City of Mansfield, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

City of Mansfield, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

Issued by:

City of Mansfield
Department of Finance

Kelly Converse
Director of Finance

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CITY OF MANSFIELD, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

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CITY OF MANSFIELD

KELLY CONVERSE, FINANCE DIRECTOR

30 North Diamond Street | Mansfield, Ohio 44902
office 419.755.9781 • fax 419.755.9751 • kconverse@mansfieldohio.gov

June 23, 2026

Citizens of Mansfield
Members of Mansfield City Council

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Mansfield, Ohio, for the fiscal year ended December 31, 2025. This report has been prepared to provide citizens, elected officials, investors, creditors, and other interested readers with a clear, comprehensive, and transparent presentation of the City's financial position and operating results.

This ACFR is presented in accordance with generally accepted accounting principles (GAAP) and satisfies the reporting requirements of Section 117-2-03(B) of the Ohio Administrative Code and Section 117.38 of the Ohio Revised Code. Beyond compliance, this report serves as a key accountability document, demonstrating the City's commitment to sound financial management, transparency, and responsible stewardship of public resources.

Responsibility for the accuracy, completeness, and fairness of the information presented rests with City management. This responsibility is supported by a comprehensive system of internal controls designed to safeguard assets and ensure that financial statements are free from material misstatement. Because the cost of controls should not exceed their benefits, management provides reasonable—rather than absolute—assurance that the financial statements are reliable in all material respects.

The City's financial statements have been audited by the Auditor of State's office, who expressed an unmodified opinion for the year ended December 31, 2025. Their report appears at the beginning of the financial section of this ACFR. Management's Discussion and Analysis (MD&A), which follows the auditor's report, provides additional narrative context and should be read in conjunction with this letter.

Profile of the Government

Founded in 1808, Mansfield is located in Richland County in north central Ohio, approximately 65 miles northeast of Columbus and 75 miles southwest of Cleveland. The City is the county seat and the largest municipality in Richland County, encompassing 30.87 square miles with a population of 47,534.

The City operates under a Charter adopted by voters in 1982. Mansfield utilizes a Mayor-Council form of government. Legislative authority is vested in an eight-member City Council, consisting of two at-large members and six ward representatives. The Mayor serves as chief executive, and other elected officials include the President of Council, Finance Director, Law Director, Clerk of Court, and members of the judiciary.

Local Economy

Mansfield serves as a regional employment, logistics, and commercial center in north central Ohio. Its strategic location between Cleveland and Columbus along Interstate 71, combined with access to multiple state and U.S. routes, supports the efficient movement of goods, services, and people, positioning the City for continued economic development.

Rail service provided by Conrail and the Ashland Railway enhances industrial connectivity, while Mansfield Lahm Airport serves as a vital transportation and economic asset. The airport supports a wide range of civilian and military operations and anchors adjacent industrial parks that house approximately 90 businesses.

The City benefits from a strong workforce pipeline supported by local higher education institutions, including North Central State College, The Ohio State University at Mansfield, and Ashland University's College of Nursing and Health Sciences.

Healthcare remains a major economic driver, with OhioHealth Mansfield Hospital and related providers delivering critical services and supporting regional employment.

The City continues to leverage economic development tools—including enterprise zone agreements, Community Reinvestment Area incentives, and job creation programs—to support private investment. These incentives are designed to encourage job creation and retention and to stimulate redevelopment. While such agreements may reduce short-term tax revenues, they are intended to strengthen the City's long-term economic base and generate sustainable growth.

In addition, the City has expanded its use of Community Improvement Corporations (CICs) as a key economic development tool. These entities provide flexibility to advance redevelopment, improve site readiness, and support public-private partnerships. By leveraging CICs in coordination with traditional incentive programs, the City is better positioned to respond to market opportunities, attract investment, and facilitate long-term economic growth.

Mansfield's diversified industrial base includes advanced manufacturing, fuel cell technology, steel fabrication, and automotive-related production, with continued growth supported by public infrastructure investments.

Long-Term Financial Planning

The City employs a balanced and disciplined approach to capital planning, emphasizing the strategic use of available resources, prudent debt issuance, and long-term infrastructure sustainability. Whenever feasible, capital projects are financed on a pay-as-you-go basis through dedicated capital improvement funds, supplemented by lease financing for equipment acquisition.

Debt is issued selectively to finance major capital projects with long-term benefits. Prior financings have supported public safety facilities and infrastructure improvements, aligning repayment schedules with asset life cycles. For enterprise operations, the City similarly prioritizes existing reserves while utilizing debt financing for regulatory compliance and large-scale infrastructure investments when necessary. This approach enables the City to maintain essential infrastructure, support service delivery, and manage long-term financial obligations responsibly.

Relevant Financial Policies

The City has adopted financial policies that promote fiscal stability, operational continuity, and long-term sustainability.

EMS service fees provide a dedicated funding source for public safety operations, with structured allocations supporting both current services and future capital needs.

A separation reserve fund ensures that resources are available to meet compensated absence liabilities without disrupting annual budgets.

A budget stabilization reserve mitigates the impact of economic fluctuations and supports consistent delivery of municipal services. The City also maintains a long-term financial planning policy that promotes structurally balanced operations, responsible reserve management, and proactive planning to address future service demands and infrastructure needs.

In addition, a 27th pay reserve fund is maintained to address periodic additional payroll cycles, reflecting the City's commitment to anticipating and planning for known financial events.

Financial Information

The City maintains its accounting records on a fund basis, with each fund operating as a separate financial entity. For financial reporting purposes, these records are converted from a budgetary basis to generally accepted accounting principles (GAAP), as described in the notes to the financial statements.

The City's annual budget process is governed by the Ohio Revised Code and follows a structured timetable that includes preparation of a tax budget, a certificate of estimated resources, and an appropriations ordinance. These documents are prepared on a budgetary basis of accounting and may be amended throughout the year, provided appropriations do not exceed available resources as certified by the County Auditor. All governmental funds, with the exception of custodial funds, are legally required to be appropriated.

The legal level of budgetary control has been established by City Council at the function level of expenditures by personal services and all other expenditure categories within each department for all funds pursuant to Ohio Revised Code Section 5705.38(C). Changes in appropriations at this level require approval by City Council.

The City maintains budgetary control through an encumbrance system that records commitments for expenditures prior to purchase, ensuring that appropriations are not exceeded. Purchase orders that would exceed budgeted amounts are not processed until additional appropriations are authorized.

The Finance Director continuously monitors encumbrances and expenditures against appropriations and the County Auditor's certificate of estimated resources. This process ensures compliance with Ohio law, which prohibits appropriations from exceeding available resources, and supports effective financial oversight throughout the year.

Major Initiatives

The City was awarded $20,995,402 under the American Rescue Plan Act (ARPA). These resources have been fully allocated to support infrastructure, public health response, workforce stabilization, community development, and government services, with all funds scheduled to be expended by December 31, 2026.

Significant investments include the Main Street Improvement Project, combining local and external funding to reconstruct and enhance the downtown corridor. This project improves infrastructure, enhances walkability and safety, supports local businesses, and strengthens the City's economic vitality.

The City continues to advance neighborhood investment through the West End Project, a multi-phase effort to improve infrastructure and connectivity on the west side.

Additionally, a voter-approved income tax supports a long-term water infrastructure initiative to replace aging water mains, improving system reliability and capacity across the City.

Cultural Opportunities

Mansfield offers a range of cultural, recreational, and historic amenities that contribute to quality of life and community identity. The City hosts the annual Miss Ohio Pageant and supports a variety of local arts and cultural institutions, including the Renaissance Theatre, Mansfield Playhouse, and Mansfield Art Center.

Family-oriented attractions such as Richland Carrousel Park and the Buckeye Imagination Museum complement educational and recreational programming. Kingwood Center's public gardens and the Ohio State Reformatory Historic Site attract visitors from across the region.

The City also maintains extensive recreational amenities, including 21 parks, Clearfork Reservoir, and the 18-mile B&O Bike Trail, providing residents and visitors with diverse outdoor opportunities.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded the City a Certificate of Achievement for Excellence in Financial Reporting for its 2024 ACFR. This award represents the highest recognition in governmental financial reporting. Mansfield has received this distinction for forty consecutive years and has submitted the 2025 ACFR for consideration.

The ACFR is available upon request and through the City's website.

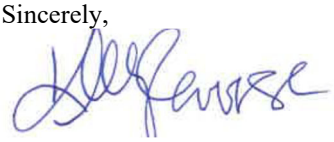
Conclusion

The City of Mansfield remains committed to maintaining strong financial management practices, investing in infrastructure, and supporting sustainable economic growth. Through careful planning, responsible policies, and strategic use of resources, the City continues to position itself to meet current needs while preparing for future challenges. This ACFR reflects that commitment by providing transparent, reliable financial information to support informed decision-making by stakeholders and the public.

I would like to express my sincere appreciation to the staff of the Finance Department for their professionalism and dedication in preparing this report. I also extend appreciation to Julian & Grube for their assistance and to City Council, elected officials, department heads, and employees for their continued support.

Finally, I thank the citizens of Mansfield for the opportunity to serve and to steward the City's financial resources with accountability, integrity, and transparency.

Sincerely,



Kelly Converse
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Mansfield
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

City of Mansfield, Ohio

Principal Officials
December 31, 2025

Elected Officials

Mayor ..... Jodie Perry
Director of Finance ..... Kelly Converse
Director of Law ..... Roeliff Harper
Municipal Court Judge ..... Michael Kemerer
Municipal Court Judge ..... David Badnell
Clerk of Court ..... Dan Smith
President of Council ..... Phil Scott
Council Members
- Ward 1 (a) ..... Laura Burns
- Ward 2 ..... Cheryl Meier
- Ward 3 (b) ..... Eleazer Akuchie
- Ward 4 ..... Antoinette Daley
- Ward 5 ..... Aurelio Diaz
- Ward 6 ..... Deborah Mount
- At Large ..... David Falquette
- At Large ..... Shari Robertson

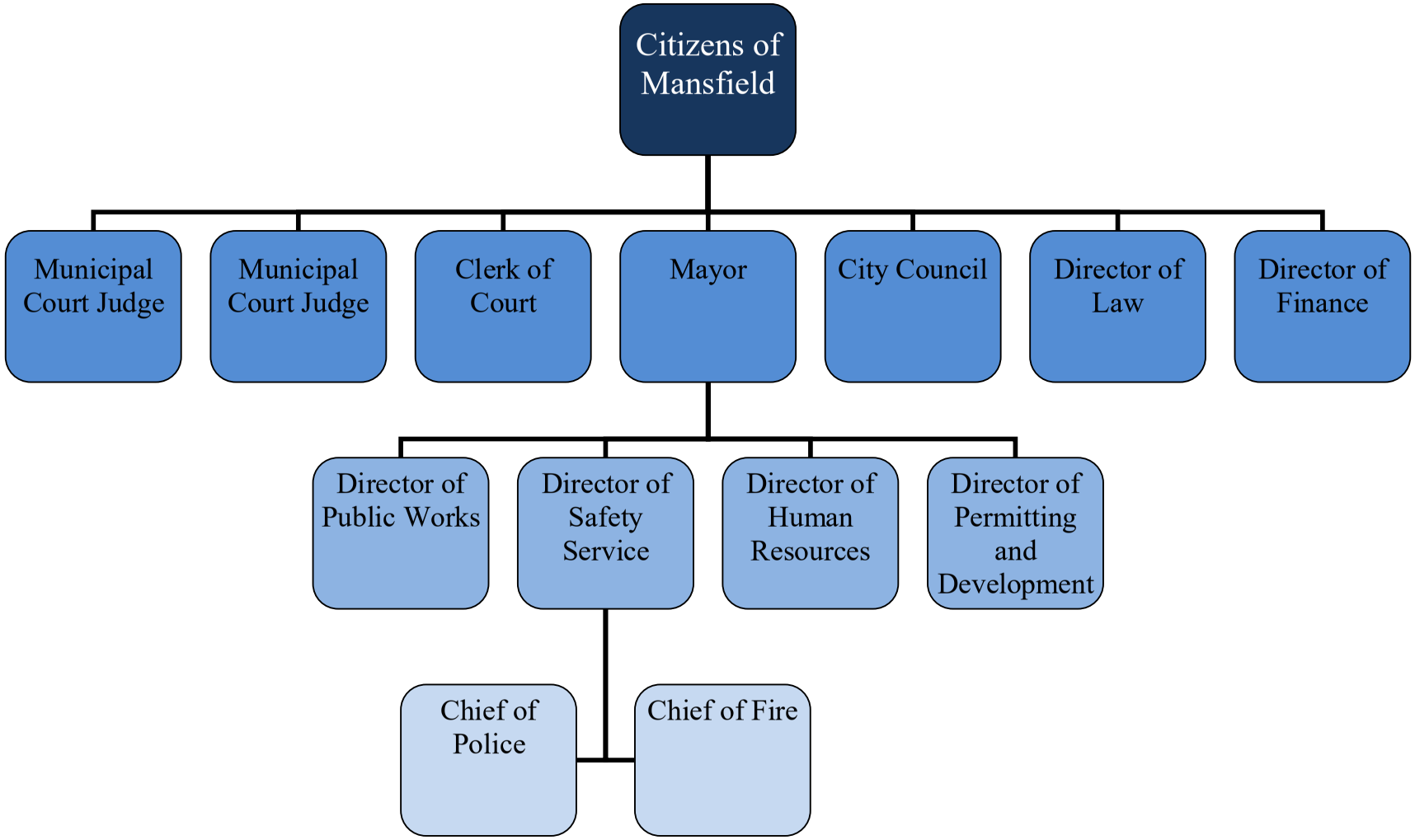
Appointed Officials

Director of Safety Service ..... Keith Porch
Director of Public Works ..... Louis Andres
Director of Human Resources ..... Sharon May
Director of Permitting and Development ..... Adrian Ackerman
Chief of Police ..... Jason Bammann
Chief of Fire ..... Daniel Crow

The present terms of the executive branch and the President of Council will expire December 31, 2027. The present terms of the legislative branch will expire December 31, 2027, or December 31, 2029. All members of Council serve a four-year term. All appointed officials serve at the pleasure of the Mayor.

(a) Mike Miranda was elected 1st Ward Council Member beginning January 1, 2026.
(b) Crystal Davis-Weese was elected 3rd Ward Council Member beginning January 1, 2026.

City of Mansfield, Ohio
Organizational Structure



FINANCIAL SECTION

OHIO AUDITOR OF STATE
KEITH FABER

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

INDEPENDENT AUDITOR'S REPORT

City of Mansfield
Richland County
30 North Diamond Street
Mansfield, Ohio 44902

To the City Council:

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 Mansfield, Richland County, Ohio (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mansfield, Richland County, Ohio as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated June 23, 2026, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

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

June 23, 2026

The management's discussion and analysis of the City of Mansfield's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2025. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- The total net position of the City increased $17,014,920 from December 31, 2024's net position. Net position of governmental activities increased $9,196,998 or 5.53% from December 31, 2024's net position and net position of business-type activities increased $7,817,922 or 9.54% from December 31, 2024's net position.

- General revenues accounted for $47,109,503 or 62.65% of total governmental activities revenue. Program specific revenues accounted for $28,084,050 or 37.35% of total governmental activities revenue.

- The City had $65,199,711 in expenses related to governmental activities; $28,084,050 of these expenses were offset by program specific charges for services, grants or contributions. The remaining expenses of the governmental activities of $37,115,661 were offset by general revenues (primarily property taxes, municipal income taxes and unrestricted grants and entitlements) of $47,109,503.

- The general fund had revenues and other financing sources of $31,246,713 in 2025. The expenditures and other financing uses of the general fund totaled $30,137,568 in 2025. The net increase in fund balance for the general fund was $1,109,145 or 6.59%.

- The safety services fund had revenues and other financing sources of $30,448,838 in 2025. The expenditures and other financing uses of the safety services fund totaled $30,895,068 in 2025. The net decrease in fund balance for the safety services fund was $446,230 or 34.77%.

- The grants fund had revenues and other financing sources of $9,925,015 in 2025. The expenditures of the grants fund totaled $10,068,529 in 2025. The net decrease in fund balance for the grants fund was $143,514 or 11.10%.

- Net position for the business-type activities, which are made up of the water, sewer and airport enterprise funds, increased in 2025 by $7,817,922.

- The water enterprise fund had operating revenues of $15,709,628 and operating expenses of $11,844,123. The water fund had $4,736,850 in non-operating revenues, $1,159,969 in non-operating expenses, and transfers out of $81,124. Net position of the water fund increased $7,361,262 or 35.52%.

- The sewer enterprise fund had operating revenues of $14,152,188 and operating expenses of $12,372,130. The sewer fund had $300,882 in non-operating expense, transfers out of $77,006, and capital contributions of $13,834. The net position of the sewer fund increased $1,416,004 or 3.57%.

- The airport enterprise fund had operating revenues of $206,748 and operating expenses of $2,021,576. The airport fund had $5,625 in non-operating revenues, $17,450 in non-operating expenses, transfer in of $925,488, transfers out of $13,848, and capital contributions of $29,500. Net position of the airport fund decreased $885,513 or 4.09%.

Using this Annual Comprehensive Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the City as a whole, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City of Mansfield as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's *net position* and changes in that net position. This change in net position is important because it tells the reader that, for the City as a whole, the financial position of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs and other factors.

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

Governmental activities - Most of the City's programs and services are reported here including police, fire, street maintenance, capital improvements and general administration. These services are funded primarily by property and intergovernmental revenues including federal and state grants and other shared revenues.

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's water, sewer and airport operations are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds. In the case of the City, the major funds are the general, safety services, grants, water, sewer, and airport funds.

Governmental Funds

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

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

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the general fund, safety services fund, and grants fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds

The City maintains two types of proprietary funds, enterprise and internal service 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 and airport operations. The City's water, sewer, and airport enterprise funds are considered major funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial 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. Custodial funds are the City's only fiduciary fund type.

Notes to the Basic Financial Statements

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

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 budgetary schedules and information related to the City's net pension liability/asset and net OPEB liability/asset.

Government-Wide Financial Analysis

The statement of net position provides the perspective of the City as a whole. The table below provides a summary of the City's net position at December 31, 2025 compared to 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current assets	$ 57,562,156	$ 59,282,384	$ 23,784,369	$ 27,951,906	$ 81,346,525	$ 87,234,290
Net pension asset	-	111,916	-	53,045	-	164,961
Net OPEB asset	1,363,320	533,655	646,179	252,940	2,009,499	786,595
Capital assets, net	194,611,418	185,964,495	120,460,022	111,976,735	315,071,440	297,941,230
Total assets	253,536,894	245,892,450	144,890,570	140,234,626	398,427,464	386,127,076
Deferred outflows of resources	17,215,100	25,605,013	1,758,676	2,719,224	18,973,776	28,324,237
Liabilities						
Current liabilities	5,026,607	9,903,145	1,198,289	1,811,919	6,224,896	11,715,064
Long-term liabilities:						
Due within one year	4,512,886	4,141,975	2,497,530	2,596,954	7,010,416	6,738,929
Net pension liability	60,777,819	67,093,786	6,928,650	7,736,642	67,706,469	74,830,428
Net OPEB liability	2,957,461	3,836,863	-	-	2,957,461	3,836,863
Other amounts	10,262,079	9,828,612	45,516,036	48,110,575	55,778,115	57,939,187
Total liabilities	83,536,852	94,804,381	56,140,505	60,256,090	139,677,357	155,060,471
Deferred inflows of resources	11,708,872	10,383,810	770,436	777,377	12,479,308	11,161,187
Net Position						
Net investment in capital assets	190,577,587	182,601,961	75,925,923	71,488,229	266,503,510	254,090,190
Restricted	20,175,530	18,788,867	646,179	305,985	20,821,709	19,094,852
Unrestricted (deficit)	(35,246,847)	(35,081,556)	13,166,203	10,126,169	(22,080,644)	(24,955,387)
Total net position	$ 175,506,270	$ 166,309,272	$ 89,738,305	$ 81,920,383	$ 265,244,575	$ 248,229,655

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 and the net pension asset.

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

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/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/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2025, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $265,244,575. At year-end, net positions were $175,506,270 and $89,738,305 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. At year-end, capital assets represented 79.08% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, machinery and equipment, infrastructure, and intangible right-to-use assets. Net investment in capital assets at December 31, 2025 was $190,577,587 and $75,925,923 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, $20,821,709, represents resources that are subject to external restriction on how they may be used. In the governmental activities, the remaining balance of unrestricted net position is a deficit of $35,246,847.

The table below shows the comparative analysis of changes in net position for 2025 compared to 2024.

Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services and sales	$ 8,127,301	$ 7,947,514	$ 30,021,868	$ 30,644,196	$ 38,149,169	$ 38,591,710
Operating grants and contributions	19,876,771	12,281,385	-	-	19,876,771	12,281,385
Capital grants and contributions	79,978	387,769	-	-	79,978	387,769
Total program revenues	28,084,050	20,616,668	30,021,868	30,644,196	58,105,918	51,260,864
General revenues:						
Property taxes	3,166,813	2,343,641	-	-	3,166,813	2,343,641
Income taxes	36,224,663	37,662,752	4,507,654	-	40,732,317	37,662,752
Other taxes	687,799	736,037	-	-	687,799	736,037
Grants and entitlements	3,221,677	2,832,642	12,500	-	3,234,177	2,832,642
Interest and fair value adjustment	3,327,771	2,205,189	222,321	785,811	3,550,092	2,991,000
Other	480,780	429,191	46,696	73,615	527,476	502,806
Total general revenues	47,109,503	46,209,452	4,789,171	859,426	51,898,674	47,068,878
Total revenues	75,193,553	66,826,120	34,811,039	31,503,622	110,004,592	98,329,742
Expenses:						
General government	19,585,952	14,550,368	-	-	19,585,952	14,550,368
Security of persons and property	34,029,386	34,845,534	-	-	34,029,386	34,845,534
Transportation	7,868,387	7,346,787	-	-	7,868,387	7,346,787
Community environment	2,284,327	3,972,111	-	-	2,284,327	3,972,111
Leisure time activity	1,260,488	1,569,321	-	-	1,260,488	1,569,321
Interest	171,171	153,348	-	-	171,171	153,348
Water	-	-	13,012,372	13,888,174	13,012,372	13,888,174
Sewer	-	-	12,759,197	13,528,691	12,759,197	13,528,691
Airport	-	-	2,018,392	1,922,538	2,018,392	1,922,538
Total expenses	65,199,711	62,437,469	27,789,961	29,339,403	92,989,672	91,776,872
Change in net position before transfers	9,993,842	4,388,651	7,021,078	2,164,219	17,014,920	6,552,870
Transfers	(796,844)	(8,460,976)	796,844	8,460,976	-	-
Change in net position	9,196,998	(4,072,325)	7,817,922	10,625,195	17,014,920	6,552,870
Net position at beginning of year	166,309,272	170,381,597	81,920,383	71,295,188	248,229,655	241,676,785
Net position at end of year	$ 175,506,270	$ 166,309,272	$ 89,738,305	$ 81,920,383	$ 265,244,575	$ 248,229,655

Governmental Activities

Governmental activities net position increased $9,196,998 in 2025.

The state and federal government contributed to the City a total of $19,956,749 in operating and capital grants and contributions. These revenues are restricted to a particular program or purpose. Of this total, $3,742,431 subsidized transportation programs. The increase in operating grants and contributions was the result of the City receiving additional state and federal grant assistance during 2025.

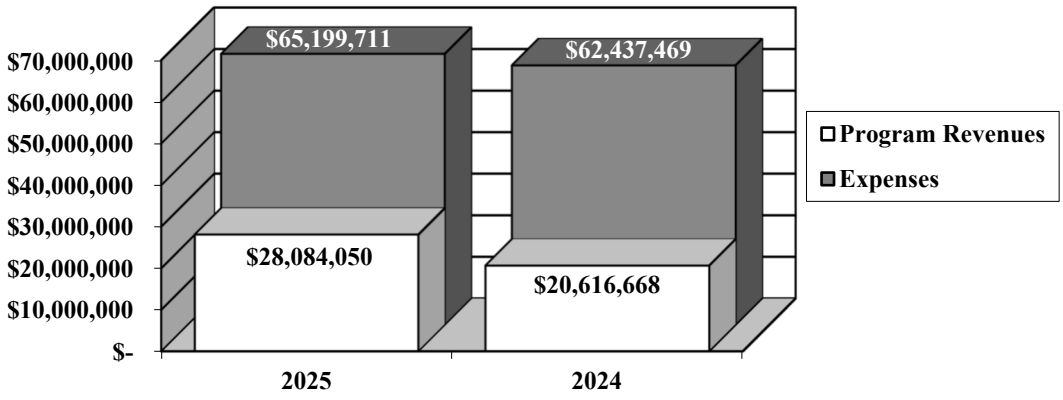
General revenues totaled $47,109,503 and amounted to 62.65% of total governmental revenues. These revenues primarily consist of property, income and other taxes revenue of $40,079,275, as well as grants and entitlements not restricted to specific programs, including local government assistance, making up $3,221,677. Income taxes decreased $1,438,089 due to less than anticipated business income tax collection in the City. Interest revenue and fair value adjustment increased $1,122,582 primarily due to the positive fair value adjustment recorded at December 31, 2025.

Overall, expenses of the governmental activities remained stable with an increase of $2,762,242 or 4.42% which is primarily due to general inflationary trends.

Security of persons and property, which includes police and fire department operations, accounted for $34,029,386 or 52.19% of the total expenses of the City. Security of persons and property expenses were partially funded by $3,736,054 in direct charges to users of the services and $7,138,343 in operating grants and contribution. General government expenses totaled $19,585,952. General government expenses were funded by $4,048,169 in direct charges to users of the services, $7,480,149 in operating grants and contributions and $79,978 in capital grants and contributions.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The graph below shows total governmental expenses and the portion of those expenses offset by program revenues:

Governmental Activities – Program Revenues vs. Total Expenses

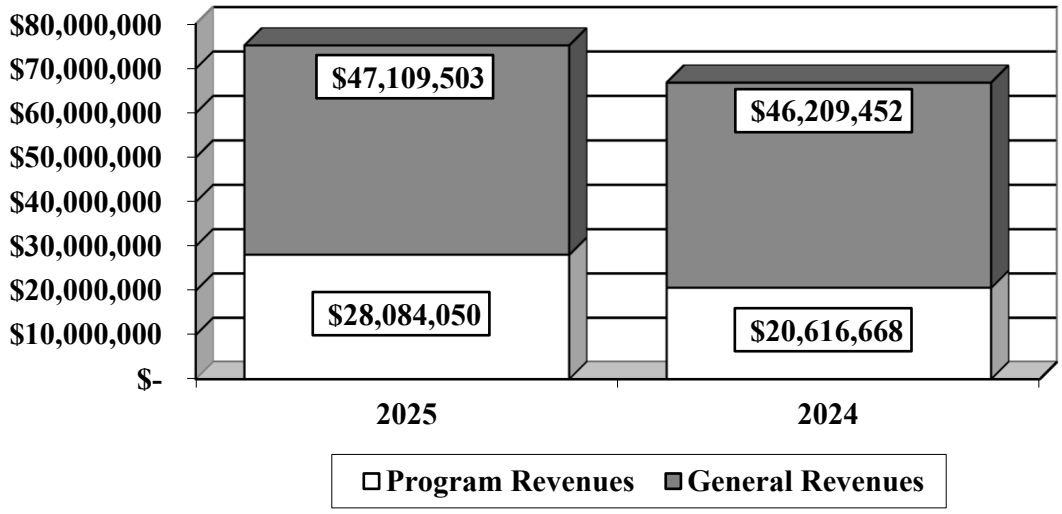


The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements for 2025 compared to 2024.

	Governmental Activities			
	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Program Expenses:				
General government	$ 19,585,952	$ 7,977,656	$ 14,550,368	$ 8,764,087
Security of persons and property	34,029,386	23,154,989	34,845,534	26,847,945
Transportation	7,868,387	3,800,241	7,346,787	3,468,698
Community environment	2,284,327	1,002,707	3,972,111	1,439,097
Leisure time activity	1,260,488	1,008,897	1,569,321	1,147,626
Interest	171,171	171,171	153,348	153,348
Total Expenses	$ 65,199,711	$ 37,115,661	$ 62,437,469	$ 41,820,801

The chart below illustrates the City's program revenues versus general revenues for 2025 and 2024.

Governmental Activities – General and Program Revenues



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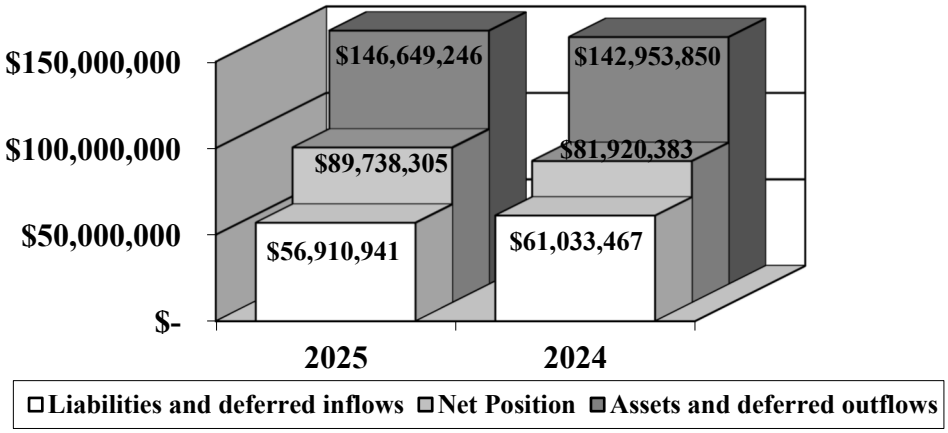
Business-Type Activities

Business-type activities include the water, sewer and airport enterprise funds. These programs had program revenues of $30,021,868, general revenues of $4,789,171, transfers in of $796,844 and expenses of $27,789,961 for 2025.

The graph below shows the business-type activities assets and deferred outflows, liabilities and deferred inflows and net position at December 31, 2025 and December 31, 2024.

Net Position in Business – Type Activities



Overall, revenues of the business-type activities increased $3,307,417 or 10.50% primarily due to the income taxes collected for water main replacements that began in 2025. Overall, expenses of the business-type activities decreased $1,549,442 or 5.28%. This decrease is primarily the result of the City's cost containment efforts during 2025.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The City's governmental funds reported a combined fund balance of $37,345,257 which is $1,258,811 higher than last year's total of $36,086,446. The schedule that follows indicates the fund balances and the total change in fund balances as of December 31, 2025 and 2024 for all major and non-major governmental funds.

	Fund Balances 12/31/2025	Fund Balances 12/31/2024	Change
Major funds:			
General	$ 17,943,327	$ 16,834,182	$ 1,109,145
Safety services	837,291	1,283,521	(446,230)
Grants	1,149,095	1,292,609	(143,514)
Other nonmajor governmental funds	17,415,544	16,676,134	739,410
Total	$ 37,345,257	$ 36,086,446	$ 1,258,811

General Fund

The City's general fund balance increased $1,109,145. The table that follows assists in illustrating the revenues of the general fund.

	2025 Amount	2024 Amount	Change	Percentage Change
Revenues				
Property and other taxes	$ 2,199,845	$ 2,282,514	$ (82,669)	(3.62) %
Income taxes	18,831,653	19,178,088	(346,435)	(1.81) %
Licenses, permits and fees	1,591,195	1,549,889	41,306	2.67 %
Fines, forfeitures and settlements	1,137,410	1,138,708	(1,298)	(0.11) %
Intergovernmental	3,201,208	2,719,416	481,792	17.72 %
Special assessments	73,802	31,084	42,718	137.43 %
Interest and fair value adjustment	3,199,823	2,057,025	1,142,798	55.56 %
Other	238,043	249,920	(11,877)	(4.75) %
Total	$ 30,472,979	$ 29,206,644	$ 1,266,335	4.34 %

Revenue of the general fund increased $1,266,335 or 4.34%. Tax revenue (income tax, property and other taxes) represents 69.02% of all general fund revenue. The decrease in property and other taxes is primarily due to a decrease in property tax collections. Fines, forfeitures and settlements decreased due to a decrease in court fines and forfeitures collected during 2025. Intergovernmental revenue increased due to an increase in state shared revenue collected during 2025. Special assessments increased due to an increase in special assessment collections during 2025. Investment income increased due to the fair value adjustment recorded at December 31, 2025. Other revenue decreased due to a decrease in reimbursements received in 2025 compared to 2024. All other revenues remained comparable to 2024.

The table that follows assists in illustrating the expenditures of the general fund.

	2025 Amount	2024 Amount	Change	Percentage Change
Expenditures				
General government	$ 11,642,426	$ 11,477,984	$ 164,442	1.43 %
Security of persons and property	167,803	8,425	159,378	1,891.73 %
Community environment	893,892	978,583	(84,691)	(8.65) %
Leisure time activity	-	7,156	(7,156)	(100.00) %
Capital outlay	-	164,897	(164,897)	(100.00) %
Debt service	78,110	87,323	(9,213)	(10.55) %
Total	$ 12,782,231	$ 12,724,368	$ 57,863	0.45 %

Overall, general fund expenditures remained stable with a slight increase of $57,863 or 0.45%. Security of persons and property expenditures increased due to an increase in safety town expenses in 2025. Leisure time activities expenditures decreased due to a decrease in Adopt-A-Park service expenditures in 2025. Capital outlay expenditures were reported in 2024 due to the inception of a lease agreement during 2024.

