029	299	-	299	-	-	-
2030-2034	859	-	859	-	-	-
2035-2038	147	-	147	-	-	-
	$ 3,472	$ -	$ 3,472	$ 15	$ 1	$ 16

	Leases Payable			Subscription-Based Information Technology Arrangements Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 2,728	$ 362	$ 3,090	$ 1,104	$ 60	$ 1,164
2026	2,838	294	3,132	760	26	786
2027	2,748	209	2,957	98	3	101
2028	2,579	130	2,709	-	-	-
2029	484	72	556	-	-	-
2030-2034	1,567	203	1,770	-	-	-
2035	368	11	379	-	-	-
	$ 13,312	$ 1,281	$ 14,593	$ 1,962	$ 89	$ 2,051

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

Due to the implementation of GASB Statement No. 101 (see Note 16 for detail), the City has restated compensated absences as of January 1, 2024, for Business-Type Activities, which is reflected in the schedule below. The City's Business-Type Activities Long-Term Obligations at December 31, 2024 and a schedule of current year activity are as follows.

Business-Type Activities	Issue Date	Maturity Date	Interest Rate (%)	Original Issue Amount	Restated Balance 1/1/2024	Increase	Decrease	Balance 12/31/2024	Amount Due In One Year
General Obligation Bonds:									
Tow Lot (Series 2015)	2015	2024	4.00-5.00	$ 1,305	$ 155	$ -	$ (155)	$ -	$ -
Property Management	Various	Various	2.00-7.00	8,680	4,775	-	(1,140)	3,635	1,075
Premium	Various	Various	-	150	86	-	(18)	68	-
Total General Obligation Bonds					5,016	-	(1,313)	3,703	1,075
Revenue Obligation Bonds:									
Water System	Various	Various	2.00-5.00	323,365	295,775	-	(10,910)	284,865	12,505
Premium	Various	Various	N/A	58,543	32,740	-	(1,870)	30,870	-
Sanitary Sewer System	Various	Various	2.00-5.00	5,145	105	-	(105)	-	-
Premium	Various	Various	N/A	13	1	-	(1)	-	-
Total Revenue Obligation Bonds					328,621	-	(12,886)	315,735	12,505
Loans Outstanding:									
State Agencies (Direct Borrowing):									
Ohio Public Works Commission									
Water System	Various	Various	0.00	2,249	1,172	-	(113)	1,059	112
Sanitary Sewer System	Various	Various	0.00	13,714	7,424	-	(686)	6,738	653
Storm Water System	Various	Various	0.00	2,446	665	-	(125)	540	72
Ohio Water Dev Authority									
Water System	Various	Various	0.00-3.25	279,275	227,086	3,698	(10,420)	220,364	10,461
Sanitary Sewer System	Various	Various	0.51-4.66	622,070	309,550	4,299	(22,749)	291,100	29,977
Storm Water System	Various	Various	2.25-3.34	1,727	1,217	-	(80)	1,137	83
Total State Agency Loans					547,114	7,997	(34,173)	520,938	41,358
Financed Purchase Note Payable (Direct Borrowing):									
Norfolk Southern	2016	2035	2.50	2,967	2,308	-	(92)	2,216	97
Other Obligations:									
Compensated Absences					7,838	967	-	8,805	5,121
Subscription-Based Information Technology Arrangement Payable					569	517	(297)	789	308
Lease payable					5,360	-	(731)	4,629	745
Net Pension Liability					56,335	-	(5,054)	51,281	-
Net OPEB Liability					1,195	-	(1,195)	-	-
Total Other Obligations					71,297	1,484	(7,277)	65,504	6,174
Total Business-Type Activities					$ 954,356	$ 9,481	$ (55,741)	$ 908,096	$ 61,209

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, 2024 for the City's Business-Type Activities:

	General Obligation Bonds			Revenue Obligation Bonds		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 1,075	$ 83	$ 1,158	$ 12,505	$ 11,839	$ 24,344
2026	840	51	891	13,285	11,330	24,615
2027	850	34	884	13,940	10,786	24,726
2028	870	17	887	14,740	10,211	24,951
2029	-	-	-	15,455	9,602	25,057
2030-2034	-	-	-	88,015	37,991	126,006
2035-2039	-	-	-	100,115	18,453	118,568
2040-2042	-	-	-	26,810	2,497	29,307
	$ 3,635	$ 185	$ 3,820	$ 284,865	$ 112,709	$ 397,574

	State Agency Loans (Direct Borrowings)			Financed Purchase Note Payable (Direct Borrowings)		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 41,358	$ 11,721	$ 53,079	$ 97	$ 55	$ 152
2026	40,757	10,726	51,483	102	53	155
2027	40,888	9,741	50,629	108	50	158
2028	34,404	8,778	43,182	114	48	162
2029	32,332	8,023	40,355	120	45	165
2030-2034	151,487	29,802	181,289	699	176	875
2035-2039	104,175	15,274	119,449	976	24	1,000
2040-2044	37,538	7,993	45,531	-	-	-
2045-2049	24,098	3,747	27,845	-	-	-
2050-2054	13,745	812	14,557	-	-	-
2055-2056	156	9	165	-	-	-
	$ 520,938	$ 106,626	$ 627,564	$ 2,216	$ 451	$ 2,667

	Leases Payable			Subscription-Based Information Technology Arrangements Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 745	$ 131	$ 876	$ 308	$ 23	$ 331
2026	780	108	888	322	14	336
2027	818	84	902	159	5	164
2028	857	59	916	-	-	-
2029	446	36	482	-	-	-
2030-2034	795	104	899	-	-	-
2035	188	6	194	-	-	-
	$ 4,629	$ 528	$ 5,157	$ 789	$ 42	$ 831

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

New Bonds and Loans Issuances Supporting Governmental Activities

Series 2024 General Obligation Capital Improvement Bonds
On October 28, 2024, the City issued $31,260 in Series 2024 Various Purpose Improvement and Refunding Bonds. The Various Improvement Bonds portion was issued to finance the following projects: (1) $12,200 for 2024 street and bridge projects (2) $600 for fire apparatus, (3) $350 for motor vehicle and equipment, and (4) $3,900 for urban beautification equipment. The Refunding Bonds portion was issued to currently refund: (1) $3,155 of the Series 2012 Various Improvement bonds, (2) $7,345 of the Series 2013A Street Improvement bonds, and (3) $7,345 of the Various Improvement Series 2014 bonds. The bonds were issued at a $2,290 premium which is reported in the General Obligation Debt Service Fund (a nonmajor debt service fund) ($1,730) and the Capital Improvement Fund ($560). 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 2024, the City issued four OPWC loan totaling $724 supporting Governmental Activities. These loans support the following projects: the Upton Avenue (Central to Monroe) road improvement project, Starr Avenue Improvements, Summit Street-Cherry Street Intersection Improvements, and Hawley Street (Dorr to Avondale) Improvements. The loans will be retired from the Capital Improvements Fund.

Subscription-Based Information Technology Agreements (SBITA) Payable
During 2024, the City entered into seven new SBITAs totaling $2,229 for the right to use technology and software. The future payments on the SBITAs continue through 2027. 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 2024, the City entered into six new leases agreements totaling $3,139 for the right to use office space and equipment. The future payments on the leases continue through 2030. 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).

Note and Loan Issuances Supporting Business-Type Activities

Ohio Water Development Authority (OWDA) loans
During 2024, the City issued six OWDA loans totaling $3,698 supporting the Water System. The loans in 2024 were issued to finance the following construction and improvement projects: Collins Park Treatment Plant Basin Upgrades, Filter and Pipe Gallery Upgrades, High Service Pump Station Improvements, Leadline Replacement Program, Raw Water Replacement Program, and Water Distribution System Improvement. These loans will be retired from the Water Fund.

During 2024, the City issued three OWDA loans totaling $4,299 supporting the Sanitary Sewer System (including $7 of capitalized interest). The loans in 2024 were issued to finance the following construction and improvement projects: Long Term Control Plan 2C Design, the Downtown Storage Basin project, and the I-65 Chlorination and De-Chlorination Renovations project. 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 2024 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 $1,120 and $62,868, respectively.

Business-Type Activities: The City has issued revenue bonds to support Water and Sewer operations. The 2024 principal and interest payments on the Water revenue bonds required 57.82% of net revenues. Principal and interest paid for the current year and total net revenues were $23,163 and $40,058, respectively. The 2024 principal and interest payments on the Sewer revenue bonds required 0.26% of net revenues. Principal and interest paid for the current year and total net revenues were $110 and $42,869, 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, 2024 was $512,602. Of this amount, $220,364 are obligations incurred to help finance the water distribution system and are to be repaid from charges from water services. Of this amount, $291,101 are obligations incurred to help finance the sanitary sewage facilities and are to be repaid from charges from sanitary sewer services; $1,137 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)

State Infrastructure Bank Loan

The City has entered into State Infrastructure Bank loan agreement with the Ohio Department of Transportation (ODOT) pursuant to which ODOT provided to the City a loan totaling $3,968 to pay costs of certain street improvements in the City's Marina District. The aggregate outstanding principal amount of the City's obligations under the ODOT loan agreement was paid in full as of December 31, 2024.

State Infrastructure Bank loans are direct borrowings that have terms negotiated directly between the City and the ODOT and are not offered for public sale. In the event of default, the ODOT 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.

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 decreases 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 105.2 years.

The $14,723 reported as landfill closure and post-closure care liability at December 31, 2024 represents the cumulative amount reported to date based on the use of 51.0% 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 $14,145 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 2024 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.

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

Water Infrastructure Liabilities (continued)

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.

Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation from the fund benefitting 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 2024 encumbrances will be funded with 2025 budgetary resources. Outstanding encumbrances for the Year Ended December 31, 2024 were as follows:

Governmental Funds:	
General	$ 2,429
Capital Improvements	31,364
Local Fiscal Recovery	24,623
Special Assessments Services	596
Nonmajor Governmental	18,914
Total Governmental Funds	77,926
Enterprise Funds:	
Water	22,995
Sewer	17,334
Utility Administrative Services	297
Nonmajor Enterprise	766
Total Enterprise Funds	41,392
Internal Service Funds	1,681
Total	$ 120,999

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, 2024.

	Due From Other Funds	Due To Other Funds
Governmental Funds:		
General	$ -	$ 91,628
Capital Improvements	59,977	-
Special Assessments Services	-	18,825
Local Fiscal Recovery	-	8,280
Nonmajor Governmental	59,004	2,442
Total Governmental Funds	118,981	121,175
Enterprise Funds:		
Water	-	37,303
Sewer	32,304	-
Utility Administrative Services	4,839	-
Nonmajor Enterprise	1,696	16,449
Total Enterprise Funds	38,839	53,752
Internal Service Funds	20,603	3,496
Total	$ 178,423	$ 178,423

The amounts below represent the balance of interfund loans between City funds as of December 31, 2024.

	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, 2024, consisted of the following, as reported on the Fund Statements:

	Transfers In						
Transfers Out	General Fund	Capital Improvements	Nonmajor Governmental Funds	Water Fund	Sewer Fund	Nonmajor Enterprise Funds	Total
Governmental Funds:							
General	$ -	$ 51,945	$ 456	$ -	$ -	$ -	$ 52,401
Capital Improvements	24,000		15,795	-	-	1,263	41,058
Nonmajor Governmental	-	798	225	-	-	-	1,023
Total Governmental Funds	24,000	52,743	16,476	-	-	1,263	94,482
Enterprise Funds:							
Water	-	-	75	-	-	977	1,052
Sewer	-	-	75	-	-	937	1,012
Utility Administrative Services	-	-	-	-	-	-	-
Nonmajor Enterprise Funds	2,356	-	75	-	-	91	2,522
Total Enterprise Funds	2,356	-	225	-	-	2,005	4,586
Total	$ 26,356	$ 52,743	$ 16,701	$ -	$ -	$ 3,268	$ 99,068

In 2024, the General Fund transferred $51,945 into the Capital Improvement Fund. This amount represents 2024 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, 2024 by category is as follows:

	General	Capital Improvements	Special Assessments Services	Local Fiscal Recovery	Nonmajor Governmental	Total
Nonspendable:						
Inventory	$ 4,157	$ 1,056	$ 2,699	$ -	$ 915	$ 8,827
Cemetery Perpetual Care	-	-	-	-	683	683
Total Nonspendable	4,157	1,056	2,699	-	1,598	9,510
Restricted for:						
Cemetery Perpetual Care	-	-	-	-	13	13
Landfill Activities	3,842	-	-	-	-	3,842
Capital Improvements	-	65,050	-	-	-	65,050
Grant Programs	-	-	-	-	11,162	11,162
Street Projects	-	-	-	-	19,057	19,057
Local Fiscal Recovery	-	-	-	7,527	-	7,527
Various Trust Purposes	-	-	-	-	16,734	16,734
Westfield Muni Public Improvement TIF	-	-	-	-	14,704	14,704
OneOhio OPIOD	-	-	-	-	1,280	1,280
Downtown Toledo Parking	-	-	-	-	495	495
Right of Way Activities	-	-	-	-	27	27
Other Purposes	-	-	-	-	1,537	1,537
Debt Service	-	-	-	-	192	192
Total Restricted	3,842	65,050	-	7,527	65,201	141,620
Committed to:						
Budget Stabilization	15,363	-	-	-	-	15,363
Cemetery Activities	-	-	-	-	1,110	1,110
General Obligation Debt	-	-	-	-	1,593	1,593
Facilities Maintenance	-	-	-	-	1,615	1,615
Parks and Recreation	-	-	-	-	99	99
Total Committed	15,363	-	-	-	4,417	19,780
Assigned for:						
Subsequent year appropriations	24,742	-	-	-	-	24,742
Unassigned (deficit)	65,821	-	(62,565)	-	(2,801)	455
Total Fund Balances	$ 113,925	$ 66,106	$ (59,866)	$ 7,527	$ 68,415	$ 196,107

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 2024. 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 three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Plan Description - Ohio Public Employees Retirement System (OPERS) (continued)

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

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

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

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

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

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

When a 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 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%.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Plan Description - Ohio Public Employees Retirement System (OPERS) (continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

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

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

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

The City's contractually required contribution for the Traditional Pension Plan was $13,947 for 2024. Of this amount, $450 is reported as accrued wages and benefits payable.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

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

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

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

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

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

	Police	Firefighters
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 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 $23,370 for 2024. Of this amount, $685 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS - Traditional	OP&F	Total
Proportion of the net pension liability prior measurement date	0.540426%	3.858229%	
Proportion of the net pension liability current measurement date	0.558005%	3.802954%	
Change in proportionate share	0.017579%	-0.055275%	
Proportionate share of the net pension liability	$ 146,084	$ 367,418	$ 513,502
Pension expense	18,119	36,460	54,579

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

At December 31, 2024, 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	$ 2,388	$ 11,795	$ 14,183
Net difference between projected and actual earnings on pension plan investments	29,488	41,636	71,124
Changes of assumptions	-	23,220	23,220
Changes in employer's proportionate percentage/ difference between employer contributions	2,537	1,955	4,492
Contributions subsequent to the measurement date	13,947	23,370	37,317
Total deferred outflows of resources	$ 48,360	$ 101,976	$ 150,336

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 4,110	$ 4,110
Changes of assumptions	-	5,582	5,582
Changes in employer's proportionate percentage/ difference between employer contributions	496	4,503	4,999
Total deferred inflows of resources	$ 496	$ 14,195	$ 14,691

$37,317 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, 2025.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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
2025	$ 8,765	$ 16,967	$ 25,732
2026	10,533	19,106	29,639
2027	18,817	29,055	47,872
2028	(4,198)	(1,720)	(5,918)
2029	-	957	957
Thereafter	-	46	46
Total	$ 33,917	$ 64,411	$ 98,328

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions – OPERS (continued)

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 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: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

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

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

During 2023, 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, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions – OPERS (continued)

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan, Combined 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, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability 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	$ 229,982	$ 146,084	$ 76,313

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
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.

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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - OP&F (continued)

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, 2023 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.
* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on 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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - OP&F (continued)

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	$ 486,672	$ 367,418	$ 268,246

NOTE 14 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

See Note 14 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 three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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

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

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Plan Description - Ohio Public Employees Retirement System (OPERS) (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;

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 heath care service credit and at least age 52;

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 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.

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

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Plan Description - Ohio Public Employees Retirement System (OPERS) (continued)

The base allowance is determined by OPERS and is currently $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% 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.

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, 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.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Plan Description - Ohio Public Employees Retirement System (OPERS) (continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City was not required to make contractually contributions to OPERS to fund healthcare during 2024.