Safety Services Fund

The safety services fund had revenues and other financing sources of $30,448,838 in 2025. The expenditures and other financing uses of the safety services fund totaled $30,895,068 in 2025. The net decrease in fund balance for the safety services fund was $446,230. This decrease is primarily due to an increase in security of persons and property expenses and a decrease in business income tax revenue primarily due to decreased collections during 2025.

Grants Fund

The grants fund is reported as a major fund and had $9,925,015 in revenues and other financing sources and $10,068,529 in expenditures in 2025. These amounts represent increases compared to the prior year as the City continues to receive additional grants and spend the grant money on qualifying project expenditures.

Budgeting Highlights

The City's budget is prepared according to Ohio and local laws and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The City constantly monitors the estimated revenues and appropriations and performs detailed reviews of each estimated revenue and appropriation account. During the course of 2025, the City amended the overall budget many different times as a result of these reviews and discussions with the various departments.

In the general fund, the actual revenues came in $913,876 higher than they were in the final budget. Most of this variance came from higher intergovernmental revenue and higher interest revenue. Final budgeted revenues were $157 more than the original budget, primarily to reflect higher estimated other revenues. The City uses a conservative approach when developing the revenue budget.

Actual expenditures and other financing uses were $6,054,914 less than the amount in the final budget. Final budgeted expenditures and other financing uses were $241,423 less than the original budget. The City over-appropriates resources when adopting its general fund budget in order to cover unforeseen expenditures that may arise during the year. This includes, for example, transfers to subsidize other funds' operations. Actual transfers out amounted to $17,774,322 in 2025 or $4,221,911 less than budgeted.

Proprietary Funds

The City's enterprise funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail.

The City's business-type funds, as presented on the statement of net position, reported a combined net position of $89,929,796, which is $7,891,753 more than last year's total of $82,038,043.

The table below indicates the net position and the total change in net position as of December 31, 2025 and 2024 for all major and nonmajor business-type funds.

	Net Position 12/31/2025	Net Position 12/31/2024	Change
Major funds:			
Water	$ 28,084,033	$ 20,722,771	$ 7,361,262
Sewer	41,060,611	39,644,607	1,416,004
Airport	20,785,152	21,670,665	(885,513)
Total	$ 89,929,796	$ 82,038,043	$ 7,891,753

Water

Net position of the City's water fund increased $7,361,262 or 35.52% during 2025 from $20,722,771 to $28,084,033. The water fund had operating revenues of $15,709,628 and operating expenses of $11,844,123. The water fund had $4,736,850 in non-operating revenues, $1,159,969 in non-operating expenses, and transfers out of $81,124. The increase in net position is primarily the result of operating revenues outpacing operating expenditures. Additionally, a 0.25% voter-approved income tax supports a long-term water infrastructure initiative to replace aging water mains.

Sewer

Net position of the City's sewer fund increased $1,416,004 or 3.57% during 2025 from $39,644,607 to $41,060,611. The sewer fund had operating revenues of $14,152,188 and operating expenses of $12,372,130. The sewer fund had $300,882 in non-operating expense, transfers out of $77,006, and capital contributions of $13,834. The increase in net position is primarily the result of operating revenues outpacing operating expenditures.

Airport

Net position of the City's airport fund decreased $885,513 or 4.09% during 2025 from $21,670,665 to $20,785,152. The airport fund had operating revenues of $206,748 and operating expenses of $2,021,576. The airport fund had $5,625 in non-operating revenues, $17,450 in non-operating expense, transfers in of $925,488, transfers out of $13,848, and capital contributions of $29,500. The decrease in net position is primarily the result of an increase in operating expenses and the operating expenses exceeding both the operating and non-operating revenues.

Capital Assets and Debt Administration

Capital Assets

At the end of 2025, the City had $315,071,440 (net of accumulated depreciation/amortization) invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, infrastructure, and intangible right-to-use assets. Of this total, $194,611,418 was reported in governmental activities and $120,460,022 was reported in business-type activities.

For the governmental activities, the most significant capital asset activity during the year primarily involved various street improvement projects, most of which are still ongoing and reported as construction in progress (CIP). For the business-type activities, the most significant activity consisted of CIP additions for the water treatment plant improvements and various storm sewer projects.

The following table shows December 31, 2025 balances compared to December 31, 2024. Further detail on the City's capital assets can be found in Note 8 to the financial statements.

Capital Assets at December 31
(Net of Depreciation/Amortization)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 3,185,671	$ 3,185,671	$ 2,855,286	$ 2,855,286	$ 6,040,957	$ 6,040,957
Construction in Progress	13,467,206	7,628,342	40,298,530	30,175,048	53,765,736	37,803,390
Land improvements	68,872,575	68,038,082	39,955,517	41,267,702	108,828,092	109,305,784
Buildings and improvements	3,385,746	4,086,016	7,800,656	8,053,483	11,186,402	12,139,499
Machinery and equipment	24,534,938	23,670,192	6,742,347	6,804,400	31,277,285	30,474,592
Infrastructure	80,784,529	78,873,257	22,763,130	22,758,436	103,547,659	101,631,693
Intangible right to use assets	380,753	482,935	44,556	62,380	425,309	545,315
Totals	$ 194,611,418	$ 185,964,495	$ 120,460,022	$ 111,976,735	$ 315,071,440	$ 297,941,230

Debt Administration

The City had the following long-term obligations outstanding at December 31, 2025 and 2024.

	Governmental Activities	
	2025	2024
General obligation bonds	$ 960,122	$ 1,167,401
Notes payable - financed purchase agreements	2,800,427	1,992,099
Leases payable	187,836	248,182
SBITA payable	171,993	112,527
Total long-term obligations	$ 4,120,378	$ 3,520,209

	Business-type Activities	
	2025	2024
General obligation bonds	$ 47,584,443	$ 49,971,452
Loans payable	35,000	129,952
Notes payable - financed purchase agreements	355,247	549,895
SBITA payable	38,876	56,230
Total long-term obligations	$ 48,013,566	$ 50,707,529

Further detail on the City's long-term obligations can be found in Note 9 to the financial statements.

Current Financial Related Activities

Overview

During fiscal year 2025, the City maintained financial stability and operational continuity despite persistent inflationary pressures and uneven economic conditions. Strategic financial management – including conservative revenue forecasting, disciplined expenditure control, and proactive investment strategies – enabled the City to mitigate revenue volatility while sustaining core services. Management's continued focus on long-term planning and fiscal discipline positioned the City to navigate ongoing economic uncertainty without compromising structural balance.

General Fund Operations

General fund budgetary revenues totaled $31.3 million, remaining stable compared to the prior year with a modest increase of $78,049 (0.25%). Growth in interest earnings—up $305,790 (18.0%)—was the primary contributor, reflecting the continued benefit of investments secured in prior years at elevated rates, as well as effective cash flow management and investment timing.

This increase was partially offset by a decline in income tax revenues of $460,176 (2.39%), driven primarily by reduced net-profit tax collections. The trend reflects both legislative changes allowing for expanded utilization of net operating loss carryforwards and underlying softness in business profitability, signaling potential continued pressure on economically sensitive revenues in the near term.

General fund budgetary expenditures and transfers totaled $33.3 million, an increase of $875,507 (2.7%). Transfers to the safety services fund remain the largest use of resources, accounting for 47% of total spending. Expenditure growth was driven primarily by rising personnel and benefit costs, consistent with broader inflationary trends. The resulting operating gap was managed through planned use of fund balance, consistent with the City's long-term financial strategy.

The general fund ended the year with a budgetary balance of $7.4 million, representing 22.2% of annual expenditures. This level provides a moderate degree of financial flexibility and positions the City to absorb short-term revenue fluctuation without immediate service reductions. While interest earnings provided a favorable offset during the year, this revenue source remains sensitive to market conditions and is not expected to fully mitigate variability in core revenues such as income taxes.

Enterprise and Utility Operations

Water fund budgetary revenues increased to $20.0 million, primarily due to the implementation of a new 0.25% water main replacement income tax levy effective January 1, 2025. This additional revenue supports ongoing infrastructure investment while reducing reliance on debt financing for capital improvements. Charges for services declined by $564,233 (3.57%), reflecting reduced consumption by large industrial users, which may indicate softer industrial activity within the local economy.

Water fund budgetary expenses decreased to $34.0 million, down $3.0 million (8.9%), largely due to reduced capital spending as major improvements to the Water Treatment Plant neared completion. This reduction represents a return to more typical levels of capital investment following a period of significant infrastructure upgrades.

Sewer fund budgetary revenues declined slightly to $14.2 million (down 1.1%), consistent with reduced water consumption and corresponding sewer usage. Sewer fund budgetary expenses decreased $2.9 million (19.1%) following the completion of prior-year infrastructure replacement and rehabilitation projects.

Management continues to actively evaluate utility rate sufficiency to ensure that operations and long-term capital needs are fully supported while maintaining compliance with regulatory requirements.

Financial Reserves

The City maintains a budget stabilization reserve with a target of 20% of prior-year general fund expenditures. At year-end, the reserve balance totaled $5,721,698, or 92% of the target level, reinforcing the City's financial resilience and capacity to sustain service levels during periods of economic uncertainty.

The separation fund cash balance was $1,405,113 at year-end, following contributions of $965,583 and payouts of $711,058 during the year. The City continues to make progress toward fully funding its target liability of $2,116,160 and remains committed to proactively managing long-term personnel-related obligations while reducing future budgetary volatility associated with separation costs.

The 27th Pay Reserve Fund had a cumulative balance of $439,393, progressing toward the $825,071 target required to fund the additional payroll cycle expected in 2031. Ongoing contributions reflect the City's commitment to long-term financial planning and avoiding future budgetary disruptions.

Economic Factors and Next Year's Outlook

Local economic conditions during 2025 remained uneven, with unemployment rates exceeding state averages, indicating continued softness in portions of the local economy. These conditions contributed to modest declines in income tax collections and reduced utility consumption among certain industrial users.

The City continues to face several ongoing financial challenges, including rising personnel and benefit costs, inflationary pressures on capital projects, and uncertainty surrounding intergovernmental revenues. These factors may continue to place pressure on operating margins in future periods.

For fiscal year 2026, the City has adopted a balanced budget that prioritizes infrastructure investment and public safety while maintaining structural balance. Management will continue to closely monitor income tax performance and economic indicators, proactively adjusting financial strategies to preserve financial stability and sustain service delivery. Strategic priorities will remain focused on conservative revenue forecasting, disciplined expenditure control, and maintaining adequate reserve levels to support long-term financial resilience.

Contacting the City's Financial Department

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives, spends or invests. If you have questions about this report or need financial information contact the Director of Finance, Kelly Converse, City of Mansfield, 30 North Diamond Street, Mansfield, Ohio 44902, telephone (419) 755-9781 or the website at mansfieldohio.gov.

BASIC
FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and cash equivalents	$ 40,527,274	$ 14,923,407	$ 55,450,681
Cash and cash equivalents in segregated accounts	117,033	-	117,033
Receivables:			
Income taxes	4,800,712	529,206	5,329,918
Real and other taxes	3,644,079	-	3,644,079
Motor vehicle registration taxes	34,356	-	34,356
Transient occupancy taxes	9,224	-	9,224
Accounts	815,756	2,963,726	3,779,482
Intergovernmental	5,119,904	793,173	5,913,077
Accrued interest	396,454	9,304	405,758
Loans	584,127	-	584,127
Leases	90,402	539,509	629,911
Special assessments	52,934	-	52,934
Materials and supplies inventory	892,199	280,554	1,172,753
Restricted assets:			
Equity in pooled cash and cash equivalents	286,211	3,936,981	4,223,192
Net OPEB asset	1,363,320	646,179	2,009,499
Internal balance	191,491	(191,491)	-
Capital assets:			
Land and construction in progress	16,652,877	43,153,816	59,806,693
Depreciable/amortized capital assets, net	177,958,541	77,306,206	255,264,747
Total capital assets, net	194,611,418	120,460,022	315,071,440
Total assets	253,536,894	144,890,570	398,427,464
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	88,410	36,330	124,740
Asset retirement obligation	110,000	-	110,000
Pension	15,594,041	1,707,092	17,301,133
OPEB	1,422,649	15,254	1,437,903
Total deferred outflows of resources	17,215,100	1,758,676	18,973,776
Liabilities:			
Accounts payable	284,724	158,471	443,195
Contracts payable	1,863	628,147	630,010
Deposits held payable	181,092	-	181,092
Accrued wages and benefits payable	1,042,860	177,259	1,220,119
Payroll withholdings payable	23,635	1,525	25,160
Intergovernmental payable	627,625	106,690	734,315
Accrued interest payable	77,945	126,197	204,142
Claims payable	564,768	-	564,768
Asset retirement obligation	110,000	-	110,000
Unearned revenue	2,112,095	-	2,112,095
Long-term liabilities:			
Due within one year	4,512,886	2,497,530	7,010,416
Due greater than one year:			
Net pension liability	60,777,819	6,928,650	67,706,469
Net OPEB liability	2,957,461	-	2,957,461
Other amounts due in more than one year	10,262,079	45,516,036	55,778,115
Total liabilities	83,536,852	56,140,505	139,677,357
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	2,432,000	-	2,432,000
Leases	94,306	517,637	611,943
Pension	5,530,273	124,399	5,654,672
OPEB	3,652,293	128,400	3,780,693
Total deferred inflows of resources	11,708,872	770,436	12,479,308
Net position:			
Net investment in capital assets	190,577,587	75,925,923	266,503,510
Restricted for:			
Capital projects	5,149,287	-	5,149,287
Community development	2,644,046	-	2,644,046
Transportation	4,298,769	-	4,298,769
Grants	1,285,824	-	1,285,824
Court services	3,336,000	-	3,336,000
Public safety	1,689,592	-	1,689,592
Parks and recreation	164,428	-	164,428
Pension/OPEB	1,363,320	646,179	2,009,499
Other purposes	244,264	-	244,264
Unrestricted (deficit)	(35,246,847)	13,166,203	(22,080,644)
Total net position	$ 175,506,270	$ 89,738,305	$ 265,244,575

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 19,585,952	$ 4,048,169	$ 7,480,149	$ 79,978
Security of persons and property	34,029,386	3,736,054	7,138,343	-
Transportation	7,868,387	325,715	3,742,431	-
Community environment	2,284,327	7,080	1,274,540	-
Leisure time activity	1,260,488	10,283	241,308	-
Interest	171,171	-	-	-
Total governmental activities	65,199,711	8,127,301	19,876,771	79,978
Business-type activities:				
Water	13,012,372	15,674,967	-	-
Sewer	12,759,197	14,142,753	-	-
Airport	2,018,392	204,148	-	-
Total business-type activities	27,789,961	30,021,868	-	-
Total primary government	$ 92,989,672	$ 38,149,169	$ 19,876,771	$ 79,978

General revenues:
Property taxes levied for:
General purposes
Safety services
Income taxes levied for:
General purposes
Safety services
Street resurfacing
Parks and recreation
Street lighting
Demolition
Water main replacements
Transient occupancy taxes
Motor vehicle registration taxes
Grants and entitlements not restricted to specific programs
Interest and fair value adjustment
Other

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (7,977,656)	$ -	$ (7,977,656)
(23,154,989)	-	(23,154,989)
(3,800,241)	-	(3,800,241)
(1,002,707)	-	(1,002,707)
(1,008,897)	-	(1,008,897)
(171,171)	-	(171,171)
(37,115,661)	-	(37,115,661)
-	2,662,595	2,662,595
-	1,383,556	1,383,556
-	(1,814,244)	(1,814,244)
-	2,231,907	2,231,907
(37,115,661)	2,231,907	(34,883,754)
2,638,885	-	2,638,885
527,928	-	527,928
18,111,897	-	18,111,897
11,320,029	-	11,320,029
4,528,165	-	4,528,165
996,044	-	996,044
362,209	-	362,209
906,319	-	906,319
-	4,507,654	4,507,654
248,349	-	248,349
439,450	-	439,450
3,221,677	12,500	3,234,177
3,327,771	222,321	3,550,092
480,780	46,696	527,476
47,109,503	4,789,171	51,898,674
(796,844)	796,844	-
46,312,659	5,586,015	51,898,674
9,196,998	7,817,922	17,014,920
166,309,272	81,920,383	248,229,655
$ 175,506,270	$ 89,738,305	$ 265,244,575

CITY OF MANSFIELD, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Safety Services	Grants	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents	$ 16,665,918	$ 1,322,387	$ 975,807	$ 17,756,341	$ 36,720,453
Cash and cash equivalents in segregated accounts	45,218	568	-	54,904	100,690
Receivables:					
Income taxes	2,400,356	1,500,223	-	900,133	4,800,712
Real and other taxes	3,038,804	605,275	-	-	3,644,079
Motor vehicle registration taxes	-	-	-	34,356	34,356
Transient occupancy taxes	-	-	-	9,224	9,224
Accounts	208,168	-	-	607,588	815,756
Intergovernmental	1,763,158	56,115	1,796,166	1,504,465	5,119,904
Accrued interest	380,653	-	-	15,801	396,454
Loans	-	-	-	584,127	584,127
Leases	90,402	-	-	-	90,402
Special assessments	39,078	-	-	13,856	52,934
Materials and supplies inventory	57,456	108,227	12,135	682,056	859,874
Restricted assets:					
Equity in pooled cash and cash equivalents	286,211	-	-	-	286,211
Total assets	$ 24,975,422	$ 3,592,795	$ 2,784,108	$ 22,162,851	$ 53,515,176
Liabilities:					
Accounts payable	$ 50,397	$ 14,744	$ 64,347	$ 137,043	$ 266,531
Deposits held payable from restricted assets	181,092	-	-	-	181,092
Contracts payable	-	-	-	1,863	1,863
Accrued wages and benefits payable	164,103	754,384	12,155	58,710	989,352
Payroll withholdings payable	4,943	15,050	-	1,925	21,918
Compensated absences payable	182,305	1,500	-	-	183,805
Intergovernmental payable	100,759	451,830	3,924	45,063	601,576
Unearned revenue	-	-	-	2,112,095	2,112,095
Total liabilities	683,599	1,237,508	80,426	2,356,699	4,358,232
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	2,027,000	405,000	-	-	2,432,000
Unavailable revenue	4,227,190	1,112,996	1,554,587	2,390,608	9,285,381
Leases	94,306	-	-	-	94,306
Total deferred inflows of resources	6,348,496	1,517,996	1,554,587	2,390,608	11,811,687
Fund balances:					
Nonspendable	158,922	108,227	12,135	682,056	961,340
Restricted	-	729,064	1,136,960	12,382,910	14,248,934
Committed	1,678,053	-	-	4,350,578	6,028,631
Assigned	8,040,114	-	-	-	8,040,114
Unassigned	8,066,238	-	-	-	8,066,238
Total fund balances	17,943,327	837,291	1,149,095	17,415,544	37,345,257
Total liabilities, deferred inflows of resources and fund balances	$ 24,975,422	$ 3,592,795	$ 2,784,108	$ 22,162,851	$ 53,515,176

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2025

Total governmental fund balances			$ 37,345,257
Amounts reported for governmental activities on the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			181,831,208
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds.			
Income taxes receivable	$ 2,742,931		
Real and other taxes receivable	1,202,855		
Accounts receivable	1,094,649		
Intergovernmental receivable	3,940,992		
Special assessments receivable	52,934		
Accrued interest receivable	251,020		
Total			9,285,381
Internal service funds are used by management to charge the costs of garage operations, information technology, utility collections, health insurance, property/liability insurance, and workers' compensation to the individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds, plus $191,491 allocated to business-type activities, are included in the governmental activities in the statement of net position.			14,855,587
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(76,928)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.			88,410
Unamortized premiums on bond issuances are not recognized in the funds.			(27,122)
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.			
Deferred outflows of resources	15,055,234		
Deferred inflows of resources	(5,507,368)		
Net pension liability	(58,929,475)		
Total			(49,381,609)
The net OPEB asset and net OPEB liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.			
Net OPEB asset	1,212,102		
Deferred outflows of resources	1,418,129		
Deferred inflows of resources	(3,622,673)		
Net OPEB liability	(2,957,461)		
Total			(3,949,903)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds payable	933,000		
Notes payable - financed purchase obligations	2,800,427		
Leases payable	187,836		
SBITA payable	71,966		
Police and fire pension liability	605,838		
Compensated absences	9,864,944		
Total			(14,464,011)
Net position of governmental activities			$ 175,506,270

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General	Safety Services	*(Formerly Nonmajor)* Grants	*(Formerly Major)* American Rescue Plan	Other Governmental Funds	Total Governmental Funds
Revenues:						
Real and other taxes	$ 2,074,141	$ 415,115	$ -		$ -	$ 2,489,256
Income taxes	18,831,653	11,769,876	-		7,062,645	37,664,174
Transient occupancy tax	125,704	-	-		122,645	248,349
Motor vehicle registration tax	-	-	-		439,450	439,450
Charges for services	-	2,261,999	1,950		1,068,405	3,332,354
Licenses, permits and fees	1,591,195	96,247	-		143,271	1,830,713
Fines, forfeitures and settlements	1,137,410	25,363	-		1,499,999	2,662,772
Intergovernmental	3,201,208	49,855	8,530,997		8,841,692	20,623,752
Special assessments	73,802	-	-		4,465	78,267
Interest and fair value adjustment	3,199,823	-	-		85,684	3,285,507
Other	238,043	193,302	1,315,453		334,177	2,080,975
Total revenues	30,472,979	14,811,757	9,848,400		19,602,433	74,735,569
Expenditures:						
Current:						
General government	11,642,426	-	843,928		5,538,841	18,025,195
Security of persons and property	167,803	30,026,634	1,487,031		856,635	32,538,103
Transportation	-	-	-		4,214,728	4,214,728
Community environment	893,892	-	243,788		1,076,161	2,213,841
Leisure time activity	-	-	4,422		1,416,470	1,420,892
Capital outlay	-	-	7,484,241		7,242,528	14,726,769
Debt service:						
Principal retirement	72,371	51,099	4,895		529,204	657,569
Interest	5,739	27,383	224		92,712	126,058
Total expenditures	12,782,231	30,105,116	10,068,529		20,967,279	73,923,155
Excess (deficiency) of revenues over (under) expenditures	17,690,748	(15,293,359)	(220,129)		(1,364,846)	812,414
Other financing sources (uses):						
Note issuance	-	-	-		1,165,167	1,165,167
Transfers in	773,734	15,637,081	76,615		1,001,532	17,488,962
Transfers (out)	(17,355,337)	(789,952)	-		(62,443)	(18,207,732)
Total other financing sources (uses)	(16,581,603)	14,847,129	76,615		2,104,256	446,397
Net change in fund balances	1,109,145	(446,230)	(143,514)		739,410	1,258,811
Fund balances at beginning of year, as previously reported	16,834,182	1,283,521	-	-	17,968,743	36,086,446
Adjustment - changes from major fund to nonmajor fund	-	-	1,292,609	-	(1,292,609)	-
Fund balances at beginning of year, as adjusted	16,834,182	1,283,521	1,292,609		16,676,134	36,086,446
Fund balances at end of year	$ 17,943,327	$ 837,291	$ 1,149,095		$ 17,415,544	$ 37,345,257

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025

Net change in fund balances - total governmental funds			$ 1,258,811
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeds depreciation/amortization expense in the current period.			
Capital asset additions	$ 18,626,771		
Current year depreciation/amortization	(7,502,943)		
Total			11,123,828
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.			(2,123,167)
Capital assets paid from governmental funds relating to enterprise activities were transferred upon completion from governmental activities to the enterprise funds.			(83,465)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
Income taxes	(1,439,511)		
Real and other taxes	677,557		
Charges for service	202,392		
Intergovernmental revenues	954,479		
Special assessments	20,803		
Investment income	42,264		
Total			457,984
The issuance of notes are reported as other financing sources in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position.			(1,165,167)
Repayment of principal on debt obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.			657,569
In the statement of activities, interest is accrued on outstanding debt obligations, whereas in governmental funds, an interest expenditure is reported when due:			
Increase in accrued interest payable	(27,023)		
Amortization of bond premiums	6,779		
Amortization of deferred amounts on refunding	(22,102)		
Total			(42,346)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			(186,446)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:			
Pension	4,602,989		
OPEB	77,962		
Total			4,680,951
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability/asset and net OPEB liability/asset are reported as pension/OPEB expense in the statement of activities:			
Pension	(6,805,004)		
OPEB	301,236		
Total			(6,503,768)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds, plus $73,831 allocated to business-type activities, is allocated among the governmental activities.			1,122,214
Change in net position of governmental activities			$ 9,196,998

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Airport	Total	
Assets:					
Current assets:					
Equity in pooled cash and cash equivalents	$ 8,829,167	$ 5,955,056	$ 139,184	$ 14,923,407	$ 3,806,821
Cash and cash equivalents in segregated accounts	-	-	-	-	16,343
Receivables:					
Income taxes	529,206	-	-	529,206	-
Accounts	1,677,013	1,285,790	923	2,963,726	-
Accrued interest	-	-	9,304	9,304	-
Intergovernmental	-	793,173	-	793,173	-
Leases	-	-	46,895	46,895	-
Materials and supplies inventory	225,890	23,752	30,912	280,554	32,325
Total current assets	11,261,276	8,057,771	227,218	19,546,265	3,855,489
Noncurrent assets:					
Leases receivable	-	-	492,614	492,614	-
Net OPEB asset	314,766	295,651	35,762	646,179	151,218
Capital assets:					
Land and construction in progress	40,609,423	1,276,786	1,267,607	43,153,816	-
Depreciable/amortized capital assets, net	13,480,736	43,857,866	19,967,604	77,306,206	12,780,210
Total capital assets, net	54,090,159	45,134,652	21,235,211	120,460,022	12,780,210
Restricted assets:					
Equity in pooled cash and cash equivalents	3,936,981	-	-	3,936,981	-
Total restricted assets	3,936,981	-	-	3,936,981	-
Total noncurrent assets	58,341,906	45,430,303	21,763,587	125,535,796	12,931,428
Total assets	69,603,182	53,488,074	21,990,805	145,082,061	16,786,917
Deferred outflows of resources:					
Unamortized deferred charges on debt refunding	-	36,330	-	36,330	-
Pension	849,464	756,059	101,569	1,707,092	538,807
OPEB	7,431	6,979	844	15,254	4,520
Total deferred outflows of resources	856,895	799,368	102,413	1,758,676	543,327
Liabilities:					
Current liabilities:					
Accounts payable	60,799	86,451	11,221	158,471	18,193
Contracts payable	626,962	1,185	-	628,147	-
Accrued wages and benefits payable	90,919	77,884	8,456	177,259	53,508
Payroll withholdings payable	1,478	47	-	1,525	1,717
Intergovernmental payable	58,490	43,849	4,351	106,690	26,049
Accrued interest payable	97,939	24,714	3,544	126,197	1,017
Claims payable	-	-	-	-	564,768
OPWC loans payable	10,000	-	-	10,000	-
General obligation bonds payable	1,009,233	1,345,767	-	2,355,000	-
SBITA payable	9,358	9,358	-	18,716	31,710
Notes payable - financed purchase obligations	-	-	113,814	113,814	-
Total current liabilities	1,965,178	1,589,255	141,386	3,695,819	696,962
Long-term liabilities:					
OPWC loans payable	25,000	-	-	25,000	-
General obligation bonds payable	36,846,676	8,382,767	-	45,229,443	-
SBITA payable	10,080	10,080	-	20,160	68,317
Notes payable - financed purchase obligations	-	-	241,433	241,433	-
Net pension liability	3,443,461	3,084,770	400,419	6,928,650	1,848,344
Total for noncurrent liabilities	40,325,217	11,477,617	641,852	52,444,686	1,916,661
Total liabilities	42,290,395	13,066,872	783,238	56,140,505	2,613,623
Deferred inflows of resources:					
Leases	-	-	517,637	517,637	-
Pension	22,823	101,576	-	124,399	22,905
OPEB	62,826	58,383	7,191	128,400	29,620
Total deferred inflows of resources	85,649	159,959	524,828	770,436	52,525
Net position:					
Net investment in capital assets	19,506,506	35,539,453	20,879,964	75,925,923	12,680,183
Restricted for pension/OPEB	314,766	295,651	35,762	646,179	151,218
Unrestricted (deficit)	8,262,761	5,225,507	(130,574)	13,357,694	1,832,695
Total net position	$ 28,084,033	$ 41,060,611	$ 20,785,152	89,929,796	$ 14,664,096
Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds				(191,491)	
Net position of business-type activities				$ 89,738,305	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Airport	Total	
Operating revenues:					
Charges for services	$ 15,674,967	$ 14,142,753	$ 923	$ 29,818,643	$ 19,661,407
Rental revenue	-	-	203,225	203,225	-
Other operating revenues	34,661	9,435	2,600	46,696	75,116
Total operating revenues	15,709,628	14,152,188	206,748	30,068,564	19,736,523
Operating expenses:					
Personal services	2,945,347	2,412,736	310,755	5,668,838	1,453,433
Fringe benefits	1,505,209	1,390,742	193,901	3,089,852	814,785
Contract services	3,854,515	4,786,771	313,641	8,954,927	4,871,482
Materials and supplies	1,921,802	949,582	75,145	2,946,529	778,578
Depreciation/amortization	833,458	2,115,734	1,071,531	4,020,723	488,787
Utilities	753,573	699,591	51,349	1,504,513	24,841
Claims expense	-	-	-	-	10,253,605
Other	30,219	16,974	5,254	52,447	-
Total operating expenses	11,844,123	12,372,130	2,021,576	26,237,829	18,685,511
Operating income (loss)	3,865,505	1,780,058	(1,814,828)	3,830,735	1,051,012
Nonoperating revenues (expenses):					
Interest expense	(1,145,901)	(300,882)	(17,450)	(1,464,233)	(2,767)
Loss on sale of capital assets	(14,068)	-	-	(14,068)	-
Interest income	216,696	-	5,625	222,321	-
Intergovernmental	12,500	-	-	12,500	-
Income tax revenue	4,507,654	-	-	4,507,654	-
Total nonoperating revenues (expenses)	3,576,881	(300,882)	(11,825)	3,264,174	(2,767)
Income (loss) before capital contributions and transfers	7,442,386	1,479,176	(1,826,653)	7,094,909	1,048,245
Transfer in	-	-	925,488	925,488	40,131
Transfer out	(81,124)	(77,006)	(13,848)	(171,978)	(39,993)
Capital contributions	-	13,834	29,500	43,334	-
Change in net position	7,361,262	1,416,004	(885,513)	7,891,753	1,048,383
Net position at beginning of year	20,722,771	39,644,607	21,670,665	82,038,043	13,615,713
Net position at end of year	$ 28,084,033	$ 41,060,611	$ 20,785,152	89,929,796	$ 14,664,096
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds				(73,831)	
Change in net position of business-type activities				$ 7,817,922	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Airport	Total	
Cash flows from operating activities:					
Cash received from customers	$ 15,792,409	$ 14,222,631	$ -	$ 30,015,040	$ -
Cash received from interfund services provided	-	-	-	-	19,661,407
Cash received from lease agreements	-	-	199,637	199,637	-
Cash received from other operations	34,661	9,435	2,600	46,696	75,116
Cash payments for personal services	(2,776,951)	(2,448,790)	(312,701)	(5,538,442)	(1,466,432)
Cash payments for fringe benefits	(1,557,955)	(1,482,373)	(192,784)	(3,233,112)	(827,874)
Cash payments for contractual services	(4,906,289)	(5,487,547)	(364,990)	(10,758,826)	(4,908,835)
Cash payments for materials and supplies	(1,960,952)	(954,423)	(60,461)	(2,975,836)	(761,619)
Cash payments for claims	-	-	-	-	(10,256,787)
Cash payments for other expenses	(30,443)	(18,541)	(5,254)	(54,238)	-
Net cash provided by (used in) operating activities	4,594,480	3,840,392	(733,953)	7,700,919	1,514,976
Cash flows from noncapital financing activities:					
Cash received from intergovernmental revenue	12,500	-	-	12,500	-
Cash received from income taxes	3,969,396	-	-	3,969,396	-
Cash received from transfers in	-	-	925,488	925,488	-
Cash used in transfers out	(81,124)	(77,006)	(8,595)	(166,725)	(39,993)
Net cash provided by (used in) noncapital financing activities	3,900,772	(77,006)	916,893	4,740,659	(39,993)
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(11,708,788)	(1,189,653)	(16,245)	(12,914,686)	(55,000)
Principal retirement on general obligation bonds	(977,206)	(1,312,794)	-	(2,290,000)	-
Interest paid on general obligation bonds	(1,206,543)	(331,994)	-	(1,538,537)	-
Principal retirement on OPWC loans	(10,000)	-	-	(10,000)	-
Principal retirement on OWDA loans	(25,579)	(59,373)	-	(84,952)	-
Interest paid on OWDA loans	(128)	(297)	-	(425)	-
Principal retirement on note payable	-	(85,201)	(109,447)	(194,648)	(43,338)
Interest paid on note payable	-	(1,610)	(18,541)	(20,151)	(931)
Principal retirement on SBITAs	(8,677)	(8,677)	-	(17,354)	(31,794)
Interest paid on SBITAs	(603)	(603)	-	(1,206)	(1,388)
Net cash used in capital and related financing activities	(13,937,524)	(2,990,202)	(144,233)	(17,071,959)	(132,451)
Cash flows from investing activities:					
Interest received	225,748	-	4,434	230,182	-
Net cash provided by investing activities	225,748	-	4,434	230,182	-
Net increase (decrease) in cash and cash equivalents	(5,216,524)	773,184	43,141	(4,400,199)	1,342,532
Cash and cash equivalents at beginning of year	17,982,672	5,181,872	96,043	23,260,587	2,480,632
Cash and cash equivalents at end of year	$ 12,766,148	$ 5,955,056	$ 139,184	$ 18,860,388	$ 3,823,164

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CITY OF MANSFIELD, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Airport	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 3,865,505	$ 1,780,058	$ (1,814,828)	$ 3,830,735	$ 1,051,012
Adjustments:					
Depreciation/amortization	833,458	2,115,734	1,071,531	4,020,723	488,787
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:					
Materials and supplies inventory	(39,150)	(4,841)	14,684	(29,307)	10,242
Accounts receivable	117,442	82,072	4,120	203,634	-
Intergovernmental receivable	-	(2,194)	-	(2,194)	-
Lease receivable	-	-	51,771	51,771	-
Prepaids	-	-	-	-	-
Net pension asset	25,839	24,270	2,936	53,045	12,413
Net OPEB asset	(191,554)	(179,922)	(21,763)	(393,239)	(92,026)
Deferred outflows - pension	353,258	356,627	38,162	748,047	40,859
Deferred outflows - OPEB	99,088	93,072	11,258	203,418	49,313
Accounts payable	(151,070)	(51,159)	182	(202,047)	(36,411)
Claims payable	-	-	-	-	(8,948)
Accrued wages and benefits	19,625	16,470	801	36,896	20,220
Payroll withholdings payable	(224)	(1,567)	-	(1,791)	(29)
Intergovernmental payable	1,640	(2,550)	(2,929)	(3,839)	3,192
Net pension liability	(325,203)	(455,030)	(27,759)	(807,992)	37,817
Deferred inflows - leases	-	-	(60,402)	(60,402)	-
Deferred inflows - pension	(2,104)	79,448	(290)	77,054	(56,740)
Deferred inflows - OPEB	(12,070)	(10,096)	(1,427)	(23,593)	(4,725)
Net cash provided by (used in) operating activities	$ 4,594,480	$ 3,840,392	$ (733,953)	$ 7,700,919	$ 1,514,976

Non-cash capital and related transactions:
In 2025, the Airport fund transferred capital assets in the amount of $5,253 to the governmental activities.
In 2025, the Sewer fund received contributions of capital assets in the amount of $13,834 from the governmental activities.
In 2025, the Airport fund received contributions of capital assets in the amount of $29,500 from the governmental activities.
At December 31, 2025, capital assets purchased on account for the Water and Sewer fund amounted to $626,962 and $1,185, respectively.
During 2025, the Information Technology fund (an internal service fund) entered into a SBITA agreement in the amount of $123,383 for the right to use software.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	Custodial
Assets:	
Cash and cash equivalents in segregated accounts	$ 483,224
Liabilities:	
Accounts payable	430,205
Intergovernmental payable	53,019
Total liabilities	483,224
Net position:	
Restricted for individuals, organizations and other governments	$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF MANSFIELD, OHIO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Custodial
Additions:	
Fines and forfeitures for other governments	$ 869,398
Fines and forfeitures for others	2,568,268
Total additions	3,437,666
Deductions:	
Fines and forfeitures distributions to other governments	869,398
Fines and forfeitures distributions to others	2,568,268
Total deductions	3,437,666
Change in net position	-
Net position at beginning of year	-
Net position at end of year	$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

A. The City

The City of Mansfield (the "City") is a charter municipal corporation, incorporated under the laws of the State of Ohio. The City charter provides for an elected mayor, council (six wards, two at-large, and a president), finance director, and law director. In addition, two judges and a clerk of the municipal court are elected. Council members serve four year, staggered terms; the president of council, mayor, finance director, clerk of courts, and law director serve four year terms; and judges serve six year terms.

B. Reporting Entity

The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes the agencies and departments that provide the following services: police and fire protection, municipal court system, sewage treatment, water treatment, airport, street maintenance, and parks and recreation, 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 board and 1) the City is able to significantly influence the programs or services performed or provided by the organization; or 2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City authorizes the issuance of debt or levying of taxes, or determining the budget, and there is a potential for the organization to provide specific financial benefits to, or impose a specific financial burden on, the primary government. The City has no component units.

The City participates in a shared risk pool, the Public Entities Pool of Ohio (PEP). This organization is presented in Note 10 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

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

B. Fund Accounting

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

Governmental Funds - Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the 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 and deferred outflows of resources and governmental fund liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

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

Safety Services Fund - The safety services fund accounts for and reports restricted voted income tax revenue collected for police and fire department operations.

Grants Fund - The grants fund accounts for and reports restricted federal, state, and/or local grants revenue received by the City for various programs.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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.

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

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

Water Fund - The water fund accounts for the City's provision of water treatment and distribution to the residential and commercial users of the City.

Sewer Fund - The sewer fund accounts for the City's provision of sanitary sewer service to the residential and commercial users of the City.

Airport Fund - The airport fund accounts for the City's airport facility operations.

Internal Service Funds - The internal service funds account for the financing or services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City's internal service funds account for the operations of garage services, information technology, utility collections, health insurance, property and liability insurance, and workers' compensation.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City's only fiduciary funds are custodial funds. The City's custodial funds account for the collection and disbursement of Ohio State Patrol fines for the benefit of the local Law Library organization and assets held by the City in segregated accounts for the municipal court for various fines and forfeitures collected for the benefit of and distributed to individuals and other governments and organizations. The fines and forfeitures in these funds are due to other governments, organizations, and individuals upon collection.

C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position. The statement of activities presents increases (i.e. revenues) and decreases (i.e. expenses) in total net position.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

For proprietary funds, the statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the statements presented for proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows 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. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within thirty-one days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income tax, property taxes, transient occupancy tax, motor vehicle registration tax, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for 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 specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 12 and 13 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

See Notes 12 and 13 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.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized when 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 the governmental funds.

E. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of budgetary control has been established by City Council at the function level of expenditures by personal services and all other expenditure categories within each department for all funds pursuant to Ohio Revised Code Section 5705.38(C). Budgetary modifications may only be made by ordinance of the City Council at the legal level of control. The Finance Director has been authorized to allocate appropriations within expenditure categories as appropriated by Council. Budgetary schedules are presented beyond the legal level of control for informational purposes only.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

F. Cash, Cash Equivalents, and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through City records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

During 2025, investments were limited to federal agency securities (FFCB, FHLB, FMAC, and TVA), U.S. Treasury bonds, U.S. Treasury notes, commercial paper, negotiable certificates of deposit, U.S. Government money market mutual funds, and STAR Ohio. Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the City are presented on the financial statements as cash equivalents.

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

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

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue is assigned to the general fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the general fund during 2025 amounted to $3,199,823 which includes $2,289,342 assigned from other City funds.

The municipal court maintains separate accounts and is reported as "cash and cash equivalents in segregated accounts" in the financial statements for various governmental funds.

G. Fair Value Measurements

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

H. Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws or other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted assets in the general fund represent money set aside for unclaimed monies and deposits held for individuals and other organizations. The City has restricted assets within enterprise funds for unspent debt proceeds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

I. Inventory

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

J. Loans Receivable

Loans receivable represent the right to receive repayment for certain loans made by the City. These loans are based upon written agreements between the City and the various loan recipients. Loans receivable are reported net of allowance for doubtful accounts on the basic financial statements.

K. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of ten thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not. In addition, assets having an estimated useful life of more than one year that are below the $10,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets are depreciated/amortized, except for land and construction in progress. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. Depreciation/amortization for governmental and business-type capital assets is computed using the straight-line method over the following useful lives:

	Estimated Lives
Buildings and Improvements	80 Years
Land Improvements	7 - 50 Years
Machinery and Equipment	15 - 50 Years
Infrastructure	12 - 50 Years
Intangible right-to-use asset - leased equipment	5 Years
Intangible right-to-use asset - software	2 - 5 Years

The City's infrastructure consists of streets, bridges, traffic signals, water lines, sanitary sewer lines, and storm sewer lines.

The City is reporting intangible right-to-use assets related to leased equipment and subscriptions for software. The intangible right-to-use assets are being amortized in a systematic and rational manner of the shorter of the lease/subscription term or the useful life of the underlying asset.

L. Interfund Balances

On the fund financial statements, receivables and payables resulting from transactions between funds for services provided or goods received and from short-term interfund loans are classified as "interfund loan receivables/payables." Interfund balance amounts are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. 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 financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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

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

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

N. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related 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.

O. Accrued Liabilities and Long-Term Obligations

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

P. Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of 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 constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for unclaimed monies, boulevard assessments, donations against injection wells, and transient occupancy taxes.

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

Q. Fund Balance

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

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

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

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

Committed **-** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level of formal action (ordinance or resolution, as both are equally legally binding) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. City Council also assigned fund balance for the adopt-a-park program.

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

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

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities of the proprietary funds. For the City, these revenues are charges for services for the enterprise and internal service programs. Operating expenses are necessary costs incurred to provide the service for the primary activities of the funds. Revenues and expenses not meeting these definitions are reported as nonoperating.

S. Capital Contributions

Capital contributions in proprietary fund financial statements arise from contributions of capital assets or resources restricted to capital acquisition.

T. Internal Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

U. Premiums

On the government-wide financial statements, premiums are deferred and amortized for the term of the debt issuance using the straight-line method. Premiums are presented as an increase of the face amount of the debt issuance payable. On governmental fund statements, premiums are receipted in the year the debt issuance are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the projects fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

V. Deferred Charges on Debt Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

W. Estimates

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

X. Prepayments

Payments made to vendors for services that will benefit the City beyond December 31, 2025 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

On the governmental fund financial statements, prepaid items are equally offset by nonspendable fund balance which indicates that they do not constitute available spendable resources even though they are a component of current assets.

Y. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of Council and that are either unusual in nature or infrequent in occurrence. The City had no extraordinary or special items during 2025.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

B. Change within the Financial Reporting Entity

For 2025, the City's American Rescue Plan fund presentation was reclassified from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

For 2025, the City's grants fund presentation was reclassified from nonmajor to major due to now meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

NOTE 4 - DEPOSITS AND INVESTMENTS

The City is a charter City and has adopted an investment policy through City ordinance. The City has elected to follow the provisions of State statute and classify monies held by the City into three categories.

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

The City's monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

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

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

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

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

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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

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

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 institution's 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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The City has passed an ordinance allowing the City to invest monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and
3. Obligations of the City.

A. Cash on Hand

At December 31, 2025, the City had $91,194 in unrecorded cash on hand, which is included on the financial statements of the City as part of "equity in pooled cash and cash equivalents."

B. Cash and Cash Equivalents in Segregated Accounts

At December 31, 2025, the City had $600,257 in cash held in segregated accounts for Municipal Court operations and insurance.

C. Deposits with Financial Institutions

At December 31, 2025, the carrying amount of all City deposits was $4,115,301 and the bank balance of all City deposits was $4,507,662. Of the bank balance, $3,262,088 was covered by the FDIC and the remaining was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

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 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's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (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 market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2025, the City's financial institutions were approved for a collateral rate of 102 percent through the OPCS.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Investments

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

Measurement/ Investment type	Measurement Amount	Investment Maturities: 6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
Fair Value:						
FFCB	$ 13,739,866	$ 613,321	$ -	$ 2,282,025	$ 1,232,615	$ 9,611,905
FHLB	4,097,593	-	1,213,638	435,514	503,040	1,945,401
FMAC	2,008,693	-	-	-	-	2,008,693
TVA	1,305,924	-	-	-	-	1,305,924
Commercial Paper	4,184,706	3,735,599	449,107	-	-	-
Negotiable Certificates of Deposit	1,527,493	-	-	-	-	1,527,493
U.S. Treasury Notes and Bonds	24,886,718	421,563	3,027,752	2,296,906	3,871,186	15,269,311
U.S. Government Money Market Mutual Fund	1,065,289	1,065,289	-	-	-	-
Amortized Cost:						
STAR Ohio	2,651,096	2,651,096	-	-	-	-
Total	$ 55,467,378	$ 8,486,868	$ 4,690,497	$ 5,014,445	$ 5,606,841	$ 31,668,727

The weighted average of maturity of investments is 2.37 years.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The City's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The City's investments in federal agency securities (FFCB, FHLB, FMAC, TVA), commercial paper, negotiable certificates of deposit, U.S. Treasury bonds, and U.S. Treasury notes are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments.

Credit Risk: Credit risk is addressed by the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer. The City's investments in federal agency securities (FFCB, FHLB, FMAC, and TVA), U.S. Treasury Bonds, and U.S. Treasury Notes were rated AA+ and Aa1 by Standard & Poor's and Moody's Investor Services, respectively. The City's investments in commercial paper were rated A-1 and P-1 by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio and the U.S. Government money market mutual fund an AAAm money market rating. The negotiable certificates of deposit are not rated.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent but not in the City's name. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities purchased pursuant to this division shall be delivered into the custody of the Finance Director or an agent designated by the Finance Director.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: Concentration of credit risk is defined by the Governmental Accounting Standards Board as having five percent or more invested in the securities of a single issuer. The City's investment policy places no limit on the amount it may invest in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2025:

Measurement/ Investment type	Measurement Amount	% of Total
Fair Value:		
FFCB	$ 13,739,866	24.77
FHLB	4,097,593	7.39
FMAC	2,008,693	3.62
TVA	1,305,924	2.35
Commercial Paper	4,184,706	7.55
Negotiable Certificates of Deposit	1,527,493	2.75
U.S. Treasury Notes and Bonds	24,886,718	44.87
U.S. Government Money Market Mutual Funds	1,065,289	1.92
Amortized Cost:		
STAR Ohio	2,651,096	4.78
Total	$ 55,467,378	100.00

E. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and cash equivalents as reported on the statement of net position as of December 31, 2025:

Cash and investments per note	
Carrying amount of deposits	$ 4,115,301
Investments	55,467,378
Cash on hand	91,194
Cash in segregated accounts	600,257
Total	$ 60,274,130
Cash and cash equivalents per statement of net position	
Governmental activities	$ 40,930,518
Business-type activities	18,860,388
Fiduciary funds	483,224
Total	$ 60,274,130

NOTE 5 - RECEIVABLES

Receivables at December 31, 2025, consisted primarily of municipal income taxes, property and other taxes, special assessments, intergovernmental receivables arising from grants, entitlements and shared revenues, accrued interest, loans, leases and accounts (billings for user charged services and other reimbursements).

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant.

All receivables, except property taxes, leases, loans, and the opioid settlement, are expected to be collected within the subsequent year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. The opioid settlement receivable will be collected over the course of the settlement agreements.

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2025 for real and public utility property taxes represents collections of 2024 taxes.

2025 real property taxes were levied after October 1, 2025, on the assessed value as of January 1, 2025, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2025 real property taxes are collected in and intended to finance 2026.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2025 public utility property taxes which became a lien December 31, 2024, are levied after October 1, 2025, and are collected in 2026 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2025, was $3.60 per $1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2025 property tax receipts were based are as follows:

	Assessed Value	
Real Property		
Residential/Agricultural	$	548,369,870
Commercial Industrial/PU		191,506,180
Public Utility Property		51,023,150
Total Assessed Value	$	790,899,200

The Richland County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2025, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2025 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as receivable and revenue while on the modified accrual basis the revenue has been recorded as deferred inflows of resources – unavailable revenue.

NOTE 5 - RECEIVABLES - (Continued)

B. Income Taxes

The City levies a municipal income tax of 2.25 percent on salaries, wages, commissions and other compensation, and net profits earned within the City as well as incomes of residents earned outside of the City. In November 2013, an increase of 0.25 percent was passed which increased the income tax rate from 1.75 percent. This increase was effective January 1, 2014, on substantially all income earned within the City. In May 2024, an increase of 0.25 percent was passed which increased the income tax rate from 2.00 percent. Residents of the City are granted a credit up to one percent for taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. By City ordinance, income tax revenues receipted for 2025, after income tax department expenditures, are credited to the following funds: general, safety services, parks and recreation, demolition, street lighting, street resurfacing, and water. The income tax receivable amounts are based on the 2026 allocation.

C. Special Assessments

Special assessments in the general fund and boulevard assessment fund are expected to be collected within one year except for any delinquencies. At December 31, 2025, the amount of special assessments receivable was $39,078 in the general fund and $13,856 in the boulevard assessment fund (a nonmajor governmental fund).

D. Loans Receivable

The community development block grant monies loaned to local businesses are reported as loans receivable and are considered collectible in full. Loans expected to be collected in more than one year amount to $563,235 and $20,892 in the community development and industrial development funds, respectively. At December 31, 2025, there were no delinquent loans.

E. Leases Receivable

The City has entered into various lease agreements for office space, billboards, and agreements related to airport operations. The City is reporting leases receivable of $90,402 in the general fund and $539,509 in the airport fund at December 31, 2025. For 2025, the City recognized interest revenue of $2,337 and $13,738 in the general fund and airport fund, respectively, related to these lease agreements.

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

Year Ending	Governmental Activities			Business-Type Activities		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 17,279	$ 2,221	$ 19,500	$ 46,895	$ 11,275	$ 58,170
2027	17,703	1,797	19,500	48,238	10,123	58,361
2028	18,138	1,362	19,500	42,360	8,937	51,297
2029	8,984	916	9,900	40,823	7,909	48,732
2030	9,205	695	9,900	45,890	6,861	52,751
2031 - 2035	19,093	707	19,800	168,265	31,363	199,628
2036 - 2040	-	-	-	77,753	26,216	103,969
2041 - 2045	-	-	-	23,822	7,033	30,855
2046 - 2050	-	-	-	27,551	3,921	31,472
2051 - 2053	-	-	-	17,912	660	18,572
Total	$ 90,402	$ 7,698	$ 98,100	$ 539,509	$ 114,298	$ 653,807

NOTE 5 - RECEIVABLES - (Continued)

F. Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	Amounts
Governmental Activities:	
Gasoline and Cents Per Gallon Taxes	$ 1,504,465
Local Government Funds	970,000
Homestead and Rollback	150,000
Liquor Permits & Cigarette Licenses	68,000
Cannabis Tax	291,239
Community Corrections Grant	458,514
Public Defender Reimbursements	18,427
FAA Rway Grant	79,752
Law Enforcement Training Grant	91,869
Coverdell Grant	32,360
Richland County Foundation Incentive Grant	250,000
Richland County Foundation Summer Fund Grant	2,500
Fire Service Grant	5,000
Bulletproof Vest Grant	3,000
DART Grant	2,047
PSN Grant	11,349
VCR Grant	134,752
DNA Backlog Grant	56,016
EMS Grant	2,708
Parks ODNR Grant	100,000
ODNR Main Street Grant	79,494
ODNR Millsboro Grant	136,805
ODNR Trail Link Grant	150,000
RCH ARP West End Grant	200,000
Court Fees	290,492
NOVFTF Reimbursement	1,905
School Resource Officer Reimbursement	28,000
Crime Lab Charges	1,210
Total	$ 5,119,904
Business-Type Activities:	
Sewer Usage Reimbursement	$ 793,173
Total	$ 793,173

NOTE 6 - TAX ABATEMENTS

As of December 31, 2025, the City provided real estate tax abatements through two programs: the Community Reinvestment Area (CRA) tax abatements and Enterprise Zone tax exemptions.

A. Community Reinvestment Area (CRA)

Pursuant to Ohio Revised Code Chapter 5709, the City established a Community Reinvestment Area to provide property tax abatements to encourage investment in real property and the creation of jobs. Abatements are obtained through application by the property owner, including proof that the investments in real property and job creation have been made, and equal 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvement. The amount of the abatement is deducted from the recipient's tax bill.

NOTE 6 - TAX ABATEMENTS - (Continued)

B. Enterprise Zone Tax Exemptions

Pursuant to Ohio Revised Code Chapter 5709, the City established an Enterprise Zone to provide property tax abatements to encourage investment in real property and the creation and retention of jobs. Abatements are obtained through application by the entity that owns the property, including proof that the minimum investment and/or job creation or retention has been made, and equal 100 percent of the additional property tax resulting from the increase is assessed value as a result of the improvement. The amount of the abatement is deducted from the recipient's tax bill.

The information relevant to the disclosure of those programs for the year ended December 31, 2025, is as follows:

Tax Abatement Program	Amount of 2025 Taxes Abated
Community Reinvestment Area Tax Exemptions:	
Development of Property and Employment	$ 215,434

NOTE 7 - INTERFUND TRANSACTIONS

Interfund Transfers

Interfund transfers for the year ended December 31, 2025, consisted of the following, as reported in the fund financial statements:

	Transfers From							
Transfers To	General	Safety Services	Nonmajor Governmental Funds	Water	Sewer	Airport	Internal Service Funds	Total
General	$ -	$ 528,423	$ 38,593	$ 81,124	$ 77,006	$ 8,595	$ 39,993	$ 773,734
Safety Services	15,637,081	-	-	-	-	-	-	15,637,081
Grants	53,179	23,436	-	-	-	-	-	76,615
Nonmajor Governmental Funds	739,589	238,093	23,850	-	-	-	-	1,001,532
Airport	925,488	-	-	-	-	-	-	925,488
Total	$ 17,355,337	$ 789,952	$ 62,443	$ 81,124	$ 77,006	$ 8,595	$ 39,993	$ 18,414,450

The transfers in to the general fund were for the other funds' share of compensated absences costs. Transfers to other funds were to support the operations of those funds, provide matching funds for grants and provide resources for debt payments. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 8 - CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended December 31, 2025, was as follows:

	Balance 12/31/2024	Additions/ Transfers	Deletions/ Transfers	Balance 12/31/2025
Governmental Activities				
Capital assets, not being depreciated/amortized:				
Land	$ 3,185,671	$ -	$ -	$ 3,185,671
Construction in progress	7,628,342	10,662,311	(4,823,447)	13,467,206
Total capital assets, not being depreciated/amortized	10,814,013	10,662,311	(4,823,447)	16,652,877
Capital assets, being depreciated/amortized:				
Land improvements	81,506,572	4,455,286	(873,674)	85,088,184
Buildings and Improvements	16,066,395	781,860	(2,829,780)	14,018,475
Machinery and Equipment	38,655,415	2,750,409	(1,115,410)	40,290,414
Infrastructure	196,245,904	4,895,483	(132,467)	201,008,920
Intangible right-to-use asset - leased equipment	308,798	-	-	308,798
Intangible right-to-use asset - software	531,190	123,383	(352,872)	301,701
Total capital assets, being depreciated/amortized	333,314,274	13,006,421	(5,304,203)	341,016,492
Less: accumulated depreciated/amortization				
Land improvements	(13,468,490)	(3,227,738)	480,619	(16,215,609)
Buildings and Improvements	(11,980,379)	(241,743)	1,589,393	(10,632,729)
Machinery and Equipment	(14,985,223)	(1,357,733)	587,480	(15,755,476)
Infrastructure	(117,372,647)	(2,938,951)	87,207	(120,224,391)
Intangible right-to-use asset - leased equipment	(63,407)	(61,758)	-	(125,165)
Intangible right-to-use asset - software	(293,646)	(163,807)	352,872	(104,581)
Total accumulated depreciation/amortization	(158,163,792)	(7,991,730)	3,097,571	(163,057,951)
Total capital assets being depreciated/amortized, net	175,150,482	5,014,691	(2,206,632)	177,958,541
Governmental activities capital assets, net	$ 185,964,495	$ 15,677,002	$ (7,030,079)	$ 194,611,418

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

Governmental activities:	
General government	$ 3,105,339
Security of persons and property	849,751
Transportation	3,374,403
Community environment	88,533
Leisure time activities	84,917
Internal service	488,787
Total depreciation/amortization expense - governmental activities	$ 7,991,730

NOTE 8 - CAPITAL ASSETS - (Continued)

Capital asset activity for business-type activities for the year ended December 31, 2025, was as follows:

	Balance 12/31/2024	Additions/ Transfers	Deletions/ Transfers	Balance 12/31/2025
Business-Type Activities				
Capital assets, not being depreciated/amortized:				
Land	$ 2,855,286	$ -	$ -	$ 2,855,286
Construction in progress	30,175,048	11,447,563	(1,324,081)	40,298,530
Total capital assets, not being depreciated/amortized	33,030,334	11,447,563	(1,324,081)	43,153,816
Capital assets, being depreciated/amortized:				
Land improvements	82,941,768	885,872	-	83,827,640
Buildings and Improvements	18,397,421	-	-	18,397,421
Machinery and Equipment	16,169,877	470,734	(411,743)	16,228,868
Infrastructure	73,379,606	1,043,243	-	74,422,849
Intangible right-to-use asset - software	89,116	-	-	89,116
Total capital assets, being depreciated/amortized	190,977,788	2,399,849	(411,743)	192,965,894
Less: accumulated depreciated/amortization				
Land improvements	(41,674,066)	(2,198,057)	-	(43,872,123)
Buildings and Improvements	(10,343,938)	(252,827)	-	(10,596,765)
Machinery and Equipment	(9,365,477)	(513,466)	392,422	(9,486,521)
Infrastructure	(50,621,170)	(1,038,549)	-	(51,659,719)
Intangible right-to-use asset - software	(26,736)	(17,824)	-	(44,560)
Total accumulated depreciation/amortization	(112,031,387)	(4,020,723)	392,422	(115,659,688)
Total capital assets being depreciated/amortized, net	78,946,401	(1,620,874)	(19,321)	77,306,206
Business-type activities capital assets, net	$ 111,976,735	$ 9,826,689	$ (1,343,402)	$ 120,460,022

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

Business-type activities:	
Water	$ 833,458
Sewer	2,115,734
Airport	1,071,531
Total depreciation/amortization expense - business-type activities	$ 4,020,723

During 2025, assets with a book value of $43,334 were transferred from governmental activities equipment to business-type activities equipment. This transfer was related to sewer and airport equipment that was paid from governmental activities grants and transferred to the sewer and airport fund, respectively. Also, during 2025, assets with a book value of $40,131 were transferred from governmental activities equipment to internal service equipment (which is presented as governmental activities). This transfer was related to IT equipment that was paid from ARPA funds and transferred to the IT fund. Lastly, during 2025, assets with a book value of $5,253 were transferred to governmental activities equipment from business-type activities equipment.

NOTE 9 - LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issuance amount and maturity date for each of the City's long- term obligations follows:

	Original Issue Date	Interest Rate	Original Issue Amount
Governmental Activities:			
General Obligation Bonds			
Refunding Bonds	2016	2.00 to 4.00 %	$ 1,885,000
Ohio Police Training Facility Bonds	2021	2.27	305,000
Business-Type Activities:			
General Obligation Bonds			
Refunding Bonds	2016	2.00 to 4.00	775,000
Sewer Bonds	2016	2.00 to 4.00	10,000,000
Water Meter Bonds from Direct Placement	2019	2.17	13,295,000
Water Improvement Bonds	2020	2.75 to 5.00	35,000,000
Loans Payable from Direct Borrowings:			
Ohio Water Development Authority Loan	2010	1.00	1,621,072
Ohio Public Works Commission Loan	2008	0.00	200,000

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NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

During 2025, the following activity occurred in governmental activities long-term obligations:

	Balance 12/31/24	Additions	Reductions	Balance 12/31/25	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds:					
Series 2016 Refunding Bonds	$ 920,000	$ -	$ (170,000)	$ 750,000	$ 180,000
Unamortized Premium	33,901	-	(6,779)	27,122	-
Series 2021 Ohio Police Training Facility Bonds from Direct Placement	213,500	-	(30,500)	183,000	30,500
Total General Obligation Bonds	1,167,401	-	(207,279)	960,122	210,500
Other Long-Term Obligations:					
Notes payable - financed purchase agreements	1,992,099	1,165,167	(356,839)	2,800,427	414,585
Leases payable	248,182	-	(60,346)	187,836	61,830
SBITA payable	112,527	123,383	(63,917)	171,993	66,357
Police and Fire Pension	656,937	-	(51,099)	605,838	53,294
Compensated Absences*	9,793,441	255,308	-	10,048,749	3,706,320
Total Other Long-Term Obligations	12,803,186	1,543,858	(532,201)	13,814,843	4,302,386
Net Pension Liability:					
OPERS	16,322,895	-	(1,268,461)	15,054,434	-
OP&F	50,770,891	-	(5,047,506)	45,723,385	-
Total Net Pension Liability	67,093,786	-	(6,315,967)	60,777,819	-
Net OPEB Liability:					
OP&F	3,836,863	-	(879,402)	2,957,461	-
Total Net OPEB Liability	3,836,863	-	(879,402)	2,957,461	-
Total Governmental Long-Term Liabilities	$ 84,901,236	$ 1,543,858	$ (7,934,849)	$ 78,510,245	$ 4,512,886

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

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NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

During 2025, the following activity occurred business-type activities long-term obligations:

	Balance 12/31/24	Additions	Reductions	Balance 12/31/25	Amounts Due in One Year
Business-Type Activities:					
General Obligation Bonds:					
Water:					
Series 2019 Water Meters Bonds from Direct Placement	$ 2,806,300	$ -	$ (537,206)	$ 2,269,094	$ 549,233
Series 2020 Water Improvement Bonds	33,980,000	-	(440,000)	33,540,000	460,000
Unamortized Premium	2,105,296	-	(58,481)	2,046,815	-
Sewer:					
Series 2016 Refunding Bonds	380,000	-	(75,000)	305,000	70,000
Unamortized Premium	14,025	-	(2,806)	11,219	-
Series 2016 Sewer Bonds	6,350,000	-	(435,000)	5,915,000	455,000
Unamortized Premium	142,131	-	(35,722)	106,409	-
Series 2019 Water Meters Bonds from Direct Placement	4,193,700	-	(802,794)	3,390,906	820,767
Total General Obligation Bonds	49,971,452	-	(2,387,009)	47,584,443	2,355,000
Loans Payable from Direct Borrowings:					
Water:					
Ohio Water Development Authority Loan	25,579	-	(25,579)	-	-
Ohio Public Works Commission Loan	45,000	-	(10,000)	35,000	10,000
Sewer:					
Ohio Water Development Authority Loan	59,373	-	(59,373)	-	-
Total Loans Payable	129,952	-	(94,952)	35,000	10,000
Other Long-Term Obligations:					
Water:					
SBITA payable	28,115	-	(8,677)	19,438	9,358
Sewer:					
Notes payable - financed purchase agreements	85,201	-	(85,201)	-	-
SBITA payable	28,115	-	(8,677)	19,438	9,358
Airport:					
Notes payable - financed purchase agreements	464,694	-	(109,447)	355,247	113,814
Total Other Long-Term Obligations	606,125	-	(212,002)	394,123	132,530
Net Pension Liability - OPERS:					
Water	3,768,664	-	(325,203)	3,443,461	-
Sewer	3,539,800	-	(455,030)	3,084,770	-
Airport	428,178	-	(27,759)	400,419	-
Total Net Pension Liability - OPERS	7,736,642	-	(807,992)	6,928,650	-
Total Business-Type Long-Term Liabilities	$ 58,444,171	$ -	$ (3,501,955)	$ 54,942,216	$ 2,497,530

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

General obligation bond issues will be paid through the debt service fund (a nonmajor governmental fund) from general property tax revenue and transfers of available income tax revenue. The police and fire pension liability is paid through the safety services special revenue fund using unvoted general property tax revenue. The notes payable will be paid from the street, maintenance and repair, fire capital equipment and information technology funds (nonmajor governmental funds). The leases payable will be paid from the general, court computerization and grants fund. The SBITA payable will be paid from the general, grants, and information technology funds. There is no repayment schedule for the net pension/OPEB liabilities; however, employer pension/OPEB contributions are made from the general, street construction, maintenance and repair, alarm monitoring, community development, safety services, industrial development, grants, probation services, court costs, parks and recreation, demolition, water, sewer, airport, garage operating, information technology, and utility collections funds. For additional information related to the net pension liability and the net OPEB liability see Notes 12 and 13, respectively.

General Obligation Bonds:

In 2016, the City issued $2,660,000 in general obligation bonds for the purpose of refunding a portion of the 2009 various purpose bond issue in order to take advantage of lower interest rates. The bonds were issued for a fourteen year period with a final maturity at December 1, 2029, and have interest rates of 2-4 percent. The bonds will be retired from the debt service (a nonmajor governmental fund) and sewer enterprise funds. The proceeds of the new bonds were placed in an irrevocable trust with an escrow agent to partially refund the 2009 various purpose bonds. As a result, $2,736,584 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On December 31, 2025, none of the defeased bonds are outstanding.

The 2016 sewer bonds were issued in the amount of $10,000,000 for the purpose of renovating, improving, and increasing the capacity of the City's wastewater treatment plant and sanitary sewer system. The bonds were issued for a twenty year period with maturity on December 1, 2035, and have interest rates of 2-4 percent. The bonds were sold at a premium of $460,823. These bonds are being repaid from the City's sewer enterprise fund.

The 2019 water meter bonds from direct placement were issued in the amount of $13,295,000 for the purpose of acquiring and installing water meters for the City's water system. The bonds were issued for a ten year period with maturity on December 1, 2029, and have an interest rate of 2.17 percent. These bonds are being repaid from the City's water and sewer enterprise funds.