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

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

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

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

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

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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% 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 $552 for 2024. Of this amount, $16 is reported as due to other governments.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

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, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability 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 prior measurement date	0.537355%	3.858229%	
Proportion of the net OPEB liability/asset current measurement date	0.556033%	3.802954%	
Change in proportionate share	0.018678%	-0.055275%	
Proportionate share of the net OPEB liability	$ -	$ 27,767	$ 27,767
Proportionate share of the net OPEB (asset)	(5,019)	-	(5,019)
OPEB expense	(730)	707	(23)

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

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

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

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ -	$ 1,335	$ 1,335
Net difference between projected and actual earnings on OPEB plan investments	3,013	2,050	5,063
Changes of assumptions	1,292	9,555	10,847
Changes in employer's proportionate percentage/ difference between employer contributions	5	263	268
Contributions subsequent to the measurement date	-	552	552
Total deferred outflows of resources	$ 4,310	$ 13,755	$ 18,065

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 714	$ 5,103	$ 5,817
Changes of assumptions	2,159	17,883	20,042
Changes in employer's proportionate percentage/ difference between employer contributions	274	1,111	1,385
Total deferred inflows of resources	$ 3,147	$ 24,097	$ 27,244

$552 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 asset or liability in the year ending December 31, 2025.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Net OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB (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
2025	$ (314)	$ (814)	$ (1,128)
2026	151	(1,328)	(1,177)
2027	2,346	(772)	1,574
2028	(1,020)	(2,398)	(3,418)
2029	-	(2,518)	(2,518)
Thereafter	-	(3,064)	(3,064)
Total	$ 1,163	$ (10,894)	$ (9,731)

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions – OPERS (continued)

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
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 2023, 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 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 14.00% for 2023.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions – OPERS (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. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic equities	25.00	4.27
Real Estate Investment Trusts (REITs)	5.00	4.68
International equities	25.00	5.16
Risk parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00 %	

Discount Rate - A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB (asset)/liability	$ 2,758	$ (5,019)	$ (11,460)

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions – OPERS (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 2024 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	$ 5,527	$ 5,019	$ 4,782

Actuarial Assumptions - OP&F

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

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions - OP&F (continued)

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
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	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
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.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions - OP&F (continued)

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.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.
* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on 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 4.07%. 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, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions - OP&F (continued)

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	$ 34,201	$ 27,767	$ 22,348

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 2024, 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 “other current liabilities” in the Risk Management Internal Service Fund. Changes in the claim liability amount in years 2021 - 2024 follows:

Year	Beginning Balance	Current Year Claims and Changes in Estimate	Claims Payments	Ending Balance
2021	$ 1,200	$ 5,764	$ (364)	$ 6,600
2022	6,600	767	(767)	6,600
2023	6,600	692	(1,252)	6,040
2024	6,040	(3,463)	(815)	1,762

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 2024, 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* (Terrorism Included)	$ 600,000,000	$ 250,000
* Vehicles (Physical Damage) $250,000 max per vehicle	5,000,000	50,000
* Leased/Rented Contractors Equipment	5,000,000	50,000
Accident/Liability Policy - Intern Program	25,000	-
Accident/Liability 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 the 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	-
Toledo Express IBDD	1,000,000	-
Holy Trinity Parking Lot	1,000,000	-
Kwik & Paramount Parking Lots	1,000,000	25
Accident/Liability Policy - TPS Co-op Program	25,000	-
Cyber and Privacy Policy	2,000,000	500,000
Environment/Chessie Circle Trail	3,000,000	25
Environment/Municipal Golf Courses	1,000,000	10,000

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 by the City from January 2006 through December 2014 which retains liability for claims over a ten-year period, 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 $3,081 reported at December 31, 2024 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, 2024.

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
2021	$ 4,148	$ 37,205	$ (37,330)	$ 4,023
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

NOTE 16 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*", GASB Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*", Implementation Guide No. 2023-1 and GASB Statement No. 101, "*Compensated Absences*".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by the City.

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

NOTE 16 - ACCOUNTABILITY AND COMPLIANCE (continued)

Change in Accounting Principles (continued)

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 affected the presentation of changes in accounting principles disclosures in the City's financial statements.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 impacted the City's net position, both current year and the prior year (see below).

Deficit Fund Balances

Fund balances at December 31, 2024 included the following individual fund deficits:

	Deficit
Governmental funds:	
Special Assessments Services Fund	$ 59,866
Nonmajor governmental funds:	
Federal Block Grants	112
Special Assessment Improvement Fund	1,634
Jeep Muni Public Improvement TIF	1,055
Total Government Funds	62,667
Enterprise Funds:	
Nonmajor enterprise funds:	
Property Management Fund	1,961
Small Business Development Fund	115
Total Enterprise Funds	2,076
Total	$ 64,743

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 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of this change on net position at the beginning of the year for the governmental activities, business type activities, and enterprise 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, 2024 and at the date of this Statement, is sufficient to meet the claims and judgments that may arise in 2025. 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.

Grants

In 2024, 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 – SUBSEQUENT EVENTS

In January 2025, the City Council passed legislation authorizing the Mayor to enter into agreements with the State of Ohio Department of Transportation (ODOT), and to accept and deposit grant proceeds of an amount not to exceed $15,449 for seven safety projects.

In March 2025, City Council passed legislation authorizing the Mayor to enter into agreements with the State of Ohio, Ohio Public Works Commission (OPWC) and to accept and deposit grant and loan proceeds of an amount not to exceed $2,168 for five roadway projects.

In March of 2025, City Council passed legislation authorizing the Mayor to apply for, enter into agreements, accept and deposit loan proceeds from the Ohio EPA Water Pollution Control Loan Fund (WPCLF) and the Ohio Water Development Authority (OWDA) into the Sanitary Sewer Loan Replacement Fund for Bay View Water Reclamation Plant Improvements Program Management of an amount not to exceed $50,000.

In May 2025, City Council passed legislation authorizing the Mayor and Department of Public Utilities to apply for, accept, and enter into a cooperative agreement between the City and Ohio Water Development Authority (OWDA) providing for the refinancing of the outstanding principal balance of the City's $12,305 Water System Revenue Refunding Bonds, Series 2015, dated August 18, 2015.

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 FISCAL 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
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%
2015	0.585985000%	70,676	71,842	98.38%	86.45%

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
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)	-	73,215	14.00%
2017	9,158	(9,158)	-	70,449	13.00%
2016	8,859	(8,859)	-	73,825	12.00%
2015	7,727	(7,727)	-	64,392	12.00%

(1) Amounts presented for each fiscal 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 PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN FISCAL 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
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%
2015	4.108543900%	212,840	84,450	252.03%	72.20%

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 and Fire:					
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%
2015	18,478	(18,478)	-	91,976	20.09%

(1) Amounts presented for each fiscal 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 EIGHT AND TEN FISCAL YEARS

Fiscal 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)
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%

Fiscal 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
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	-	-	-	73,215	0.00%
2017	704	(704)	-	70,449	1.00%
2016	1,516	(1,516)	-	73,825	2.05%
2015	1,376	(1,376)	-	64,392	2.14%

(1) Amounts presented for each fiscal 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 EIGHT AND TEN FISCAL YEARS

Fiscal 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
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%

Fiscal 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 and Fire:					
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	0.48%
2015	444	(444)	-	91,976	0.48%

(1) Amounts presented for each fiscal 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 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (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.

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%. .
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

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

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.

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.

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

- 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.

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.

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%.

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Income taxes	$ 226,420	$ 226,420	$ 237,707	$ 11,287
Property taxes	14,403	14,403	14,701	298
Licenses and permits	3,509	3,509	3,415	(94)
Intergovernmental services	17,658	17,658	18,676	1,018
Charges for services	30,768	30,768	26,395	(4,373)
Investment earnings	3,864	3,864	8,630	4,766
Increase in fair value of investments	-	-	1,901	1,901
Fines and forfeitures	2,824	2,824	2,857	33
Other revenue	575	575	994	419
Total revenues	300,021	300,021	315,276	15,255
EXPENDITURES				
Current:				
General government	38,397	38,760	32,770	5,990
Public service	2,380	2,388	1,988	400
Public safety	206,730	207,037	195,886	11,151
Community environment	17,830	17,945	16,056	1,889
Health	11,727	11,601	9,988	1,613
Parks and recreation	5,848	5,791	5,547	244
Capital outlay	-	51	3,131	(3,080)
Debt service:				
Principal retirement	-	-	2,279	(2,279)
Interest and fiscal charges	-	-	259	(259)
Total expenditures	282,912	283,573	267,904	15,669
Excess of revenues over expenditures	17,109	16,448	47,372	30,924
OTHER FINANCING SOURCES (USES)				
Transfers in	26,971	26,971	26,356	(615)
Transfers out	(49,657)	(50,017)	(52,401)	(2,384)
Inception of lease	-	-	2,599	2,599
Inception of subscription-based information technology agreement	-	-	476	476
Sale of capital assets	100	100	4	(96)
Total other financing sources (uses)	(22,586)	(22,946)	(22,966)	(20)
Net change in fund balance	$ (5,477)	$ (6,498)	24,406	$ 30,904
Fund balance at beginning of year			89,341	
Increase in inventory			178	
Fund balance at year end			$ 113,925	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Special assessments	$ 32,142	$ 32,142	$ 25,379	$ (6,763)
Investment earnings	-	-	113	113
Other revenue	8,863	8,863	5	(8,858)
Total revenues	41,005	41,005	25,497	(15,508)
EXPENDITURES				
Current:				
General government	1,020	1,022	737	285
Public service	37,076	37,088	23,220	13,868
Health	909	909	660	249
Debt service:				
Principal retirement	20,880	20,880	115	20,765
Interest and fiscal charges	2,620	2,620	2,629	(9)
Total expenditures	62,505	62,519	27,361	35,158
Excess (deficiency) of revenues over (under) expenditures	(21,500)	(21,514)	(1,864)	19,650
OTHER FINANCING SOURCES:				
Issuance of debt	21,500	21,500	-	(21,500)
Sale of capital assets	-	-	7	7
Total other financing sources	21,500	21,500	7	(21,493)
Net change in fund balance	$ -	$ (14)	(1,857)	$ (1,843)
Fund balance (deficit) at beginning of year			(58,763)	
Increase in inventory			754	
Fund balance (deficit) at year end			$ (59,866)	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ -	$ -	$ 56,371	$ 56,371
Investment earnings	-	-	1,610	1,610
Increase in fair value of investments	-	-	2,058	2,058
Total revenues	-	-	60,039	60,039
EXPENDITURES				
Current:				
General government	-	2,789	2,110	679
Public service	-	7,101	1,578	5,523
Public safety	-	19,680	18,719	961
Public utilities	-	8,396	4,060	4,336
Community environment	-	44,874	20,790	24,084
Health	-	2,675	1,975	700
Parks and recreation	-	11,074	5,172	5,902
Capital outlay	-	2,427	1,686	741
Debt service:				
Principal retirement	-	-	272	(272)
Interest and fiscal charges	-	-	8	(8)
Total expenditures	-	99,016	56,370	42,646
Excess (deficiency) of revenues over (under) expenditures	-	(99,016)	3,669	102,685
Net change in fund balance	$ -	$ (99,016)	3,669	$ 102,685
Fund balance at beginning of year			3,858	
Fund balance at year end			$ 7,527	

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, 2024
(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 cash equivalents - other	$ 80	$ -	$ -	$ -	$ 80
Investments	-	-	-	771	771
Restricted investments	1,052	-	-	-	1,052
Receivables (net of allowances)	13,034	3	13,309	-	26,346
Due from other:					
Funds	31,932	1,785	24,951	336	59,004
Governments	14,649	-	-	-	14,649
Inventory of supplies	915	-	-	-	915
Total assets	$ 61,662	$ 1,788	$ 38,260	$ 1,107	$ 102,817
LIABILITIES					
Accounts payable	$ 2,556	$ -	$ 2,149	$ -	$ 4,705
Deposits	2,161	-	-	411	2,572
Compensated absences payable	81	-	21	-	102
Retainage payable	-	-	1,057	-	1,057
Due to other:					
Funds	1,377	1,055	10	-	2,442
Unearned revenue	6,652	-	-	-	6,652
Notes payable	-	-	1,625	-	1,625
Total liabilities	12,827	1,055	4,862	411	19,155
Deferred inflows of resources:					
Revenues levied for the next year and unavailable revenue	11,161	3	4,083	-	15,247
Fund balances:					
Nonspendable	915	-	-	683	1,598
Restricted	34,047	192	30,949	13	65,201
Committed	2,824	1,593	-	-	4,417
Unassigned (deficit)	(112)	(1,055)	(1,634)	-	(2,801)
Total fund balances (deficit)	37,674	730	29,315	696	68,415
Total liabilities, deferred inflows of resources and fund balances	$ 61,662	$ 1,788	$ 38,260	$ 1,107	$ 102,817

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
(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	$ -	$ -	$ 26,135	$ -	$ 26,135
Special assessments	-	-	494	-	494
Intergovernmental services	16,772	3,322	1,441	-	21,535
Charges for services	1,919	-	-	-	1,919
Investment earnings	198	-	-	-	198
Fines and forfeitures	1,312	-	-	-	1,312
Grants	26,683	-	-	-	26,683
Other revenue	5,250	-	-	-	5,250
Total revenues	52,134	3,322	28,070	-	83,526
EXPENDITURES					
Current:					
General government	224	-	21	-	245
Public service	14,641	-	-	-	14,641
Public safety	6,397	-	-	-	6,397
Public utilities	674	-	-	-	674
Community environment	25,481	-	143	-	25,624
Health	1,682	-	-	-	1,682
Parks and recreation	97	-	-	-	97
Capital outlay	974	-	25,163	-	26,137
Debt service:					
Principal retirement	218	12,730	22	-	12,970
Interest and fiscal charges	20	5,438	130	-	5,588
Total expenditures	50,408	18,168	25,479	-	94,055
Excess (deficiency) of revenues over (under) expenditures	1,726	(14,846)	2,591	-	(10,529)
OTHER FINANCING SOURCES (USES)					
Transfers in	906	15,795	-	-	16,701
Transfers (out)	(1,023)	-	-	-	(1,023)
Premiums on bonds issued	-	1,730	-	-	1,730
Inception of lease	540	-	-	-	540
Sale of capital assets	23	-	-	-	23
Total other financing sources (uses)	446	17,525	-	-	17,971
Net change in fund balances	2,172	2,679	2,591	-	7,442
Fund balances (deficit) at beginning of year	35,597	(1,949)	26,724	696	61,068
(Decrease) in inventory	(95)	-	-	-	(95)
Fund balances (deficit) at end of year	$ 37,674	$ 730	$ 29,315	$ 696	$ 68,415

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.

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 Opiod 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, 2024
(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)	1,982	3,179	-	366
Due from other:				
Funds	-	15,129	688	1,198
Governments	1,486	1,415	-	8,203
Inventory of supplies	-	-	-	913
Total assets	$ 3,468	$ 19,723	$ 688	$ 10,680
LIABILITIES				
Accounts payable	$ 1,079	$ 850	$ -	$ 312
Deposits	1,575	141	-	-
Due to other:				
Funds	278	-	-	-
Compensated absences payable	14	33	-	34
Unearned revenue	-	6,652	-	-
Total liabilities	2,946	7,676	-	346
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	634	885	-	5,478
FUND BALANCES				
Nonspendable	-	-	-	913
Restricted	-	11,162	-	3,943
Committed	-	-	688	-
Unassigned (deficit)	(112)	-	-	-
Total fund balances	(112)	11,162	688	4,856
Total liabilities, deferred inflows of resources and fund balances	$ 3,468	$ 19,723	$ 688	$ 10,680

Cemetery Maintenance	Golf Improvements	Parkland Replacement	Cemeteries Property Acquisition Site Development	Marina Development	Expendable Trusts
$ -	$ -	$ -	$ -	$ 1	$ 79
-	-	-	-	-	1,052
498	402	16	-	5	3,452
413	-	607	650	213	11,100
-	-	-	-	-	1,995
-	-	-	-	-	2
$ 911	$ 402	$ 623	$ 650	$ 219	$ 17,680
$ 4	$ 14	$ -	$ -	$ 5	$ 264
-	-	-	3	-	409
-	298	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	312	-	3	5	673
444	-	-	-	-	271
-	-	-	-	-	2
-	-	-	-	-	16,734
463	90	623	647	214	-
-	-	-	-	-	-
463	90	623	647	214	16,736
$ 911	$ 402	$ 623	$ 650	$ 219	$ 17,680

(Continued)

City of Toledo, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2024
(Amounts in Thousands)

	Toledo City Parks	Toledo Home Program	Right Of Way	Downtown Toledo Parking
ASSETS				
Cash and cash equivalents - other	$ -	$ -	$ -	$ -
Restricted Investments	-	-	-	-
Receivables (net of allowances)	-	1,235	-	-
Due from other:				
Funds	99	-	60	495
Governments	-	1,550	-	-
Inventory of supplies	-	-	-	-
Total assets	$ 99	$ 2,785	$ 60	$ 495
LIABILITIES				
Accounts payable	$ -	$ 28	$ -	$ -
Deposits	-	-	33	-
Due to other:				
Funds	-	801	-	-
Compensated absences payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	829	33	-
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	-	1,550	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	406	27	495
Committed	99	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	99	406	27	495
Total liabilities, deferred inflows of resources and fund balances	$ 99	$ 2,785	$ 60	$ 495

OneOhio Opiod Settlement	Total Nonmajor Special Revenue Funds
$ -	$ 80
-	1,052
1,899	13,034
1,280	31,932
-	14,649
-	915
$ 3,179	$ 61,662
$ -	$ 2,556
-	2,161
-	1,377
-	81
-	6,652
-	12,827
1,899	11,161
-	915
1,280	34,047
-	2,824
-	(112)
1,280	37,674
$ 3,179	$ 61,662