In 2020, the City issued the series 2020 water improvement general obligation bonds in the amount of $35,000,000 for the purpose of constructing, renovating and improving the water system, including facilities, water mains and other structures and appurtenances related thereto; furnishing and equipping the same; improving the sites thereof; and acquiring land and interests in land necessary in connection therewith. The bonds were issued for a forty year period with maturity on December 1, 2060, and have interest rates of 2.75-5.00 percent. These bonds are being repaid from the City's water enterprise fund. At December 31, 2025, unspent proceeds of the bonds were $1,906,841.

On September 7, 2021, the City issued the series 2021 Ohio Police Training Facility bonds in the amount of $305,000 for the purpose of constructing a new police training facility. The bonds were issued for a ten year period with maturity on September 15, 2031, and have an interest rate of 2.27 percent. The bonds will be retired from the debt service fund (a nonmajor governmental fund).

Loans Payable from Direct Borrowing:

The OWDA and OPWC enterprise fund loans are being paid from water and sewer fund user fees. In the event that the water and sewer funds would fail to pay the loans, payment would be made by any general tax revenues collected in the general fund. The OWDA loan matured on July 1, 2025 and the OPWC loan matures on July 1, 2028.

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The OWDA loan from direct borrowing contains provisions that in the event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

The OPWC loan from direct borrowing contains provisions that in an event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, the OPWC may require that such payment be taken from the City's share of the City undivided local government fund.

Notes Payable:

In prior years, the City entered into financed purchase agreements for a fully equipped ladder truck, information technology upgrades and equipment (including seven servers), two equipped EMS trucks, two fire trucks, a street sweeper, a vacuum truck, and an airport runway snowblower. During the current year, the City entered into a financed purchase agreement for EMS equipment.

During 2025, the City made $356,839 and $55,506 of principal and interest payments, respectively, in governmental activities. In business-type activities, the City made $194,648 of principal and $20,151 of interest payments during 2025 related to the financed purchase agreements.

Leases Payable:

The City has entered into lease agreements for the right to use equipment. Due to the implementation of GASB Statement No. 87, the City reports an intangible capital asset and corresponding liability for the future scheduled payments under the leases.

SBITA Payable:

The City has entered into software agreements for the right to use software. Due to the implementation of GASB Statement No. 96, the City reports an intangible capital asset and corresponding liability for the future scheduled payments under the agreements.

Legal Debt Margin:

The City's overall debt margin was $82,111,416 and the unvoted legal debt margin was $42,566,456 at December 31, 2025.

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire the long-term obligations at December 31, 2025, are as follows:

	Governmental Activities					
	General Obligation Bonds			Police and Fire Pension Liability		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 180,000	$ 25,400	$ 205,400	$ 53,294	$ 25,188	$ 78,482
2027	180,000	19,100	199,100	55,583	22,899	78,482
2028	190,000	13,700	203,700	57,971	20,511	78,482
2029	200,000	8,000	208,000	60,460	18,022	78,482
2030	-	-	-	63,057	15,425	78,482
2031-2035	-	-	-	315,473	34,168	349,641
Total	$ 750,000	$ 66,200	$ 816,200	$ 605,838	$ 136,213	$ 742,051

	General Obligation Bonds from Direct Placement			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 30,500	$ 4,154	$ 34,654	$ 414,585	$ 102,208	$ 516,793
2027	30,500	3,462	33,962	386,294	88,228	474,522
2028	30,500	2,770	33,270	358,364	74,609	432,973
2029	30,500	2,077	32,577	371,681	61,292	432,973
2030	30,500	1,384	31,884	385,529	47,442	432,971
2031-2033	30,500	692	31,192	883,974	53,583	937,557
Total	$ 183,000	$ 14,539	$ 197,539	$ 2,800,427	$ 427,362	$ 3,227,789

	Leases Payable			SBITA Payable		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 61,830	$ 3,879	$ 65,709	$ 66,357	$ 4,226	$ 70,583
2027	60,762	2,373	63,135	71,672	2,596	74,268
2028	47,876	1,019	48,895	33,964	835	34,799
2029	17,368	123	17,491	-	-	-
Total	$ 187,836	$ 7,394	$ 195,230	$ 171,993	$ 7,657	$ 179,650

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

	Business-Type Activities								
	General Obligation Bonds			OPWC Loan	General Obligation Bonds from Direct Placement		
	Principal	Interest	Total	Principal	Principal	Interest	Total
2026	$ 985,000	$ 1,344,375	$ 2,329,375	$ 10,000	$ 1,370,000	$ 122,709	$ 1,492,709
2027	1,030,000	1,303,000	2,333,000	10,000	1,400,000	93,008	1,493,008
2028	1,075,000	1,262,400	2,337,400	10,000	1,430,000	62,655	1,492,655
2029	1,110,000	1,219,950	2,329,950	5,000	1,460,000	31,653	1,491,653
2030	1,165,000	1,170,200	2,335,200	-	-	-	-
2031-2035	6,660,000	5,024,900	11,684,900	-	-	-	-
2036-2040	4,055,000	3,872,200	7,927,200	-	-	-	-
2041-2045	4,720,000	3,209,050	7,929,050	-	-	-	-
2046-2050	5,440,000	2,484,912	7,924,912	-	-	-	-
2051-2055	6,260,000	1,663,350	7,923,350	-	-	-	-
2056-2060	7,260,000	666,450	7,926,450	-	-	-	-
Total	$ 39,760,000	$ 23,220,787	$ 62,980,787	$ 35,000	$ 5,660,000	$ 310,025	$ 5,970,025

	Notes Payable			SBITA Payable		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 113,814	$ 14,174	$ 127,988	$ 18,716	$ 955	$ 19,671
2027	118,355	9,633	127,988	20,160	495	20,655
2028	123,078	4,911	127,989	-	-	-
Total	$ 355,247	$ 28,718	$ 383,965	$ 38,876	$ 1,450	$ 40,326

NOTE 10 - RISK MANAGEMENT

A. Liability Insurance

The City is exposed to various risks of property and casualty losses, and injuries to employees.

The City belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. Sedgwick functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is administered by Sedgwick. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

The Pool uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the Pool's primary liability for such payments. APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, the Pool retains insured risks up to an amount specified in the contracts. At December 31, 2025, the Pool retained $500,000 for casualty claims and $250,000 for property claims. The Board of Directors and Sedgwick periodically review the financial strength of the Pool and other market conditions to determine the appropriate level of risk the Pool will retain. There has been no significant reduction in coverage from last year.

NOTE 10 - RISK MANAGEMENT - (Continued)

Financial Position - PEP's financial statements conform to generally accepted accounting principles, and preliminarily show the following assets, liabilities and net position at December 31, 2024 and 2023 (the latest information available):

Casualty and Property Coverage	2024	2023
Assets	$ 71,369,906	$ 67,306,752
Liabilities	25,425,541	23,172,377
Net Position - Unrestricted	$ 45,944,365	$ 44,134,375

The casualty coverage assets and net position above include approximately $18.7 million and $17.7 million of unpaid claims to be billed to approximately 649 member governments in the future, as of December 31, 2024 and 2023, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. The City's share of these unpaid claims collectible in future years is approximately $1,305,835. This payable includes subsequent year's contributions due if the City terminates participation, as described in the last paragraph as follows.

As indicated by PEP, the rates PEP charges to compute member contributions, which are used to pay claims as they become due, are expected to increase from those used to determine the historical contributions detailed as follows. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership.

The contributions for the past two years are as follows:

Year	Contributions to PEP
2025	$ 781,669
2024	652,917

After completing one year of membership, members may withdraw on each anniversary date of the date they joined PEP, provided they give written notice to PEP 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's budgetary contribution. Withdrawing members have no other future obligations to the pool. Also, upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to withdrawal.

The City obtained insurance coverage from the Pool for losses relating to general liability, law enforcement liability, public officials' liability, auto liability/physical damage, and property coverage. The City carries additional insurance coverage for other risks including aviation liability. The City is reporting claims liability of $0 reported in the internal service fund at December 31, 2025.

Settled claims have not exceeded insurance coverage in any of the past three years and there has been no significant reduction in coverage from the prior year.

B. Workers' Compensation

Workers' compensation claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based on accident history and administrative costs. The City also pays unemployment claims to the State of Ohio as incurred.

NOTE 10 - RISK MANAGEMENT - (Continued)

C. Medical and Dental Benefits

The City has elected to provide employee medical and dental benefits through a self-insured program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a $200 single and $400 family deductible. The PPO option plan has a $400 single and $800 deductible. The City uses a third-party administrator to review, process, and pay all claims on behalf of the City.

The City purchases stop-loss coverage for claims in excess of $200,000 per employee, per year and an aggregate of $1,000,000 for the basic PPO plans. The City pays into the self-insurance internal service fund $1,113 for single coverage and $2,790 per family coverage per employee per month, and employees pay an additional amount per month. For the PPO option plan, the City pays $1,057 for single and $2,648 for family. This funding rate is paid by the fund that pays the salary of the employee and is based on historical cost information.

The claims liability of $564,768 reported in the internal service fund at December 31, 2025, is estimated by a third party administrator and is based on the requirements of GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amounts in 2024 and 2025 are as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2024	$ 687,650	$ 11,005,631	$ 11,125,331	$ 567,950
2025	567,950	10,253,605	10,256,787	564,768

NOTE 11 - CONTINGENCIES

A. Grants

The City received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2025.

B. Litigation

The City is a party to legal proceedings seeking damages. The amount of the liability, if any, cannot be reasonably estimated at this time. However, in the opinion of the City's management, any such claims and lawsuits will not have a material adverse effect on the overall financial position of the City at December 31, 2025.

NOTE 12 - 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.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 intergovernmental payable on both the accrual and modified accrual basis of accounting.

The remainder of this note includes the pension disclosures. See Note 13 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan division members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

For 2025, the City's contractually required contribution was $2,373,982 for the Traditional Pension Plan (excluding Combined Plan Division) and the Combined Plan Division and $3,043 for the member-directed plan. Of this amount, $269,012 is reported as intergovernmental payable.

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $3,176,846 for 2025. Of this amount, $393,742 is reported as intergovernmental payable.

In addition to current contributions, the City pays installments on a specific liability the City incurred when the State of Ohio established the statewide pension system for police and fire fighters in 1967. As of December 31, 2025, the specific liability of the City was $605,838 payable in semi-annual payments through the year 2035.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

	OPERS - Traditional	OPERS - Combined*	OPERS - Member-Directed**	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.09189900%	0.05360100%	0.00180700%	0.52550350%	
Proportion of the net pension liability current measurement date	0.08967000%	0.00000000%	0.00000000%	0.47889250%	
Change in proportionate share	-0.00222900%	-0.05360100%	-0.00180700%	-0.04661100%	
Proportionate share of the net pension liability	$ 21,983,084	$ -	$ -	$ 45,723,385	$ 67,706,469
Pension expense	2,483,658	-	-	5,373,687	7,857,345

* The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and will no longer be shown with a separate presentation.
**The member-directed plan is deemed to be a defined contribution plan and will no longer be reported due to immateriality.

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NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ 420,613	$ 1,939,835	$ 2,360,448
Net difference between projected and actual earnings on pension plan investments	2,593,337	2,214,812	4,808,149
Changes of assumptions	-	1,803,732	1,803,732
Changes in employer's proportionate percentage/ difference between employer contributions	94,708	2,683,268	2,777,976
Contributions subsequent to the measurement date	2,373,982	3,176,846	5,550,828
Total deferred outflows of resources	$ 5,482,640	$ 11,818,493	$ 17,301,133

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 231,212	$ 231,212
Changes of assumptions	-	518,211	518,211
Changes in employer's proportionate percentage/ difference between employer contributions	325,841	4,579,408	4,905,249
Total deferred inflows of resources	$ 325,841	$ 5,328,831	$ 5,654,672

$5,550,828 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2026.

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OP&F	Total
Year Ending December 31:			
2026	$ 1,335,129	$ 1,694,364	$ 3,029,493
2027	2,774,103	2,880,560	5,654,663
2028	(1,000,573)	(743,829)	(1,744,402)
2029	(325,842)	(45,775)	(371,617)
2030	-	(498,792)	(498,792)
Thereafter	-	26,288	26,288
Total	$ 2,782,817	$ 3,312,816	$ 6,095,633

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following key actuarial assumptions and methods applied to prior periods included in the measurement in accordance with the requirements of GASB 67.

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability:			
Traditional Pension Plan	$ 35,963,050	$ 21,983,084	$ 10,365,852

Actuarial Assumptions - OP&F

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

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

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

Healthy Mortality

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	$ 61,227,886	$ 45,723,385	$ 32,828,854

NOTE 13 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

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

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

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

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

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan Division which has continued through 2025. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2025 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $6,058 for 2025. Of this amount, $685 is reported as intergovernmental payable.

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

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

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

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

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

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

The City's contractually required contribution to OP&F was $74,308 for 2025. Of this amount, $9,210 is reported as intergovernmental payable.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability/asset prior measurement date	0.08715500%	0.52550350%	
Proportion of the net OPEB liability/asset current measurement date	0.08572100%	0.47889250%	
Change in proportionate share	-0.00143400%	-0.04661100%	
Proportionate share of the net OPEB liability	$ -	$ 2,957,461	$ 2,957,461
Proportionate share of the net OPEB asset	(2,009,499)	-	(2,009,499)
OPEB expense	(648,302)	88,617	(559,685)

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ -	$ 132,817	$ 132,817
Net difference between projected and actual earnings on OPEB plan investments	41,380	120,440	161,820
Changes of assumptions	-	623,394	623,394
Changes in employer's proportionate percentage/ difference between employer contributions	1,421	438,085	439,506
Contributions subsequent to the measurement date	6,058	74,308	80,366
Total deferred outflows of resources	$ 48,859	$ 1,389,044	$ 1,437,903

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 97,807	$ 603,437	$ 701,244
Changes of assumptions	289,953	2,092,968	2,382,921
Changes in employer's proportionate percentage/ difference between employer contributions	7,609	688,919	696,528
Total deferred inflows of resources	$ 395,369	$ 3,385,324	$ 3,780,693

$80,366 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2026.

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

	OPERS	OP&F	Total
Year Ending December 31:			
2026	$ (210,945)	$ (281,126)	$ (492,071)
2027	185,885	(214,706)	(28,821)
2028	(242,196)	(418,231)	(660,427)
2029	(85,312)	(450,189)	(535,501)
2030	-	(459,566)	(459,566)
Thereafter	-	(246,770)	(246,770)
Total	$ (352,568)	$ (2,070,588)	$ (2,423,156)

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024.

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB asset	$ 997,792	$ 2,009,499	$ 2,853,652

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	$ 2,040,160	$ 2,009,499	$ 1,975,012

Actuarial Assumptions - OP&F

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.69%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.69%), or one percentage point higher (5.69%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	$ 3,672,169	$ 2,957,461	$ 2,351,990

NOTE 14 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn vacation leave at varying rates based upon length of service. For sworn police and fire personnel, vacation leave is accrued on January 1 of every year, regardless of the employee's anniversary date. Vacation time will accrue on January 1, 2025, and is not reflected in the financial statements. For sworn police officers, vacation balances unused at December 31 can be carried over and accumulated for up to three years, upon request. Any unused vacation in excess of three years is lost. For sworn fire personnel, vacation balances must be used within the calendar year. Any unused vacation after the calendar year is lost. For all other City employees, vacation leave is accrued on their anniversary date and the vacation earned may be carried over and accumulated for up to three years. Any unused vacation in excess of three years is lost. These amounts are reflected in the basic financial statements. Upon separation from the City, the employee (or their estate) is paid for their accumulated unused vacation leave balance.

All City employees, excluding firefighters, earn .05769 hours of sick leave for each non-overtime hour in active pay status. Firefighters hired after April 1, 2014, accrue sick leave at a rate of .0577 hours for each non-overtime hour in active pay status. Firefighters hired before April 1, 2014, except the fire chief and assistant fire chiefs, earn .0769 hours of sick leave for each non-overtime hour in active pay status. The fire chief works 40 hours per week and earns 0.05769 hours of sick leave for each non-overtime hour in active pay status, while the assistant fire chiefs earn 0.0928 hours of sick leave for each non-overtime hour. For the purpose of accruing sick leave, firefighter active pay status does not include the use of sick time. Employees may accrue and carry over all sick leave earned with no limits. Upon separation from the City, employees with at least eight years of service are paid a pro-rata amount of their accumulated unused sick leave. The pro-rata amount is determined in each negotiated work agreement with the City.

B. Life Insurance

The City provides life insurance to its employees through The Hartford.

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NOTE 15 - FUND BALANCES

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

Fund balance	General	Safety Services	Grants	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Materials and supplies inventory	$ 57,456	$ 108,227	$ 12,135	$ 682,056	$ 859,874
Unclaimed monies	101,466	-	-	-	101,466
Total nonspendable	158,922	108,227	12,135	682,056	961,340
Restricted:					
Capital projects	-	-	-	2,019,598	2,019,598
Community development	-	-	-	2,726,730	2,726,730
Transportation	-	-	-	3,307,332	3,307,332
Grants	-	-	1,136,960	-	1,136,960
Court services	-	-	-	2,619,588	2,619,588
Public safety	-	729,064	-	1,249,192	1,978,256
Parks and recreation	-	-	-	445,561	445,561
Other purposes:					
Boulevard lawn improvements	-	-	-	10,844	10,844
Community environment	-	-	-	4,065	4,065
Total restricted	-	729,064	1,136,960	12,382,910	14,248,934
Committed:					
Capital projects	-	-	-	2,649,839	2,649,839
Court services	-	-	-	1,373,039	1,373,039
Alarm monitoring	-	-	-	60,202	60,202
Industrial development	-	-	-	267,498	267,498
Safety town	15,891	-	-	-	15,891
27th pay reserve	439,393	-	-	-	439,393
Separation	1,222,769	-	-	-	1,222,769
Total committed	1,678,053	-	-	4,350,578	6,028,631
Assigned:					
Adopt-a-Park	1,284	-	-	-	1,284
Purchases on order	1,034,022	-	-	-	1,034,022
Subsequent year appropriations	7,004,808	-	-	-	7,004,808
Total assigned	8,040,114	-	-	-	8,040,114
Unassigned	8,066,238	-	-	-	8,066,238
Total fund balances	$ 17,943,327	$ 837,291	$ 1,149,095	$ 17,415,544	$ 37,345,257

In addition to the preceding fund balance constraints, the City has a general fund budget stabilization arrangement that does not meet the criteria to be classified as restricted or committed. Pursuant to Ohio Revised Code Section 5705.13, the City established by resolution a budget stabilization reserve to provide options to respond to unexpected issues and afford a buffer against shocks and other forms of risk such as revenue volatility, unexpected infrastructure failure, or disaster situations. Expenditures of a recurring nature are not addressed through the use of this arrangement. The target balance for the budget stabilization fund is twenty percent of total prior year actual general fund expenditures. It is the intent of the City to limit the use of the budget stabilization fund to address unanticipated, non-recurring needs and action must be authorized by a majority vote of City Council. The balance in the reserve at December 31, 2025, is $5,721,698.

NOTE 16 - SIGNIFICANT COMMITMENTS

A. Contractual Commitments

As of December 31, 2025, the City had the following contractual commitments:

Project	Contract Amount	Amount Paid	Remaining on Contract
B&O Connector Trail Extension	$ 487,940	$ 426,278	$ 61,662
B&O Connector Trail Extension (Administration)	234,840	169,517	65,323
Clearfork Reservoir Bobcat Backhoe	82,163	-	82,163
Clearfork Reservoir Sedimentation Study	149,779	80,110	69,669
Development of 175 North Mulberry Street	238,455	119,228	119,227
Financial Management Software & Implementation (ARPA Portion)	250,000	134,482	115,518
Fire Department - Ford E450 Rescue Squad	264,093	-	264,093
Fire Department - Ford F550 Spill Response Vehicle	125,000	-	125,000
Fire Station Air Filtration System	218,576	-	218,576
GIS Aerial Imagery	116,325	-	116,325
Land Use Study and Utility Extension	750,000	412,412	337,588
Main Street Improvements (Construction)	4,013,348	2,125,519	1,887,829
Main Street Improvements (Engineering)	681,051	150,964	530,087
Middle Park Box Bridge	219,845	214,162	5,683
Middle Park Pedestrian Bridge	200,557	192,522	8,035
Millsboro Road Trail Lighted Bollards	73,660	70,972	2,688
Municipal Building Enhancements	3,608,554	3,089,697	518,857
Municipal Building Upgrade Evaluation	66,988	26,512	40,476
Police Mobile Command Post	862,079	-	862,079
Police Vehicles - Two (2) Dodge Durangos & Equipment	152,266	103,738	48,528
Rebranding City, County & Chamber	50,000	31,128	18,872
Rehabilitate Runway 14-32 (Administration)	1,000,000	-	1,000,000
Rehabilitate Runway 14-32 (Design)	356,000	353,017	2,983
Sewer Inspection and Test Service	250,000	87,528	162,472
South Well Line Replacement	1,853,407	-	1,853,407
South Well Line Replacement (Inspection)	238,000	-	238,000
State Route 13 Study	329,566	292,575	36,991
Street Resurfacing Program	5,481,133	5,223,599	257,534
Traffic Signal Replacement Project (Construction)	388,943	-	388,943
Traffic Signal Replacement Project (Engineering)	78,000	27,523	50,477
Vasbinder Fountain Restoration	152,900	36,700	116,200
Waste Water Treatment Plant Evaluation and Alternative Analysis	154,000	90,943	63,057
Water System Model	220,000	49,644	170,356
Water Treatment Plant Drive and Fencing Upgrades	87,527	62,697	24,830
Water Treatment Plant Upgrades GMP Phase 3	2,614,201	712,410	1,901,791
Waterline Replacement Project	3,684,548	1,948,308	1,736,240
Wayfinders (ARPA Subgrant Agreement)	500,000	-	500,000
West End Target Area Design Phases 2 & 3	470,905	316,744	154,161
Woodland South THM Removal System	524,938	274,281	250,657
Totals	$ 31,229,587	$ 16,823,210	$ 14,406,377

All of the amounts remaining on these contracts were encumbered at year end.

NOTE 16 - SIGNIFICANT COMMITMENTS - (Continued)

B. Encumbrances

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

Governmental Funds:		***Proprietary Funds:***	
General	$ 1,036,246	Water	$ 8,851,246
Safety Services	1,130,138	Sewer	1,628,553
Grants	2,262,577	Airport	137,011
Other Governmental Funds	5,829,237	Total	$ 10,616,810
Total	$ 10,258,198		
		Internal Service Funds	$ 1,054,736

NOTE 17 - ASSET RETIREMENT OBLIGATION

The City owns and maintains underground storage tanks. The City and the State of Ohio follow federal financial responsibility rules for underground storage tanks. In accordance with GASB Statement No. 83, an asset retirement obligation liability in the amount of $110,000 was recorded on the Statement of Net Position based on construction estimates and was offset with a deferred outflow of resources. The storage tanks do not have an estimated date for remediation.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Real and other taxes	$ 2,027,000	$ 2,027,000	$ 2,074,141	$ 47,141
Income taxes	18,686,469	18,686,469	18,716,494	30,025
Transient occupancy tax	150,000	150,000	122,993	(27,007)
Charges for services	2,455,853	2,455,853	2,482,777	26,924
Licenses, permits and fees	1,508,000	1,508,000	1,582,284	74,284
Fines, forfeitures and settlements	985,000	985,000	1,135,921	150,921
Intergovernmental	2,734,000	2,734,000	2,888,723	154,723
Special assessments	40,000	40,000	73,802	33,802
Interest	1,455,000	1,455,000	2,006,777	551,777
Other	366,600	366,757	238,043	(128,714)
Total budgetary revenues	30,407,922	30,408,079	31,321,955	913,876
Budgetary expenditures:				
Current:				
General government	15,896,384	15,693,661	14,528,110	(1,165,551)
Security of persons and property	17,056	17,056	11,467	(5,589)
Public health and welfare	10,880	10,880	-	(10,880)
Community environment	1,607,284	1,618,584	968,884	(649,700)
Leisure time activity	1,283	1,283	-	(1,283)
Total budgetary expenditures	17,532,887	17,341,464	15,508,461	(1,833,003)
Budgetary excess of revenues over expenditures	12,875,035	13,066,615	15,813,494	2,746,879
Budgetary other financing uses:				
Transfers out	(22,046,233)	(21,996,233)	(17,774,322)	(4,221,911)
Total budgetary other financing uses	(22,046,233)	(21,996,233)	(17,774,322)	(4,221,911)
Net change in fund balance	(9,171,198)	(8,929,618)	(1,960,828)	6,968,790
Budgetary fund balances at beginning of year	8,538,491	8,538,491	8,538,491	-
Prior year encumbrances appropriated	856,705	856,705	856,705	-
Budgetary fund balances at end of year	$ 223,998	$ 465,578	$ 7,434,368	$ 6,968,790

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Real and other taxes	$ 405,000	$ 405,000	$ 415,115	$ 10,115
Income taxes	11,678,632	11,728,632	11,698,917	(29,715)
Charges for services	1,965,000	1,965,000	2,262,679	297,679
Licenses, permits and fees	89,500	112,500	96,247	(16,253)
Fines, forfeitures and settlements	22,000	22,000	25,105	3,105
Intergovernmental	50,000	50,000	54,355	4,355
Other	115,000	178,656	193,302	14,646
Total budgetary revenues	14,325,132	14,461,788	14,745,720	283,932
Budgetary expenditures:				
Current:				
Security of persons and property	33,914,297	33,757,392	31,242,127	(2,515,265)
Total budgetary expenditures	33,914,297	33,757,392	31,242,127	(2,515,265)
Budgetary deficiency of revenues under expenditures	(19,589,165)	(19,295,604)	(16,496,407)	2,799,197
Budgetary other financing sources (uses):				
Transfers in	18,777,884	18,727,884	15,637,081	(3,090,803)
Transfers (out)	(833,956)	(833,956)	(789,952)	44,004
Total budgetary other financing sources (uses)	17,943,928	17,893,928	14,847,129	(3,046,799)
Net change in fund balance	(1,645,237)	(1,401,676)	(1,649,278)	(247,602)
Budgetary fund balances at beginning of year	164,109	164,109	164,109	-
Prior year encumbrances appropriated	1,638,607	1,638,607	1,638,607	-
Budgetary fund balances at end of year	$ 157,479	$ 401,040	$ 153,438	$ (247,602)

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 10,000	$ 10,000	$ 1,950	$ (8,050)
Intergovernmental	34,820,846	44,859,348	8,725,047	(36,134,301)
Other	1,094,639	1,598,348	1,315,453	(282,895)
Total budgetary revenues	35,925,485	46,467,696	10,042,450	(36,425,246)
Budgetary expenditures:				
Current:				
General government	790,965	1,629,715	862,727	(766,988)
Security of persons and property	1,111,008	1,931,496	1,541,632	(389,864)
Community environment	378,715	378,715	363,016	(15,699)
Leisure time activity	-	4,675	4,422	(253)
Capital outlay	35,459,502	43,970,780	9,527,997	(34,442,783)
Total budgetary expenditures	37,740,190	47,915,381	12,299,794	(35,615,587)
Budgetary deficiency of revenues under expenditures	(1,814,705)	(1,447,685)	(2,257,344)	(809,659)
Budgetary other financing sources:				
Transfers in	930,786	956,770	76,615	(880,155)
Total budgetary other financing sources	930,786	956,770	76,615	(880,155)
Net change in fund balance	(883,919)	(490,915)	(2,180,729)	(1,689,814)
Budgetary fund balances (deficit) at beginning of year	(617,365)	(617,365)	(617,365)	-
Prior year encumbrances appropriated	1,506,925	1,506,925	1,506,925	-
Budgetary fund balances (deficit) at end of year	$ 5,641	$ 398,645	$ (1,291,169)	$ (1,689,814)

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN CALENDAR YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.089670000%	$ 21,983,084	$ 16,018,064	137.24%	80.99%
2024	0.091899000%	24,059,537	15,114,164	159.19%	79.01%
2023	0.094217000%	27,831,741	14,604,314	190.57%	75.74%
2022	0.096831000%	8,424,689	14,086,850	59.81%	92.62%
2021	0.095454200%	14,134,364	13,446,679	105.11%	86.88%
2020	0.096408000%	19,055,695	13,558,736	140.54%	82.17%
2019	0.096658000%	26,472,667	13,060,636	202.69%	74.70%
2018	0.094824000%	14,876,044	13,025,577	114.21%	84.66%
2017	0.095886000%	21,774,076	12,397,700	175.63%	77.25%
2016	0.093199000%	16,143,240	11,508,800	140.27%	81.08%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 2,373,982	$ (2,373,982)	$ -	$ 16,957,014	14.00%
2024	2,242,529	(2,242,529)	-	16,018,064	14.00%
2023	2,115,983	(2,115,983)	-	15,114,164	14.00%
2022	2,044,604	(2,044,604)	-	14,604,314	14.00%
2021	1,972,159	(1,972,159)	-	14,086,850	14.00%
2020	1,882,535	(1,882,535)	-	13,446,679	14.00%
2019	1,898,223	(1,898,223)	-	13,558,736	14.00%
2018	1,828,489	(1,828,489)	-	13,060,636	14.00%
2017	1,693,325	(1,693,325)	-	13,025,577	13.00%
2016	1,487,724	(1,487,724)	-	12,397,700	12.00%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.000000000%	$ -	$ -	N/A	N/A
2024	0.053601000%	164,759	246,125	66.94%	144.55%
2023	0.052235000%	123,114	242,486	50.77%	137.14%
2022	0.048423000%	190,790	220,757	86.43%	169.88%
2021	0.041274000%	119,143	181,207	65.75%	157.67%
2020	0.034544000%	72,032	154,457	46.64%	145.28%
2019	0.032042000%	35,830	137,043	26.15%	126.64%
2018	0.025854000%	35,196	105,885	33.24%	137.28%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ -	$ -	$ -	N/A	N/A
2024	30,669	(30,669)	-	255,575	12.00%
2023	29,535	(29,535)	-	246,125	12.00%
2022	33,948	(33,948)	-	242,486	14.00%
2021	30,906	(30,906)	-	220,757	14.00%
2020	25,369	(25,369)	-	181,207	14.00%
2019	21,624	(21,624)	-	154,457	14.00%
2018	19,186	(19,186)	-	137,043	14.00%
2017	13,765	(13,765)	-	105,885	13.00%
2016	5,612	(5,612)	-	46,767	12.00%

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

(2) Information prior to 2018 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.000000000%	$ -	$ -	N/A	140.23%
2024	0.001807000%	202	13,310	1.52%	134.44%
2023	0.002023000%	158	13,700	1.15%	126.74%
2022	0.001991000%	361	12,480	2.89%	171.84%
2021	0.009315000%	1,698	N/A	0.00%	188.21%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ -	$ -	$ -	N/A	N/A
2024	43	(43)	-	430	10.00%
2023	1,331	(1,331)	-	13,310	10.00%
2022	1,370	(1,370)	-	13,700	10.00%
2021	1,248	(1,248)	-	12,480	10.00%

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

(2) Information prior to 2021 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.
N/A - information not available.

Beginning in 2025, the City has chosen to not report the member-directed plan due to being a defined contribution plan.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN CALENDAR YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.478892500%	$ 45,723,385	$ 14,576,721	313.67%	65.26%
2024	0.525503500%	50,770,891	14,882,502	341.14%	63.63%
2023	0.475132700%	45,133,001	12,815,310	352.18%	62.90%
2022	0.509909800%	31,856,215	12,965,181	245.71%	75.03%
2021	0.528410500%	36,022,218	12,850,901	280.31%	70.65%
2020	0.507669000%	34,199,275	11,776,407	290.41%	69.89%
2019	0.522698000%	42,665,967	12,148,287	351.21%	63.07%
2018	0.508667000%	31,219,190	10,943,848	285.27%	70.91%
2017	0.519547000%	32,907,585	10,687,145	307.92%	68.36%
2016	0.509800000%	32,795,792	11,407,035	287.50%	66.77%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
Police & Fire:					
2025	$ 3,176,846	$ (3,176,846)	$ -	$ 16,720,242	19.00%
2024	3,124,232	(3,124,232)	-	14,576,721	21.43%
2023	3,212,845	(3,212,845)	-	14,882,502	21.59%
2022	2,743,516	(2,743,516)	-	12,815,310	21.41%
2021	2,784,030	(2,784,030)	-	12,965,181	21.47%
2020	2,747,467	(2,747,467)	-	12,850,901	21.38%
2019	2,525,931	(2,525,931)	-	11,776,407	21.45%
2018	2,596,591	(2,596,591)	-	12,148,287	21.37%
2017	2,334,531	(2,334,531)	-	10,943,848	21.33%
2016	2,272,964	(2,272,964)	-	10,687,145	21.27%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.085721000%	$ (2,009,499)	$ 16,274,069	12.35%	121.51%
2024	0.087155000%	(786,595)	15,373,599	5.12%	107.76%
2023	0.089288000%	562,978	14,860,500	3.79%	94.79%
2022	0.091614000%	(2,869,490)	14,320,087	20.04%	128.23%
2021	0.090467000%	(1,611,741)	13,683,836	11.78%	115.57%
2020	0.091680000%	12,663,391	13,845,793	91.46%	47.80%
2019	0.092184000%	12,018,619	13,376,129	89.85%	46.33%
2018	0.090350000%	9,811,344	13,166,637	74.52%	54.14%
2017	0.091210000%	9,212,520	12,608,292	73.07%	54.05%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 6,058	$ (6,058)	$ -	$ 16,957,014	0.04%
2024	5,128	(5,128)	-	16,274,069	0.03%
2023	5,455	(5,455)	-	15,373,599	0.04%
2022	549	(549)	-	14,860,500	0.00%
2021	499	(499)	-	14,320,087	0.00%
2020	2,238	(2,238)	-	13,627,886	0.02%
2019	5,304	(5,304)	-	13,713,193	0.04%
2018	7,138	(7,138)	-	13,197,679	0.05%
2017	132,722	(132,722)	-	13,131,462	1.01%
2016	255,442	(255,442)	-	12,444,467	2.05%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANSFIELD, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.478892500%	$ 2,957,461	$ 14,576,721	20.29%	56.05%
2024	0.525503500%	3,836,863	14,882,502	25.78%	51.89%
2023	0.475132700%	3,382,808	12,815,310	26.40%	52.59%
2022	0.509909800%	5,589,050	12,965,181	43.11%	46.86%
2021	0.528410500%	5,598,596	12,850,901	43.57%	45.42%
2020	0.507669000%	5,014,616	11,776,407	42.58%	47.08%
2019	0.522698000%	4,759,967	12,148,287	39.18%	46.57%
2018	0.508667000%	28,820,361	10,943,848	263.35%	14.13%
2017	0.519547000%	24,661,728	10,687,145	230.76%	15.96%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
Police & Fire:					
2025	$ 74,308	$ (74,308)	$ -	$ 16,720,242	0.50%
2024	72,883	(72,883)	-	14,576,721	0.50%
2023	74,413	(74,413)	-	14,882,502	0.50%
2022	64,077	(64,077)	-	12,815,310	0.50%
2021	64,826	(64,826)	-	12,965,181	0.50%
2020	64,254	(64,254)	-	12,850,901	0.50%
2019	58,882	(58,882)	-	11,776,407	0.50%
2018	60,741	(60,741)	-	12,148,287	0.50%
2017	54,720	(54,720)	-	10,943,848	0.50%
2016	53,436	(53,436)	-	10,687,145	0.50%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and major special revenue funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

(a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);

(b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);

(c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and

(d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

	General	Safety Services	Grants
Budget basis	$ (1,960,828)	$ (1,649,278)	$ (2,180,729)
Net adjustment for revenue accruals	(848,976)	66,037	(194,050)
Net adjustment for expenditure accruals	2,053,519	6,873	(31,312)
Net adjustment for other sources/uses	418,985	-	-
Funds budgeted elsewhere	410,199	-	-
Adjustments for encumbrances	1,036,246	1,130,138	2,262,577
GAAP Basis	$ 1,109,145	$ (446,230)	$ (143,514)

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund.

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

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

Change in assumptions:

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

Changes in assumptions:

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

Change in assumptions:

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

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

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 expenditures for specified purposes other than debt service or capital projects.

Street Construction, Maintenance and Repair Fund

To account for and report State-levied and controlled gasoline tax and vehicle license fees restricted for routine street maintenance.

State Highway Fund

To account for and report restricted State gasoline tax and motor vehicle registration fees for maintenance of State highways within the City.

Alarm Monitoring Fund

To account for and report monies committed for monitoring residential and commercial alarm systems.

Motor Vehicle License Tax Fund

To account for and report the City levied motor vehicle license tax receipts which are restricted for street maintenance.

Community Development Fund

To account for and report restricted grants received from the Federal Government under the Community Development Block Grant Program, the Home Grant Program, and the Economic Development Loan Repayment Program.

OneOhio Opioid Settlement Fund

To account for and report monies received from the Ohio and national opioid settlement to be used to combat the opioid crisis in the community.

Drug Enforcement Fund

To account for and report the mandatory fines received from the prosecution of misdemeanor drug offenses which are restricted for drug education.

Drug Law Enforcement Fund

To account for and report the deposit and expenditure of mandatory fines for drug trafficking offenses which are restricted for law enforcement.

Law Enforcement Fund

To account for and report monies collected from the sale of contraband which are restricted for law enforcement.

Permissive Sales Tax Fund

To account for and report the distribution of sales tax collected by Richland County. Monies are restricted for road improvements on state highways, county roads entering the City, or streets with a common border with another entity, or for other purposes as permitted by the County.

Industrial Development Fund

To account for miscellaneous revenues committed for the promotion and development of the local industrial environment.

Indigent Drivers Alcohol Treatment Fund

To account for and report monies received through the enforcement and implementation of Ohio traffic laws governing operation of a motor vehicle while under the influence of alcohol which are restricted for treatment programs.

Indigent Drivers Alcohol Monitoring Fund

To account for and report monies received through the enforcement and implementation of Ohio traffic laws governing operation of a motor vehicle while under the influence of alcohol which are restricted for the purchase of alcohol monitoring devices.

(continued)

Nonmajor Special Revenue Funds - continued

Court Computerization Fund
To account for and report court fees restricted for the purpose of funding the computerization of the court.

Legal Research Fund
To account for and report court fees restricted for the purpose of making computerized legal research services available.

American Rescue Plan Fund
To account for monies received from the federal government as part of the American Rescue Plan Act of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

Probation Services Fund
To account for and report monies received by the Municipal Court Department of Probation for monthly probation supervision fees which are restricted to court services.

Court Costs Fund
To account for and report additional fees and costs imposed by the Mansfield Municipal Court committed for improvements and maintenance of the City's court facilities.

Boulevard Assessments Fund
To account for and report the receipt and use of special assessments levied against properties in the Glenwood and Parkwood Boulevard areas restricted for the improvement of the lawn strips in the middle of these boulevards.

PAL Donations Fund
To account for and report private donations restricted for miscellaneous operating expenses of the local Police Athletic League (PAL) program.

DARE Donations Fund
To account for and report private donations restricted for miscellaneous operating expenses of the local Drug Abuse Resistance Education (DARE) program.

K-9 Donations Fund
To account for and report private donations restricted for miscellaneous operating expenses of the City's K-9 program.

Donations Against Injection Wells Fund

To account for and report private donations restricted for professional services associated with the opposition to the construction of injection wells.

Parks and Recreation Fund
To account for and report municipal income taxes restricted for parks and recreation projects and programs.

Street Lighting Fund
To account for and report municipal income taxes restricted to pay the costs of electricity for street lighting.

Demolition Fund
To account for and report municipal income taxes restricted to pay the costs of demolishing old buildings within the City.

Honor Guard Donations Fund
To account for and report private donations restricted for miscellaneous operating expenses of the Honor Guard program.

Transient Occupancy Taxes Fund
To account for and report collections of restricted transient occupancy taxes on hotel/motel guests. Monies collected go to the Richland County Convention and Visitors Bureau and Downtown Mansfield.

(continued)

Nonmajor Special Revenue Funds - continued

27th Pay Reserve Fund
To account for and report the accumulation of resources for the calendar years with an additional pay. This fund is included with the general fund for GAAP reporting.

Separation Fund
To account for and report the accumulation of resources for the payment of sick leave, vacation leave, and compensatory time off upon retirement. This fund is included with the general fund for GAAP reporting.

Budget Stabilization Fund
To account for and report the accumulation of resources for future budgetary needs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Debt Service Fund

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Debt Service Fund
To account for and report financial resources that are restricted for the payment of debt principal and interest.

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.

Street Resurfacing Fund
To account for and report the one quarter percent income tax collections restricted solely for the resurfacing of City Streets.

Ohio Public Works Commission Fund
To account for and report grant money received from the Ohio Public Works Commission which is restricted for construction and improvement projects.

Reid Industrial Park Project Fund
To account for and report loan proceeds and grant funds from the Ohio Department of Development and the Ohio Air National Guard restricted for infrastructure improvements to a new industrial park near the Mansfield Lahm Airport.

Police Capital Equipment Fund
To account for and report transfers from the general fund as part of the Selective Traffic Enforcement Program (STEP) committed for the purchase of police equipment.

Electrical Service Upgrade Fund
To account for and report transfers from the general fund committed to pay the costs of an electrical service upgrade.

Fire Capital Equipment Fund
To account for and report charges for services committed for the purchase of fire equipment.

Capital Equipment Fund
To account for and report sale of capital assets committed for the purchase of equipment for the City.

(continued)

Nonmajor Capital Project Funds - continued

Permanent Improvements Fund
To account for and report sale of City-owned permanent improvements, including land and interests therein, committed for the construction or acquisition of new permanent improvements.

Downtown Improvements Fund
To account for and report transfers from the general fund committed for downtown improvement projects.

Crime Lab Equipment Fund
To account for and report charges for services committed for the purchase of crime lab equipment.

Mansfield Police Department Training Facility Fund
To account for and report bond proceeds used to construct, furnish and equip a new police training facility.

CITY OF MANSFIELD, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	$ 13,304,081	$ -	$ 4,452,260	$ 17,756,341
Cash and cash equivalents in segregated accounts	54,904	-	-	54,904
Receivables:				
Income taxes	300,044	-	600,089	900,133
Motor vehicle registration taxes	34,356	-	-	34,356
Transient occupancy taxes	9,224	-	-	9,224
Accounts	607,588	-	-	607,588
Intergovernmental	1,504,465	-	-	1,504,465
Accrued interest	15,801	-	-	15,801
Loans	584,127	-	-	584,127
Special assessments	13,856	-	-	13,856
Materials and supplies inventory	682,056	-	-	682,056
Total assets	$ 17,110,502	$ -	$ 5,052,349	$ 22,162,851
Liabilities:				
Accounts payable	$ 98,860	$ -	$ 38,183	$ 137,043
Contracts payable	-	-	1,863	1,863
Accrued wages and benefits payable	58,710	-	-	58,710
Payroll withholdings payable	1,925	-	-	1,925
Intergovernmental payable	45,063	-	-	45,063
Unearned revenue	2,112,095	-	-	2,112,095
Total liabilities	2,316,653	-	40,046	2,356,699
Deferred inflows of resources:				
Unavailable revenue	2,047,742	-	342,866	2,390,608
Total deferred inflows of resources	2,047,742	-	342,866	2,390,608
Fund balances:				
Nonspendable	682,056	-	-	682,056
Restricted	10,363,312	-	2,019,598	12,382,910
Committed	1,700,739	-	2,649,839	4,350,578
Total fund balances	12,746,107	-	4,669,437	17,415,544
Total liabilities, deferred inflows of resources and fund balances	$ 17,110,502	$ -	$ 5,052,349	$ 22,162,851

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Income taxes	$ 2,354,541	$ -	$ 4,708,104	$ 7,062,645
Transient occupancy tax	122,645	-	-	122,645
Motor vehicle registration tax	439,450	-	-	439,450
Charges for services	174,672	-	893,733	1,068,405
Licenses, permits and fees	143,271	-	-	143,271
Fines, forfeitures, and settlements	1,499,999	-	-	1,499,999
Intergovernmental	8,761,714	-	79,978	8,841,692
Special assessments	4,465	-	-	4,465
Interest and fair value adjustment	85,684	-	-	85,684
Other	266,203	-	67,974	334,177
Total revenues	13,852,644	-	5,749,789	19,602,433
Expenditures:				
Current:				
General government	5,538,841	-	-	5,538,841
Security of persons and property	856,635	-	-	856,635
Transportation	4,214,728	-	-	4,214,728
Community environment	1,076,161	-	-	1,076,161
Leisure time activity	1,416,470	-	-	1,416,470
Capital outlay	90,374	-	7,152,154	7,242,528
Debt service:				
Principal retirement	54,368	200,500	274,336	529,204
Interest	3,513	37,046	52,153	92,712
Total expenditures	13,251,090	237,546	7,478,643	20,967,279
Excess (deficiency) of revenues over (under) expenditures	601,554	(237,546)	(1,728,854)	(1,364,846)
Other financing sources (uses):				
Note issuance	-	-	1,165,167	1,165,167
Transfers in	519,597	237,546	244,389	1,001,532
Transfers out	(62,443)	-	-	(62,443)
Total other financing sources (uses)	457,154	237,546	1,409,556	2,104,256
Net change in fund balances	1,058,708	-	(319,298)	739,410
Fund balances at beginning of year	11,687,399	-	4,988,735	16,676,134
Fund balances at end of year	$ 12,746,107	$ -	$ 4,669,437	$ 17,415,544

CITY OF MANSFIELD, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2025

	Street Construction, Maintenance and Repair	State Highway	Alarm Monitoring	Motor Vehicle License Tax
Assets:				
Equity in pooled cash and cash equivalents	$ 1,711,219	$ 21,684	$ 60,753	$ 756,117
Cash and cash equivalents in segregated accounts	-	-	-	-
Receivables:				
Income taxes	-	-	-	-
Motor vehicle registration taxes	-	-	-	34,356
Transient occupancy taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	1,391,630	112,835	-	-
Accrued interest	-	-	-	-
Loans	-	-	-	-
Special assessments	-	-	-	-
Materials and supplies inventory	31,547	-	-	623,674
Total assets	$ 3,134,396	$ 134,519	$ 60,753	$ 1,414,147
Liabilities:				
Accounts payable	$ 3,117	$ -	$ 26	$ -
Accrued wages and benefits payable	29,904	-	352	-
Payroll withholdings payable	83	-	-	-
Intergovernmental payable	24,021	-	173	-
Unearned revenue	-	-	-	-
Total liabilities	57,125	-	551	-
Deferred inflows of resources:				
Unavailable revenue	1,160,749	94,115	-	-
Total deferred inflows of resources	1,160,749	94,115	-	-
Fund balances:				
Nonspendable	31,547	-	-	623,674
Restricted	1,884,975	40,404	-	790,473
Committed	-	-	60,202	-
Total fund balances	1,916,522	40,404	60,202	1,414,147
Total liabilities, deferred inflows of resources and fund balances	$ 3,134,396	$ 134,519	$ 60,753	$ 1,414,147

Community Development	OneOhio Opioid Settlement	Drug Enforcement	Drug Law Enforcement	Law Enforcement	Permissive Sales Tax
$ 157,136	$ 374,449	$ 10,305	$ 26,970	$ 107,581	$ 593,766
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	607,588	-	-	-	-
-	-	-	-	-	-
15,547	-	-	-	-	-
563,235	-	-	-	-	-
-	-	-	-	-	-
694	-	-	-	-	-
$ 736,612	$ 982,037	$ 10,305	$ 26,970	$ 107,581	$ 593,766
$ 9,444	$ -	$ -	$ -	$ -	$ 2,286
6,436	-	-	-	-	-
-	-	-	-	-	-
6,362	-	-	-	-	-
-	-	-	-	-	-
22,242	-	-	-	-	2,286
-	607,588	-	-	-	-
-	607,588	-	-	-	-
694	-	-	-	-	-
713,676	374,449	10,305	26,970	107,581	591,480
-	-	-	-	-	-
714,370	374,449	10,305	26,970	107,581	591,480
$ 736,612	$ 982,037	$ 10,305	$ 26,970	$ 107,581	$ 593,766

Continued

CITY OF MANSFIELD, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2025

	Industrial Development	Indigent Drivers Alcohol Treatment	Indigent Drivers Alcohol Monitoring	Court Computerization
Assets:				
Equity in pooled cash and cash equivalents	$ 252,585	$ 443,685	$ 124,687	$ 800,730
Cash and cash equivalents in segregated accounts	-	1,375	296	13,642
Receivables:				
Income taxes	-	-	-	-
Motor vehicle registration taxes	-	-	-	-
Transient occupancy taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Accrued interest	254	-	-	-
Loans	20,892	-	-	-
Special assessments	-	-	-	-
Materials and supplies inventory	-	-	-	4,026
Total assets	$ 273,731	$ 445,060	$ 124,983	$ 818,398
Liabilities:				
Accounts payable	$ 5,309	$ -	$ -	$ 1,793
Accrued wages and benefits payable	-	-	-	-
Payroll withholdings payable	-	-	-	-
Intergovernmental payable	924	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	6,233	-	-	1,793
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Nonspendable	-	-	-	4,026
Restricted	-	445,060	124,983	812,579
Committed	267,498	-	-	-
Total fund balances	267,498	445,060	124,983	816,605
Total liabilities, deferred inflows of resources and fund balances	$ 273,731	$ 445,060	$ 124,983	$ 818,398

Legal Research	American Rescue Plan	Probation Services	Court Costs	Boulevard Assessments	PAL Donations
$ 414,764	$ 2,124,210	$ 1,388,353	$ 1,363,415	$ 10,844	$ 4,940
2,117	-	5,610	31,864	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	13,856	-
-	-	10,674	10,216	-	-
$ 416,881	$ 2,124,210	$ 1,404,637	$ 1,405,495	$ 24,700	$ 4,940
$ -	$ 12,115	$ 1,197	$ -	$ -	$ -
-	-	1,759	12,292	-	-
-	-	-	1,418	-	-
-	-	879	8,530	-	-
-	2,112,095	-	-	-	-
-	2,124,210	3,835	22,240	-	-
-	-	-	-	13,856	-
-	-	-	-	13,856	-
-	-	10,674	10,216	-	-
416,881	-	1,390,128	-	10,844	4,940
-	-	-	1,373,039	-	-
416,881	-	1,400,802	1,383,255	10,844	4,940
$ 416,881	$ 2,124,210	$ 1,404,637	$ 1,405,495	$ 24,700	$ 4,940

Continued

CITY OF MANSFIELD, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2025

	DARE Donations	K-9 Donations	Donations Against Injection Wells	Parks and Recreation
Assets:				
Equity in pooled cash and cash equivalents	$ 3,649	$ 41,940	$ 4,065	$ 452,140
Cash and cash equivalents in segregated accounts	-	-	-	-
Receivables:				
Income taxes	-	-	-	132,019
Motor vehicle registration taxes	-	-	-	-
Transient occupancy taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Accrued interest	-	-	-	-
Loans	-	-	-	-
Special assessments	-	-	-	-
Materials and supplies inventory	-	-	-	1,225
Total assets	$ 3,649	$ 41,940	$ 4,065	$ 585,384
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ 50,745
Accrued wages and benefits payable	-	-	-	7,967
Payroll withholdings payable	-	-	-	282
Intergovernmental payable	-	-	-	4,174
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	63,168
Deferred inflows of resources:				
Unavailable revenue	-	-	-	75,430
Total deferred inflows of resources	-	-	-	75,430
Fund balances:				
Nonspendable	-	-	-	1,225
Restricted	3,649	41,940	4,065	445,561
Committed	-	-	-	-
Total fund balances	3,649	41,940	4,065	446,786
Total liabilities, deferred inflows of resources and fund balances	$ 3,649	$ 41,940	$ 4,065	$ 585,384

Street Lighting	Demolition	Honor Guard Donations	Transient Occupancy Taxes	Total
$ 85,173	$ 1,965,356	$ 3,565	$ -	$ 13,304,081
-	-	-	-	54,904
48,007	120,018	-	-	300,044
-	-	-	-	34,356
-	-	-	9,224	9,224
-	-	-	-	607,588
-	-	-	-	1,504,465
-	-	-	-	15,801
-	-	-	-	584,127
-	-	-	-	13,856
-	-	-	-	682,056
$ 133,180	$ 2,085,374	$ 3,565	$ 9,224	$ 17,110,502
$ -	$ 3,604	$ -	$ 9,224	$ 98,860
-	-	-	-	58,710
-	142	-	-	1,925
-	-	-	-	45,063
-	-	-	-	2,112,095
-	3,746	-	9,224	2,316,653
27,430	68,574	-	-	2,047,742
27,430	68,574	-	-	2,047,742
-	-	-	-	682,056
105,750	2,013,054	3,565	-	10,363,312
-	-	-	-	1,700,739
105,750	2,013,054	3,565	-	12,746,107
$ 133,180	$ 2,085,374	$ 3,565	$ 9,224	$ 17,110,502

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Street Construction, Maintenance and Repair	State Highway	Alarm Monitoring	Motor Vehicle License Tax
Revenues:				
Income taxes	$ -	$ -	$ -	$ -
Transient occupancy tax	-	-	-	-
Motor vehicle registration tax	-	-	-	439,450
Charges for services	-	-	-	-
Licenses, permits and fees	8,800	-	20,830	-
Fines, forfeitures, and settlements	-	-	-	-
Intergovernmental	2,960,900	240,073	-	-
Special assessments	-	-	-	-
Interest and fair value adjustment	59,499	1,219	-	852
Other	-	-	-	-
Total revenues	3,029,199	241,292	20,830	440,302
Expenditures:				
Current:				
General government	-	-	-	-
Security of persons and property	-	-	14,853	-
Transportation	2,857,733	266,449	-	567,786
Community environment	-	-	-	-
Leisure time activity	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	39,165	-	-	-
Interest	2,384	-	-	-
Total expenditures	2,899,282	266,449	14,853	567,786
Excess (deficiency) of revenues over (under) expenditures	129,917	(25,157)	5,977	(127,484)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(27,055)	-	-	-
Total other financing sources (uses)	(27,055)	-	-	-
Net change in fund balances	102,862	(25,157)	5,977	(127,484)
Fund balances at beginning of year	1,813,660	65,561	54,225	1,541,631
Fund balances at end of year	$ 1,916,522	$ 40,404	$ 60,202	$ 1,414,147

Community Development	OneOhio Opioid Settlement	Drug Enforcement	Drug Law Enforcement	Law Enforcement	Permissive Sales Tax
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	101,520	179	7,044	82,575	-
248,428	-	-	-	-	557,818
-	-	-	-	-	-
24,091	-	-	-	-	-
40,336	-	-	-	-	2,135
312,855	101,520	179	7,044	82,575	559,953
-	-	-	-	-	-
-	-	-	2,687	44,848	-
-	-	-	-	-	522,760
529,547	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
529,547	-	-	2,687	44,848	522,760
(216,692)	101,520	179	4,357	37,727	37,193
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(216,692)	101,520	179	4,357	37,727	37,193
931,062	272,929	10,126	22,613	69,854	554,287
$ 714,370	$ 374,449	$ 10,305	$ 26,970	$ 107,581	$ 591,480

Continued

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Industrial Development	Indigent Drivers Alcohol Treatment	Indigent Drivers Alcohol Monitoring	Court Computerization
Revenues:				
Income taxes	$ -	$ -	$ -	$ -
Transient occupancy tax	-	-	-	-
Motor vehicle registration tax	-	-	-	-
Charges for services	1,000	-	-	-
Licenses, permits and fees	-	-	-	-
Fines, forfeitures, and settlements	-	34,271	-	343,757
Intergovernmental	-	3,970	1,303	-
Special assessments	-	-	-	-
Interest and fair value adjustment	-	-	-	-
Other	25,000	-	-	-
Total revenues	26,000	38,241	1,303	343,757
Expenditures:				
Current:				
General government	210,268	-	-	132,112
Security of persons and property	-	9,350	-	-
Transportation	-	-	-	-
Community environment	-	-	-	-
Leisure time activity	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	15,203
Interest	-	-	-	1,129
Total expenditures	210,268	9,350	-	148,444
Excess (deficiency) of revenues over (under) expenditures	(184,268)	28,891	1,303	195,313
Other financing sources (uses):				
Transfers in	275,244	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	275,244	-	-	-
Net change in fund balances	90,976	28,891	1,303	195,313
Fund balances at beginning of year	176,522	416,169	123,680	621,292
Fund balances at end of year	$ 267,498	$ 445,060	$ 124,983	$ 816,605

Legal Research	American Rescue Plan	Probation Services	Court Costs	Boulevard Assessments	PAL Donations
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	163,392	-	-	-
-	-	-	112,495	-	-
45,068	-	-	885,224	-	-
-	4,749,222	-	-	-	-
-	-	-	-	4,465	-
-	-	-	-	-	-
-	-	6,786	-	-	2,200
45,068	4,749,222	170,178	997,719	4,465	2,200
12,848	4,146,086	76,896	831,310	5,146	-
-	238,584	-	-	-	1,700
-	-	-	-	-	-
-	54,023	-	-	-	-
-	220,155	-	-	-	-
-	90,374	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,848	4,749,222	76,896	831,310	5,146	1,700
32,220	-	93,282	166,409	(681)	500
-	-	-	-	-	-
-	-	-	(23,850)	-	-
-	-	-	(23,850)	-	-
32,220	-	93,282	142,559	(681)	500
384,661	-	1,307,520	1,240,696	11,525	4,440
$ 416,881	$ -	$ 1,400,802	$ 1,383,255	$ 10,844	$ 4,940

Continued

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	DARE Donations	K-9 Donations	Donations Against Injection Wells	Parks and Recreation
Revenues:				
Income taxes	$ -	$ -	$ -	$ 1,035,631
Transient occupancy tax	-	-	-	-
Motor vehicle registration tax	-	-	-	-
Charges for services	-	-	-	10,280
Licenses, permits and fees	-	-	-	-
Fines, forfeitures, and settlements	-	-	-	-
Intergovernmental	-	-	-	-
Special assessments	-	-	-	-
Interest and fair value adjustment	-	-	-	-
Other	-	14,983	-	174,763
Total revenues	-	14,983	-	1,220,674
Expenditures:				
Current:				
General government	-	-	-	-
Security of persons and property	-	4,591	-	-
Transportation	-	-	-	-
Community environment	-	-	-	-
Leisure time activity	-	-	-	1,196,315
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	4,591	-	1,196,315
Excess (deficiency) of revenues over (under) expenditures	-	10,392	-	24,359
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	(11,538)
Total other financing sources (uses)	-	-	-	(11,538)
Net change in fund balances	-	10,392	-	12,821
Fund balances at beginning of year	3,649	31,548	4,065	433,965
Fund balances at end of year	$ 3,649	$ 41,940	$ 4,065	$ 446,786

Street Lighting	Demolition	Honor Guard Donations	Transient Occupancy Taxes	Total
$ 376,604	$ 942,306	$ -	$ -	$ 2,354,541
-	-	-	122,645	122,645
-	-	-	-	439,450
-	-	-	-	174,672
-	-	-	1,146	143,271
-	-	-	361	1,499,999
-	-	-	-	8,761,714
-	-	-	-	4,465
-	-	-	23	85,684
-	-	-	-	266,203
376,604	942,306	-	124,175	13,852,644
-	-	-	124,175	5,538,841
540,022	-	-	-	856,635
-	-	-	-	4,214,728
-	492,591	-	-	1,076,161
-	-	-	-	1,416,470
-	-	-	-	90,374
-	-	-	-	54,368
-	-	-	-	3,513
540,022	492,591	-	124,175	13,251,090
(163,418)	449,715	-	-	601,554
244,353	-	-	-	519,597
-	-	-	-	(62,443)
244,353	-	-	-	457,154
80,935	449,715	-	-	1,058,708
24,815	1,563,339	3,565	-	11,687,399
$ 105,750	$ 2,013,054	$ 3,565	$ -	$ 12,746,107

CITY OF MANSFIELD, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2025

	Steet Resurfacing	Reid Industrial Park Project	Police Capital Equipment	Electrical Service Upgrade
Assets:				
Equity in pooled cash and cash equivalents	$ 1,712,132	$ 70,704	$ 27,334	$ 14,596
Receivables:				
Income taxes	600,089	-	-	-
Total assets	$ 2,312,221	$ 70,704	$ 27,334	$ 14,596
Liabilities:				
Accounts payable	20,461	-	-	-
Contracts payable	-	-	-	-
Total liabilities	20,461	-	-	-
Deferred inflows of resources:				
Unavailable revenue	342,866	-	-	-
Total deferred inflows of resources	342,866	-	-	-
Fund balances:				
Restricted	1,948,894	70,704	-	-
Committed	-	-	27,334	14,596
Total fund balances	1,948,894	70,704	27,334	14,596
Total liabilities, deferred inflows of resources and fund balances	$ 2,312,221	$ 70,704	$ 27,334	$ 14,596

Fire Capital Equipment	Capital Equipment	Permanent Improvements	Downtown Improvements	Crime Lab Equipment	Total
$ 1,678,438	$ 306,225	$ 29,225	$ 498,708	$ 114,898	$ 4,452,260
-	-	-	-	-	600,089
$ 1,678,438	$ 306,225	$ 29,225	$ 498,708	$ 114,898	$ 5,052,349
-	-	-	17,722	-	38,183
-	-	-	1,863	-	1,863
-	-	-	19,585	-	40,046
-	-	-	-	-	342,866
-	-	-	-	-	342,866
-	-	-	-	-	2,019,598
1,678,438	306,225	29,225	479,123	114,898	2,649,839
1,678,438	306,225	29,225	479,123	114,898	4,669,437
$ 1,678,438	$ 306,225	$ 29,225	$ 498,708	$ 114,898	$ 5,052,349

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Street Resurfacing	Ohio Public Works Commission	Reid Industrial Park Project	Police Capital Equipment	Electrical Service Upgrade
Revenues:					
Income taxes	$ 4,708,104	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	-
Intergovernmental	-	79,978	-	-	-
Other	-	-	-	-	-
Total revenues	4,708,104	79,978	-	-	-
Expenditures:					
Capital outlay	5,307,939	79,978	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	5,307,939	79,978	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(599,835)	-	-	-	-
Other financing sources (uses):					
Note issuance	-	-	-	-	-
Transfers in	-	-	-	-	1,700
Total other financing sources (uses)	-	-	-	-	1,700
Net change in fund balances	(599,835)	-	-	-	1,700
Fund balances at beginning of year	2,548,729	-	70,704	27,334	12,896
Fund balances at end of year	$ 1,948,894	$ -	$ 70,704	$ 27,334	$ 14,596

Fire Capital Equipment	Capital Equipment	Permanent Improvements	Downtown Improvements	Crime Lab Equipment	Mansfield Police Department Training Facility	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 4,708,104
893,733	-	-	-	-	-	893,733
-	-	-	-	-	-	79,978
-	67,974	-	-	-	-	67,974
893,733	67,974	-	-	-	-	5,749,789
1,313,816	32,724	-	413,873	-	3,824	7,152,154
274,336	-	-	-	-	-	274,336
52,153	-	-	-	-	-	52,153
1,640,305	32,724	-	413,873	-	3,824	7,478,643
(746,572)	35,250	-	(413,873)	-	(3,824)	(1,728,854)
1,165,167	-	-	-	-	-	1,165,167
-	-	-	218,292	24,397	-	244,389
1,165,167	-	-	218,292	24,397	-	1,409,556
418,595	35,250	-	(195,581)	24,397	(3,824)	(319,298)
1,259,843	270,975	29,225	674,704	90,501	3,824	4,988,735
$ 1,678,438	$ 306,225	$ 29,225	$ 479,123	$ 114,898	$ -	$ 4,669,437

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CITY OF MANSFIELD, OHIO

FUND DESCRIPTIONS - INTERNAL SERVICE FUNDS

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

Garage Operating Fund
To account for the operation of the municipal vehicle repair garage for work performed for all departments and for the operation of a vehicle/equipment motor pool.

Information Technology Fund
To account for the operation of the municipal data processing department for work performed in all departments.

Utility Collections Fund
To account for the operation of the utility collections department for service provided to the water, sewer, codes and permits, and parking departments. The funds using the utility billing service are charged for the cost of the operation.

Health Insurance Fund
To account for the expenses incurred in the activity of self insurance by the City for employee health insurance.

Property/Liability Insurance Fund
To account for the expenses incurred in the activity of liability insurance as a participant in the Public Entities Pool of Ohio (PEP Pool).

Workers' Compensation Fund
To account for the expenses incurred in the activity of the State Workers' Compensation System.