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Federal Block Grants	Operation Grants	Urban Development Action Grants	Street Construction Maintenance and Repair
REVENUES				
Intergovernmental services	$ -	$ -	$ -	$ 16,772
Charges for services	-	-	-	2
Investment earnings	-	4	-	-
Fines and forfeitures	-	-	-	199
Grants	7,113	17,848	-	-
Other revenue	352	-	-	101
Total revenues	7,465	17,852	-	17,074
EXPENDITURES				
Current:				
General government	-	33	-	139
Public service	-	80	-	14,561
Public safety	-	3,922	-	214
Public utilities	-	-	-	674
Community environment	7,282	11,369	-	15
Health	-	1,618	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	109	-	255
Debt service:				
Principal retirement	-	-	-	36
Interest and fiscal charges	-	-	-	5
Total expenditures	7,282	17,131	-	15,899
Excess (deficiency) of revenues over (under) Expenditures	183	721	-	1,175
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	225
Transfers (out)	-	-	-	(798)
Inception of lease	-	-	-	-
Sale of capital assets	-	-	-	23
Total other financing sources (uses)	-	-	-	(550)
Net change in fund balances	183	721	-	625
Fund balances (deficit) at beginning of year	(295)	10,441	688	4,295
Increase (decrease) in inventory	-	-	-	(64)
Fund balances at end of year	$ (112)	$ 11,162	$ 688	$ 4,856

Cemetery Maintenance	Golf Improvements	Parkland Replacement	Cemeteries Property Acquisition Site Development	Marina Development	Expendable Trusts
$ -	$ -	$ -	$ -	$ -	$ -
71	1,409	-	-	26	411
13	-	28	-	-	153
-	-	-	-	-	1,113
-	-	-	-	-	57
-	2	2	-	-	3,954
84	1,411	30	-	26	5,688
-	-	-	-	-	52
-	-	-	-	-	-
-	-	-	-	-	2,261
-	-	-	-	-	-
-	1,670	-	-	-	3,125
-	-	-	-	-	64
-	-	-	-	4	93
-	540	-	-	-	70
-	182	-	-	-	-
-	15	-	-	-	-
-	2,407	-	-	4	5,665
84	(996)	30	-	22	23
-	456	-	-	-	-
-	-	-	-	-	-
-	540	-	-	-	-
-	-	-	-	-	-
-	996	-	-	-	-
84	-	30	-	22	23
379	90	593	647	192	16,744
-	-	-	-	-	(31)
$ 463	$ 90	$ 623	$ 647	$ 214	$ 16,736

(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, 2024
(Amounts in Thousands)

	Toledo City Parks	Toledo Home Program	Right Of Way	Downtown Toledo Parking
REVENUES				
Intergovernmental services	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-
Investment earnings	-	-	-	-
Fines and forfeitures	-	-	-	-
Grants	-	1,665	-	-
Other revenue	-	22	-	-
Total revenues	-	1,687	-	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Public service	-	-	-	-
Public safety	-	-	-	-
Public utilities	-	-	-	-
Community environment	-	2,020	-	-
Health	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	2,020	-	-
Excess (deficiency) of revenues over (under) Expenditures	-	(333)	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	225	-
Transfers (out)	-	-	(225)	-
Inception of lease	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	(333)	-	-
Fund balances (deficit) at beginning of year	99	739	27	495
Increase (decrease) in inventory	-	-	-	-
Fund balances at end of year	$ 99	$ 406	$ 27	$ 495

OneOhio Opiod Settlement	Total Nonmajor Special Revenue Funds
$ -	$ 16,772
-	1,919
-	198
-	1,312
-	26,683
817	5,250
817	52,134
-	224
-	14,641
-	6,397
-	674
-	25,481
-	1,682
-	97
-	974
-	218
-	20
-	50,408
817	1,726
-	906
-	(1,023)
-	540
-	23
-	446
817	2,172
463	35,597
-	(95)
$ 1,280	$ 37,674

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, 2024
(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	-	1,593	192	1,785
Total assets	$ -	$ 1,593	$ 195	$ 1,788
LIABILITIES				
Due to other:				
Funds	$ 1,055	$ -	$ -	$ 1,055
Total liabilities	1,055	-	-	1,055
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	-	-	3	3
FUND BALANCES				
Restricted	-	-	192	192
Committed	-	1,593	-	1,593
Unassigned (deficit)	(1,055)	-	-	(1,055)
Total fund balances (deficit)	(1,055)	1,593	192	730
Total liabilities, deferred inflows of resources and fund balances	$ -	$ 1,593	$ 195	$ 1,788

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Jeep Municipal Public Improvement TIF	General Obligation	Special Assessment	Total Nonmajor Debt Service Funds
REVENUES				
Intergovernmental services	$ 3,322	$ -	$ -	$ 3,322
Total revenues	3,322	-	-	3,322
EXPENDITURES				
Debt service:				
Principal retirement	555	12,175	-	12,730
Interest and fiscal charges	88	5,350	-	5,438
Total expenditures	643	17,525	-	18,168
Excess of revenues over (under) expenditures	2,679	(17,525)	-	(14,846)
OTHER FINANCING SOURCES				
Transfers in	-	15,795	-	15,795
Premiums on bonds issued	-	1,730	-	1,730
Total other financing sources	-	17,525	-	17,525
Net change in fund balances	2,679	-	-	2,679
Fund balances (deficit) at beginning of year	(3,734)	1,593	192	(1,949)
Fund balances (deficit) at end of year	$ (1,055)	$ 1,593	$ 192	$ 730

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, 2024
(Amounts in Thousands)

	Special Assessment Improvements	Franklin Park/ Westfield Municipal Public Improvement TIF	Ironville Site TIF	Downtown Muni Public Imp TIF
ASSETS				
Receivables (net of allowances)	$ 895	$ -	$ -	$ -
Due from other:				
Funds	-	14,704	87	708
Total assets	$ 895	$ 14,704	$ 87	$ 708
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-
Due to other:				
Funds	10	-	-	-
Compensated absences payable	-	-	-	-
Notes payable	1,625	-	-	-
Total liabilities	1,635	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	894	-	-	-
FUND BALANCES				
Restricted	-	14,704	87	708
Unassigned (deficit)	(1,634)	-	-	-
Total fund balances	(1,634)	14,704	87	708
Total liabilities, deferred inflows of resources and fund balances	$ 895	$ 14,704	$ 87	$ 708

Marina District TIF	Hawthorne Hills TIF	Stickney West TIF	Tax Road Improvements	Total Nonmajor Capital Projects Funds
$ -	$ -	$ -	$ 12,414	$ 13,309
1	130	205	9,116	24,951
$ 1	$ 130	$ 205	$ 21,530	$ 38,260
$ -	$ -	$ -	$ 2,149	$ 2,149
-	-	-	1,057	1,057
-	-	-	-	10
-	-	-	21	21
-	-	-	-	1,625
-	-	-	3,227	4,862
-	-	-	3,189	4,083
1	130	205	15,114	30,949
-	-	-	-	(1,634)
1	130	205	15,114	29,315
$ 1	$ 130	$ 205	$ 21,530	$ 38,260

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024
(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	494	-	-	-
Intergovernmental services	-	787	80	238
Total revenues	494	787	80	238
EXPENDITURES				
Current:				
General government	-	-	-	-
Community environment	-	-	118	25
Capital outlay	-	720	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	118	-	-	-
Total expenditures	118	720	118	25
Net change in fund balances	376	67	(38)	213
Fund balances (deficit) at beginning of year	(2,010)	14,637	125	495
Fund balances (deficit) at end of year	$ (1,634)	$ 14,704	$ 87	$ 708

Marina District TIF	Hawthorne Hills TIF	Stickney West TIF	Tax Road Improvements	Total Nonmajor Capital Projects Funds
$ -	$ -	$ -	$ 26,135	$ 26,135
-	-	-	-	494
1	130	205	-	1,441
1	130	205	26,135	28,070
-	-	-	21	21
-	-	-	-	143
-	-	-	24,443	25,163
-	-	-	22	22
-	-	-	12	130
-	-	-	24,498	25,479
1	130	205	1,637	2,591
-	-	-	13,477	26,724
$ 1	$ 130	$ 205	$ 15,114	$ 29,315

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, 2024
(Amounts in Thousands)

	Storm Sewer	Property Management	Small Business Development	Municipal Tow Lot
ASSETS				
Current:				
Cash and cash equivalents with Treasury	$ 104	$ -	$ -	$ -
Investments	25,548	-	-	-
Receivables (net of allowances)	2,506	855	-	20
Due from other:				
Funds	-	894	-	7
Total current assets	28,158	1,749	-	27
Noncurrent:				
Investments	29,143	-	-	-
Net OPEB asset	172	-	-	-
Land and construction in progress	8,519	-	-	697
Other capital assets, net of accumulated depreciation	36,318	-	-	-
Total noncurrent assets	74,152	-	-	697
Total assets	102,310	1,749	-	724
DEFERRED OUTFLOWS OF RESOURCES				
Pension	1,620	-	-	-
OPEB	149	-	-	-
Total deferred outflows of resources	1,769	-	-	-
LIABILITIES				
Current:				
Accounts payable	253	-	-	-
Customer deposits	-	-	-	164
Retainage payable	172	-	-	-
Due to other:				
Funds	16,179	-	115	155
Governments	18	-	-	-
Accrued interest payable	26	7	-	-
Current portion of:				
Compensated absences payable	395			
Bonds, loans, and leases payable, net	177	1,075	-	-
Total current liabilities	17,220	1,082	115	319
Noncurrent:				
Compensated absences payable	504	-	-	-
Bonds, loans, and lease payable, net	1,817	2,628	-	-
Net pension liability	5,014	-	-	-
Total noncurrent liabilities	7,335	2,628	-	-
Total liabilities	24,555	3,710	115	319
DEFERRED INFLOWS OF RESOURCES				
Pension	29	-	-	-
OPEB	107	-	-	-
Total deferred inflows of resources	136	-	-	-
NET POSITION				
Net investment in capital assets	42,671	-	-	697
Restricted:				
Debt Service	20	-	-	-
Replacement	650	-	-	-
Capital improvement	7,690	-	-	-
OPEB	172	-	-	-
Unrestricted (deficit)	28,185	(1,961)	(115)	(292)
Total net position (deficit)	$ 79,388	$ (1,961)	$ (115)	$ 405

Marina Operations	Toledo Public Power	Total Nonmajor Enterprise Funds
$ -	$ -	$ 104
-	-	25,548
-	57	3,438
1	794	1,696
1	851	30,786
-	-	29,143
-	-	172
-	-	9,216
-	-	36,318
-	-	74,849
1	851	105,635
-	-	1,620
-	-	149
-	-	1,769
1	54	308
-	50	214
-	-	172
-	-	16,449
-	-	18
-	-	33
		395
-	-	1,252
1	104	18,841
-	-	504
-	-	4,445
-	-	5,014
-	-	9,963
1	104	28,804
-	-	29
-	-	107
-	-	136
-	-	43,368
-	-	20
-	-	650
-	-	7,690
-	-	172
-	747	26,564
$ -	$ 747	$ 78,464

City of Toledo, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Storm Sewer	Property Management	Small Business Development	Municipal Tow Lot
OPERATING REVENUES				
Charges for services	$ 9,246	$ -	$ -	$ 2,871
Other revenue	27	-	-	694
Total operating revenues	9,273	-	-	3,565
OPERATING EXPENSES				
Personal services	5,168	-	-	-
Contract services	2,214	-	-	1,285
Materials and supplies	461	-	-	41
Utilities	-	-	-	22
Depreciation	1,279	-	-	3
Other	-	865	-	-
Total operating expenses	9,122	865	-	1,351
Operating income (loss)	151	(865)	-	2,214
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	1,856	-	-	-
Increase in fair value of investments	458	-	-	-
Interest expense and fiscal charges	(55)	(98)	-	(162)
Gain (Loss) on sale of capital assets	194	-	-	-
Total nonoperating revenues (expenses)	2,453	(98)	-	(162)
Income (loss) before transfers and contributions	2,604	(963)	-	2,052
Transfers in	-	1,263	-	-
Transfers (out)	(167)	-	-	(2,355)
Change in net position	2,437	300	-	(303)
Net position as previously reported	77,565	(2,261)	(115)	708
Restatement - change in accounting principle	(614)	-	-	-
Net position (deficit) at beginning of year	76,951	(2,261)	(115)	708
Net position (deficit) at end of year	$ 79,388	$ (1,961)	$ (115)	$ 405

Toledo Public Power	Total Nonmajor Enterprise Funds
$ 608	$ 12,725
-	721
608	13,446
-	5,168
-	3,499
-	502
560	582
-	1,282
-	865
560	11,898
48	1,548
-	1,856
-	458
-	(315)
-	194
-	2,193
48	3,741
-	1,263
-	(2,522)
48	2,482
699	76,596
-	(614)
699	75,982
$ 747	$ 78,464

City of Toledo, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Storm Sewer	Property Management	Municipal Tow Lot
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 8,990	$ -	$ 3,119
Cash paid to employees	(5,415)	-	-
Cash paid to suppliers	-	-	(1,139)
Other cash receipts	3,980	-	694
Net cash provided by (used in) operating activities	7,555	-	2,674
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer in	-	1,263	-
Transfer (out)	(166)	-	(2,356)
Net cash provided by (used in) noncapital financing activities	(166)	1,263	(2,356)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of property, plant, and equipment	(4,608)	-	-
Principal payments	(225)	(1,158)	(155)
Interest and fiscal charges paid on bonds, loans, and capital leases	(48)	(105)	(163)
Net cash (used in) capital and related financing activities	(4,881)	(1,263)	(318)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	13,362	-	-
Purchase of investments	(20,321)	-	-
Investment income received on investments	2,326	-	-
Net cash (used in) investing activities	(4,633)	-	-
Net (decrease) in cash and cash equivalents	(2,125)	-	-
Cash and cash equivalents at beginning of year	2,229	-	-
Cash and cash equivalents at end of year	$ 104	$ -	$ -

Toledo Public Power	Total Nonmajor Enterprise Funds
$ 548	$ 12,657
-	(5,415)
(548)	(1,687)
-	4,674
-	10,229
-	1,263
-	(2,522)
-	(1,259)
-	(4,608)
-	(1,538)
-	(316)
-	(6,462)
-	13,362
-	(20,321)
-	2,326
-	(4,633)
-	(2,125)
-	2,229
$ -	$ 104

(continued)

City of Toledo, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds (continued)
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Storm Sewer	Property Management	Municipal Tow Lot
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 151	$ (865)	$ 2,214
Adjustments:			
Depreciation/amortization	1,279	-	3
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Decrease (increase) in receivables	(257)	760	37
Decrease (increase) in due from other funds	-	105	211
Increase in accounts payable and customer deposits	147	-	54
Increase (decreased) in retainage payable	142	-	-
Increase in due to other funds	6,336	-	155
Increase in due to other governments	2	-	-
(Decrease) in compensated absences payable	(315)	-	-
(Increase) in net OPEB asset	(172)	-	-
Decrease in deferred outflows - pension	680	-	-
Decrease in deferred outflows - OPEB	203	-	-
(Decrease) in net pension liability	(533)	-	-
(Decrease) in net OPEB liability	(118)	-	-
(Decrease) in deferred inflows - pension	(56)	-	-
Increase in deferred inflows - OPEB	66	-	-
Net cash provided by (used in) operating activities	$ 7,555	$ -	$ 2,674

Toledo Public Power	Total Nonmajor Enterprise Funds
$ 48	$ 1,548
-	1,282
(12)	528
(48)	268
62	263
(50)	92
-	6,491
-	2
-	(315)
-	(172)
-	680
-	203
-	(533)
-	(118)
-	(56)
-	66
$ -	$ 10,229

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-iunsurance activities.