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025

	Garage Operating	Information Technology	Utility Collections	Health Insurance
Assets:				
Current assets:				
Equity in pooled cash and cash equivalents	$ 265,818	$ 127,847	$ 66,334	$ 2,656,645
Cash and cash equivalents in segregated accounts	-	-	-	16,343
Materials and supplies inventory	27,801	242	4,282	-
Total current assets	293,619	128,089	70,616	2,672,988
Noncurrent assets:				
Net OPEB asset	42,470	21,684	87,064	-
Depreciable/amortized capital assets, net	83,351	820,449	11,876,410	-
Total noncurrent assets	125,821	842,133	11,963,474	-
Total assets	419,440	970,222	12,034,090	2,672,988
Deferred outflows of resources:				
Pension	117,657	134,920	286,230	-
OPEB	1,452	963	2,105	-
Total deferred outflows of resources	119,109	135,883	288,335	-
Liabilities:				
Current liabilities:				
Accounts payable	2,118	718	15,357	-
Accrued wages and benefits payable	18,460	9,112	25,936	-
Payroll withholdings payable	-	-	1,717	-
Intergovernmental payable	7,380	5,115	13,554	-
Accrued interest payable	-	1,017	-	-
Claims payable	-	-	-	564,768
SBITA payable	-	31,710	-	-
Total current liabilities	27,958	47,672	56,564	564,768
Long-term liabilities:				
SBITA payable	-	68,317	-	-
Net pension liability	474,006	342,365	1,031,973	-
Total long-term liabilities	474,006	410,682	1,031,973	-
Total liabilities	501,964	458,354	1,088,537	564,768
Deferred inflows of resources:				
Pension	9,021	8,782	5,102	-
OPEB	8,322	4,245	17,053	-
Total deferred inflows of resources	17,343	13,027	22,155	-
Net position:				
Net investment in capital assets	83,351	720,422	11,876,410	-
Restricted for pension/OPEB	42,470	21,684	87,064	-
Unrestricted (deficit)	(106,579)	(107,382)	(751,741)	2,108,220
Total net position (deficit)	19,242	634,724	11,211,733	2,108,220

Property/ Liability Insurance	Workers' Compensation	Total
$ 2,243	$ 687,934	$ 3,806,821
-	-	16,343
-	-	32,325
2,243	687,934	3,855,489
-	-	151,218
-	-	12,780,210
-	-	12,931,428
2,243	687,934	16,786,917
-	-	538,807
-	-	4,520
-	-	543,327
-	-	18,193
-	-	53,508
-	-	1,717
-	-	26,049
-	-	1,017
-	-	564,768
-	-	31,710
-	-	696,962
-	-	68,317
-	-	1,848,344
-	-	1,916,661
-	-	2,613,623
-	-	22,905
-	-	29,620
-	-	52,525
-	-	12,680,183
-	-	151,218
2,243	687,934	1,832,695
2,243	687,934	14,664,096

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Garage Operating	Information Technology	Utility Collections	Health Insurance
Operating revenues:				
Charges for service	$ 1,657,459	$ 1,668,376	$ 2,299,214	$ 12,761,222
Other operating revenues	-	-	147	-
Total operating revenues	1,657,459	1,668,376	2,299,361	12,761,222
Operating expenses:				
Personal services	345,359	270,241	837,833	-
Fringe benefits	210,974	189,902	413,909	-
Contract services	333,031	1,084,138	958,909	1,030,480
Materials and supplies	630,391	8,447	139,490	-
Depreciation/amortization	8,976	34,855	444,956	-
Utilities	13,869	-	10,972	-
Claims expenses	-	-	-	10,253,605
Total operating expenses	1,542,600	1,587,583	2,806,069	11,284,085
Operating income (loss)	114,859	80,793	(506,708)	1,477,137
Nonoperating expenses:				
Interest expense	-	(2,767)	-	-
Total nonoperating expenses	-	(2,767)	-	-
Income (loss) before transfers	114,859	78,026	(506,708)	1,477,137
Transfer in	-	40,131	-	-
Transfer out	(11,746)	(6,491)	(21,756)	-
Change in net position	103,113	111,666	(528,464)	1,477,137
Net position (deficit) at beginning of year	(83,871)	523,058	11,740,197	631,083
Net position at end of year	$ 19,242	$ 634,724	$ 11,211,733	$ 2,108,220

Property/ Liability Insurance	Workers' Compensation	Total
$ 764,743	$ 510,393	$ 19,661,407
-	74,969	75,116
764,743	585,362	19,736,523
-	-	1,453,433
-	-	814,785
756,734	708,190	4,871,482
-	250	778,578
-	-	488,787
-	-	24,841
-	-	10,253,605
756,734	708,440	18,685,511
8,009	(123,078)	1,051,012
-	-	(2,767)
-	-	(2,767)
8,009	(123,078)	1,048,245
-	-	40,131
-	-	(39,993)
8,009	(123,078)	1,048,383
(5,766)	811,012	13,615,713
$ 2,243	$ 687,934	$ 14,664,096

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Garage Operating	Information Technology	Utility Collections	Health Insurance
Cash flows from operating activities:				
Cash received from interfund services provided	$ 1,657,459	$ 1,668,376	$ 2,299,214	$ 12,761,222
Cash received from other operations	-	-	147	-
Cash payments for personal services	(372,279)	(265,737)	(828,416)	-
Cash payments for fringe benefits	(223,257)	(186,647)	(417,970)	-
Cash payments for contractual services	(352,107)	(1,084,138)	(971,420)	(1,030,480)
Cash payments for materials and supplies	(612,842)	(8,630)	(139,897)	-
Cash payments for claims	-	-	-	(10,256,787)
Net cash provided by (used in) operating activities	96,974	123,224	(58,342)	1,473,955
Cash flows from noncapital financing activities:				
Cash used in transfers out	(11,746)	(6,491)	(21,756)	-
Net cash used in noncapital financing activities	(11,746)	(6,491)	(21,756)	-
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(55,000)	-	-	-
Principal retirement on note payable	-	(43,338)	-	-
Interest paid on note payable	-	(931)	-	-
Principal retirement on SBITAs	-	(31,794)	-	-
Interest paid on SBITAs	-	(1,388)	-	-
Net cash used in capital and related financing activities	(55,000)	(77,451)	-	-
Net increase (decrease) in cash and cash equivalents	30,228	39,282	(80,098)	1,473,955
Cash and cash equivalents at beginning of year	235,590	88,565	146,432	1,199,033
Cash and cash equivalents at end of year	$ 265,818	$ 127,847	$ 66,334	$ 2,672,988
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 114,859	$ 80,793	$ (506,708)	$ 1,477,137
Adjustments:				
Depreciation/amortization	8,976	34,855	444,956	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
Materials and supplies inventory	12,342	(183)	(1,917)	-
Net pension asset	3,486	1,780	7,147	-
Net OPEB asset	(25,846)	(13,196)	(52,984)	-
Deferred outflows - pension	52,734	(53,312)	41,437	-
Deferred outflows - OPEB	14,178	7,638	27,497	-
Accounts payable	(37,152)	(1,020)	1,761	-
Claims payable	-	-	-	(3,182)
Accrued wages and benefits	9,063	4,694	6,463	-
Payroll withholdings payable	-	-	(29)	-
Intergovernmental payable	1,169	830	1,193	-
Net pension liability	(34,484)	82,742	(10,441)	-
Deferred inflows - pension	(21,054)	(21,682)	(14,004)	-
Deferred inflows - OPEB	(1,297)	(715)	(2,713)	-
Net cash provided by (used in) operating activities	$ 96,974	$ 123,224	$ (58,342)	$ 1,473,955

Property/ Liability Insurance	Workers' Compensation	Total
$ 764,743	$ 510,393	$ 19,661,407
-	74,969	75,116
-	-	(1,466,432)
-	-	(827,874)
(762,500)	(708,190)	(4,908,835)
-	(250)	(761,619)
-	-	(10,256,787)
2,243	(123,078)	1,514,976
-	-	(39,993)
-	-	(39,993)
-	-	(55,000)
-	-	(43,338)
-	-	(931)
-	-	(31,794)
-	-	(1,388)
-	-	(132,451)
2,243	(123,078)	1,342,532
-	811,012	2,480,632
$ 2,243	$ 687,934	$ 3,823,164
$ 8,009	$ (123,078)	$ 1,051,012
-	-	488,787
-	-	10,242
-	-	12,413
-	-	(92,026)
-	-	40,859
-	-	49,313
-	-	(36,411)
(5,766)	-	(8,948)
-	-	20,220
-	-	(29)
-	-	3,192
-	-	37,817
-	-	(56,740)
-	-	(4,725)
$ 2,243	$ (123,078)	$ 1,514,976

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CITY OF MANSFIELD, OHIO

FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary funds reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

CUSTODIAL FUNDS

OSP Fines Fund
To account for the collection and disbursement of Ohio State Patrol fines for the benefit of the local Law Library organization.

Municipal Court Fund
To account for various fines and forfeitures collected and distributed through the municipal court for the benefit of others.

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2025

	OSP Fines	Municipal Court	Total Custodial Funds
Assets:			
Cash and cash equivalents in segregated accounts	$ 3,381	$ 479,843	$ 483,224
Liabilities:			
Accounts payable	-	430,205	430,205
Intergovernmental payable	3,381	49,638	53,019
Total liabilities	3,381	479,843	483,224
Net position:			
Restricted for individuals, organizations, and other governments	$ -	$ -	$ -

CITY OF MANSFIELD, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	OSP Fines	Municipal Court	Total Custodial Funds
Additions:			
Fines and forfeitures for other governments	$ 3,381	$ 866,017	$ 869,398
Fines and forfeitures for others	-	2,568,268	2,568,268
Total additions	3,381	3,434,285	3,437,666
Deductions:			
Fines and forfeitures distributions to other governments	3,381	866,017	869,398
Fines and forfeitures distributions to others	-	2,568,268	2,568,268
Total deductions	3,381	3,434,285	3,437,666
Change in net position	-	-	-
Net position at beginning of year	-	-	-
Net position at end of year	$ -	$ -	$ -

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INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES/EXPENSES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Real and other taxes	$ 2,027,000	$ 2,027,000	$ 2,074,141	$ 47,141
Income taxes	18,686,469	18,686,469	18,716,494	30,025
Transient occupancy tax	150,000	150,000	122,993	(27,007)
Charges for service	2,455,853	2,455,853	2,482,777	26,924
Licenses, permits and fees	1,508,000	1,508,000	1,582,284	74,284
Fines, forfeitures and settlements	985,000	985,000	1,135,921	150,921
Intergovernmental	2,734,000	2,734,000	2,888,723	154,723
Special assessments	40,000	40,000	73,802	33,802
Interest	1,455,000	1,455,000	2,006,777	551,777
Other	366,600	366,757	238,043	(128,714)
Total budgetary revenues	30,407,922	30,408,079	31,321,955	913,876
Budgetary expenditures:				
Current:				
General government:				
City council:				
Salaries and wages	188,263	188,263	187,110	(1,153)
Fringe benefits	81,037	81,037	79,443	(1,594)
Contractual services	18,418	18,403	7,071	(11,332)
Materials and supplies	5,731	5,731	4,431	(1,300)
Capital outlay	15,441	15,441	9,181	(6,260)
Total city council	308,890	308,875	287,236	(21,639)
Human resource director:				
Salaries and wages	204,877	205,727	205,585	(142)
Fringe benefits	140,774	139,924	139,117	(807)
Contractual services	181,090	196,569	184,223	(12,346)
Materials and supplies	2,573	2,450	1,750	(700)
Capital outlay	4,845	5,957	5,942	(15)
Total human resource director	534,159	550,627	536,617	(14,010)
Mayor:				
Salaries and wages	163,448	164,148	164,049	(99)
Fringe benefits	77,064	76,364	75,842	(522)
Contractual services	11,195	6,704	6,702	(2)
Materials and supplies	14,174	13,893	8,892	(5,001)
Total mayor	265,881	261,109	255,485	(5,624)
Finance director:				
Salaries and wages	731,915	731,915	693,015	(38,900)
Fringe benefits	299,829	299,829	298,913	(916)
Contractual services	33,855	28,711	11,699	(17,012)
Materials and supplies	11,004	10,713	8,995	(1,718)
Capital outlay	12,500	17,500	17,425	(75)
Total finance director	1,089,103	1,088,668	1,030,047	(58,621)
Law director:				
Salaries and wages	731,338	731,338	683,300	(48,038)
Fringe benefits	358,492	358,492	325,723	(32,769)
Contractual services	107,662	93,517	88,514	(5,003)
Materials and supplies	77,470	55,517	33,045	(22,472)
Capital outlay	23,477	22,500	11,112	(11,388)
Other	10,000	10,000	10,000	-
Total law director	1,308,439	1,271,364	1,151,694	(119,670)

Continued

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Municipal court:				
Salaries and wages	$ 974,651	$ 974,651	$ 952,400	$ (22,251)
Fringe benefits	467,331	467,331	464,850	(2,481)
Contractual services	306,822	237,343	192,492	(44,851)
Capital outlay	53,703	88,094	82,862	(5,232)
Total municipal court	1,802,507	1,767,419	1,692,604	(74,815)
Clerk of court:				
Salaries and wages	983,418	983,418	909,830	(73,588)
Fringe benefits	524,251	524,251	466,126	(58,125)
Contractual services	82,120	76,351	74,521	(1,830)
Materials and supplies	15,688	15,538	11,029	(4,509)
Capital outlay	5,000	5,000	-	(5,000)
Total clerk of court	1,610,477	1,604,558	1,461,506	(143,052)
Civil service commission:				
Salaries and wages	17,550	17,550	17,548	(2)
Fringe benefits	3,077	3,077	2,959	(118)
Contractual services	49,247	33,587	30,787	(2,800)
Total civil service commission	69,874	54,214	51,294	(2,920)
Safety/service director:				
Salaries and wages	140,574	140,924	140,650	(274)
Fringe benefits	76,304	75,954	75,126	(828)
Contractual services	7,054	54,551	51,375	(3,176)
Materials and supplies	3,623	2,734	1,116	(1,618)
Total safety/service director	227,555	274,163	268,267	(5,896)
Public works director:				
Salaries and wages	141,183	142,283	141,546	(737)
Fringe benefits	42,214	41,114	40,445	(669)
Contractual services	6,465	4,265	1,590	(2,675)
Materials and supplies	1,619	1,572	1,358	(214)
Capital outlay	2,100	2,100	-	(2,100)
Total public works director	193,581	191,334	184,939	(6,395)
Engineering:				
Salaries and wages	79,356	79,356	76,934	(2,422)
Fringe benefits	42,143	42,143	29,788	(12,355)
Contractual services	24,952	24,370	20,457	(3,913)
Materials and supplies	5,279	5,190	4,108	(1,082)
Capital outlay	10,006	8,026	2,929	(5,097)
Total engineering	161,736	159,085	134,216	(24,869)
City building and public lands:				
Salaries and wages	313,947	313,947	309,622	(4,325)
Fringe benefits	193,202	193,202	185,747	(7,455)
Contractual services	635,056	608,408	579,506	(28,902)
Materials and supplies	157,378	136,965	127,854	(9,111)
Capital outlay	180,000	180,000	152,597	(27,403)
Utilities	1,517	1,291	1,141	(150)
Total city building and public lands	1,481,100	1,433,813	1,356,467	(77,346)

Continued

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Income tax:				
Salaries and wages	$ 515,537	$ 515,537	$ 387,656	$ (127,881)
Fringe benefits	309,082	309,082	227,420	(81,662)
Contractual services	72,504	58,734	55,720	(3,014)
Materials and supplies	10,980	11,684	11,200	(484)
Capital outlay	12,850	15,500	15,062	(438)
Total income tax	920,953	910,537	697,058	(213,479)
Records storage:				
Contractual services	60,515	56,385	50,157	(6,228)
Total records storage	60,515	56,385	50,157	(6,228)
Non-departmental:				
Fringe benefits	25,000	25,000	1,815	(23,185)
Contractual services	4,667,953	4,585,754	4,474,674	(111,080)
Materials and supplies	4,000	4,000	4,000	-
Utilities	230,642	255,238	255,238	-
Other	856,596	814,095	608,163	(205,932)
Total non-departmental	5,784,191	5,684,087	5,343,890	(340,197)
Unclaimed monies:				
Other	77,423	77,423	26,633	(50,790)
Total unclaimed monies	77,423	77,423	26,633	(50,790)
Total general government	15,896,384	15,693,661	14,528,110	(1,165,551)
Security of persons and property:				
Safety town:				
Salaries and wages	12,384	12,384	8,298	(4,086)
Fringe benefits	2,172	2,172	1,457	(715)
Materials and supplies	2,000	2,000	1,712	(288)
Capital outlay	500	500	-	(500)
Total security of persons and property	17,056	17,056	11,467	(5,589)

Continued

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Public health and welfare:				
Human relations:				
Other	$ 10,880	$ 10,880	$ -	$ (10,880)
Total public health and welfare	10,880	10,880	-	(10,880)
Community environment:				
Permitting and development:				
Salaries and wages	555,245	555,245	453,256	(101,989)
Fringe benefits	333,362	333,362	256,598	(76,764)
Contractual services	168,304	196,753	179,156	(17,597)
Materials and supplies	9,474	13,502	12,550	(952)
Capital outlay	53,864	31,311	30,205	(1,106)
Other	487,035	488,411	37,119	(451,292)
Total community environment	1,607,284	1,618,584	968,884	(649,700)
Leisure time activities:				
Adopt-A-Park:				
Other	1,283	1,283	-	(1,283)
Total leisure time activities	1,283	1,283	-	(1,283)
Total budgetary expenditures	17,532,887	17,341,464	15,508,461	(1,833,003)
Budgetary excess of revenues over expenditures	12,875,035	13,066,615	15,813,494	2,746,879
Budgetary other financing uses:				
Transfers out	(22,046,233)	(21,996,233)	(17,774,322)	(4,221,911)
Total budgetary other financing uses	(22,046,233)	(21,996,233)	(17,774,322)	(4,221,911)
Net change in fund balance	(9,171,198)	(8,929,618)	(1,960,828)	6,968,790
Budgetary fund balance at beginning of year	8,538,491	8,538,491	8,538,491	-
Prior year encumbrances appropriated	856,705	856,705	856,705	-
Budgetary fund balance at end of year	$ 223,998	$ 465,578	$ 7,434,368	$ 6,968,790

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Real and other taxes	$ 405,000	$ 405,000	$ 415,115	$ 10,115
Income taxes	11,678,632	11,728,632	11,698,917	(29,715)
Charges for services	1,965,000	1,965,000	2,262,679	297,679
Licenses, permits and fees	89,500	112,500	96,247	(16,253)
Fines, forfeitures and settlements	22,000	22,000	25,105	3,105
Intergovernmental	50,000	50,000	54,355	4,355
Other	115,000	178,656	193,302	14,646
Total budgetary revenues	14,325,132	14,461,788	14,745,720	283,932
Budgetary expenditures:				
Current:				
Security of persons and property				
Salaries and wages	18,009,596	18,009,596	16,885,699	(1,123,897)
Fringe benefits	10,774,966	10,777,913	9,835,150	(942,763)
Contractual services	2,510,163	2,241,559	1,927,075	(314,484)
Materials and supplies	580,789	531,693	510,920	(20,773)
Utilities	109,645	90,220	86,370	(3,850)
Capital Outlay	1,588,295	1,774,499	1,753,378	(21,121)
Other	340,843	331,912	243,535	(88,377)
Total budgetary expenditures	33,914,297	33,757,392	31,242,127	(2,515,265)
Budgetary deficiency of revenues under expenditures	(19,589,165)	(19,295,604)	(16,496,407)	2,799,197
Budgetary other financing sources (uses):				
Transfers in	18,777,884	18,727,884	15,637,081	(3,090,803)
Transfers (out)	(833,956)	(833,956)	(789,952)	44,004
Total budgetary other financing sources (uses)	17,943,928	17,893,928	14,847,129	(3,046,799)
Net change in fund balance	(1,645,237)	(1,401,676)	(1,649,278)	(247,602)
Budgetary fund balance at beginning of year	164,109	164,109	164,109	-
Prior year encumbrances appropriated	1,638,607	1,638,607	1,638,607	-
Budgetary fund balance at end of year	$ 157,479	$ 401,040	$ 153,438	$ (247,602)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 10,000	$ 10,000	$ 1,950	$ (8,050)
Intergovernmental	34,820,846	44,859,348	8,725,047	(36,134,301)
Other	1,094,639	1,598,348	1,315,453	(282,895)
Total budgetary revenues	35,925,485	46,467,696	10,042,450	(36,425,246)
Budgetary expenditures:				
Current:				
General government				
Salaries and wages	418,394	929,964	365,776	(564,188)
Fringe benefits	48,026	128,699	88,093	(40,606)
Contractual services	270,294	441,849	304,430	(137,419)
Materials and supplies	7,379	33,361	33,261	(100)
Capital outlay	20,000	40,000	21,000	(19,000)
Other	26,872	55,842	50,167	(5,675)
Total general government	790,965	1,629,715	862,727	(766,988)
Security of persons and property				
Salaries and wages	380,005	697,780	562,736	(135,044)
Fringe benefits	132,462	213,116	203,051	(10,065)
Contractual services	537,972	883,655	671,434	(212,221)
Materials and supplies	38,923	31,284	12,411	(18,873)
Other	21,646	105,661	92,000	(13,661)
Total security of persons and property	1,111,008	1,931,496	1,541,632	(389,864)
Community environment				
Salaries and wages	14,158	14,158	573	(13,585)
Fringe benefits	2,187	2,187	84	(2,103)
Contractual services	362,227	362,227	362,227	-
Materials and supplies	132	-	-	-
Other	11	143	132	(11)
Total community environment	378,715	378,715	363,016	(15,699)
Leisure time activity				
Contractual services	-	2,500	2,247	(253)
Materials and supplies	-	2,175	2,175	-
Total leisure time activity	-	4,675	4,422	(253)
Capital outlay	35,459,502	43,970,780	9,527,997	(34,442,783)
Total budgetary expenditures	37,740,190	47,915,381	12,299,794	(35,615,587)
Budgetary deficiency of revenues under expenditures	(1,814,705)	(1,447,685)	(2,257,344)	(809,659)
Budgetary other financing sources:				
Transfers in	930,786	956,770	76,615	(880,155)
Net change in fund balance	(883,919)	(490,915)	(2,180,729)	(1,689,814)
Budgetary fund balance (deficit) at beginning of year	(617,365)	(617,365)	(617,365)	-
Prior year encumbrances appropriated	1,506,925	1,506,925	1,506,925	-
Budgetary fund balance (deficit) at end of year	$ 5,641	$ 398,645	$ (1,291,169)	$ (1,689,814)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	$ 3,310,216	$ 3,310,216	$ 3,969,396	$ 659,180
Charges for services	16,474,900	16,474,900	15,792,409	(682,491)
Intergovernmental	-	-	12,500	12,500
Interest	75,000	75,000	228,117	153,117
Other	81,245	81,245	34,661	(46,584)
Total budgetary revenues	19,941,361	19,941,361	20,037,083	95,722
Budgetary expenses:				
Personal services	3,311,941	3,311,941	2,776,951	(534,990)
Fringe benefits	1,947,084	1,946,173	1,559,389	(386,784)
Contractual services	6,319,127	5,717,895	5,333,604	(384,291)
Materials and supplies	2,633,714	2,550,298	2,369,354	(180,944)
Utilities	814,298	902,773	899,684	(3,089)
Capital outlay	19,223,876	19,089,381	18,803,138	(286,243)
Other	233,850	207,658	59,560	(148,098)
Debt service:				
Principal retirement	1,012,785	1,012,785	1,012,785	-
Interest	1,232,377	1,232,377	1,206,671	(25,706)
Total budgetary expenses	36,729,052	35,971,281	34,021,136	(1,950,145)
Budgetary deficiency of revenues under expenses	(16,787,691)	(16,029,920)	(13,984,053)	2,045,867
Budgetary other financing uses:				
Transfers out	(81,124)	(81,124)	(81,124)	-
Net change in fund equity	(16,868,815)	(16,111,044)	(14,065,177)	2,045,867
Budgetary fund equity at beginning of year	5,569,800	5,569,800	5,569,800	-
Prior year encumbrances appropriated	12,399,749	12,399,749	12,399,749	-
Budgetary fund equity at end of year	$ 1,100,734	$ 1,858,505	$ 3,904,372	$ 2,045,867

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 14,590,000	$ 14,590,000	$ 14,222,631	$ (367,369)
Other	-	-	9,435	9,435
Total budgetary revenues	14,590,000	14,590,000	14,232,066	(357,934)
Budgetary expenses:				
Personal services	2,990,251	2,990,251	2,448,790	(541,461)
Fringe benefits	1,792,949	1,792,949	1,482,373	(310,576)
Contractual services	6,575,668	6,301,799	5,509,211	(792,588)
Materials and supplies	1,311,423	1,394,445	1,289,411	(105,034)
Utilities	1,023,621	845,357	845,356	(1)
Capital outlay	2,814,388	2,503,083	1,602,294	(900,789)
Other	53,000	53,000	40,158	(12,842)
Debt service:				
Principal retirement	1,457,368	1,457,368	1,457,368	-
Interest	393,574	393,574	333,901	(59,673)
Total budgetary expenses	18,412,242	17,731,826	15,008,862	(2,722,964)
Budgetary deficiency of revenues under expenses	(3,822,242)	(3,141,826)	(776,796)	2,365,030
Budgetary other financing sources (uses):				
Transfers out	(77,006)	(77,006)	(77,006)	-
Net change in fund equity	(3,899,248)	(3,218,832)	(853,802)	2,365,030
Budgetary fund equity at beginning of year	3,177,225	3,177,225	3,177,225	-
Prior year encumbrances appropriated	2,003,033	2,003,033	2,003,033	-
Budgetary fund equity at end of year	$ 1,281,010	$ 1,961,426	$ 4,326,456	$ 2,365,030

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AIRPORT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Rental income	$ 158,950	$ 158,950	$ 204,071	$ 45,121
Other	100	100	2,600	2,500
Total budgetary revenues	159,050	159,050	206,671	47,621
Budgetary expenses:				
Personal services	330,852	330,852	312,701	(18,151)
Fringe benefits	202,954	202,954	192,784	(10,170)
Contractual services	530,811	445,669	387,692	(57,977)
Materials and supplies	120,593	131,043	87,550	(43,493)
Utilities	65,553	62,000	61,950	(50)
Capital outlay	15,000	46,500	41,515	(4,985)
Other	5,600	5,600	5,254	(346)
Debt service:				
Principal retirement	109,448	109,448	109,447	(1)
Interest	18,542	18,542	18,541	(1)
Total budgetary expenses	1,399,353	1,352,608	1,217,434	(135,174)
Budgetary deficiency of revenues under expenses	(1,240,303)	(1,193,558)	(1,010,763)	182,795
Budgetary other financing sources (uses):				
Transfers in	1,975,082	1,975,082	925,488	(1,049,594)
Transfers (out)	(828,595)	(828,595)	(8,595)	820,000
Total budgetary other financing sources (uses)	1,146,487	1,146,487	916,893	(229,594)
Net change in fund equity	(93,816)	(47,071)	(93,870)	(46,799)
Budgetary fund equity at beginning of year	2,227	2,227	2,227	-
Prior year encumbrances appropriated	93,816	93,816	93,816	-
Budgetary fund equity at end of year	$ 2,227	$ 48,972	$ 2,173	$ (46,799)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Licenses, permits and fees	$ 3,000	$ 3,000	$ 8,800	$ 5,800
Intergovernmental	2,850,000	2,850,000	2,929,914	79,914
Interest	10,000	10,000	59,499	49,499
Total budgetary revenues	2,863,000	2,863,000	2,998,213	135,213
Budgetary expenditures:				
Current:				
Transportation				
Salaries and wages	1,024,977	1,024,977	821,067	(203,910)
Fringe benefits	671,533	671,533	514,267	(157,266)
Contractual services	1,392,677	1,380,255	1,204,693	(175,562)
Materials and supplies	220,022	202,485	158,602	(43,883)
Utilities	37,510	787,008	689,427	(97,581)
Capital outlay	796,781	36,672	36,673	1
Other	500	500	166	(334)
Debt service:				
Principal retirement	39,165	39,165	39,164	(1)
Interest	2,385	2,385	2,385	-
Total budgetary expenditures	4,185,550	4,144,980	3,466,444	(678,536)
Budgetary deficiency of revenues under expenditures	(1,322,550)	(1,281,980)	(468,231)	813,749
Budgetary other financing sources (uses):				
Transfers out	(27,055)	(27,055)	(27,055)	-
Net change in fund balance	(1,349,605)	(1,309,035)	(495,286)	813,749
Budgetary fund balance at beginning of year	1,201,361	1,201,361	1,201,361	-
Prior year encumbrances appropriated	405,982	405,982	405,982	-
Budgetary fund balance at end of year	$ 257,738	$ 298,308	$ 1,112,057	$ 813,749

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	$ 225,000	$ 225,000	$ 237,561	$ 12,561
Interest	500	500	1,219	719
Total budgetary revenues	225,500	225,500	238,780	13,280
Budgetary expenditures:				
Current:				
Transportation				
Salaries and wages	274,853	274,853	266,449	(8,404)
Total budgetary expenditures	274,853	274,853	266,449	(8,404)
Net change in fund balance	(49,353)	(49,353)	(27,669)	21,684
Budgetary fund balance at beginning of year	49,353	49,353	49,353	-
Budgetary fund balance at end of year	$ -	$ -	$ 21,684	$ 21,684

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALARM MONITORING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Licenses, permits and fees	$ 20,000	$ 20,000	$ 20,830	$ 830
Budgetary expenditures:				
Current:				
Security of persons and property				
Salaries and wages	11,079	11,079	10,987	(92)
Fringe benefits	1,738	1,748	1,743	(5)
Contractual services	6,678	6,336	2,043	(4,293)
Materials and supplies	750	550	-	(550)
Other	-	200	185	(15)
Total budgetary expenditures	20,245	19,913	14,958	(4,955)
Net change in fund balance	(245)	87	5,872	5,785
Budgetary fund balance at beginning of year	54,104	54,104	54,104	-
Prior year encumbrances appropriated	358	358	358	-
Budgetary fund balance at end of year	$ 54,217	$ 54,549	$ 60,334	$ 5,785

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MOTOR VEHICLE LICENSE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Motor vehicle registration tax	$ 460,000	$ 460,000	$ 436,584	$ (23,416)
Interest	-	-	852	852
Total budgetary revenues	460,000	460,000	437,436	(22,564)
Budgetary expenditures:				
Current:				
Transportation				
Materials and supplies	1,212,875	1,200,204	1,189,522	(10,682)
Total budgetary expenditures	1,212,875	1,200,204	1,189,522	(10,682)
Net change in fund balance	(752,875)	(740,204)	(752,086)	(11,882)
Budgetary fund balance at beginning of year	298,729	298,729	298,729	-
Prior year encumbrances appropriated	454,146	454,146	454,146	-
Budgetary fund balance at end of year	$ -	$ 12,671	$ 789	$ (11,882)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	$ 4,126,667	$ 4,126,667	$ 248,428	$ (3,878,239)
Interest	27,063	27,063	23,953	(3,110)
Other	88,398	88,398	112,833	24,435
Total budgetary revenues	4,242,128	4,242,128	385,214	(3,856,914)
Budgetary expenditures:				
Current:				
Community environment:				
Salaries and wages	165,525	165,525	152,230	(13,295)
Fringe benefits	135,225	135,225	118,894	(16,331)
Contractual services	4,094,412	4,073,688	677,100	(3,396,588)
Materials and supplies	12,404	6,774	5,626	(1,148)
Utilities	1,500	1,500	-	(1,500)
Capital outlay	3,750	3,750	-	(3,750)
Other	14,483	7,500	4,441	(3,059)
Total budgetary expenditures	4,427,299	4,393,962	958,291	(3,435,671)
Net change in fund balance	(185,171)	(151,834)	(573,077)	(421,243)
Budgetary fund balance (deficit) at beginning of year	(12,755)	(12,755)	(12,755)	-
Prior year encumbrances appropriated	198,849	198,849	198,849	-
Budgetary fund balance (deficit) at end of year	$ 923	$ 34,260	$ (386,983)	$ (421,243)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ONEOHIO OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ 43,926	$ 43,926	$ 101,520	$ 57,594
Net change in fund balance	43,926	43,926	101,520	57,594
Budgetary fund balance at beginning of year	272,929	272,929	272,929	-
Budgetary fund balance at end of year	$ 316,855	$ 316,855	$ 374,449	$ 57,594

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG ENFORCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ -	$ -	$ 179	$ 179
Net change in fund balance	-	-	179	179
Budgetary fund balance at beginning of year	10,126	10,126	10,126	-
Budgetary fund balance at end of year	$ 10,126	$ 10,126	$ 10,305	$ 179

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG LAW ENFORCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ -	$ -	$ 7,044	$ 7,044
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	22,613	21,484	3,256	(18,228)
Total budgetary expenditures	22,613	21,484	3,256	(18,228)
Net change in fund balance	(22,613)	(21,484)	3,788	25,272
Budgetary fund balance at beginning of year	21,202	21,202	21,202	-
Prior year encumbrances appropriated	1,411	1,411	1,411	-
Budgetary fund balance at end of year	$ -	$ 1,129	$ 26,401	$ 25,272

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ -	$ 53,022	$ 82,575	$ 29,553
Budgetary expenditures:				
Current:				
General government				
Contractual services	6,465	6,465	-	(6,465)
Security of persons and property				
Other	63,389	115,990	66,786	(49,204)
Total budgetary expenditures	69,854	122,455	66,786	(55,669)
Net change in fund balance	(69,854)	(69,433)	15,789	85,222
Budgetary fund balance at beginning of year	60,857	60,857	60,857	-
Prior year encumbrances appropriated	8,997	8,997	8,997	-
Budgetary fund balance at end of year	$ -	$ 421	$ 85,643	$ 85,222

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE SALES TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	$ 510,000	$ 510,000	$ 557,818	$ 47,818
Other	-	-	2,135	2,135
Total budgetary revenues	510,000	510,000	559,953	49,953
Budgetary expenditures:				
Current:				
Transportation:				
Contractual services	614,156	555,271	494,390	(60,881)
Capital outlay	433,154	433,154	425,731	(7,423)
Total budgetary expenditures	1,047,310	988,425	920,121	(68,304)
Net change in fund balance	(537,310)	(478,425)	(360,168)	118,257
Budgetary fund balance at beginning of year	309,638	309,638	309,638	-
Prior year encumbrances appropriated	245,310	245,310	245,310	-
Budgetary fund balance at end of year	$ 17,638	$ 76,523	$ 194,780	$ 118,257