City of Toledo, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2024
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Information Technology
ASSETS				
Current:				
Receivables (net of allowances)	1,148	-	1	-
Due from other:				
Funds	3,978	-	499	2,266
Prepaid Items	-	-	-	-
Inventory of supplies	929	-	-	-
Total current assets	6,055	-	500	2,266
Noncurrent:				
Net OPEB asset	188	-	-	79
Land and construction in progress	350	-	-	-
Other capital assets, net of accumulated depreciation	736	4,418	-	1,008
Total noncurrent assets	1,274	4,418	-	1,087
Total assets	7,329	4,418	500	3,353
DEFERRED OUTFLOWS OF RESOURCES				
Pension	1,717	-	-	726
OPEB	159	-	2	67
Total deferred outflows of resources	1,876	-	2	793
LIABILITIES				
Current:				
Accounts payable	590	-	159	674
Customer deposits	-	-	-	1
Due to other:				
Funds	-	1,440	-	-
Other current liabilities	-	-	-	-
Accrued interest payable	-	-	-	13
Current portion of:				
Compensated absences payable	46	-	-	6
Bonds, loans, and leases payable, net	-	-	-	400
Total current liabilities	636	1,440	159	1,094
Noncurrent:				
Bonds, loans, and leases payable, net	-	-	-	446
Net pension liability	5,471	-	-	2,296
Total noncurrent liabilities	5,471	-	-	2,742
Total liabilities	6,107	1,440	159	3,836
DEFERRED INFLOWS OF RESOURCES				
Pension	35	-	-	28
OPEB	113	-	5	46
Total deferred inflows of resources	148	-	5	74
NET POSITION				
Net investment in capital assets	1,086	4,418	-	162
Restricted:				
OPEB	188	-	-	79
Unrestricted (deficit)	1,676	(1,440)	338	(5)
Total net position	$ 2,950	$ 2,978	$ 338	$ 236

Risk Management	Facility Operations	Workers' Compensation	Healthcare Self-Insurance	Total Internal Service Funds
-	101	25	454	1,729
8,074	1,855	-	3,931	20,603
-	-	4,638	-	4,638
-	62	-	-	991
8,074	2,018	4,663	4,385	27,961
32	62	14	6	381
-	-	-	-	350
-	2,187	-	-	8,349
32	2,249	14	6	9,080
8,106	4,267	4,677	4,391	37,041
330	564	142	82	3,561
32	54	14	4	332
362	618	156	86	3,893
92	78	475	750	2,818
-	-	-	-	1
-	-	2,056	-	3,496
1,762	-	-	3,081	4,843
-	-	-	-	13
36	12	-	-	100
-	195	-	-	595
1,890	285	2,531	3,831	11,866
-	1,945	-	-	2,391
941	1,793	418	172	11,091
941	3,738	418	172	13,482
2,831	4,023	2,949	4,003	25,348
102	22	1	2	190
18	36	9	5	232
120	58	10	7	422
-	47	-	-	5,713
32	62	14	6	381
5,484	695	1,861	461	9,070
$ 5,516	$ 804	$ 1,875	$ 467	$ 15,164

City of Toledo, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Information Technology
OPERATING REVENUES				
Charges for services	$ 12,960	$ -	$ 89	$ 7,028
Other revenue	189	-	-	89
Total operating revenues	13,149	-	89	7,117
OPERATING EXPENSES				
Personal services	6,008	-	-	2,411
Contract services	1,029	-	104	3,273
Materials and supplies	6,254	-	-	82
Utilities	29	-	-	1,353
Depreciation	68	723	-	243
Total operating expenses	13,388	723	104	7,362
Operating income (loss)	(239)	(723)	(15)	(245)
NONOPERATING REVENUES (EXPENSES)				
Interest expense and fiscal charges	-	-	-	(16)
Gain (loss) on disposal of capital assets	6	10	-	-
Total nonoperating revenues (expenses)	6	10	-	(16)
Change in net position	(233)	(713)	(15)	(261)
Net position at beginning of year	3,183	3,691	353	497
Net position at end of year	$ 2,950	$ 2,978	$ 338	$ 236

Risk Management	Facility Operations	Workers' Compensation	Healthcare Self-Insurance	Total Internal Service Funds
$ 954	$ 3,823	$ 4,690	$ 60,218	$ 89,762
-	20	125	-	423
954	3,843	4,815	60,218	90,185
1,079	1,997	439	175	12,109
-	1,008	4,857	60,056	70,327
-	510	-	-	6,846
-	81	-	-	1,463
-	88	-	-	1,122
1,079	3,684	5,296	60,231	91,867
(125)	159	(481)	(13)	(1,682)
-	(100)	-	-	(116)
-	3	-	-	19
-	(97)	-	-	(97)
(125)	62	(481)	(13)	(1,779)
5,641	742	2,356	480	16,943
$ 5,516	$ 804	$ 1,875	$ 467	$ 15,164

City of Toledo, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Information Technology
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 13,062	$ 7	$ 115	$ 7,031
Cash paid to employees	(5,824)	-	-	(2,397)
Cash paid to suppliers	(7,415)	(17)	(115)	(4,323)
Other receipts	190	-	-	90
Net cash provided by operating activities	13	(10)	-	401
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of property, plant, and equipment	(13)	10	-	(398)
Principal payments	-	-	-	-
Interest and fiscal charges paid on bonds, loans, and leases	-	-	-	(3)
Net cash used in capital and related financing activities	(13)	10	-	(401)
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)	$ (239)	$ (723)	$ (15)	$ (245)
Adjustments:				
Depreciation/amortization	68	723	-	243
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
Decrease (increase) in receivables	(99)	7	-	-
Decrease (increase) in due from other funds	201	-	26	3
(Increase) in prepaid expenses	-	-	-	-
(Increase) in inventory of supplies	137	-	-	-
Increase (decrease) in accounts payable and customer deposits	(239)	-	(11)	386
Increase in due to other funds	-	(17)	-	-
Increase (decrease) in other current liabilities	-	-	-	-
Decrease in net OPEB asset	(188)	-	-	(79)
(Increase) in deferred outflows - pension	926	-	-	385
Decrease (increase) in deferred outflows - OPEB	243	-	-	100
Increase in net pension liability	(727)	-	-	(369)
Increase in net OPEB liability	(131)	-	(5)	(57)
(Decrease) in deferred inflows - pension	(50)	-	-	6
(Decrease) in deferred inflows - OPEB	65	-	5	22
Increase (decrease) in compensated absences payable	46	-	-	6
Net cash provided by operating activities	$ 13	$ (10)	$ -	$ 401

Risk Management	Facility Operations	Workers' Compensation	Healthcare Self-Insurance	Total Internal Service Funds
$ 3,155	$ 3,892	$ 4,690	$ 62,349	$ 94,301
(944)	(1,937)	(427)	(162)	(11,691)
(2,211)	(1,693)	(4,387)	(62,187)	(82,348)
-	20	124	-	424
-	282	-	-	686
-	3	-	-	(398)
-	(185)	-	-	(185)
-	(100)	-	-	(103)
-	(282)	-	-	(686)
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -
$ (125)	$ 159	$ (481)	$ (13)	$ (1,682)
-	88	-	-	1,122
-	(5)	-	798	701
4,218	74	-	1,333	5,855
-	-	(355)	-	(355)
-	(62)	-	-	75
51	(32)	(117)	(844)	(806)
-	-	941	-	924
(4,278)	-	-	(1,287)	(5,565)
(32)	(62)	(14)	(6)	(381)
368	319	42	(31)	2,009
58	82	15	3	501
(379)	(289)	(22)	51	(1,735)
(28)	(44)	(9)	(3)	(277)
102	22	(6)	(5)	69
9	20	6	4	131
36	12	-	-	100
$ -	$ 282	$ -	$ -	$ 686

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, 2024
(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	$ -	$ -	$ -	$ 891	$ 891
Receivables (net of allowances)	147	29	19,426	-	19,602
Total assets	147	29	19,426	891	20,493
LIABILITIES					
Due to other:					
Governments	147	29	-	-	176
NET POSITION					
Restricted for other governments	$ -	$ -	$ 19,426	$ 891	$ 20,317

City of Toledo, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024
(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	$ -	$ -	$ -	$ 10,457	$ 10,457
Licenses, permits, and fees for other governments	36	6	-	-	42
Special assessments collected for other governments	-	-	5,088	-	5,088
Total additions	36	6	5,088	10,457	15,587
DEDUCTIONS					
Fines and forfeiture distributions to other governments	-	-	-	10,082	10,082
Licenses, permits, and fee distrbiutions to other governments	36	6	-	-	42
Special assessments distributed to other governments	-	-	4,411	-	4,411
Total deductions	36	6	4,411	10,082	14,535
Net increase (decrease) in fiduciary net position	-	-	677	375	1,052
Net position at beginning of year	-	-	18,749	516	19,265
Net position at end of year	$ -	$ -	$ 19,426	$ 891	$ 20,317

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Income taxes	$ 226,420	$ 226,420	$ 237,707	$ 11,287
Property taxes	14,403	14,403	14,701	298
Licenses and permits	3,509	3,509	3,415	(94)
Intergovernmental services	17,658	17,658	18,676	1,018
Charges for services	30,768	30,768	26,395	(4,373)
Investment earnings	3,864	3,864	8,630	4,766
Increase in fair value of investments	-	-	1,901	1,901
Fines and forfeitures	2,824	2,824	2,857	33
Other revenue	575	575	994	419
Total revenues	300,021	300,021	315,276	15,255
EXPENDITURES				
Current:				
General government				
Accounts				
Personnel services	1,299	1,240	1,112	128
Materials and supplies	3	6	4	2
Contractual services	351	328	243	85
Accounts total	1,653	1,574	1,359	215
Affirmative Action/Contract Compliance				
Personnel services	786	786	739	47
Materials and supplies	10	10	10	-
Contractual services	544	545	419	126
Affirmative Action/Contract Compliance total	1,340	1,341	1,168	173
Auditor				
Personnel services	162	162	152	10
Materials and supplies	-	-	-	-
Contractual services	6	6	5	1
Auditor total	168	168	157	11
City council				
Personnel services	1,785	2,114	2,251	(137)
Materials and supplies	35	36	13	23
Contractual services	930	1,119	846	273
City council total	2,750	3,269	3,110	159
Code enforcement				
Contractual services	3	3	3	-
Code enforcement total	3	3	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, 2024
(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	140	140	41	99
Materials and supplies	15	15	3	12
Contractual services	25	25	13	12
Educational engagement and workforce development total	180	180	57	123
Engage Toledo				
Personnel services	392	717	665	52
Materials and supplies	6	6	2	4
Contractual services	37	37	(9)	46
Engage Toledo total	435	760	658	102
Facility operations				
Contractual services	812	812	548	264
Facility operations total	812	812	548	264
Finance administration				
Personnel services	220	292	279	13
Materials and supplies	18	18	17	1
Contractual services	91	61	26	35
Finance administration total	329	371	322	49
Finance ERP				
Personnel services	144	144	126	18
Contractual services	411	803	716	87
Finance ERP total	555	947	842	105
Financial analysis				
Personnel services	219	219	220	(1)
Contractual services	32	33	21	12
Financial analysis total	251	252	241	11
General fund utilities				
Contractual services	1,595	1,395	1,120	275
General fund utilities total	1,595	1,395	1,120	275
General non-departmental services				
Personnel services	(2,400)	(2,400)	(2,289)	(111)
Contractual services	15,155	14,635	12,572	2,063
General non-departmental services total	12,755	12,235	10,283	1,952

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
General government (continued)				
Human relations commission				
Personnel services	178	178	173	5
Materials and supplies	5	8	9	(1)
Contractual services	99	96	66	30
Human relations commission total	282	282	248	34
Human resources				
Personnel services	1,598	1,598	1,470	128
Materials and supplies	95	94	56	38
Contractual services	1,199	1,196	524	672
Human resources total	2,892	2,888	2,050	838
Law				
Personnel services	1,286	1,286	1,319	(33)
Materials and supplies	25	25	19	6
Contractual services	354	362	199	163
Law total	1,665	1,673	1,537	136
Marketing & Communication				
Personnel services	554	554	571	(17)
Materials and supplies	24	24	14	10
Contractual services	287	287	244	43
Marketing & Communication total	865	865	829	36
Office of the Mayor				
Personnel services	1,188	1,225	1,202	23
Materials and supplies	12	12	4	8
Contractual services	232	237	173	64
Office of the Mayor total	1,432	1,474	1,379	95
Purchasing and supplies				
Personnel services	960	960	853	107
Materials and supplies	4	5	1	4
Contractual services	54	56	38	18
Purchasing and supplies total	1,018	1,021	892	129
Safety administration				
Contractual services	75	159	144	15
Safety administration total	75	159	144	15
Taxation				
Personnel services	3,800	3,672	3,381	291
Materials and supplies	127	127	91	36
Contractual services	563	576	421	155
Taxation total	4,490	4,375	3,893	482

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
General government (continued)				
Treasury				
Personnel services	547	484	457	27
Materials and supplies	59	59	27	32
Contractual services	218	135	53	82
Treasury total	824	678	537	141
Urban beautification				
Personnel services	892	892	726	166
Materials and supplies	45	45	2	43
Contractual services	756	766	310	456
Urban beautification total	1,693	1,703	1,038	665
Youth services				
Personnel services	274	274	303	(29)
Materials and supplies	16	16	15	1
Contractual services	45	45	37	8
Youth services total	335	335	355	(20)
General government total	*38,397*	*38,760*	*32,770*	*5,990*
Public service				
General fund utilities				
Contractual services	1,416	1,416	1,266	150
General fund utilities total	1,416	1,416	1,266	150
Transportation				
Personnel services	92	101	105	(4)
Transportation total	92	101	105	(4)
Urban beautification				
Personnel services	43	43	29	14
Materials and supplies	19	25	26	(1)
Contractual services	810	803	562	241
Urban beautification total	872	871	617	254
Public service total	*2,380*	*2,388*	*1,988*	*400*
Public safety				
Clerk of municipal court				
Personnel services	5,926	5,926	5,563	363
Materials and supplies	511	645	628	17
Contractual services	608	603	463	140
Clerk of municipal court total	7,045	7,174	6,654	520

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Public safety (continued)				
Fire				
Personnel services	72,522	72,522	70,971	1,551
Materials and supplies	2,240	2,190	1,966	224
Contractual services	5,912	6,300	3,760	2,540
Fire total	80,674	81,012	76,697	4,315
General non-departmental services				
Contractual services	78	78	47	31
General non-departmental services total	78	78	47	31
Law				
Personnel services	1,893	1,893	1,680	213
Contractual services	29	29	9	20
Law total	1,922	1,922	1,689	233
Municipal court judges				
Personnel services	9,063	8,738	8,605	133
Materials and supplies	191	341	193	148
Contractual services	3,413	3,588	3,227	361
Municipal court judges total	12,667	12,667	12,025	642
Police				
Personnel services	81,007	80,670	78,580	2,090
Materials and supplies	1,932	1,972	1,550	422
Contractual services	8,925	8,999	6,207	2,792
Police total	91,864	91,641	86,337	5,304
Safety administration				
Personnel services	94	94	54	40
Contractual services	12,290	12,353	12,353	-
Safety administration total	12,384	12,447	12,407	40
Save our community				
Personnel services	875	875	30	845
Materials and supplies	21	21	-	21
Contractual services	(800)	(800)	-	(800)
Save our community total	96	96	30	66
Public safety total	*206,730*	*207,037*	*195,886*	*11,151*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment				
Building inspection				
Personnel services	2,423	2,403	2,134	269
Materials and supplies	26	26	15	11
Contractual services	451	476	355	121
Building inspection total	2,900	2,905	2,504	401
Code enforcement				
Personnel services	1,804	1,804	1,502	302
Materials and supplies	68	68	14	54
Contractual services	316	322	257	65
Code enforcement total	2,188	2,194	1,773	421
Economic development				
Personnel services	881	881	735	146
Materials and supplies	6	6	2	4
Contractual services	2,988	3,090	3,067	23
Economic development total	3,875	3,977	3,804	173
Engineering services				
Personnel services	223	223	228	(5)
Contractual services	64	65	39	26
Engineering services total	287	288	267	21
Housing				
Personnel services	342	342	321	21
Materials and supplies	9	9	5	4
Contractual services	833	836	743	93
Housing total	1,184	1,187	1,069	118
Neighborhoods administration				
Personnel services	526	526	434	92
Materials and supplies	2	2	2	-
Contractual services	159	162	142	20
Neighborhoods administration total	687	690	578	112
Planning commission				
Personnel services	1,871	1,871	1,843	28
Materials and supplies	35	35	29	6
Contractual services	227	222	214	8
Planning commission total	2,133	2,128	2,086	42
Urban beautification				
Personnel services	1,157	1,157	2,282	(1,125)
Materials and supplies	-	-	27	(27)
Contractual services	3,092	3,092	1,617	1,475
Urban beautification total	4,249	4,249	3,926	323

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment (continued)				
Waste disposal				
Contractual services	327	327	49	278
Waste disposal total	327	327	49	278
Community environment total	*17,830*	*17,945*	*16,056*	*1,889*
Health				
Environmental services				
Personnel services	271	271	125	146
Materials and supplies	4	4	3	1
Contractual services	13	13	17	(4)
Environmental services total	288	288	145	143
General non-departmental services				
Contractual services	2,743	2,623	2,613	10
General non-departmental services total	2,743	2,623	2,613	10
Municipal court judges				
Personnel services	392	392	381	11
Municipal court judges total	392	392	381	11
Urban beautification				
Contractual services	616	616	545	71
Parks & forestry total	616	616	545	71
Waste disposal				
Personnel services	1,627	1,627	1,523	104
Materials and supplies	232	261	186	75
Contractual services	5,829	5,794	4,595	1,199
Waste disposal total	7,688	7,682	6,304	1,378
Health total	*11,727*	*11,601*	*9,988*	*1,613*
Parks, recreation and community enrichment				
Personnel services	2,762	2,762	2,719	43
Materials and supplies	450	450	420	30
Contractual services	2,143	2,086	1,996	90
Parks, recreation and community enrichment total	5,355	5,298	5,135	163