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INDUSTRIAL DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ -	$ -	$ 1,000	$ 1,000
Interest	133	133	133	-
Other	10,592	10,592	35,592	25,000
Total budgetary revenues	10,725	10,725	36,725	26,000
Budgetary expenditures:				
Current:				
General government:				
Contractual services	441,485	423,194	305,447	(117,747)
Materials and supplies	3,885	3,198	598	(2,600)
Other	4,000	4,000	1,789	(2,211)
Total budgetary expenditures	449,370	430,392	307,834	(122,558)
Budgetary deficiency of revenues under expenditures	(438,645)	(419,667)	(271,109)	148,558
Budgetary other financing sources:				
Transfers in	314,060	314,060	275,244	(38,816)
Total budgetary other financing sources	314,060	314,060	275,244	(38,816)
Net change in fund balance	(124,585)	(105,607)	4,135	109,742
Budgetary fund balance at beginning of year	92,996	92,996	92,996	-
Prior year encumbrances appropriated	31,590	31,590	31,590	-
Budgetary fund balance at end of year	$ 1	$ 18,979	$ 128,721	$ 109,742

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INDIGENT DRIVERS ALCOHOL TREATMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ 20,000	$ 20,000	$ 34,426	$ 14,426
Intergovernmental	12,000	12,000	3,970	(8,030)
Total budgetary revenues	32,000	32,000	38,396	6,396
Budgetary expenditures:				
Current:				
Security of persons and property:				
Contractual services	44,450	28,700	21,700	(7,000)
Materials and supplies	5,000	5,000	-	(5,000)
Total budgetary expenditures	49,450	33,700	21,700	(12,000)
Net change in fund balance	(17,450)	(1,700)	16,696	18,396
Budgetary fund balance at beginning of year	398,889	398,889	398,889	-
Prior year encumbrances appropriated	17,450	17,450	17,450	-
Budgetary fund balance at end of year	$ 398,889	$ 414,639	$ 433,035	$ 18,396

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INDIGENT DRIVERS ALCOHOL MONITORING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	$ 10,000	$ 10,000	$ 1,229	$ (8,771)
Budgetary expenditures:				
Current:				
Security of persons and property:				
Contractual services	15,000	10,000	-	(10,000)
Net change in fund balance	(5,000)	-	1,229	1,229
Budgetary fund balance at beginning of year	118,458	118,458	118,458	-
Prior year encumbrances appropriated	5,000	5,000	5,000	-
Budgetary fund balance at end of year	$ 118,458	$ 123,458	$ 124,687	$ 1,229

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COURT COMPUTERIZATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ 175,000	$ 175,000	$ 339,754	$ 164,754
Budgetary expenditures:				
Current:				
General government:				
Salaries and wages	61,443	61,443	-	(61,443)
Fringe benefits	45,097	45,097	134	(44,963)
Contractual services	164,991	208,780	138,578	(70,202)
Materials and supplies	50,145	35,488	35,351	(137)
Capital outlay	92,389	93,286	74,130	(19,156)
Other	4,000	4,000	-	(4,000)
Total budgetary expenditures	418,065	448,094	248,193	(199,901)
Net change in fund balance	(243,065)	(273,094)	91,561	364,655
Budgetary fund balance at beginning of year	528,579	528,579	528,579	-
Prior year encumbrances appropriated	82,524	82,524	82,524	-
Budgetary fund balance at end of year	$ 368,038	$ 338,009	$ 702,664	$ 364,655

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LEGAL RESEARCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	$ 40,000	$ 40,000	$ 45,848	$ 5,848
Budgetary expenditures:				
Current:				
General government:				
Contractual services	38,062	35,463	16,823	(18,640)
Materials and supplies	5,000	5,000	487	(4,513)
Total budgetary expenditures	43,062	40,463	17,310	(23,153)
Net change in fund balance	(3,062)	(463)	28,538	29,001
Budgetary fund balance at beginning of year	378,702	378,702	378,702	-
Prior year encumbrances appropriated	3,062	3,062	3,062	-
Budgetary fund balance at end of year	$ 378,702	$ 381,301	$ 410,302	$ 29,001

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AMERICAN RESCUE PLAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Current:				
General government				
Contractual services	$ 869,010	$ 869,010	$ 869,010	$ -
Capital outlay	858,871	843,185	843,185	-
Other	3,803,694	3,786,533	3,786,533	-
Total general government	5,531,575	5,498,728	5,498,728	-
Security of persons and property				
Capital outlay	208,050	472,143	208,050	(264,093)
Other	120,722	120,178	120,178	-
Total security of persons and property	328,772	592,321	328,228	(264,093)
Community environment				
Contractual services	661,405	661,405	661,405	-
Total community environment	661,405	661,405	661,405	-
Leisure time activity				
Contractual services	236,912	236,912	236,496	(416)
Materials and supplies	14,977	14,977	14,977	-
Other	20,590	20,498	20,498	-
Total leisure time activity	272,479	272,387	271,971	(416)
Capital outlay	354,467	90,374	354,467	264,093
Total budgetary expenditures	7,148,698	7,115,215	7,114,799	(416)
Net change in fund balance	(7,148,698)	(7,115,215)	(7,114,799)	416
Budgetary fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	7,148,698	7,148,698	7,148,698	-
Budgetary fund balance at end of year	$ -	$ 33,483	$ 33,899	$ 416

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PROBATION SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 163,000	$ 163,000	$ 167,140	$ 4,140
Other	2,000	2,000	6,786	4,786
Total budgetary revenues	165,000	165,000	173,926	8,926
Budgetary expenditures:				
Current:				
General government:				
Salaries and wages	99,922	99,922	16,376	(83,546)
Fringe benefits	52,514	52,514	11,889	(40,625)
Contractual services	111,836	95,243	37,744	(57,499)
Materials and supplies	11,584	11,130	5,948	(5,182)
Capital outlay	10,350	10,000	350	(9,650)
Total budgetary expenditures	286,206	268,809	72,307	(196,502)
Net change in fund balance	(121,206)	(103,809)	101,619	205,428
Budgetary fund balance at beginning of year	1,254,076	1,254,076	1,254,076	-
Prior year encumbrances appropriated	20,770	20,770	20,770	-
Budgetary fund balance at end of year	$ 1,153,640	$ 1,171,037	$ 1,376,465	$ 205,428

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COURT COSTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Licenses, permits and fees	$ 61,000	$ 61,000	$ 123,840	$ 62,840
Fines, forfeitures and settlements	750,000	750,000	885,224	135,224
Total budgetary revenues	811,000	811,000	1,009,064	198,064
Budgetary expenditures:				
Current:				
General government:				
Salaries and wages	706,635	706,635	408,374	(298,261)
Fringe benefits	517,001	517,001	286,286	(230,715)
Contractual services	204,078	189,906	137,362	(52,544)
Materials and supplies	30,841	25,395	18,902	(6,493)
Capital outlay	14,123	13,297	4,626	(8,671)
Total budgetary expenditures	1,472,678	1,452,234	855,550	(596,684)
Budgetary excess (deficiency) of revenues over (under) expenditures	(661,678)	(641,234)	153,514	794,748
Budgetary other financing sources (uses):				
Transfers out	(23,850)	(23,850)	(23,850)	-
Net change in fund balance	(685,528)	(665,084)	129,664	794,748
Budgetary fund balance at beginning of year	1,188,611	1,188,611	1,188,611	-
Prior year encumbrances appropriated	28,942	28,942	28,942	-
Budgetary fund balance at end of year	$ 532,025	$ 552,469	$ 1,347,217	$ 794,748

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOULEVARD ASSESSMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Special assessments	$ 4,000	$ 4,000	$ 4,465	$ 465
Budgetary expenditures:				
Current:				
General government:				
Contractual services	6,236	5,500	5,500	-
Materials and supplies	2,590	400	400	-
Total budgetary expenditures	8,826	5,900	5,900	-
Net change in fund balance	(4,826)	(1,900)	(1,435)	465
Budgetary fund balance at beginning of year	8,599	8,599	8,599	-
Prior year encumbrances appropriated	2,926	2,926	2,926	-
Budgetary fund balance at end of year	$ 6,699	$ 9,625	$ 10,090	$ 465

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PAL DONATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Revenues:				
Licenses, permits and fees	$ 3,000	$ 3,000	$ -	$ (3,000)
Other	-	1,700	2,200	500
Total revenues	3,000	4,700	2,200	(2,500)
Budgetary expenditures:				
Current:				
Security of persons and property:				
Contractual services	2,000	2,000	-	(2,000)
Materials and supplies	1,500	1,500	-	(1,500)
Capital outlay	939	2,639	1,700	(939)
Total budgetary expenditures	4,439	6,139	1,700	(4,439)
Net change in fund balance	(1,439)	(1,439)	500	1,939
Budgetary fund balance at beginning of year	4,440	4,440	4,440	-
Budgetary fund balance at end of year	$ 3,001	$ 3,001	$ 4,940	$ 1,939

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DARE DONATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Current:				
Security of persons and property:				
Contractual services	$ 2,500	$ 2,500	$ -	$ (2,500)
Materials and supplies	1,148	1,148	-	(1,148)
Total budgetary expenditures	3,648	3,648	-	(3,648)
Net change in fund balance	(3,648)	(3,648)	-	3,648
Budgetary fund balance at beginning of year	3,649	3,649	3,649	-
Budgetary fund balance at end of year	$ 1	$ 1	$ 3,649	$ 3,648

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
K-9 DONATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Other	$ -	$ -	$ 14,983	$ 14,983
Budgetary expenditures:				
Current:				
Security of persons and property:				
Contractual services	10,040	10,040	40	(10,000)
Materials and supplies	2,500	2,500	1,505	(995)
Capital outlay	19,007	19,007	3,546	(15,461)
Total budgetary expenditures	31,547	31,547	5,091	(26,456)
Net change in fund balance	(31,547)	(31,547)	9,892	41,439
Budgetary fund balance at beginning of year	27,962	27,962	27,962	-
Prior year encumbrances appropriated	3,586	3,586	3,586	-
Budgetary fund balance at end of year	$ 1	$ 1	$ 41,440	$ 41,439

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DONATIONS AGAINST INJECTION WELLS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	$ 4,065	$ 4,065	$ -	$ (4,065)
Net change in fund balance	(4,065)	(4,065)	-	4,065
Budgetary fund balance at beginning of year	4,065	4,065	4,065	-
Budgetary fund balance at end of year	$ -	$ -	$ 4,065	$ 4,065

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	$ 1,027,559	$ 1,027,559	$ 1,029,387	$ 1,828
Charges for services	8,000	8,000	10,280	2,280
Other	30,000	35,105	174,763	139,658
Total budgetary revenues	1,065,559	1,070,664	1,214,430	143,766
Budgetary expenditures:				
Current:				
Leisure time activities:				
Salaries and wages	433,958	433,958	343,221	(90,737)
Fringe benefits	338,420	338,420	255,878	(82,542)
Contractual services	264,469	370,327	350,709	(19,618)
Materials and supplies	55,536	70,243	58,006	(12,237)
Utilities	45,169	35,517	31,522	(3,995)
Capital outlay	215,760	141,987	139,432	(2,555)
Other	36,465	36,465	26,036	(10,429)
Total budgetary expenditures	1,389,777	1,426,917	1,204,804	(222,113)
Budgetary excess (deficiency) of revenues over (under) expenditures	(324,218)	(356,253)	9,626	365,879
Budgetary other financing uses:				
Transfers out	(11,538)	(11,538)	(11,538)	-
Net change in fund balance	(335,756)	(367,791)	(1,912)	365,879
Budgetary fund balance at beginning of year	291,051	291,051	291,051	-
Prior year encumbrances appropriated	104,440	104,440	104,440	-
Budgetary fund balance at end of year	$ 59,735	$ 27,700	$ 393,579	$ 365,879

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET LIGHTING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	$ 373,811	$ 373,811	$ 374,334	$ 523
Total budgetary revenues	373,811	373,811	374,334	523
Budgetary expenditures:				
Current:				
Security of persons and property:				
Contractual services	27,000	26,031	11,031	(15,000)
Utilities	639,767	640,046	640,046	-
Capital outlay	3,000	3,000	-	(3,000)
Other	13,083	13,083	9,377	(3,706)
Total budgetary expenditures	682,850	682,160	660,454	(21,706)
Budgetary deficiency of revenues under expenditures	(309,039)	(308,349)	(286,120)	22,229
Budgetary other financing sources:				
Transfers in	267,272	267,272	244,353	(22,919)
Net change in fund balance	(41,767)	(41,077)	(41,767)	(690)
Budgetary fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	41,767	41,767	41,767	-
Budgetary fund balance at end of year	$ -	$ 690	$ -	$ (690)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEMOLITION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	$ 934,160	$ 934,160	$ 936,630	$ 2,470
Total budgetary revenues	934,160	934,160	936,630	2,470
Budgetary expenditures:				
Current:				
Community environment:				
Salaries and wages	61,710	61,710	31,587	(30,123)
Fringe benefits	40,347	40,347	20,097	(20,250)
Contractual services	2,311,246	2,267,118	488,885	(1,778,233)
Materials and supplies	2,288	2,000	-	(2,000)
Other	32,696	32,696	23,442	(9,254)
Total budgetary expenditures	2,448,287	2,403,871	564,011	(1,839,860)
Net change in fund balance	(1,514,127)	(1,469,711)	372,619	1,842,330
Budgetary fund balance at beginning of year	1,313,019	1,313,019	1,313,019	-
Prior year encumbrances appropriated	203,298	203,298	203,298	-
Budgetary fund balance at end of year	$ 2,190	$ 46,606	$ 1,888,936	$ 1,842,330

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HONOR GUARD DONATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Current:				
Security of persons and property				
Fringe benefits	$ 1,985	$ 1,500	$ -	$ (1,500)
Contractual services	600	600	-	(600)
Materials and supplies	479	479	-	479
Capital outlay	500	500	-	500
Total budgetary expenditures	3,564	3,079	-	(3,079)
Net change in fund balance	(3,564)	(3,079)	-	3,079
Budgetary fund balance at beginning of year	3,080	3,080	3,080	-
Prior year encumbrances appropriated	485	485	485	-
Budgetary fund balance at end of year	$ 1	$ 486	$ 3,565	$ 3,079

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TRANSIENT OCCUPANCY TAXES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Transient occupancy taxes	$ 150,000	$ 150,000	$ 119,933	$ (30,067)
Licenses, permits and fees	-	-	1,146	1,146
Fines, forfeitures and settlements	-	-	361	361
Investment income	-	-	23	23
Total revenues	150,000	150,000	121,463	(28,537)
Budgetary expenditures:				
Current:				
General government:				
Other	150,000	150,000	121,463	(28,537)
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
27TH PAY RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary other financing sources:				
Transfers in	$ 77,136	$ 77,136	$ 77,136	$ -
Net change in fund balance	77,136	77,136	77,136	-
Budgetary fund balance at beginning of year	362,257	362,257	362,257	-
Budgetary fund balance at end of year	$ 439,393	$ 439,393	$ 439,393	$ -

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEPARATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Current:				
General government:				
Fringe benefits	$ 1,839,992	$ 1,839,992	$ 711,058	$ (1,128,934)
Budgetary deficiency of revenues under expenditures	(1,839,992)	(1,839,992)	(711,058)	1,128,934
Budgetary other financing sources:				
Transfers in	965,583	965,583	965,583	-
Net change in fund balance	(874,409)	(874,409)	254,525	1,128,934
Budgetary fund balance at beginning of year	1,150,588	1,150,588	1,150,588	-
Budgetary fund balance at end of year	$ 276,179	$ 276,179	$ 1,405,113	$ 1,128,934

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUDGET STABILIZATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary other financing sources:				
Transfers in	$ 150,000	$ 150,000	$ 150,000	$ -
Net change in fund balance	150,000	150,000	150,000	-
Budgetary fund balance at beginning of year	5,571,698	5,571,698	5,571,698	-
Budgetary fund balance at end of year	$ 5,721,698	$ 5,721,698	$ 5,721,698	$ -

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Debt service:				
Principal retirement	$ 200,500	$ 200,500	$ 200,500	$ -
Interest	37,047	37,047	37,046	(1)
Total budgetary expenditures	237,547	237,547	237,546	(1)
Budgetary deficiency of revenues under expenditures	(237,547)	(237,547)	(237,546)	(1)
Budgetary other financing sources:				
Transfers in	237,547	237,547	237,546	(1)
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET RESURFACING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	$ 4,671,619	$ 4,671,619	$ 4,679,720	$ 8,101
Total budgetary revenues	4,671,619	4,671,619	4,679,720	8,101
Budgetary expenditures:				
Capital outlay	6,397,339	6,325,723	5,622,955	(702,768)
Other	163,507	163,507	117,210	(46,297)
Total budgetary expenditures	6,560,846	6,489,230	5,740,165	(749,065)
Net change in fund balance	(1,889,227)	(1,817,611)	(1,060,445)	757,166
Budgetary fund balance at beginning of year	2,238,699	2,238,699	2,238,699	-
Prior year encumbrances appropriated	71,839	71,839	71,839	-
Budgetary fund balance at end of year	$ 421,311	$ 492,927	$ 1,250,093	$ 757,166

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OHIO PUBLIC WORKS COMMISSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	$ 454,022	$ 454,022	$ 79,978	$ (374,044)
Budgetary expenditures:				
Capital outlay	454,022	454,022	79,978	(374,044)
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
REID INDUSTRIAL PARK PROJECT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 70,704	$ 70,704	$ -	$ (70,704)
Net change in fund balance	(70,704)	(70,704)	-	70,704
Budgetary fund balance at beginning of year	70,704	70,704	70,704	-
Budgetary fund balance at end of year	$ -	$ -	$ 70,704	$ 70,704

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE CAPITAL EQUIPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 27,333	$ 27,333	$ -	$ (27,333)
Net change in fund balance	(27,333)	(27,333)	-	27,333
Budgetary fund balance at beginning of year	27,334	27,334	27,334	-
Budgetary fund balance at end of year	$ 1	$ 1	$ 27,334	$ 27,333

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELECTRICAL SERVICE UPGRADE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 12,896	$ 12,896	$ -	$ (12,896)
Budgetary deficiency of revenues under expenditures	(12,896)	(12,896)	-	12,896
Budgetary other financing sources:				
Transfers in	4,000	4,000	1,700	(2,300)
Net change in fund balance	(8,896)	(8,896)	1,700	10,596
Budgetary fund balance at beginning of year	12,896	12,896	12,896	-
Budgetary fund balance at end of year	$ 4,000	$ 4,000	$ 14,596	$ 10,596

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE CAPITAL EQUIPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 575,000	$ 920,000	$ 893,733	$ (26,267)
Budgetary expenditures:				
Capital outlay	407,770	400,094	291,514	(108,580)
Debt service:				
Principal retirement	274,335	274,335	274,334	(1)
Interest	52,158	52,158	52,155	(3)
Total budgetary expenditures	734,263	726,587	618,003	(108,584)
Net change in fund balance	(159,263)	193,413	275,730	82,317
Budgetary fund balance at beginning of year	1,107,073	1,107,073	1,107,073	-
Prior year encumbrances appropriated	152,770	152,770	152,770	-
Budgetary fund balance at end of year	$ 1,100,580	$ 1,453,256	$ 1,535,573	$ 82,317

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL EQUIPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Other	$ -	$ -	$ 67,974	$ 67,974
Budgetary expenditures:				
Capital outlay	270,975	270,975	89,407	(181,568)
Net change in fund balance	(270,975)	(270,975)	(21,433)	249,542
Budgetary fund balance at beginning of year	268,943	268,943	268,943	-
Prior year encumbrances appropriated	2,032	2,032	2,032	-
Budgetary fund balance at end of year	$ -	$ -	$ 249,542	$ 249,542

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 29,224	$ 29,224	$ -	$ (29,224)
Net change in fund balance	(29,224)	(29,224)	-	29,224
Budgetary fund balance at beginning of year	29,225	29,225	29,225	-
Budgetary fund balance at end of year	$ 1	$ 1	$ 29,225	$ 29,224

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DOWNTOWN IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 695,000	$ 695,000	$ 680,731	$ (14,269)
Budgetary deficiency of revenues under expenditures	(695,000)	(695,000)	(680,731)	14,269
Budgetary other financing sources:				
Transfers in	230,000	230,000	218,292	(11,708)
Net change in fund balance	(465,000)	(465,000)	(462,439)	2,561
Budgetary fund balance at beginning of year	629,704	629,704	629,704	-
Prior year encumbrances appropriated	45,000	45,000	45,000	-
Budgetary fund balance at end of year	$ 209,704	$ 209,704	$ 212,265	$ 2,561

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CRIME LAB EQUIPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 90,501	$ 90,501	$ -	$ (90,501)
Budgetary deficiency of revenues under expenditures	(90,501)	(90,501)	-	90,501
Budgetary other financing sources:				
Transfers in	40,000	40,000	24,397	(15,603)
Net change in fund balance	(50,501)	(50,501)	24,397	74,898
Budgetary fund balance at beginning of year	90,501	90,501	90,501	-
Budgetary fund balance at end of year	$ 40,000	$ 40,000	$ 114,898	$ 74,898

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MANSFIELD POLICE DEPARTMENT TRAINING FACILITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Capital outlay	$ 3,824	$ 3,824	$ 3,824	$ -
Net change in fund balance	(3,824)	(3,824)	(3,824)	-
Budgetary fund balance at beginning of year	396	396	396	-
Prior year encumbrances appropriated	3,428	3,428	3,428	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GARAGE OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 1,943,203	$ 1,943,203	$ 1,657,459	$ (285,744)
Total revenues	1,943,203	1,943,203	1,657,459	(285,744)
Budgetary expenses:				
Personal services	419,139	419,139	372,279	(46,860)
Fringe benefits	268,507	268,507	223,257	(45,250)
Contractual services	440,754	389,540	368,400	(21,140)
Materials and supplies	928,662	838,911	838,104	(807)
Utilities	28,463	19,543	16,792	(2,751)
Capital outlay	79,508	62,508	60,207	(2,301)
Total budgetary expenses	2,165,033	1,998,148	1,879,039	(119,109)
Budgetary deficiency of revenues under expenses	(221,830)	(54,945)	(221,580)	(166,635)
Budgetary other financing uses:				
Transfers out	(11,746)	(11,746)	(11,746)	-
Net change in fund equity	(233,576)	(66,691)	(233,326)	(166,635)
Budgetary fund equity at beginning of year	2,014	2,014	2,014	-
Prior year encumbrances appropriated	233,576	233,576	233,576	-
Budgetary fund equity at end of year	$ 2,014	$ 168,899	$ 2,264	$ (166,635)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INFORMATION TECHNOLOGY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 1,964,256	$ 1,964,256	$ 1,668,376	$ (295,880)
Budgetary expenses:				
Personal services	262,583	270,083	265,737	(4,346)
Fringe benefits	197,192	197,192	186,647	(10,545)
Contractual services	1,469,566	1,420,210	1,207,516	(212,694)
Materials and supplies	22,843	21,268	12,374	(8,894)
Capital outlay	48,190	47,860	32,089	(15,771)
Debt service:				
Principal retirement	43,330	43,330	43,329	(1)
Interest	993	993	940	(53)
Total budgetary expenses	2,044,697	2,000,936	1,748,632	(252,304)
Budgetary deficiency of revenues under expenses	(80,441)	(36,680)	(80,256)	(43,576)
Budgetary other financing uses:				
Transfers out	(6,491)	(6,491)	(6,491)	-
Net change in fund equity	(86,932)	(43,171)	(86,747)	(43,576)
Budgetary fund equity at beginning of year	1,633	1,633	1,633	-
Prior year encumbrances appropriated	86,932	86,932	86,932	-
Budgetary fund equity at end of year	$ 1,633	$ 45,394	$ 1,818	$ (43,576)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UTILITY COLLECTIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 2,665,784	$ 2,665,784	$ 2,299,214	$ (366,570)
Other	-	-	147	147
Total revenues	2,665,784	2,665,784	2,299,361	(366,423)
Budgetary expenses:				
Personal services	955,990	955,990	828,416	(127,574)
Fringe benefits	474,699	474,699	417,970	(56,729)
Contractual services	1,064,878	1,040,251	1,004,577	(35,674)
Materials and supplies	263,387	262,105	149,187	(112,918)
Utilities	15,282	13,079	13,078	(1)
Capital outlay	7,800	7,800	1,510	(6,290)
Total budgetary expenses	2,782,036	2,753,924	2,414,738	(339,186)
Budgetary deficiency of revenues under expenses	(116,252)	(88,140)	(115,377)	(27,237)
Budgetary other financing uses:				
Transfers out	(21,756)	(21,756)	(21,756)	-
Net change in fund equity	(138,008)	(109,896)	(137,133)	(27,237)
Budgetary fund equity at beginning of year	6,678	6,678	6,678	-
Prior year encumbrances appropriated	138,008	138,008	138,008	-
Budgetary fund equity at end of year	$ 6,678	$ 34,790	$ 7,553	$ (27,237)

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTH INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 14,240,765	$ 14,346,337	$ 12,761,222	$ (1,585,115)
Budgetary expenses:				
Contractual services	1,104,354	1,104,354	1,046,867	(57,487)
Claims expense	12,977,546	12,977,546	10,256,787	(2,720,759)
Total budgetary expenses	14,081,900	14,081,900	11,303,654	(2,778,246)
Net change in fund equity	158,865	264,437	1,457,568	1,193,131
Budgetary fund equity at beginning of year	1,199,033	1,199,033	1,199,033	-
Budgetary fund equity at end of year	$ 1,357,898	$ 1,463,470	$ 2,656,601	$ 1,193,131

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PROPERTY/LIABILITY INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 762,500	$ 762,500	$ 764,743	$ 2,243
Budgetary expenses:				
Contractual services	687,500	687,500	762,500	75,000
Claims expense	75,000	75,000	-	(75,000)
Total budgetary expenses	762,500	762,500	762,500	-
Net change in fund equity	-	-	2,243	2,243
Budgetary fund equity at beginning of year	-	-	-	-
Budgetary fund equity at end of year	$ -	$ -	$ 2,243	$ 2,243

CITY OF MANSFIELD, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WORKERS' COMPENSATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	$ 754,825	$ 754,825	$ 510,393	$ (244,432)
Other	61,162	61,162	74,969	13,807
Total budgetary revenues	815,987	815,987	585,362	(230,625)
Budgetary expenses:				
Contractual services	1,365,236	1,365,236	1,316,235	(49,001)
Materials and supplies	5,350	5,350	250	(5,100)
Total budgetary expenses	1,370,586	1,370,586	1,316,485	(54,101)
Net change in fund equity	(554,599)	(554,599)	(731,123)	(176,524)
Budgetary fund equity at beginning of year	202,924	202,924	202,924	-
Prior year encumbrances appropriated	608,088	608,088	608,088	-
Budgetary fund equity at end of year	$ 256,413	$ 256,413	$ 79,889	$ (176,524)

STATISTICAL SECTION

CITY OF MANSFIELD, OHIO

STATISTICAL SECTION

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

Contents	**Page**
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.	**S2 - S11**
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue, the property tax and the municipal income tax.	**S12 - S19**
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.	**S20 - S25**
Demographic and Economic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	**S26 - S27**
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.	**S28 - S33**

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF MANSFIELD, OHIO

NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023 (2)	2022
Governmental activities:				
Net investment in capital assets	$ 190,577,587	$ 182,601,961	$ 184,025,988	$ 169,220,472
Restricted	20,175,530	18,788,867	18,695,256	16,888,163
Unrestricted (deficit)	(35,246,847)	(35,081,556)	(30,119,794)	(30,842,826)
Total Governmental Activities Net Position	175,506,270	166,309,272	172,601,450	155,265,809
Business Type-Activities:				
Net investment in capital assets	75,925,923	71,488,229	61,434,157	52,303,492
Restricted	646,179	305,985	38,567	-
Unrestricted	13,166,203	10,126,169	9,822,464	9,631,387
Total Business-Type Activities Net Position	89,738,305	81,920,383	71,295,188	61,934,879
Primary Government:				
Net investment in capital assets	266,503,510	254,090,190	245,460,145	221,523,964
Restricted	20,821,709	19,094,852	18,733,823	16,888,163
Unrestricted (deficit)	(22,080,644)	(24,955,387)	(20,297,330)	(21,211,439)
Total Primary Government Net Position	$ 265,244,575	$ 248,229,655	$ 243,896,638	$ 217,200,688

(1) The City reported the impact of GASB Statement No. 75 on net position beginning in 2017.

(2) Amounts for 2024 are presented in accordance with GASB Statement No. 101, while amounts for 2023 are presented in accordance with previous guidance.

2021	2020	2019	2018	2017 (1)	2016
$ 128,608,377	$ 101,293,740	$ 90,419,269	$ 81,003,247	$ 76,784,252	$ 69,454,891
13,448,360	12,222,596	12,761,780	12,596,360	15,375,080	14,708,878
(34,952,784)	(42,861,664)	(39,906,447)	(56,937,535)	(54,041,811)	(20,886,605)
107,103,953	70,654,672	63,274,602	36,662,072	38,117,521	63,277,164
60,152,700	56,904,280	50,597,674	50,745,442	50,518,324	49,913,306
-	-	-	2,837,104	-	-
7,456,484	3,682,834	6,971,955	5,597,140	11,284,076	18,126,287
67,609,184	60,587,114	57,569,629	59,179,686	61,802,400	68,039,593
188,761,077	158,198,020	141,016,943	131,748,689	127,302,576	119,368,197
13,448,360	12,222,596	12,761,780	15,433,464	15,375,080	14,708,878
(27,496,300)	(39,178,830)	(32,934,492)	(51,340,395)	(42,757,735)	(2,760,318)
$ 174,713,137	$ 131,241,786	$ 120,844,231	$ 95,841,758	$ 99,919,921	$ 131,316,757

CITY OF MANSFIELD, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
Program Revenues				
Governmental Activities:				
Charges for Services and Operating Assessments:				
General Government	$ 4,048,169	$ 3,798,328	$ 2,959,121	$ 3,237,696
Security of Persons and Property	3,736,054	3,824,600	2,674,094	2,425,541
Transportation	325,715	309,456	717,768	705,497
Community Environment	7,080	6,185	3,280	3,170
Public Health Services	-	-	-	-
Leisure Time Activities	10,283	8,945	9,032	9,016
Operating Grants and Contributions	19,876,771	12,281,385	27,619,529	37,237,844
Capital Grants and Contributions	79,978	387,769	386,737	400,000
Total Governmental Activities Program Revenues	28,084,050	20,616,668	34,369,561	44,018,764
Business-Type Activities:				
Charges for Services and Operating Assessments:				
Water	15,674,967	16,331,311	14,356,947	10,595,057
Sewer	14,142,753	14,199,386	14,410,437	14,147,929
Airport	204,148	113,499	252,525	199,807
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	30,021,868	30,644,196	29,019,909	24,942,793
Total Primary Government Program Revenues	58,105,918	51,260,864	63,389,470	68,961,557
Expenses				
Governmental Activities:				
General Government	19,585,952	14,550,368	14,730,202	11,654,407
Security of Persons and Property	34,029,386	34,845,534	34,507,326	26,726,665
Transportation	7,868,387	7,346,787	6,720,266	5,257,366
Community Environment	2,284,327	3,972,111	2,597,678	3,793,418
Public Health Services	-	-	-	-
Leisure Time Activities	1,260,488	1,569,321	1,183,261	1,001,162
Interest	171,171	153,348	201,086	144,623
Total Governmental Activities Expenses	65,199,711	62,437,469	59,939,819	48,577,641
Business-Type Activities:				
Water	13,012,372	13,888,174	11,035,544	8,308,476
Sewer	12,759,197	13,528,691	13,761,794	10,378,448
Airport	2,018,392	1,922,538	1,550,377	1,200,563
Total Business-Type Activities Expenses	27,789,961	29,339,403	26,347,715	19,887,487
Total Primary Government Expenses	92,989,672	91,776,872	86,287,534	68,465,128
Net (Expense) Revenue				
Governmental Activities	(37,115,661)	(41,820,801)	(25,570,258)	(4,558,877)
Business-Type Activities	2,231,907	1,304,793	2,672,194	5,055,306
Total Primary Government Net (Expense) Revenue	$ (34,883,754)	$ (40,516,008)	$ (22,898,064)	$ 496,429

2021	2020	2019	2018 (1)	2017	2016
$ 3,772,254	$ 3,024,182	$ 6,916,141	$ 7,102,043	$ 6,776,448	$ 6,898,410
2,256,199	1,748,874	2,080,074	1,995,764	2,121,599	2,031,485
596,731	375	1,675	2,025	2,313	3,105
3,556	227,619	271,671	240,054	259,202	204,924
-	-	-	-	347	-
5,930	-	14,010	12,100	16,670	1,505
34,391,708	23,207,508	15,297,083	7,003,155	10,637,958	4,638,605
134,046	857,478	7,249	361,675	747,650	-
41,160,424	29,066,036	24,587,903	16,716,816	20,562,187	13,778,034
8,905,830	7,122,925	7,964,942	6,292,607	6,493,993	7,499,210
13,422,254	12,898,083	13,753,055	12,098,681	9,769,851	8,173,171
166,978	249,558	273,335	245,981	179,464	161,453
-	-	-	-	616	660
-	-	-	-	-	19,396
22,495,062	20,270,566	21,991,332	18,637,269	16,443,924	15,853,890
63,655,486	49,336,602	46,579,235	35,354,085	37,006,111	29,631,924
9,113,042	13,402,526	21,440,762	17,014,153	18,450,791	13,105,257
26,675,222	31,620,577	8,106,866	30,617,258	27,335,982	26,156,054
5,241,737	2,590,669	691,740	2,604,723	393,285	4,196,798
3,135,909	2,881,423	3,183,202	2,097,727	2,253,958	1,739,973
-	-	-	2,000	700	1,028
748,982	865,805	962,511	900,838	943,737	977,250
151,182	150,113	164,524	167,208	208,912	102,088
45,066,074	51,511,113	34,549,605	53,403,907	49,587,365	46,278,448
7,357,872	10,347,113	9,738,619	9,688,644	8,852,957	7,689,537
8,696,728	11,179,588	13,029,328	11,228,666	10,896,465	10,341,763
1,143,986	1,157,392	1,311,427	1,143,530	1,185,424	809,494
17,198,586	22,684,093	24,079,374	22,060,840	20,934,846	18,840,794
62,264,660	74,195,206	58,628,979	75,464,747	70,522,211	65,119,242
(3,905,650)	(22,445,077)	(9,961,702)	(36,687,091)	(29,025,178)	(32,500,414)
5,296,476	(2,413,527)	(2,088,042)	(3,423,571)	(4,490,922)	(2,986,904)
$ 1,390,826	$ (24,858,604)	$ (12,049,744)	$ (40,110,662)	$ (33,516,100)	$ (35,487,318)

CITY OF MANSFIELD, OHIO

CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied For:				
General Purposes	$ 2,638,885	$ 1,951,466	$ 1,744,320	$ 1,683,580
Safety Services	527,928	392,175	351,281	334,625
Income Taxes Levied For:				
General Purposes	18,111,897	18,830,405	19,829,061	18,200,143
Safety Services	11,320,029	11,770,299	12,393,233	11,373,364
Street Resurfacing	4,528,165	4,708,251	4,957,431	4,549,573
Parks and Recreation	996,044	1,035,671	1,090,439	1,000,655
Street Lighting	362,209	376,607	396,985	363,873
Demolition	906,319	941,519	991,352	909,687
Transient Occupancy Taxes	248,349	270,614	269,851	270,905
Motor Vehicle Registration Taxes	439,450	465,423	485,922	470,644
Grants and Entitlements not Restricted to Specific Programs	3,221,677	2,832,642	2,853,295	2,962,796
Unrestricted Contributions and Donations	-	-	-	-
Interest and fair value adjustment	3,327,771	2,205,189	2,433,920	(656,977)
Gain on Sale of Capital Assets	-	-	-	-
Other	480,780	429,191	514,338	354,360
Transfers	(796,844)	(8,460,976)	(5,405,529)	10,903,505
Total Governmental Activities	46,312,659	37,748,476	42,905,899	52,720,733
Business-Type Activities:				
Income Taxes Levied for Water Main Replacements	4,507,654	-	-	-
Grants and Entitlements not Restricted to Specific Programs	12,500	-	37,500	-
Gain on Sale of Capital Assets	-	-	-	-
Interest and fair value adjustment	222,321	785,811	1,121,731	74,465
Other	46,696	73,615	123,355	99,429
Transfers	796,844	8,460,976	5,405,529	(10,903,505)
Total Business-Type Activities	5,586,015	9,320,402	6,688,115	(10,729,611)
Total Primary Government General Revenues and Other Changes in Net Position	51,898,674	47,068,878	49,594,014	41,991,122
Change in Net Position				
Governmental Activities	9,196,998	(4,072,325)	17,335,641	48,161,856
Business-Type Activities	7,817,922	10,625,195	9,360,309	(5,674,305)
Total Primary Government Change in Net Position	$ 17,014,920	$ 6,552,870	$ 26,695,950	$ 42,487,551

(1) The City reported the impact of GASB Statement No. 75 on expenses beginning in 2018.