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Parks and recreation (continued)				
Urban beautification				
Materials and supplies	-	-	6	(6)
Contractual services	493	493	406	87
Urban beautification total	493	493	412	81
Parks and recreation total	*5,848*	*5,791*	*5,547*	*244*
Capital outlay:				
Code enforcement				
Capital outlay	-	16	16	-
Human Resources				
Capital outlay	-	8	7	1
Parks, recreation and community enrichment				
Capital outlay	-	-	7	(7)
Planning Commission				
Capital outlay	-	8	8	-
Police				
Capital outlay	-	12	2,919	(2,907)
Fire				
Capital outlay	-	-	167	(167)
Waste Disposal				
Capital outlay	-	7	7	-
Capital outlay total	-	*51*	*3,131*	*(3,080)*
Debt service:				
Principal retirement	-	-	2,279	(2,279)
Interest and fiscal charges	-	-	259	(259)
Debt service total	-	-	*2,538*	*(2,538)*
Total expenditures	282,912	283,573	267,904	15,669
Excess of revenues over expenditures	17,109	16,448	47,372	30,924
OTHER FINANCING SOURCES (USES)				
Transfers in	26,971	26,971	26,356	(615)
Transfers out	(49,657)	(50,017)	(52,401)	(2,384)
Inception of lease	-	-	2,599	2,599
Inception of subscription-based information technology agreement	-	-	476	476
Sale of capital assets	100	100	4	(96)
Total other financing sources (uses)	(22,586)	(22,946)	(22,966)	(20)
Net change in fund balance	$ (5,477)	$ (6,498)	24,406	$ 30,904
Fund balance at beginning of year			89,341	
Increase in inventory			178	
Fund balance at year end			$ 113,925	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental Services	$ -	$ 300	$ 300	$ -
Charges for services	546	546	567	21
Investment earnings	336	336	990	654
Increase in fair value of investments	-	-	27	27
Grants	13,546	83,417	21,426	(61,991)
Other revenue	-	217	46	(171)
Total revenues	14,428	84,816	23,356	(61,460)
EXPENDITURES				
General government				
Debt management				
Personnel services	-	-	45	(45)
Contractual services	4	4	6	(2)
Debt management total	4	4	51	(47)
Finance ERP				
Contractual services	51	51	45	6
Finance ERP total	51	51	45	6
General non-dept services				
Personnel services	-	-	40	(40)
General non-dept services total	-	-	40	(40)
Marketing and communications				
Personnel services	16	16	15	1
Marketing and communications total	16	16	15	1
Office of the mayor				
Personnel services	20	20	20	-
Office of the mayor total	20	20	20	-
General government total	*91*	*91*	*171*	*(80)*

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Capital outlay				
City Council				
Materials and supplies	-	10	6	4
Contractual services	-	2,390	382	2,008
Capital outlay	-	28	28	-
City council total	-	2,428	416	2,012
Debt management				
Personnel services	73	73	14	59
Debt management total	73	73	14	59
Economic development				
Contractual services	-	411	345	66
Capital outlay	-	37	20	17
Economic development total	-	448	365	83
Engineering services				
Personnel services	3,990	3,990	3,568	422
Materials and supplies	60	60	15	45
Contractual services	2,315	98,290	30,420	67,870
Capital outlay	120	120	53	67
Engineering services total	6,485	102,460	34,056	68,404
Facility operations				
Materials and supplies	-	23	23	-
Contractual services	-	17,094	12,438	4,656
Capital outlay	-	90	-	90
Facilty operations total	-	17,207	12,461	4,746
Fire				
Materials and supplies	-	290	76	214
Contractual services	1,600	6,513	1,676	4,837
Capital outlay	-	5,116	648	4,468
Fire total	1,600	11,919	2,400	9,519

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Capital outlay (continued)				
Fleet				
Materials and supplies	-	212	204	8
Contractual services	-	1,194	427	767
Capital outlay	-	1,842	1,139	703
Fleet total	-	3,248	1,770	1,478
Information & communication technology				
Materials and supplies	-	625	27	598
Contractual services	-	8,353	663	7,690
Capital outlay	-	92	-	92
Information & communication technology total	-	9,070	690	8,380
Law				
Contractual services	-	251	143	108
Law total	-	251	143	108
Non-departmental				
Contractual services	-	340	-	340
Municipal court judges total	-	340	-	340
Parks & forestry				
Contractual services	-	99	-	99
Parks & forestry total	-	99	-	99
Parks, recreation & community enrichment				
Personnel services	349	349	273	76
Materials and supplies	-	6	6	-
Contractual services	3,038	7,877	2,777	5,100
Capital outlay	-	58	58	-
Parks, recreation & community enrichment total	3,387	8,290	3,114	5,176
Planning commission				
Personnel services	104	104	89	15
Planning commission total	104	104	89	15

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Capital outlay (continued)				
Police				
Materials and supplies	-	340	312	28
Contractual services	-	833	276	557
Capital outlay	-	1,730	1,022	708
Police total	-	2,903	1,610	1,293
Streets, bridges & harbor				
Personnel services	258	258	233	25
Contractual services	7,343	19,486	4,350	15,136
Capital outlay	-	444	31	413
Streets, bridges & harbor total	7,601	20,188	4,614	15,574
Transportation				
Personnel services	737	737	684	53
Materials and supplies	8	546	463	83
Contractual services	6	79	1	78
Transportation total	751	1,362	1,148	214
Urban beautification				
Contractual services	-	719	-	719
Capital outlay	-	3,181	1,124	2,057
Urban beautification total	-	3,900	1,124	2,776
Waste disposal				
Materials and supplies	-	12	-	12
Contractual services	-	800	213	587
Capital outlay	-	202	196	6
Waste disposal total	-	1,014	409	605
Capital outlay total	*20,001*	*185,304*	*64,423*	*120,881*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Debt service:				
Principal retirement	4,102	3,538	2,199	1,339
Interest and fiscal charges	432	432	373	59
Debt issuance cost	-	-	574	(574)
Debt service total	*4,534*	*3,970*	*3,146*	*824*
Total expenditures	24,626	189,365	67,740	121,625
Excess of expenditures over revenues	(10,198)	(104,549)	(44,384)	60,165
OTHER FINANCING SOURCES (USES)				
Transfers in	50,385	50,385	52,743	2,358
Transfers (out)	(43,140)	(43,140)	(41,058)	2,082
Paymet to refunding bond escrow agent	-	-	(15,240)	(15,240)
Issuance of bonds and loans	17,560	28,696	32,397	3,701
Premium on bonds and notes issued	-	-	560	560
Issuance of loans	-	-	2	2
Total other financing sources (uses)	24,805	35,941	29,404	(6,537)
Net change in fund balance	$ 14,607	$ (68,608)	(14,980)	$ 53,628
Fund balance at beginning of year			80,868	
Increase in inventory			218	
Fund balance at year end			$ 66,106	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Special assessments	$ 32,142	$ 32,142	$ 25,379	$ (6,763)
Investment earnings	-	-	113	113
Other revenue	8,863	8,863	5	(8,858)
Total revenues	41,005	41,005	25,497	(15,508)
EXPENDITURES				
Current:				
General government				
Affirmative Action/Contract Compliance				
Personnel services	26	26	26	-
Affirmative Action/Contract Compliance total	26	26	26	-
Debt management				
Personnel services	48	48	56	(8)
Contractual services	4	4	7	(3)
Debt management total	52	52	63	(11)
Finance ERP				
Contractual services	69	69	60	9
Finance ERP total	69	69	60	9
Human resources				
Personnel services	13	13	13	-
Human resources total	13	13	13	-
Marketing & communications				
Personnel services	40	40	38	2
Marketing & communications total	40	40	38	2
Office of the mayor				
Personnel services	20	20	20	-
Office of the mayor total	20	20	20	-
Treasury				
Personnel services	276	276	168	108
Materials and supplies	7	7	-	7
Contractual services	37	37	9	28
Treasury total	320	320	177	143
Urban beautification				
Materials and supplies	21	21	6	15
Contractual services	459	461	334	127
Urban beautification total	480	482	340	142
General government total	*1,020*	*1,022*	*737*	*285*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Public service				
Engineering services				
Personnel services	240	240	151	89
Contractual services	32	32	25	7
Engineering services total	272	272	176	96
General fund utilities				
Contractual services	3,330	3,330	2,926	404
General fund utilities total	3,330	3,330	2,926	404
Streets, bridges & harbor				
Personnel services	1,938	1,938	1,533	405
Materials and supplies	2,404	2,344	1,101	1,243
Contractual services	2,788	2,848	1,469	1,379
Streets, bridges & harbor total	7,130	7,130	4,103	3,027
Treasury				
Materials and supplies	131	131	30	101
Contractual services	6,274	6,274	639	5,635
Treasury total	6,405	6,405	669	5,736
Urban beautification				
Personnel services	8,928	8,928	9,485	(557)
Materials and supplies	654	678	292	386
Contractual services	10,357	10,345	5,569	4,776
Urban beautification total	19,939	19,951	15,346	4,605
Public service total	*37,076*	*37,088*	*23,220*	*13,868*
Health				
Urban beautification				
Personnel services	754	754	547	207
Materials and supplies	36	36	3	33
Contractual services	119	119	110	9
Urban beautification total	909	909	660	249
Health total	*909*	*909*	*660*	*249*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	**Final**	**Actuals**	
Debt service:				
Principal retirement	20,880	20,880	115	20,765
Interest and fiscal charges	2,620	2,620	2,629	(9)
Debt service total	*23,500*	*23,500*	*2,744*	*20,756*
Total expenditures	62,505	62,519	27,361	35,158
Excess of revenues over (under) expenditures	(21,500)	(21,514)	(1,864)	19,650
OTHER FINANCING SOURCES				
Issuance of debt	21,500	21,500	-	(21,500)
Sale of capital assets	-	-	7	7
Total other financing sources	21,500	21,500	7	(21,493)
Net change in fund balance	$ -	$ (14)	(1,857)	$ (1,843)
Fund balance (deficit) at beginning of year			(58,763)	
Increase in inventory			754	
Fund balance (deficit) at year end			$ (59,866)	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Intergovernmental services	$ -	$ -	$ 56,371	$ 56,371
Investment earnings	-	-	1,610	1,610
Increase in fair value of investments	-	-	2,058	2,058
Total revenues	-	-	60,039	60,039
EXPENDITURES				
Current:				
General government				
City Council				
Contractual services	-	300	117	183
City Council total	-	300	117	183
Fleet operations				
Personnel services	-	26	26	-
Contractual services	-	219	-	219
Fleet operations total	-	245	26	219
Office of the mayor				
Contractual services	-	2,244	1,967	277
Office of the mayor total	-	2,244	1,967	277
General government total	-	*2,789*	*2,110*	*679*
Public service				
Facility operations				
Contractual services	-	5,983	1,085	4,898
Facility operations total	-	5,983	1,085	4,898
Streets, bridges & harbor				
Materials and supplies	-	68	39	29
Streets, bridges & harbor total	-	68	39	29
Urban beautification				
Contractual services	-	1,050	454	596
Urban beautification total	-	1,050	454	596
Public service total	-	*7,101*	*1,578*	*5,523*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Public safety				
Fire & rescue				
Personnel services	-	8,951	8,951	-
Fire & rescue total	-	8,951	8,951	-
Marketing & communications				
Contractual services	-	104	86	18
Marketing & communications total	-	104	86	18
Police				
Personnel services	-	8,951	8,951	-
Materials and supplies	-	280	-	280
Police total	-	9,231	8,951	280
Save our community				
Personnel services	-	878	633	245
Materials and supplies	-	21	4	17
Contractual services	-	495	94	401
Save our community total	-	1,394	731	663
Public safety total	-	*19,680*	*18,719*	*961*
Public utilities				
Engineering services				
Contractual services	-	4,129	2,569	1,560
Engineering services total	-	4,129	2,569	1,560
Water distribution				
Contractual services	-	4,267	1,491	2,776
Water distribution total	-	4,267	1,491	2,776
Public utilities total	-	*8,396*	*4,060*	*4,336*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Community environment:				
Economic development				
Contractual services	-	11,454	2,320	9,134
Economic development total	-	11,454	2,320	9,134
Housing				
Personnel services	-	10,971	3,335	7,636
Housing total	-	10,971	3,335	7,636
Neighborhoods administration				
Contractual services	-	19,290	13,641	5,649
Neighborhoods administration total	-	19,290	13,641	5,649
Urban beautification				
Personnel services	-	231	231	-
Materials and services	-	4	4	-
Contractual services	-	2,924	1,259	1,665
Urban beautification total	-	3,159	1,494	1,665
Community environment total	-	*44,874*	*20,790*	*24,084*
Health:				
Finance administration				
Contractual services	-	742	516	226
Finance administration	-	742	516	226
Office of the Mayor				
Contractual services	-	1,933	1,459	474
Offic of the Mayor total	-	1,933	1,459	474
Health total	-	*2,675*	*1,975*	*700*
Parks, recreation & community enrichmen				
Contractual services	-	11,074	5,172	5,902
Parks, recreation & community enrichment tota	-	11,074	5,172	5,902
Parks and recreation total	-	*11,074*	*5,172*	*5,902*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Capital outlay:				
Engineering services				
Contractual services	-	1,325	661	664
Engineering services total	-	1,325	661	664
Parks, recreation & community enrichmen				
Capital outlay	-	295	256	39
Parks, recreation & community enrichment tota	-	295	256	39
Urban beautification				
Capital outlay	-	807	769	38
Police total	-	807	769	38
Capital outlay total	-	*2,427*	*1,686*	*741*
Debt service:				
Principal retirement	-	-	272	(272)
Interest and fiscal charges	-	-	8	(8)
Debt service total	-	-	*280*	*(280)*
Total expenditures	-	99,016	56,370	42,646
Net change in fund balance	$ -	$ (99,016)	3,669	$ 102,685
Fund balance at beginning of year			3,858	
Fund balance at year end			$ 7,527	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Grants	$ 7,135	$ 21,630	$ 7,113	$ (14,517)
Other revenue	-	347	352	5
Total revenues	7,135	21,977	7,465	(14,512)
EXPENDITURES				
Current:				
Community environment				
General non-dept services				
Personnel services	-	-	14	(14)
General non-dept services total	-	-	14	(14)
Urban beautification				
Contractual services	-	150	-	150
Urban beautification total	-	150	-	150
Code enforcement				
Personnel services	-	1	-	1
Contractual services	-	5	-	5
Code enforcement total	-	6	-	6
Economic development				
Materials and supplies	-	1	-	1
Contractual services	-	387	-	387
Economic development total	-	388	-	388
Housing division				
Personnel services	892	1,551	799	752
Materials and supplies	4	27	2	25
Contractual services	13	3,011	1,257	1,754
Housing division total	909	4,589	2,058	2,531
Neighborhoods administration				
Personnel services	1,215	2,152	1,046	1,106
Materials and supplies	4	21	10	11
Contractual services	205	1,220	379	841
Neighborhoods administration total	1,424	3,393	1,435	1,958

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Community environment (continued)				
Planning commission				
Contractual services	-	13	-	13
Planning commission total	-	13	-	13
Third party partners				
Contractual services	4,802	9,147	3,775	5,372
Third party partners total	4,802	9,147	3,775	5,372
Community environment total	*7,135*	*17,686*	*7,282*	*10,404*
Total expenditures	7,135	17,686	7,282	10,404
Net change in fund balance	$ -	$ 4,291	183	$ (4,108)
Fund balance (deficit) at beginning of year			(295)	
Fund balance (deficit) at year end			$ (112)	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Investment earnings	$ -	$ -	$ 4	$ 4
Grants	-	-	17,848	17,848
Total revenues	-	-	17,852	17,852
EXPENDITURES				
Current:				
General government				
General non-departmental services				
Personnel services	-	-	33	(33)
General non-departmental services total	-	-	33	(33)
General government total	*-*	*-*	*33*	*(33)*
Public Service				
Urban beautification				
Materials and supplies	-	6	-	6
Contractual services	100	100	80	20
Urban beautification total	100	106	80	26
Public Services total	*100*	*106*	*80*	*26*
Public safety				
Fire				
Personnel services	-	935	1,015	(80)
Materials and supplies	38	346	200	146
Contractual services	-	121	27	94
Fire total	38	1,402	1,242	160
Municipal court judges				
Personnel services	-	403	260	143
Materials and supplies	-	3	-	3
Contractual services	-	855	611	244
Municipal court judges total	-	1,261	871	390
Police				
Personnel services	142	400	195	205
Materials and supplies	116	640	577	63
Contractual services	1,092	1,307	270	1,037
Police total	1,350	2,347	1,042	1,305
Save our community				
Personnel services	1,000	1,798	758	1,040
Materials and supplies	-	2	1	1
Contractual services	25	72	8	64
Save our community total	1,025	1,872	767	1,105
Public safety total	*2,413*	*6,882*	*3,922*	*2,960*

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Community environment				
Code enforcement				
Contractual services	-	100	100	-
Code enforcement total	-	100	100	-
Economic development				
Contractual services	-	8	-	8
Economic development total	-	8	-	8
Housing division				
Personnel services	451	1,486	605	881
Materials and supplies	20	103	19	84
Contractual services	7,015	29,451	10,020	19,431
Housing division total	7,486	31,040	10,644	20,396
Marketing and communications				
Contractual services	-	15	4	11
Marketing and communications total	-	15	4	11
Neighborhoods administration				
Contractual services	646	1,481	741	740
Neighborhoods administration total	646	1,481	741	740
Planning commission				
Personnel services	-	(99)	(144)	45
Contractual services	-	25	24	1
Planning commission total	-	(74)	(120)	46
Community environment total	*8,132*	*32,570*	*11,369*	*21,201*
Health				
Environmental services				
Personnel services	3	1,921	954	967
Materials and supplies	-	71	16	55
Contractual services	1,005	4,630	648	3,982
Environmental services total	1,008	6,622	1,618	5,004
Health total	*1,008*	*6,622*	*1,618*	*5,004*

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Parks and recreation				
Parks & forestry				
Contractual services	-	41	-	41
Parks & Forestry total	-	41	-	41
Parks and recreation total	-	*41*	-	*41*
Capital outlay				
Environmental services				
Capital outlay	-	13	-	13
Environmental services total	-	13	-	13
Urban beautification				
Capital outlay	7,526	6,098	5	6,093
Urban beautification total	7,526	6,098	5	6,093
Housing				
Capital outlay	-	80	38	42
Housing total	-	80	38	42
Police				
Capital outlay	-	66	66	-
Police total	-	66	66	-
Capital outlay total	*7,526*	*6,257*	*109*	*6,148*
Total expenditures	19,179	52,478	17,131	35,347
Net change in fund balance	$ (19,179)	$ (52,478)	721	$ 53,199
Fund balance at beginning of year			10,441	
Fund balance at year end			$ 11,162	

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, 2024
(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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 17,204	$ 17,204	$ 16,772	$ (432)
Charges for services	5	5	2	(3)
Fines and forfeitures	216	216	199	(17)
Other revenue	25	25	101	76
Total revenues	17,450	17,450	17,074	(376)
EXPENDITURES				
Current:				
General government				
Affirmative action/contract compliance				
Personnel services	26	26	26	-
Affirmative action/contract compliance total	26	26	26	-
Finance ERP				
Contractual services	37	37	33	4
Finance ERP total	37	37	33	4
General non-departmental services				
Personnel services	-	-	34	(34)
General non-departmental services total	-	-	34	(34)
Human resources				
Personnel services	26	26	26	-
Human resources total	26	26	26	-
Office of the mayor				
Personnel services	20	20	20	-
Office of the mayor total	20	20	20	-
Streets, bridges & harbor				
Materials and supplies	6	6	-	6
Streets, bridges & harbor total	6	6	-	6
General government total	*115*	*115*	*139*	*(24)*
Public service				
Engineering services				
Contractual services	-	-	(34)	34
Engineering services total	-	-	(34)	34
General fund utilities				
Contractual services	312	312	311	1
General fund utilities total	312	312	311	1

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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Public service (continued)				
Streets, bridges & harbor				
Personnel services	6,697	6,697	6,127	570
Materials and supplies	1,790	1,790	1,166	624
Contractual services	3,285	3,209	1,839	1,370
Streets, bridges & harbor total	11,772	11,696	9,132	2,564
Transportation				
Personnel services	3,763	3,763	3,432	331
Materials and supplies	761	678	578	100
Contractual services	1,280	1,367	1,142	225
Transportation total	5,804	5,808	5,152	656
Public service total	*17,888*	*17,816*	*14,561*	*3,255*
Public safety				
Police				
Personnel services	212	212	214	(2)
Police total	212	212	214	(2)
Public safety total	*212*	*212*	*214*	*(2)*
Public Utilities				
Streets, bridges & harbor				
Personnel services	-	-	674	(674)
Streets, bridges & harbor total	-	-	674	(674)
Public utilities total	-	-	*674*	*(674)*
Community environment				
Building inspection				
Personnel services	15	15	15	-
Building inspection total	15	15	15	-
Community environment total	*15*	*15*	*15*	-
Capital outlay				
Streets, bridges & harbor				
Capital outlay	-	80	80	-
Streets, bridges & harbor total	-	80	80	-

Capital outlay 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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Capital outlay (continued)				
Transportation				
Capital outlay	-	175	175	-
Transportation total	-	175	175	-
Capital outlay total	-	*255*	*255*	-
Debt service:				
Principal retirement	-	-	36	(36)
Interest and fiscal charges	-	-	5	(5)
Debt service total	-	-	*41*	*(41)*
Total expenditures	18,230	18,413	15,899	2,514
Excess of revenues over (under) expenditures	(780)	(963)	1,175	2,138
OTHER FINANCING SOURCES (USES)				
Transfers in	225	225	225	-
Transfers (out)	(798)	(798)	(798)	-
Sale of capital assets	-	-	23	23
Total other financing sources (uses)	(573)	(573)	(550)	23
Net change in fund balance	$ (1,353)	$ (1,536)	625	$ 2,161
Fund balance at beginning of year			4,295	
(Decrease) in inventory			(64)	
Fund balance at year end			$ 4,856	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charge for services	$ 40	$ 40	$ 71	$ 31
Investment earnings	-	-	13	13
Total revenues	40	40	84	44
Net change in fund balance	$ 40	$ 40	84	$ 44
Fund balance at beginning of year			379	
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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ 1,600	$ 1,391	$ 1,409	$ 18
Other revenue	-	-	2	2
Total revenues	1,600	1,391	1,411	20
EXPENDITURES				
Current:				
Community environment				
Parks, recreation and community enrichmen				
Material and Supplies	13	291	287	4
Contractual Services	1,788	1,660	1,383	277
Parks, recreation and community enrichment tota	1,801	1,951	1,670	281
Community environment total	*1,801*	*1,951*	*1,670*	*281*
Capital outlay				
Parks, recreation and community enrichmen				
Capital outlay	-	-	540	(540)
Parks, recreation and community enrichment tota	-	-	540	(540)
Capital outlay total	-	-	*540*	*(540)*
Debt service:				
Principal retirement	-	-	182	(182)
Interest and fiscal charges	-	-	15	(15)
Debt service total	-	-	197	(197)
Total expenditures	1,801	1,951	2,407	(456)
Excess of expenditures over revenues	(201)	(560)	(996)	(436)
OTHER FINANCING SOURCES				
Transfers in	201	561	456	(105)
Inception of lease	-	-	540	540
Total other financing sources	201	561	996	435
Net change in fund balance	$ -	$ 1	-	$ (1)
Fund balance at beginning of year			90	
Fund balance at year end			$ 90	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Investment earnings	$ -	$ -	$ 28	$ 28
Other revenue	-	-	2	2
Total revenues	-	-	30	30
Net change in fund balance	$ -	$ -	30	$ 30
Fund balance at beginning of year			593	
Fund balance at year end			$ 623	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Fund balance at beginning of year	$ 647	$ 647	$ 647	$ -
Fund balance at year end	$ 647	$ 647	$ 647	$ -

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Charges for services	$ 26	$ 26	$ 26	$ -
Total revenues	26	26	26	-
EXPENDITURES				
Current:				
Parks and recreation				
Parks, recreation and community enrichmen				
Contractual services	8	8	4	4
Parks, recreation and community enrichment tota	8	8	4	4
Parks and recreation total	*8*	*8*	*4*	*4*
Total expenditures	8	8	4	4
Net change in fund balance	$ 18	$ 18	22	$ 4
Fund balance at beginning of year			192	
Fund balance at year end			$ 214	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ -	$ 414	$ 411	$ (3)
Investment earnings	-	144	153	9
Fines and forfeitures	-	1,113	1,113	-
Grants	-	57	57	-
Other revenue	-	4,203	3,954	(249)
Total revenues	-	5,931	5,688	(243)
EXPENDITURES				
Current:				
General government				
City council				
Contractual Services	-	40	-	40
City council total	-	40	-	40
Municipal court judges				
Contractual Services	-	290	2	288
Municipal court judges total	-	290	2	288
Office of the mayor				
Contractual Services	-	67	-	67
Office of the mayor total	-	67	-	67
Streets, bridges & harbor				
Contractual Services	-	68	50	18
Streets, bridges & harbor total	-	68	50	18
Treasury				
Contractual Services	-	538	-	538
Treasury total	-	538	-	538
General government total	-	*1,003*	*52*	*951*

(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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Public safety				
Clerk of municipal court				
Contractual Services	-	230	-	230
Clerk of municipal court total	-	230	-	230
Fire				
Contractual services	-	33	-	33
Fire total	-	33	-	33
Law				
Contractual services	-	43	197	(154)
Law total	-	43	197	(154)
Municipal court judges				
Personnel services	-	261	12	249
Materials and supplies	-	2,835	52	2,783
Contractual services	-	7,365	1,674	5,691
Municipal court judges total	-	10,461	1,738	8,723
Police				
Materials and supplies	-	440	85	355
Contractual services	-	4,185	241	3,944
Police total	-	4,625	326	4,299
Public safety total	-	*15,392*	*2,261*	*13,131*
Community environment				
Code enforcement				
Contractual services	-	2	-	2
Code enforcement total	-	2	-	2
Economic development				
Contractual services	-	22	-	22
Economic development total	-	22	-	22
Housing division				
Contractual services	-	1	-	1
Housing division total	-	1	-	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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Community environment (continued)				
Municipal court judges				
Personnel services	-	21	5	16
Materials and supplies	-	55	6	49
Contractual services	-	181	6	175
Municipal court judges total	-	257	17	240
Neighborhoods administration				
Personnel services	-	17	-	17
Materials and supplies	-	2	-	2
Contractual services	-	1,018	96	922
Neighborhoods administration total	-	1,037	96	941
Recreation				
Materials and supplies		19	4	15
Contractual services	-	94	23	71
Recreation total	-	113	27	86
Streets, bridges & harbor				
Personnel services	-	694	670	24
Materials and supplies	-	92	29	63
Contractual services	-	180	2,286	(2,106)
Streets, bridges & harbor total	-	966	2,985	(2,019)
Community environment total	-	*2,398*	*3,125*	*(727)*
Health				
Environmental services				
Contractual services	-	310	-	310
Environmental services total	-	310	-	310
Waste disposal				
Contractual services	-	551	64	487
Waste disposal total	-	551	64	487
Health total	-	*861*	*64*	*797*
Parks and recreation				
Natural resources administration				
Contractual services	-	1	-	1
Natural resources administration total	-	1	-	1
Parks, recreation & community enrichmen				
Contractual services	-	125	-	125
Parks, recreation & community enrichment tota	-	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, 2024
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Parks and recreation (continued)				
Parks & forestry				
Materials and supplies	-	17	10	7
Contractual services	-	1,510	83	1,427
Parks & forestry total	-	1,527	93	1,434
Recreation				
Contractual services	-	1	-	1
Recreation total	-	1	-	1
Youth commission				
Contractural Services	-	3	-	3
Youth commission total	-	3	-	3
Parks and recreation total	-	*1,532*	*93*	*1,439*
Capital outlay				
Municipal court judges				
Capital outlay	-	196	-	196
Parks & forestry				
Capital outlay	-	79	-	79
Capital outlay				
Capital outlay	-	9	70	(61)
Capital outlay total	-	*284*	*70*	*214*
Total expenditures	-	21,470	5,665	15,805
Net change in fund balance	$ -	$ (15,539)	23	$ 15,562
Fund balance at beginning of year			16,744	
(Decrease) in inventory			(31)	
Fund balance at year end			$ 16,736	

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, 2024
(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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Grants	$ 1,899	$ 13,741	$ 1,665	$ (12,076)
Other revenue	-	5	22	17
Total revenues	1,899	13,746	1,687	(12,059)
EXPENDITURES				
Current:				
Community environment				
Housing division				
Personnel services	183	1,384	459	925
Materials and supplies	3	124	13	111
Contractual services	1,714	13,980	1,548	12,432
Total expenditures	1,900	15,488	2,020	13,468
Excess of expenditures over revenues	(1)	(1,742)	(333)	1,409
OTHER FINANCING SOURCES				
Transfers in	-	54	-	(54)
Total other financing sources	-	54	-	(54)
Net change in fund balance	$ (1)	$ (1,688)	(333)	$ 1,355
Fund balance at beginning of year			739	
Fund balance at year end			$ 406	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
OTHER FINANCING SOURCES (USES)				
Transfers in	$ -	$ -	$ 225	$ 225
Transfers (out)	-	-	(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
Downtown Toledo Parking
For the Year Ended December 31, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Fund balance at beginning of year	$ 495	$ 495	$ 495	$ -
Fund balance at year end	$ 495	$ 495	$ 495	$ -

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Other revenue	$ 117	$ 117	$ 817	$ 700
Total revenues	117	117	817	700
Net change in fund balance	$ 117	$ 117	817	$ 700
Fund balance at beginning of year			463	
Fund balance at year end			$ 1,280	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 3,300	$ 3,300	$ 3,322	$ 22
Total revenues	3,300	3,300	3,322	22
EXPENDITURES				
Debt service:				
Principal retirement	555	555	555	-
Interest and fiscal charges	88	88	88	-
Total expenditures	643	643	643	-
Net change in fund balance	$ 2,657	$ 2,657	2,679	$ 22
Fund balance (deficit) at beginning of year			(3,734)	
Fund balance (deficit) at year end			$ (1,055)	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
EXPENDITURES				
Debt service:				
Principal retirement	$ 12,175	$ 12,175	$ 12,175	$ -
Interest and fiscal charges	5,702	5,702	5,350	352
Total expenditures	17,877	17,877	17,525	352
Excess of expenditures over revenues	(17,877)	(17,877)	(17,525)	352
OTHER FINANCING SOURCES				
Transfers in	17,877	17,877	15,795	(2,082)
Premiums on bonds issued	-	-	1,730	1,730
Total other financing sources	17,877	17,877	17,525	(352)
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, 2024
(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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Special assessments	$ 243	$ 243	$ 494	$ 251
Total revenues	243	243	494	251
EXPENDITURES				
Capital outlay				
Engineering services				
Contractual services	3,000	3,756	-	3,756
Engineering services total	3,000	3,756	-	3,756
Capital outlay total	*3,000*	*3,756*	-	*3,756*
Debt service:				
Principal retirement	1,960	1,960	-	1,960
Interest and fiscal charges	98	98	118	(20)
Debt service total	2,058	2,058	118	1,940
Total expenditures	5,058	5,814	118	5,696
Excess of revenues over (under) expenditures	(4,815)	(5,571)	376	5,947
OTHER FINANCING SOURCES				
Issuance of debt	4,610	4,610	-	(4,610)
Total other financing sources	4,610	4,610	-	(4,610)
Net change in fund balance	$ (205)	$ (961)	376	$ 1,337
Fund balance (deficit) at beginning of year			(2,010)	
Fund balance (deficit) at year end			$ (1,634)	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 750	$ 750	$ 787	$ 37
Total revenues	750	750	787	37
EXPENDITURES				
Capital outlay				
Engineering services				
Contractual services	-	2,522	-	2,522
Engineering services total	-	2,522	-	2,522
Transportation				
Contractual services	-	1,893	720	1,173
Transportation total	-	1,893	720	1,173
Capital outlay total	-	*4,415*	*720*	*3,695*
Total expenditures	-	4,415	720	3,695
Net change in fund balance	$ 750	$ (3,665)	67	$ 3,732
Fund balance at beginning of year			14,637	
Fund balance at year end			$ 14,704	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 80	$ 80	$ 80	$ -
Total revenues	80	80	80	-
EXPENDITURES				
Current:				
Community environment				
Economic development				
Contractual services	80	80	118	(38)
Economic development total	80	80	118	(38)
Community environment total	*80*	*80*	*118*	*(38)*
Total expenditures	80	80	118	(38)
Net change in fund balance	$ -	$ -	(38)	$ (38)
Fund balance at beginning of year			125	
Fund balance at year end			$ 87	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 330	$ 330	$ 238	$ (92)
Total revenues	330	330	238	(92)
EXPENDITURES				
Current:				
Community environment				
Economic development				
Contractual services	10	35	25	10
Economic development total	10	35	25	10
Community environment total	*10*	*35*	*25*	*10*
Total expenditures	10	35	25	10
Net change in fund balance	$ 320	$ 295	213	$ (82)
Fund balance at beginning of year			495	
Fund balance at year end			$ 708	

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, 2024
(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			-	
Fund balance at year end			$ 1	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 130	$ 130	$ 130	$ -
Total revenues	130	130	130	-
Excess of revenues over expenditures	130	130	130	-
OTHER FINANCING (USES)				
Transfer (out)	(130)	(130)	-	130
Total other financing uses	(130)	(130)	-	130
Net change in fund balance	$ -	$ -	130	$ 130
Fund balance at beginning of year			-	
Fund balance at year end			$ 130	

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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ -	$ -	$ 205	$ 205
Total revenues	-	-	205	205
Net change in fund balance	$ -	$ -	205	$ 205
Fund balance at beginning of year			-	
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, 2024
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Income taxes	$ 24,586	$ 24,586	$ 26,135	$ 1,549
Total revenues	24,586	24,586	26,135	1,549
EXPENDITURES				
Current:				
General government				
Taxation				
Contractual services	430	430	21	409
Taxation total	430	430	21	409
General government total	*430*	*430*	*21*	*409*
Capital outlay				
Engineering services				
Personnel services	992	992	856	136
Contractual services	55	33,451	23,587	9,864
Engineering services total	1,047	34,443	24,443	10,000
Capital outlay total	*1,047*	*34,443*	*24,443*	*10,000*
Debt service:				
Principal retirement	-	-	22	(22)
Interest and fiscal charges	-	-	12	(12)
Debt service total	*-*	*-*	*34*	*(34)*
Total expenditures	1,477	34,873	24,498	10,375
Net change in fund balance	$ 23,109	$ (10,287)	1,637	$ 11,924
Fund balance at beginning of year			13,477	
Fund balance at year end			$ 15,114	

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, 2024
(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.	**232 - 241**
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources.	**242 - 252**
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.	**254 - 260**
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	**261 - 262**
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.	**263 - 267**

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)

	2024	2023	2022 (1)	2021
Governmental activities:				
Net investment in capital assets	$ 536,118	$ 492,201	$ 445,818	$ 426,609
Restricted	111,924	108,346	128,896	103,159
Unrestricted (deficit)	(237,471)	(243,110)	(257,905)	(314,693)
Total governmental activities	410,571	357,437	316,809	215,075
Business-type activities:				
Net investment in capital assets	677,695	638,848	571,316	541,190
Restricted	90,119	88,357	97,570	45,852
Unrestricted (deficit)	158,086	157,697	158,593	195,641
Total business-type activities	925,900	884,902	827,479	782,683
Primary government activities:				
Net investment in capital assets	1,213,813	1,131,049	1,017,134	967,799
Restricted	202,043	196,703	226,466	149,011
Unrestricted (deficit)	(79,385)	(85,413)	(99,312)	(119,052)
Total primary government activities	$ 1,336,471	$ 1,242,339	$ 1,144,288	$ 997,758

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.

2020	2019 (1)	2018 (3)	2017 (2)	2016 (1)	2015
$ 394,750	$ 379,486	$ 374,777	$ 397,325	$ 327,948	$ 349,748
87,820	84,887	76,880	49,575	60,434	49,575
(327,598)	(348,708)	(494,892)	(493,824)	(216,715)	(196,638)
154,972	115,665	(43,235)	(46,924)	171,667	202,685
518,257	496,629	471,255	425,274	451,710	404,882
96,875	74,748	45,714	115,302	51,990	75,073
97,519	98,441	100,169	26,925	31,550	14,429
712,651	669,818	617,138	567,501	535,250	494,384
913,007	876,115	846,032	822,599	779,658	754,630
184,695	159,635	122,594	164,877	112,424	124,648
(230,079)	(250,267)	(394,723)	(466,899)	(185,165)	(182,209)
$ 867,623	$ 785,483	$ 573,903	$ 520,577	$ 706,917	$ 697,069

Table 2
City of Toledo, Ohio
Changes in Net Position by Component
Last Ten Fiscal Years
(Amounts in Thousands)

	2024	2023	2022	2021
Government activities				
Charges for services:				
General government	$ 12,385	$ 11,785	$ 17,553	$ 18,225
Public service	27,353	27,016	19,372	24,393
Public safety	12,361	10,424	7,689	10,549
Public utilities	-	-	-	-
Community environment	4,882	4,304	4,389	4,854
Health	11,628	11,799	13,533	12,151
Parks and recreation	88	235	124	80
Interest	-	-	-	-
Operating grants	84,357	78,731	82,178	34,939
Capital grants	30,895	26,577	21,256	20,414
Total governmental activities program revenues	183,949	170,871	166,094	125,605
Business-type activities:				
Charges for services:				
Water	98,926	92,965	91,230	84,019
Sewer	95,283	94,516	95,944	90,678
Storm utility	9,273	9,173	9,210	8,914
Utilities administration	16,763	15,818	13,983	14,365
Toledo public power	608	686	1,135	738
Property management	-	-	-	-
Erie street market	-	-	-	-
Municipal Tow lot	3,564	3,757	3,700	2,916
Capital grants	321	759	-	616
Total business-type activities revenues	224,738	217,674	215,202	202,246
Total primary governmental revenues	$ 408,687	$ 388,545	$ 381,296	$ 327,851
Government-type activities				
General government	$ 40,874	$ 38,562	$ 30,323	$ 29,443
Public service	50,764	50,482	48,585	35,965
Public safety	252,877	250,322	196,652	192,493
Public utilities	25,601	18,101	20,499	17,501
Community environment	63,798	61,653	48,411	35,725
Health	16,415	16,867	11,703	4,531
Parks and recreation	11,834	13,077	8,967	6,467
Interest	7,011	6,948	4,965	4,888
Total governmental activities expenses	469,174	456,012	370,105	327,013
Business-type activities				
Water	84,266	72,611	64,321	57,479
Sewer	79,630	73,056	63,407	56,204
Utility adminstration	17,272	16,420	12,027	9,000
Storm utility	9,177	8,782	6,850	4,681
Property management	963	1,009	1,032	1,068
Small business development	-	-	26	1
Toledo public power	560	568	1,097	801
Municipal Tow lot	1,512	1,393	1,148	1,106
Erie street market	-	-	-	-
Total business-activities expenses	193,380	173,839	149,908	130,340
Total primary government expenses	$ 662,554	$ 629,851	$ 520,013	$ 457,353

2020	2019	2018	2017	2016	2015
$ 17,470	$ 21,544	$ 21,461	$ 15,612	$ 14,616	$ 17,835
22,557	27,097	27,125	28,858	29,997	27,852
12,614	19,633	19,098	19,282	16,715	15,338
-	-	1	-	-	14
4,173	2,387	3,440	3,021	2,875	2,440
12,823	8,642	13,407	13,476	12,507	10,454
80	456	130	122	68	479
1,156	-	-	-	-	-
31,914	4,070	4,765	4,358	7,698	9,022
20,714	35,208	19,155	17,964	15,786	19,996
123,501	119,037	108,582	102,693	100,262	103,430
81,875	78,648	80,270	79,468	72,878	63,323
91,682	87,890	81,954	77,709	73,438	70,863
9,361	10,099	9,831	10,115	9,885	9,921
14,246	18,192	17,867	17,628	17,706	16,222
505	630	814	1,049	631	688
-	-	-	-	11	-
-	-	-	-	2	97
2,421	2,652	2,333	2,247	2,219	1,854
733	1,708	1,988	1,178	343	1,524
200,823	199,819	195,057	189,394	177,113	164,492
$ 324,324	$ 318,856	$ 303,639	$ 292,087	$ 277,375	$ 267,922
$ 26,252	$ 32,651	$ 30,167	$ 22,753	$ 24,154	$ 23,241
43,820	71,781	58,908	60,478	64,777	68,533
188,922	33,072	205,485	193,527	211,044	199,620
11,838	7,193	5,748	3,567	3,735	3,880
24,214	23,193	19,430	19,005	20,944	23,550
11,929	13,360	11,871	9,302	9,561	7,410
5,333	8,729	4,392	2,871	5,202	6,388
5,618	6,265	7,022	8,329	9,076	16,676
317,926	196,244	343,023	319,832	348,493	349,298
67,633	64,075	63,263	60,012	56,931	56,417
69,084	64,042	65,316	57,838	58,723	58,407
14,437	14,088	12,261	12,113	11,721	11,204
7,826	8,935	7,924	7,698	6,638	6,673
1,255	753	471	568	652	678
5	135	8	6	47	57
461	701	787	710	543	662
836	1,056	988	1,084	1,089	1,055
-	-	-	-	9	75
161,537	153,785	151,018	140,029	136,353	135,228
$ 479,463	$ 350,029	$ 494,041	$ 459,861	$ 484,846	$ 484,526

Table 2 (continued)
City of Toledo, Ohio
Changes in Net Position by Component
Last Ten Fiscal Years
(Amounts in Thousands)

	2024	2023	2022	2021
Governmental activities	$ (285,225)	$ (285,141)	$ (204,011)	$ (201,408)
Business-type activities	31,358	43,835	65,294	71,906
Total primary governmental revenue (expenses), net	(253,867)	(241,306)	(138,717)	(129,502)
General revenues and other changes in net position:				
Governmental activities:				
Income taxes	276,594	267,468	272,788	212,867
Property taxes	15,657	15,263	13,759	14,940
Unrestricted investments earnings	8,630	7,490	4,769	2,590
Increase (decrease) in fair value of investments	1,901	1,854	(15,053)	(3,349)
Grants and entitlements not restricted to specific programs	-	-	-	-
Intergovernmental services	35,597	30,622	34,976	31,351
Gain on forgiveness of debt	-	-	-	650
Gain on sale of capital assets	18	18	-	13
Other revenue	3,710	1,761	88	1,470
Transfers	1,318	1,293	1,667	979
Total government activities	343,425	325,769	312,994	261,511
Business-type activities:				
Unrestricted investments earnings	9,458	9,105	5,234	3,902
Increase (decrease) in fair value of investments	3,111	5,769	(16,225)	(4,920)
Gain on sale of capital assets and	262	7	76	123
Transfers	(1,318)	(1,293)	(1,667)	(979)
Total business-type activities	11,513	13,588	(12,582)	(1,874)
Total primary governmental general revenues and other changes in net position	354,938	339,357	300,412	259,637
Changes in Net Position				
Governmental activities	58,200	40,628	108,983	60,103
Business-type activities	42,871	57,423	52,712	70,032
Total primary governmental net change	$ 101,071	$ 98,051	$ 161,695	$ 130,135

2020	2019	2018	2017	2016	2015
$ (194,425)	$ (77,207)	$ (234,441)	$ (217,139)	$ (248,230)	$ (245,868)
39,326	46,034	44,039	49,365	40,760	29,264
(155,099)	(31,173)	(190,402)	(167,774)	(207,470)	(216,604)
180,076	190,455	184,098	176,056	175,958	171,053
13,143	13,072	12,365	12,269	10,059	9,793
1,530	2,190	2,154	1,164	793	850
-	-	-	-	-	-
-	-	-	-	-	-
34,959	31,314	27,972	28,430	29,416	24,536
-	-	-	-	-	-
99	-	-	-	-	-
3,446	6,051	11,496	9,317	8,144	5,640
479	493	45	(3,892)	(204)	(724)
233,732	243,575	238,130	223,344	224,166	211,148
3,951	7,127	5,522	3,150	1,875	1,078
-	-	-	-	-	-
35	12	121	-	-	48
(479)	(493)	(45)	3,892	204	724
3,507	6,646	5,598	7,042	2,079	1,850
237,239	250,221	243,728	230,386	226,245	212,998
39,307	166,368	3,689	6,205	(24,064)	(34,720)
42,833	52,680	49,637	56,407	42,839	31,114
$ 82,140	$ 219,048	$ 53,326	$ 62,612	$ 18,775	$ (3,606)

Table 3
City of Toledo, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts in Thousands)

	2024	2023	2022	2021
General Fund				
Nonspendable	$ 4,157	$ 3,492	$ 2,374	$ 2,096
Restricted	3,842	3,736	3,577	3,828
Committed	15,363	14,252	12,940	12,447
Assigned	24,742	5,477	9,253	4,723
Unassigned (deficit)	65,821	62,384	37,909	31,593
Total general fund	113,925	89,341	66,053	54,687
All Other Governmental Funds				
Nonspendable	5,353	5,069	7,111	7,076
Restricted	137,778	145,116	159,550	108,537
Committed	4,417	3,593	3,288	1,924
Unassigned (deficit)	(65,366)	(66,747)	(71,892)	(70,613)
Total nonmajor governmental funds	82,182	87,031	98,057	46,924
Total Governmental Funds				
Nonspendable	9,510	8,561	9,485	9,172
Restricted	141,620	148,852	163,127	112,365
Committed	19,780	17,845	16,228	14,371
Assigned	24,742	5,477	9,253	4,723
Unassigned (deficit)	455	(4,363)	(33,983)	(39,020)
Total governmental funds	$ 196,107	$ 176,372	$ 164,110	$ 101,611

2020	2019	2018	2017	2016	2015
$ 1,951	$ 1,760	$ 1,632	$ 1,189	$ 1,158	$ 1,204
3,857	3,825	3,748	3,764	3,814	4,771
13,377	13,045	16,676	9,480	4,754	1,948
26,616	6,428	-	-	-	-
38,834	21,564	18,432	7,755	6,028	2,255
84,635	46,622	40,488	22,188	15,754	10,178
6,446	6,420	6,198	4,997	4,812	6,853
100,082	93,400	85,688	90,140	80,524	44,820
1,886	1,800	1,725	1,359	1,392	10,114
(76,740)	(80,754)	(81,079)	(79,326)	(80,209)	(66,708)
31,674	20,866	12,532	17,170	6,519	(4,921)
8,397	8,180	7,830	6,186	5,970	8,057
103,939	97,225	89,436	93,904	84,338	49,591
15,263	14,845	18,401	10,839	6,146	12,062
26,616	6,428	-	-	-	-
(37,906)	(59,190)	(62,647)	(71,571)	(74,181)	(64,453)
$ 116,309	$ 67,488	$ 53,020	$ 39,358	$ 22,273	$ 5,257

Table 4
City of Toledo, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

	2024	2023	2022	2021
Revenues:				
Income taxes	$ 263,842	$ 259,143	$ 249,009	$ 211,175
Property taxes	14,701	14,766	14,439	12,985
Special assessments	25,873	25,084	24,078	28,048
Licenses and permits	3,415	3,357	3,192	3,201
Intergovernmental services	96,882	78,737	85,613	45,475
Charges for services	28,881	27,272	26,844	28,119
Investment earnings	11,541	12,283	4,829	2,592
Increase (decrease) in fair value of investments	3,986	5,796	(15,053)	(3,349)
Fines and forfeitures	4,169	3,803	3,676	3,775
Grants	48,109	47,573	57,030	45,001
Other revenue	6,295	7,417	3,422	6,249
Total revenues	507,694	485,231	457,079	383,271
Expenditures:				
General government	36,033	34,562	31,870	30,235
Public services	41,427	41,765	41,032	42,050
Public safety	221,002	221,634	209,293	198,308
Public utilities	4,734	1,439	2,380	1,181
Community environment	62,470	60,653	50,588	40,130
Health	14,305	12,741	10,846	10,747
Parks and recreation	10,816	11,636	8,255	5,541
Capital outlay	95,377	91,617	69,068	54,474
Debt service:				
Principal	17,835	19,500	17,743	15,147
Interest and fiscal charges	8,857	7,329	5,273	5,542
Debt issuance costs	574	394	645	35
Total expenditures	513,430	503,270	446,993	403,390
Excess of revenues over (under) expeditures	(5,736)	(18,039)	10,086	(20,119)
Other financing sources (uses):				
Transfers in	95,800	90,940	69,522	66,575
Transfers out	(94,482)	(89,647)	(67,855)	(65,596)
Issuance of debt	32,397	22,415	34,035	1,347
Premium on bonds/notes	2,290	1,162	2,084	45
Issuance of lease	3,139	4,462	12,247	-
Payments to refunding bond escrow agent	(15,240)	-	-	-
Inception of subscription-based information technology arrangement	476	1,751	1,341	1,438
Sale of capital assets	36	140	726	845
Total other financing sources (uses)	24,416	31,223	52,100	4,654
Net change in fund balance	$ 18,680	$ 13,184	$ 62,186	$ (15,465)
Debt services as a percentage of noncapital expenditures	6.3%	6.5%	6.0%	5.9%

2020	2019	2018	2017	2016	2015
$ 181,695	$ 189,434	$ 183,618	$ 176,362	$ 175,679	$ 169,045
12,956	12,642	12,223	12,025	10,733	9,911
26,233	28,977	27,386	29,188	30,449	24,374
2,627	2,964	3,213	2,942	2,870	2,459
41,635	39,101	35,863	37,561	34,325	35,953
29,421	30,045	29,434	30,202	29,416	28,515
1,610	2,512	2,154	1,164	793	850
-	-	-	-	-	-
5,713	10,824	11,737	11,429	9,113	7,032
51,293	35,329	25,599	21,056	25,876	31,670
4,107	8,624	7,631	6,375	7,362	5,485
357,290	360,452	338,858	328,304	326,616	315,294
27,326	27,192	25,685	24,436	24,667	25,925
39,096	44,956	40,771	37,912	39,566	43,866
178,973	178,826	161,819	167,086	170,181	170,965
170	45	300	2	30	-
23,281	21,023	18,512	17,801	19,254	21,070
10,240	10,401	9,991	9,932	7,243	7,747
3,883	3,289	2,948	2,700	2,813	2,845
41,420	48,526	42,272	32,925	32,406	40,235
13,154	15,346	18,319	18,530	18,466	21,076
5,973	6,785	6,902	7,391	7,052	8,359
360	394	-	165	185	-
343,876	356,783	327,519	318,880	321,863	342,088
13,414	3,669	11,339	9,424	4,753	(26,794)
82,697	60,087	58,534	64,165	60,160	67,122
(65,448)	(59,594)	(58,489)	(68,057)	(60,364)	(67,846)
21,304	23,640	236	8,176	24,229	26,044
841	2,407	230	771	2,806	2,784
-	-	-	2,200	-	4,540
(4,203)	(16,759)	-	-	(10,284)	(10,181)
-	-	-	-	-	-
-	386	207	190	-	1
35,191	10,167	718	7,445	16,547	22,464
$ 48,605	$ 13,836	$ 12,057	$ 16,869	$ 21,300	$ (4,330)
6.4%	7.0%	8.8%	9.2%	9.7%	10.8%

Table 5
City of Toledo, Ohio
Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

	2024	2023	2022	2021	2020
Income taxes	$ 263,842	$ 259,143	$ 249,009	$ 211,175	$ 181,695
Property taxes	14,701	14,766	14,439	12,985	12,956
Special assessments	25,873	25,084	24,078	28,048	26,233
Licenses and permits	3,415	3,357	3,192	3,201	2,627
Intergovernmental services	96,882	78,737	85,613	45,475	41,635
Charges for services	28,881	27,272	26,844	28,119	29,421
Investment earnings	11,541	12,283	4,829	2,592	1,610
(Decrease) in fair value of investments	3,986	5,796	(15,053)	(3,349)	-
Fines and forfeitures	4,169	3,803	3,676	3,775	5,713
Grants	48,109	47,573	57,030	45,001	51,293
Lease revenue	-	-	-	98	-
Other revenue	6,295	7,417	3,422	6,151	4,107
Total	$ 507,694	$ 485,231	$ 457,079	$ 383,271	$ 357,290

2019	2018	2017	2016	2015
$ 189,434	$ 183,618	$ 176,362	$ 175,679	$ 169,045
12,642	12,223	12,025	9,906	9,911
28,977	27,386	29,188	30,449	24,374
2,964	3,213	2,942	2,870	2,459
39,101	35,863	37,561	35,152	35,953
30,045	29,434	30,202	29,416	28,515
2,512	2,154	1,164	793	850
-	-	-	-	-
10,824	11,737	11,429	9,113	7,032
35,329	25,599	21,056	25,876	31,670
-	-	-	-	-
8,624	7,631	6,375	7,362	5,485
$ 360,452	$ 338,858	$ 328,304	$ 326,616	$ 315,294

Table: 6
City of Toledo, Ohio
Income Tax Revenues
Last Ten Fiscal Years
(Amounts in Thousands)

	2024	2023	2022	2021	2020
Withholding	$ 207,457	$ 203,881	$ 196,800	$ 172,917	$ 154,905
Business	42,609	41,507	39,096	26,874	18,457
Individuals	13,776	13,755	13,113	11,384	8,333
Total	$ 263,842	$ 259,143	$ 249,009	$ 211,175	$ 181,695

Source: City Income Tax Department

2019	2018	2017	2016	2015
$ 160,346	$ 156,398	$ 148,903	$ 147,099	$ 145,346
20,674	19,502	19,821	20,735	16,330
8,414	7,718	7,638	7,845	7,369
$ 189,434	$ 183,618	$ 176,362	$ 175,679	$ 169,045

Table 7
City of Toledo, Ohio
Assessed Value and Estimated Actual Value of Taxable Property[1]
Last Ten Fiscal Years
(Amounts in Thousands)

Tax Levy Year	Tax Collection Year	Real Property		Public Utility		Total	
		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
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
2014	2015	3,039,205	8,683,443	161,170	644,680	3,200,375	9,328,123

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
34.1%	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
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	2024	2023	2022	2021
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	2.50
Port Authority	0.40	0.40	0.40	0.40
Lucas County	17.42	17.42	17.42	17.52
MetroParks	4.30	4.30	4.30	4.30
Toledo-Lucas County Public Library	3.70	3.70	3.70	3.70
Sub-Total District Wide	**30.22**	**30.22**	**32.72**	**32.82**
[2]**School Districts in the City of Toledo**				
Maumee City School District	94.15	91.15	93.55	93.95
Ottawa Hills Local School District	146.05	147.05	146.63	146.63
Springfield Local School District	77.71	77.72	77.74	78.17
Sylvania City School District	86.20	86.30	86.50	87.20
Toledo City School District	71.19	71.37	71.48	72.05
Washington Local School District	90.05	90.05	90.05	90.40
[3]Penta County Career Center	3.20	3.20	3.00	3.20
[4]**Recreation Districts in Sylvania Schools; Toledo, Ohio**				
Sylvania Joint Recreation District.	1.65	1.65	1.70	1.78
Olander Park	1.00	1.00	1.00	1.00
Sub-Total Recreation Districts	**2.65**	**2.65**	**2.70**	**2.78**
Total Rate with Corresponding School District				
Maumee City School District	**127.57**	**124.57**	**129.27**	**129.97**
Ottawa Hills Local School District	**176.27**	**177.27**	**179.35**	**179.45**
Springfield Local School District	**111.13**	**111.14**	**113.46**	**114.19**
Sylvania City School District	**119.07**	**119.17**	**121.92**	**122.80**
Toledo City School District	**101.41**	**101.59**	**104.20**	**104.87**
Washington Local School District	**120.27**	**120.27**	**122.77**	**123.22**

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

2020	2019	2018	2017	2016	2015
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	17.37	17.07	17.07	17.07
2.30	2.30	2.30	2.30	2.30	2.30
3.70	3.70	3.70	2.90	2.90	2.90
30.82	**30.82**	**30.67**	**29.57**	**29.57**	**29.57**
93.95	93.95	88.65	88.65	88.65	88.75
139.05	139.05	139.05	139.05	140.05	142.65
78.48	77.66	78.55	80.32	80.53	74.75
88.01	87.99	88.56	88.45	83.30	83.50
72.66	72.85	73.58	73.58	73.10	73.10
90.40	83.50	83.50	83.50	83.50	83.50
3.20	3.20	3.20	3.20	3.20	3.20
1.78	2.00	2.11	2.11	2.10	2.10
1.00	1.00	1.00	0.20	0.70	0.70
2.78	**3.00**	**3.11**	**2.31**	**2.80**	**2.80**
127.97	**127.97**	**122.52**	**121.42**	**121.42**	**121.52**
169.87	**169.87**	**169.72**	**168.62**	**169.62**	**172.22**
112.50	**111.68**	**112.42**	**113.09**	**113.30**	**107.52**
121.61	**121.81**	**122.34**	**120.33**	**115.67**	**115.87**
103.48	**103.67**	**104.25**	**103.15**	**102.67**	**102.67**
121.22	**114.32**	**114.17**	**113.07**	**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)

	2024	2023	2022	2021	2020
Nonprofit	$ 21,805	$ 20,078	$ 19,343	$ 18,471	$ 16,412
Hospital	15,263	14,440	14,085	13,690	11,265
Manufacturing	32,233	32,005	31,148	28,663	23,411
Government	12,299	11,706	11,399	10,856	9,407
Services	19,535	20,390	20,062	19,400	17,817
Retail	2,601	2,366	2,293	2,219	861
Banking	523	777	877	900	855
Grocery	737	719	821	820	768
Transportation	817	804	742	648	564
Utility	-	-	-	-	-
Construction	314	481	487	151	774
Total	$ 106,127	$ 103,766	$ 101,257	$ 95,818	$ 82,134

Source: City Income Tax Department

2019	2018	2017	2016	2015
$ 15,904	$ 15,685	$ 15,482	$ 17,014	$ 14,835
9,479	8,561	8,775	8,663	8,579
27,076	25,073	21,918	23,787	22,910
9,145	9,426	8,811	8,596	8,555
19,262	20,190	18,196	15,807	16,964
1,359	1,687	1,560	1,294	1,346
841	871	840	840	897
698	684	728	670	723
634	419	379	361	440
208	-	367	-	-
-	124	201	230	-
$ 84,606	$ 82,720	$ 77,257	$ 77,262	$ 75,249

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
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%
2015	14,110	12,660	89.7%	1,151	13,811	97.9%

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
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
2015	131,146	2,650	40,100	36,622

	Business Type Activities			
Fiscal Year	Water Revenue Bonds [4]	Sanitary Sewer Revenue Bonds [4]	General Obligation Bonds [4]	Bond Anticipation Notes [3]
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	-
2015	261,550	16,635	16,895	-

Fiscal Year	Total Primary Government Debt	Percentage of Personal Income[2]	Per Capita[2]
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
2015	850,140	3.4%	1,382

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
$ 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
-	-	12,401	222,919

Loans	Leases	SBITA	Financed Purchases	Total Business Type Activities Debt
$ 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
332,141	-	-	-	627,221

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
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
2015	279,789	3,200,375	141,852	284	141,568	4.5%	505.98

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, 2024
(Amounts in Thousands)

	Amount of Debt	Applicable To City	City's Share
Total direct debt [1]	$ 196,920	100.00%	$ 196,920
Subdivision overlapping debt: **			
Toledo City School District	65,925	98.76%	65,108
Lucas County	132,940	40.52%	53,867
Sylvania City School District	51,065	6.83%	3,488
Maumee City School District	13,200	10.75%	1,419
Ottawa Hills Local School District	7,195	0.12%	9
Springfield Local School District	1,425	8.21%	117
Sylvania Area Joint Recreation District	2,775	6.83%	190
Washington Local School District	46,035	94.79%	43,637
Total subdivision overlapping debt	320,560		167,835
Total direct and overlapping debt	$ 517,480		$ 364,755

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)

	2024	2023	2022	2021	2020
Debt limit	$ 497,789	$ 397,215	$ 398,454	$ 356,912	$ 356,912
Total net debt applicable to limit	135,075	132,785	123,580	113,216	117,820
Legal debt margin	$ 362,714	$ 264,430	$ 274,874	$ 243,696	$ 239,092
Total net debt applicable to limit as a percentage of legal debt margin	37.24%	50.22%	44.96%	46.46%	49.28%

2019	2018	2017	2016	2015
$ 349,915	$ 348,576	$ 333,005	$ 333,156	$ 332,039
112,305	121,375	133,055	141,125	140,879
$ 237,610	$ 227,201	$ 199,950	$ 192,031	$ 191,160
47.26%	53.42%	66.54%	73.49%	73.70%

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							
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
2015	64,021	39,164	24,857	5,909	13,808	19,717	1.3
Sewer Revenue Bonds							
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
2015	70,924	31,456	39,468	2,770	752	3,522	11.2

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							
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[5]
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%
2015	279,789	24,684,223	33,485	34.9	38,959	5.4%

[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, 2024 and December 31, 2015

	2024		
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%

	2015		
	Employees	**Rank**	**Percentage of Total MSA Employment**
Promedica Health Systems	13,500	1	4.11%
University of Toledo and Medical Center	5,161	2	1.57%
Fiat Chrysler	5,158	3	1.57%
Mercy Health Partners	4,693	4	1.43%
Lucas County	3,455	5	1.05%
Toledo City School District	3,352	6	1.02%
General Motors Corp./GM Powertrain Division	3,092	7	0.94%
The City of Toledo	2,714	8	0.83%
Wal-Mart	2,120	9	0.65%
The Kroger Company	2,056	10	0.63%
Total From Top Ten (10) Employers	45,301		13.80%
All Other Employers	282,889		86.20%
Total Employees	328,190		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										
General Government:	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Building Inspection	17	17	17	17	19	20	22	22	21	20
City Council	23	22	20	25	27	23	23	21	21	21
Diversity & Inclusion	10	10	6	3	3	6	5	5	5	4
Economic Development	5	5	7	7	6	5	5	6	6	4
Finance										
Accounts	10	10	11	10	11	12	11	10	10	11
Budget/Debt/Financial Admin	5	8	5	5	5	9	7	8	11	10
ERP	1	1	1	1	1	1	1	1	2	2
Purchasing	5	5	5	5	5	4	4	3	3	3
Taxation and Treasury	40	42	39	37	40	41	40	39	37	41
Subtotal Finance	61	66	61	58	62	67	63	61	63	67
Human Resources	25	23	19	19	15	17	15	15	16	17
Info/Communications Tech	33	35	35	33	19	16	13	15	15	12
Law	34	31	32	25	26	27	24	25	23	22
Mayor	32	28	25	14	10	11	11	9	9	10
Municipal Court (Clerks)	73	73	71	71	76	80	78	76	78	81
Municipal Court (Judges)	110	111	113	106	106	104	108	105	104	103
Plan Commission	16	16	10	12	11	11	11	10	10	10
Urban Beautification	124	51	45	0	0	0	0	0	0	0
Subtotal General Government	**563**	**488**	**461**	**390**	**380**	**387**	**378**	**370**	**371**	**371**
Public Service:										
Engineering Services	53	52	54	52	51	57	58	53	56	59
Fleet and Facilities	80	80	84	75	74	85	84	74	75	81
Solid Waste	14	14	12	14	14	14	13	12	14	14
Streets, Bridges, and Harbor	107	182	176	161	175	183	163	158	162	172
Transportation	45	44	42	42	40	40	43	40	40	43
Subtotal Public Service	**299**	**372**	**368**	**344**	**354**	**379**	**361**	**337**	**347**	**369**
Public Safety										
Uniformed Fire	581	581	562	537	518	541	519	544	544	523
Fire Civilian	20	20	17	17	93	99	99	96	88	92
Subtotal Fire	601	601	579	554	611	640	618	640	632	615
Unifored Police	627	627	625	617	626	633	627	620	614	628
Police - Civilians	58	58	57	53	46	57	61	60	58	58
Subtotal Police	685	685	682	670	672	690	688	680	672	686
Subtotal Safety	**1,286**	**1,286**	**1,261**	**1,224**	**1,283**	**1,330**	**1,306**	**1,320**	**1,304**	**1,301**
Public Utilities:										
Sewer and Drainage	112	112	109	114	103	105	108	104	110	104
Utilities Administration	70	75	82	77	90	85	86	85	80	76
Water Distribution	132	131	130	115	121	120	129	117	126	125
Water Reclamation	87	87	92	89	97	94	97	92	96	102
Water Treatment	90	89	95	87	85	84	84	81	87	85
Subtotal Public Utilities	**491**	**494**	**508**	**482**	**496**	**488**	**504**	**479**	**499**	**492**
Community Environment:										
Environmental Services	47	47	44	44	45	45	45	41	42	44
Community Relations	0	0	0	0	0	1	1	1	1	2
Neighborhoods	51	53	53	55	49	48	53	54	56	61
Subtotal Com Environment	**98**	**100**	**97**	**99**	**94**	**94**	**99**	**96**	**99**	**107**
Parks and Recreation:										
Parks, Forestry, & Recreation	**32**	**29**	**23**	**62**	**62**	**70**	**67**	**61**	**61**	**67**
Totals	**2,769**	**2,769**	**2,718**	**2,601**	**2,669**	**2,748**	**2,715**	**2,663**	**2,681**	**2,707**

*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	2024	2023	2022	2021
General government				
Building permits	913	3,132	2,790	2,809
Value of permits (in thousands)	900,483	739,557	739,320	227,992
Total board-ups	476	611	553	354
Total demolitions	277	255	138	95
Police				
Traffic citations	22,217	22,219	21,098	20,298
Red light cameras	-	-	-	-
Number of offenses	31,350	33,291	34,946	11,053
911 call volume	294,108	308,098	370,939	170,050
Non-emergency calls [1]	-	-	-	7,899
Fire				
Emergency runs	53,113	51,595	50,842	55,803
Fire runs	10,090	9,717	10,414	6,924
Total runs	63,203	61,312	61,256	62,727
Public Utilities				
Water Customers	129,915	103,102	131,714	130,337
Sewer Customers	104,633	104,984	106,403	105,227
New water connections	345	342	220	104
Water main breaks	334	287	379	371
Average daily water consumption (millions of gallons)	66.0	65.0	54.4	67.0
Average daily water waste treatment (millions of gallons)	63.0	64.0	58.7	68.9
Other public works				
Traffic signs manufactured/installed	19,567	22,199	28,472	28,472
Energy reduction (traffic signals)	0.4%	0.0%	0.0%	0.0%
Traffic signals replaced	391	176	412	127
Traffic signal calls	2,828	3,516	3,578	5,069

[1] In 2021, City and County 911 consolidated and City non-emergency calls through 911 is no longer available

Source: Respective city departments

2020	2019	2018	2017	2016	2015
2,892	2,938	3,788	3,459	2,875	4,162
237,268	261,495	231,869	328,589	117,100	355,428
620	850	1,044	1,278	1,195	858
328	445	410	467	469	404
18,813	28,094	34,999	32,810	37,269	49,165
45,968	123,925	127,689	133,470	87,476	44,621
35,496	38,702	39,259	39,180	7,429	8,183
302,050	318,942	311,778	328,392	354,742	213,987
85,350	84,754	85,880	99,877	98,521	69,783
51,960	52,804	52,831	53,904	56,249	52,059
6,541	6,685	7,046	6,758	6,589	6,839
58,501	59,489	59,877	60,662	62,838	58,898
129,781	128,004	128,000	131,525	123,699	124,574
103,929	115,208	115,000	106,203	117,510	118,418
344	49	107	150	349	149
365	337	432	274	319	297
64.7	66.0	67.2	66.7	69.0	69.3
59.6	73.0	72.2	66.1	63.5	67.9
12,666	23,324	22,555	22,566	17,430	15,321
-1.0%	1.0%	1.0%	1.0%	1.0%	3.5%
234	512	507	303	285	288
4,044	4,870	3,551	3,825	3,674	4,026

Table 20
City of Toledo, Ohio
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/ Program	2024	2023	2022	2021	2020
Public safety					
Police					
Number of stations	2	2	2	2	2
Number of substations	4	4	4	2	2
Number of employees with arrest power	629	599	605	571	601
Fire					
Number of stations	18	23	18	18	18
Number of firefighters	591	577	565	531	510
Public service					
Other Public Works					
Streets (in miles)	1,143	1,143	1,144	1,145	1,145
Rail (in miles)	34	33	32	1,200	1,200
Parks & recreation					
Acreage	1,983	1,988	2,080	2,048	2,368
Number of parks	130	135	133	130	129
Number of tree cuts	1,580	1,253	1,916	1,266	2,183
Number of tree trims	1,650	1,069	2,027	1,639	1,542
Public pools	5	6	6	6	6
Golf courses	3	4	3	3	4
Public utilities					
Water					
Water lines (in miles)	1,190	1,179	1,323	1,178	1,190
Storage capacity (in millions of gallons)	70	70	700	80	70
Plant capacity (in millions of gallons)	140	140	160	120	120
Wastewater					
Sanitary sewers (in miles)	1,100	1,029	1,100	1,100	1,100
Treatment capacity (in millions of gallons)	195	195	195	130	130

Source: Respective city departments

2019	2018	2017	2016	2015
2	2	3	3	3
2	2	1	1	1
633	627	582	646	616
18	18	19	19	19
541	519	544	544	514
1,146	1,146	1,144	1,124	1,224
1,200	1,200	1,200	1,200	1,200
2,149	2,160	2,162	2,185	2,185
138	138	140	144	144
1,225	1,770	1,804	2,109	2,799
1,293	2,125	2,130	1,939	
7	7	7	7	9
4	4	3	4	4
1,190	1,190	1,190	1,169	1,168
70	70	70	70	94
120	120	120	120	120
1,100	1,100	1,100	1,027	961
130	130	130	130	130