2021	2020	2019	2018 (1)	2017	2016
$ 1,716,937	$ 1,483,609	$ 1,341,055	$ 1,458,166	$ 1,408,581	$ 1,452,906
338,121	298,267	267,108	293,770	280,284	288,922
16,939,132	14,473,944	15,599,396	15,338,129	15,647,848	14,572,881
10,584,711	9,044,042	9,746,789	9,583,275	9,778,211	9,100,436
4,234,317	3,620,222	3,899,851	3,834,732	3,911,763	3,643,222
930,931	795,052	856,719	842,027	860,015	798,157
338,517	289,702	311,534	307,006	313,196	290,239
846,322	722,638	778,836	765,110	792,672	725,598
272,718	168,302	285,623	-	-	-
487,176	464,413	-	-	-	-
2,441,512	2,238,369	2,209,139	2,271,307	1,838,113	2,039,778
-	-	-	-	-	350,000
88,002	570,773	1,116,242	681,205	446,697	307,588
-	-	-	314,719	20,648	-
2,754,735	988,677	233,976	263,716	397,531	203,307
(1,618,200)	(5,332,863)	(72,036)	(721,520)	(867,157)	(5,164,002)
40,354,931	29,825,147	36,574,232	35,231,642	34,828,402	28,609,032
-	-	-	-	-	-
-	-	-	408	-	-
-	-	226,298	-	-	6,597
33,630	84,271	179,651	78,929	93,209	38,251
73,764	13,878	-	-	17,302	-
1,618,200	5,332,863	72,036	721,520	867,157	5,164,002
1,725,594	5,431,012	477,985	800,857	977,668	5,208,850
42,080,525	35,256,159	37,052,217	36,032,499	35,806,070	33,817,882
36,449,281	7,380,070	26,612,530	(1,455,449)	5,803,224	(3,891,382)
7,022,070	3,017,485	(1,610,057)	(2,622,714)	(3,513,254)	2,221,946
$ 43,471,351	$ 10,397,555	$ 25,002,473	$ (4,078,163)	$ 2,289,970	$ (1,669,436)

CITY OF MANSFIELD, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
General Fund				
Nonspendable	$ 158,922	$ 121,114	$ 134,728	$ 143,698
Committed	1,678,053	1,425,621	2,059,757	2,114,606
Assigned	8,040,114	8,705,537	8,181,651	9,211,097
Unassigned	8,066,238	6,581,910	6,748,292	5,351,365
Total General Fund	17,943,327	16,834,182	17,124,428	16,820,766
All Other Governmental Funds				
Nonspendable	802,418	954,401	982,129	868,646
Restricted	14,248,934	14,459,170	14,369,165	13,001,583
Committed	4,350,578	3,838,693	3,180,317	3,008,410
Unassigned (Deficit)	-	-	-	-
Total All Other Governmental Funds	19,401,930	19,252,264	18,531,611	16,878,639
Total Governmental Funds	$ 37,345,257	$ 36,086,446	$ 35,656,039	$ 33,699,405

2021	2020	2019	2018	2017	2016
$ 143,807	$ 153,277	$ 321,140	$ 308,176	$ 258,973	$ 254,005
1,923,679	2,409,552	2,594,301	2,537,786	1,603,292	1,599,745
8,935,831	656,847	645,200	492,452	883,778	559,625
5,843,516	11,956,481	10,884,005	10,607,517	10,549,484	10,100,608
16,846,833	15,176,157	14,444,646	13,945,931	13,295,527	12,513,983
687,739	727,687	497,830	805,525	387,240	590,532
10,405,129	9,682,304	9,439,576	9,517,971	11,650,348	10,516,095
4,043,083	3,015,766	2,920,544	2,642,483	2,223,936	1,846,740
-	(3,940)	-	-	-	-
15,135,951	13,421,817	12,857,950	12,965,979	14,261,524	12,953,367
$ 31,982,784	$ 28,597,974	$ 27,302,596	$ 26,911,910	$ 27,557,051	$ 25,467,350

CITY OF MANSFIELD, OHIO

CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
Revenues				
Real and Other Taxes	$ 2,489,256	$ 2,575,342	$ 1,943,405	$ 1,952,472
Income Taxes	37,664,174	38,358,118	38,197,402	35,555,874
Transient Occupancy Tax	248,349	270,614	269,851	270,905
Motor Vehicle Registration Tax	439,450	465,423	485,922	470,644
Charges for Services	3,332,354	3,181,379	2,529,071	2,375,175
Licenses, Permits and Fees	1,830,713	1,797,716	1,842,967	1,707,172
Fines, Forfeitures and Settlements	2,662,772	2,533,624	2,068,597	2,218,741
Intergovernmental	20,623,752	15,146,989	29,022,945	39,959,994
Contributions and Donations	-	-	-	-
Special Assessments	78,267	35,870	32,057	47,858
Interest and fair value adjustment	3,285,507	2,144,618	2,428,837	(760,170)
Other	2,080,975	1,988,831	1,012,171	581,044
Total Revenues	74,735,569	68,498,524	79,833,225	84,379,709
Expenditures				
Current:				
General Government	18,025,195	13,625,218	13,784,124	12,421,046
Security of Persons and Property	32,538,103	32,089,647	31,499,459	27,226,053
Public Health and Welfare	-	-	-	-
Transportation	4,214,728	4,513,158	3,153,027	2,738,481
Community Environment	2,213,841	3,885,678	2,448,623	3,852,926
Leisure Time Activities	1,420,892	1,527,581	1,117,166	1,073,988
Capital Outlay	14,726,769	10,904,398	26,198,682	34,190,973
Debt Service:				
Principal Retirement	657,569	800,498	772,246	622,872
Interest	126,058	143,987	155,865	129,098
Issuance Costs	-	-	-	-
Total Expenditures	73,923,155	67,490,165	79,129,192	82,255,437
Excess of Revenues Over (Under) Expenditures	812,414	1,008,359	704,033	2,124,272
Other Financing Sources (Uses)				
General Obligation Bonds Issued	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Account	-	-	-	-
Note Issuance	1,165,167	-	1,408,055	-
Lease transaction	-	208,374	71,225	23,814
SBITA transaction	-	-	457,201	-
Sale of Capital Assets	-	-	-	-
Transfers In	17,488,962	17,258,782	17,153,017	15,110,305
Transfers Out	(18,207,732)	(18,045,108)	(17,836,897)	(15,541,770)
Total Other Financing Sources (Uses)	446,397	(577,952)	1,252,601	(407,651)
Net Change in Fund Balances	$ 1,258,811	$ 430,407	$ 1,956,634	$ 1,716,621
Debt Service as a Percentage of Noncapital Expenditures	1.2%	1.7%	1.7%	1.6%

2021	2020	2019	2018	2017	2016
$ 1,938,962	$ 1,763,725	$ 1,768,417	$ 1,737,025	$ 1,710,723	$ 1,737,100
32,754,078	29,611,296	31,932,640	30,813,462	30,940,333	29,214,846
272,718	168,302	285,623	-	-	-
487,176	464,413	285,623	-	-	-
2,753,530	1,843,894	5,345,702	5,416,461	5,341,893	5,434,342
1,500,944	1,190,174	1,434,281	1,531,141	1,363,147	1,100,366
2,223,487	1,922,880	2,481,467	2,399,064	2,366,933	2,489,203
36,928,473	26,408,036	17,003,599	10,390,470	14,000,636	8,641,823
-	-	5,264	500	15,274	350,000
24,602	23,084	30,640	23,349	27,698	17,845
88,002	570,773	1,116,242	681,205	446,697	307,588
3,157,724	983,514	261,328	263,716	399,216	203,622
82,129,696	64,950,091	61,950,826	53,256,393	56,612,550	49,496,735
12,099,314	22,832,833	23,025,574	16,283,199	18,451,709	13,384,219
26,851,262	30,114,492	26,794,189	26,490,598	24,797,234	23,601,259
-	-	-	2,000	700	1,028
3,343,644	2,653,548	2,879,922	2,593,708	3,471,817	3,797,639
3,302,306	2,758,648	2,998,647	2,034,350	2,142,337	1,706,165
1,033,078	760,417	808,427	811,220	892,009	1,034,220
31,937,160	4,108,730	4,943,422	5,339,207	3,737,814	3,603,937
534,858	504,037	511,373	423,014	493,251	559,647
128,178	143,534	135,464	158,327	202,693	96,557
-	-	-	-	-	35,184
79,229,800	63,876,239	62,097,018	54,135,623	54,189,564	47,819,855
2,899,896	1,073,852	(146,192)	(879,230)	2,422,986	1,676,880
305,000	-	-	-	-	1,885,000
-	-	-	-	-	94,912
-	-	-	-	-	(1,939,432)
-	-	-	-	-	-
475,210	244,023	848,956	-	-	332,452
-	-	-	-	-	-
-	127,672	-	567,577	82,964	83,280
14,562,490	14,246,955	15,286,750	14,003,821	13,538,088	13,044,928
(14,857,786)	(14,397,124)	(15,313,205)	(14,337,309)	(13,954,337)	(13,325,205)
484,914	221,526	822,501	234,089	(333,285)	175,935
$ 3,384,810	$ 1,295,378	$ 676,309	$ (645,141)	$ 2,089,701	$ 1,852,815
1.4%	1.5%	1.4%	1.3%	1.6%	1.6%

CITY OF MANSFIELD, OHIO

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY
LAST TEN YEARS

	Real Property		Tangible Personal Property	
			Public Utility	
Collection Year	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	$739,876,050	$2,113,931,571	$51,023,150	$145,780,429
2024	742,398,070	2,121,137,343	46,799,790	133,713,686
2023	578,110,660	1,651,744,743	43,783,320	125,095,200
2022	575,864,870	1,645,328,200	41,476,860	118,505,314
2021	573,511,930	1,638,605,514	38,724,480	110,641,371
2020	523,674,540	1,496,212,971	33,774,070	96,497,343
2019	530,351,430	1,515,289,800	31,178,490	89,081,400
2018	544,495,880	1,555,702,514	28,847,670	82,421,914
2017	524,905,750	1,499,730,714	27,829,710	79,513,457
2016	521,499,480	1,489,998,514	22,790,450	65,115,571

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Richland County Auditor

Totals			
Assessed Value	Estimated Actual Value	Ratio	Tax Rate
$790,899,200	$2,259,712,000	35.00%	$3.60
789,197,860	2,254,851,028	35.00	3.60
621,893,980	1,776,839,942	35.00	3.60
617,341,730	1,763,833,513	35.00	3.60
612,236,410	1,749,246,885	35.00	3.60
557,448,610	1,592,710,314	35.00	3.60
561,529,920	1,604,371,200	35.00	3.60
573,343,550	1,638,124,429	35.00	3.60
552,735,460	1,579,244,171	35.00	3.60
544,289,930	1,555,114,086	35.00	3.60

CITY OF MANSFIELD, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER $1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

	2025	2024	2023	2022
Unvoted Millage				
Operating	$3.0000	$3.0000	$3.0000	$3.0000
Fire and EMS	0.6000	0.6000	0.6000	0.6000
Total Unvoted Millage	$3.6000	$3.6000	$3.6000	$3.6000
Overlapping Rates by Taxing District				
Richland County				
Residential/Agricultural Real	$8.2342	$8.2215	$9.6373	$9.6405
Commercial/Industrial and Public Utility Real	12.4642	12.3533	13.3000	13.3000
General Business and Public Utility Personal	13.9500	13.9500	13.3000	13.3000
Mansfield City School District				
Residential/Agricultural Real	36.8403	36.7241	44.3263	44.7648
Commercial/Industrial and Public Utility Real	50.3760	50.2478	58.1573	58.5153
General Business and Public Utility Personal	64.3500	64.3500	68.4500	68.9500

Source: Ohio Department of Taxation

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Values Table, generated the property tax revenue billed in that year.

The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Voted real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2021	2020	2019	2018	2017	2016
$3.0000	$3.0000	$3.0000	$3.0000	$3.0000	$3.0000
0.6000	0.6000	0.6000	0.6000	0.6000	0.6000
$3.6000	$3.6000	$3.6000	$3.6000	$3.6000	$3.6000
$9.6375	$10.5970	$10.2737	$9.6730	$9.7000	$9.6800
13.2316	13.3000	13.3000	12.7349	12.7400	12.7005
13.3000	13.3000	13.3000	12.8000	12.8000	12.8000
46.2201	51.6575	51.1686	49.9925	52.0400	48.8580
59.8486	63.5252	63.1325	62.2629	63.5700	60.2568
70.4500	73.8500	73.5500	73.2500	74.2500	71.2500

CITY OF MANSFIELD, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Levy Collected
2025	$3,813,895	$2,728,371	71.54 %	$122,412	$2,850,783	74.75 %
2024	$3,671,857	$2,723,028	74.16	$83,926	$2,806,954	76.45
2023	2,568,604	2,121,919	82.61	162,311	2,284,230	88.93
2022	2,555,128	2,111,326	82.63	91,159	2,202,485	86.20
2021	2,505,536	2,047,794	81.73	84,074	2,131,868	85.09
2020	2,193,849	1,826,895	83.27	98,354	1,925,249	87.76
2019	2,267,961	1,778,957	78.44	114,537	1,893,494	83.49
2018	2,318,035	1,752,033	75.58	102,157	1,854,190	79.99
2017	2,212,471	1,741,417	78.71	96,402	1,837,819	83.07
2016	2,230,129	1,769,259	79.33	123,922	1,893,181	84.89

Source: Richland County Auditor

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

(1) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

CITY OF MANSFIELD, OHIO

PRINCIPAL REAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2025	
Taxpayer	Real Property Assessed Valuation	Percentage of Total Real Property Assessed Valuation
Kurt Stimens Trustee	$8,121,060	1.10%
Newman Technology	3,673,340	0.50
Gorman Rupp Company	2,923,210	0.40
The Krogers Company	3,186,870	0.43
NAS Cairns Investments	2,562,130	0.35
Wal Mart Real Estate	2,499,940	0.34
Plymouth Paragon Parkway OH, LLC	2,494,370	0.34
The Westbrook County Club	2,221,940	0.30
Armco	1,850,450	0.25
Baljit Singh	1,841,780	0.25
Totals	$31,375,090	4.26%
Total Real Property Assessed Valuation	$739,876,050	

	2016	
Taxpayer	Assessed Valuation	Percentage of Total Real Property Assessed Valuation
Kurt Stimens Trustee	$8,521,220	1.63%
Newman Technology	4,180,400	0.80
Gorman Rupp Company	3,422,200	0.66
SSI Mansfield, LLC	2,655,920	0.51
Wal Mart Real Estate	2,275,000	0.44
Jay Industries	2,250,600	0.43
Richland Real Estate, LLC	1,921,430	0.37
Armco	1,756,500	0.34
Canam PO, LP	1,449,160	0.28
Johnny Appleseed Center	1,436,090	0.28
Totals	$29,868,520	5.74%
Total Real Property Assessed Valuation	$521,499,480	

Source: Richland County Auditor

CITY OF MANSFIELD, OHIO

INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS

Tax Year	Tax Rate (1)	Total Tax Collected (2)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Net Profits	Percentage of Taxes from Net Profits	Taxes from Individuals	Percentage of Taxes from Individuals
2025	2.25%	$41,404,877	$34,203,117	82.61%	$3,606,991	8.71%	$3,594,769	8.68%
2024	2.00	38,352,683	29,996,957	78.21	4,968,338	12.95	3,387,388	8.83
2023	2.00	38,256,905	28,940,889	75.65	5,960,592	15.58	3,355,424	8.77
2022	2.00	35,507,163	27,728,215	78.09	4,470,302	12.59	3,308,646	9.32
2021	2.00	32,755,863	25,910,057	79.10	3,764,509	11.49	3,081,297	9.41
2020	2.00	29,125,336	24,284,914	83.38	2,400,604	8.24	2,439,818	8.38
2019	2.00	31,975,042	25,038,278	78.31	4,140,874	12.95	2,795,890	8.74
2018	2.00	30,672,134	24,209,516	78.93	3,628,513	11.83	2,834,105	9.24
2017	2.00	31,052,664	24,467,342	78.79	4,082,404	13.15	2,502,918	8.06
2016	2.00	30,483,026	23,866,902	78.30	3,826,358	12.55	2,789,766	9.15

(1) The City's basic income tax rate may only be increased by a majority vote of the City's residents. In November 2013, the voters approved an increase to 2.0% effective January 1, 2014.

(2) All collections are on a cash basis and include tax, penalty, interest, and court costs; however, beginning in 2017, the cash basis total will no longer include penalty, interest, and court costs.

CITY OF MANSFIELD, OHIO

TOP TEN INCOME TAX WITHHOLDING ACCOUNTS
LAST TEN YEARS

Tax Year	Company Rank	Amount Paid	Percent of Total Withholding Collections	Tax Year	Company Rank	Amount Paid	Percent of Total Withholding Collections
2025	1	$2,788,428	9.30%	2024	1	$2,379,573	7.93%
2025	2	2,055,120	6.85	2024	2	1,678,372	5.60
2025	3	1,528,055	5.09	2024	3	1,261,939	4.21
2025	4	1,057,619	3.53	2024	4	910,462	3.04
2025	5	1,002,407	3.34	2024	5	877,540	2.93
2025	6	948,594	3.16	2024	6	827,571	2.76
2025	7	914,489	3.05	2024	7	825,711	2.75
2025	8	720,728	2.40	2024	8	663,852	2.21
2025	9	660,882	2.20	2024	9	626,471	2.09
2025	10	495,339	1.65	2024	10	480,868	1.60
	Total	$12,171,661	40.58%		Total	$10,532,359	35.11%
2023	1	$2,144,983	7.41%	2022	1	$2,075,602	7.49%
2023	2	1,633,650	5.64	2022	2	1,566,359	5.65
2023	3	1,246,301	4.31	2022	3	1,147,625	4.14
2023	4	854,194	2.95	2022	4	829,428	2.99
2023	5	811,778	2.80	2022	5	803,353	2.90
2023	6	787,191	2.72	2022	6	696,899	2.51
2023	7	786,809	2.72	2022	7	651,981	2.35
2023	8	650,314	2.25	2022	8	629,564	2.27
2023	9	639,576	2.21	2022	9	563,287	2.03
2023	10	428,267	1.48	2022	10	490,346	1.77
	Total	$9,983,063	34.49%		Total	$9,454,444	34.10%
2021	1	$2,022,313	7.81%	2020	1	$1,933,638	7.96%
2021	2	1,501,499	5.80	2020	2	1,551,541	6.39
2021	3	967,537	3.73	2020	3	865,735	3.57
2021	4	826,995	3.19	2020	4	813,647	3.35
2021	5	732,224	2.83	2020	5	636,698	2.62
2021	6	655,529	2.53	2020	6	615,073	2.53
2021	7	607,064	2.34	2020	7	613,130	2.53
2021	8	594,418	2.29	2020	8	563,853	2.32
2021	9	551,004	2.13	2020	9	548,959	2.26
2021	10	441,747	1.70	2020	10	446,950	1.84
	Total	$8,900,330	34.35%		Total	$8,589,224	35.37%
2019	1	$1,862,024	7.43%	2018	1	$1,720,763	7.11%
2019	2	1,415,819	5.65	2018	2	1,343,784	5.55
2019	3	784,050	3.13	2018	3	800,388	3.31
2019	4	761,549	3.04	2018	4	783,261	3.24
2019	5	746,341	2.98	2018	5	722,584	2.98
2019	6	729,906	2.91	2018	6	685,888	2.83
2019	7	652,376	2.61	2018	7	646,034	2.67
2019	8	549,706	2.20	2018	8	523,939	2.16
2019	9	529,935	2.12	2018	9	504,284	2.08
2019	10	449,812	1.80	2018	10	449,888	1.86
	Total	$8,481,518	33.87%		Total	$8,180,813	33.69%
2017	1	$1,618,079	6.61%	2016	1	$1,551,848	6.50%
2017	2	1,293,432	5.29	2016	2	1,250,423	5.24
2017	3	830,766	3.40	2016	3	838,029	3.51
2017	4	779,019	3.18	2016	4	748,256	3.14
2017	5	758,425	3.10	2016	5	667,834	2.80
2017	6	725,123	2.96	2016	6	611,302	2.56
2017	7	657,890	2.69	2016	7	507,005	2.12
2017	8	564,082	2.31	2016	8	500,006	2.10
2017	9	505,331	2.07	2016	9	461,798	1.93
2017	10	478,863	1.96	2016	10	421,959	1.77
	Total	$8,211,010	33.56%		Total	$7,558,460	31.67%

Source: City of Mansfield Income Tax Division - amounts reflect calendar year collections. Company names are not provided due to confidentiality regulations.

CITY OF MANSFIELD, OHIO

RATIO OF OUTSTANDING DEBT TO
TOTAL PERSONAL INCOME AND DEBT PER CAPITA
LAST TEN YEARS

	Governmental Activities				Business-Type Activities				
Year	General Obligation Bonds	Notes	Leases (2)	SBITA (3)	General Obligation Bonds	Loans	Notes	Leases (2)	SBITA (3)
2025	$ 960,122	$ 2,800,427	$ 187,836	$ 171,993	$ 47,584,443	$ 35,000	$ 355,247	$ -	$ 38,876
2024	1,167,401	1,992,099	248,182	112,527	49,971,452	129,952	549,895	-	56,230
2023	1,374,680	2,340,234	79,910	320,108	52,298,460	308,589	738,764	-	72,296
2022	1,576,959	1,325,069	31,732	60,617	54,565,470	480,553	922,043	1,067	-
2021	1,966,979	1,588,704	35,407	-	56,565,248	655,859	331,439	2,160	-
2020	2,027,782	1,340,748	-	-	58,523,744	829,524	-	-	-
2019	2,389,866	1,049,071	-	-	22,953,260	996,564	-	-	-
2018	2,734,507	134,344	-	-	10,209,438	1,166,996	-	-	-
2017	3,065,427	199,412	-	-	10,749,337	1,335,836	-	-	-
2016	3,431,036	301,597	-	-	11,229,547	1,507,789	-	-	-

(1) Personal income and population information is located on S26.

(2) The City reported the impact of GASB Statement No. 87.

(3) The City reported the impact of GASB Statement No. 96.

Source: City financial records

	Total Debt	Percentage of Personal Income (1)	Per Capita
		Total	
$	52,133,944	5.50%	$1,097
	54,227,738	5.72	1,141
	57,533,041	6.07	1,210
	58,963,510	6.22	1,240
	61,145,796	6.45	1,286
	62,721,798	6.62	1,320
	27,388,761	3.30	573
	14,245,285	1.72	298
	15,350,012	1.85	321
	16,469,969	1.98	344

CITY OF MANSFIELD, OHIO

RATIO OF GENERAL OBLIGATION BONDED DEBT TO ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY AND BONDED DEBT PER CAPITA
LAST TEN YEARS

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding (3) (4)	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt Per Capita
2025	47,534	$2,259,712,000	$48,544,565	2.15 %	$ 1,021
2024	47,534	2,254,851,028	51,138,853	2.27	1,076
2023	47,534	1,776,839,942	53,673,140	3.02	1,129
2022	47,534	1,763,833,513	56,142,429	3.18	1,181
2021	47,534	1,749,246,885	58,532,227	3.35	1,231
2020	47,534	1,592,710,314	60,551,526	3.80	1,274
2019	47,821	1,604,371,200	25,343,126	1.58	530
2018	47,821	1,638,124,429	12,943,945	0.79	271
2017	47,821	1,579,244,171	13,814,764	0.87	289
2016	47,821	1,555,114,086	14,660,583	0.94	307

(1) Source: U.S. Census - 2016-2019 from 2010 Federal Census;
U.S. Census - 2020-2025 from 2020 Federal Census.

(2) Source: Richland County Auditor

(3) Includes general obligation bonds supported by enterprise activities because they are backed by the full faith and credit of the City.

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

CITY OF MANSFIELD, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2025

Jurisdiction	Governmental Activities Debt Outstanding (1)	Percentage Applicable to City (2)	Amount Applicable to City
Direct - City of Mansfield			
General Obligation Bonds	$960,122	100 %	$960,122
Leases Payable	187,836	100	187,836
SBITA Payable	171,993	100	171,993
Notes Payable	2,800,427	100	2,800,427
Total Direct Debt	4,120,378		4,120,378
Overlapping			
Richland County	16,375,000	23.94	3,920,175
Mansfield City School District	667,000	90.93	606,503
Madison Local School District	20,235,000	26.48	5,358,228
Lexington Local School District	46,165,000	29.27	13,512,496
Washington Township	8,692,800	4.43	385,091
Total Overlapping Debt	92,134,800		23,782,493
Total	$96,255,178		$27,902,871

Source: Richland County Auditor

(1) Debt outstanding for the school districts is as of June 30, 2025.

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

CITY OF MANSFIELD, OHIO

LEGAL DEBT MARGIN
LAST TEN YEARS

	2025	2024	2023	2022
Total Assessed Property Value	$ 790,899,200	$ 789,197,860	$ 621,893,980	$ 617,341,730
Overall Legal Debt Limit (10 ½ Percent of Assessed Valuation)	$ 83,044,416	$ 82,865,775	$ 65,298,868	$ 64,820,882
Debt Outstanding:				
Various Purpose General Obligation Bonds	46,353,000	48,843,500	51,273,999	53,639,500
Less: Exempt Debt				
Unvoted General Obligation Bonds to be paid from Water and Sewer system revenues	(45,420,000)	(47,710,000)	(49,939,999)	(52,110,000)
Amount Available in Debt Service	-	-	-	(97)
Total Net Debt Applicable to Debt Limit	933,000	1,133,500	1,334,000	1,529,403
Legal Debt Margin Within 10 ½ Percent Limitations	$ 82,111,416	$ 81,732,275	$ 63,964,868	$ 63,291,479
Legal Debt Margin as a Percentage of the Debt Limit	98.88%	98.63%	97.96%	97.64%
Unvoted Debt Limitation (5 ½ Percent of Assessed Valuation)	$ 43,499,456	$ 43,405,882	$ 34,204,169	$ 33,953,795
Total Unvoted Debt Outstanding at Year End	46,353,000	48,843,500	51,273,999	53,639,500
Less:				
Unvoted General Obligation Bonds to be paid from Water and Sewer system revenues	(45,420,000)	(47,710,000)	(49,939,999)	(52,110,000)
Amount Available in Debt Service	-	-	-	-
Net Debt Within 5 ½ Percent Limitations	933,000	1,133,500	1,334,000	1,529,500
Unvoted Legal Debt Margin Within 5 ½ Percent Limitations	$ 42,566,456	$ 42,272,382	$ 32,870,169	$ 32,424,295
Legal Debt Margin as a Percentage of the Debt Limit	97.86%	97.39%	96.10%	95.50%

Source: City Financial Records

2021	2020	2019	2018	2017	2016
$ 612,236,410	$ 557,448,610	$ 561,529,920	$ 573,343,550	$ 552,735,460	$ 544,289,930
$ 64,284,823	$ 58,532,104	$ 58,960,642	$ 60,201,073	$ 58,037,223	$ 57,150,443
55,920,000	57,829,999	24,909,999	12,459,999	13,280,000	14,075,000
(54,011,520)	(55,871,760)	(22,600,721)	(9,817,124)	(10,317,248)	(10,425,000)
-	-	(19,478)	(19,473)	(19,471)	(197,522)
1,908,480	1,958,239	2,289,800	2,623,402	2,943,281	3,452,478
$ 62,376,343	$ 56,573,865	$ 56,670,842	$ 57,577,671	$ 55,093,942	$ 53,697,965
97.03%	96.65%	96.12%	95.64%	94.93%	93.96%
$ 33,673,003	$ 30,659,674	$ 30,884,146	$ 31,533,895	$ 30,400,450	$ 29,935,946
55,920,000	57,829,999	24,909,999	12,459,999	13,280,000	14,075,000
(54,011,520)	(55,871,760)	(22,600,721)	(9,817,124)	(10,317,248)	(10,425,000)
-	-	(19,478)	(19,473)	(19,471)	(197,522)
1,908,480	1,958,239	2,289,800	2,623,402	2,943,281	3,452,478
$ 31,764,523	$ 28,701,435	$ 28,594,346	$ 28,910,493	$ 27,457,169	$ 26,483,468
94.33%	93.61%	92.59%	91.68%	90.32%	88.47%

CITY OF MANSFIELD, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (3)	Median Household Income (1)	City Unemployment Rate (2)
2025	47,534	$ 948,113,164	$19,946	$36,318	4.8%
2024	47,534	948,113,164	19,946	36,318	5.1
2023	47,534	948,113,164	19,946	36,318	4.1
2022	47,534	948,113,164	19,946	36,318	4.5
2021	47,534	948,113,164	19,946	36,318	5.6
2020	47,534	948,113,164	19,946	36,318	9.0
2019	47,821	830,220,381	17,361	32,076	4.5
2018	47,821	830,220,381	17,361	32,076	4.9
2017	47,821	830,220,381	17,361	32,076	5.3
2016	47,821	830,220,381	17,361	32,076	5.5

(1) Source: U.S. Census - 2016-2019 from 2010 Federal Census;
U.S. Census - 2020-2025 from 2020 Federal Census.
(2) Source: Bureau of Labor Statistics
(3) Computation of total personal income divided by population

CITY OF MANSFIELD, OHIO

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2025

Employer	Employees	Percentage of Total City Employment
Ohio Health MedCentral Health Systems	2,500	4.96%
Newman Technology	625	1.24
Adena Corporation	525	1.04
Gorman Rupp Company	525	1.04
Mansfield Correctional Institution	520	1.03
Jay Industries, Incorporated	400	0.79
School Specialty, Inc.	400	0.79
Air National Guard 179th Cyberspace Wing	400	0.79
Techniplas	300	0.59
Cleveland Cliffs	300	0.59
Total	6,495	12.88%
Total Employment within the City	50,428	

2016

Employer	Employees	Percentage of Total City Employment
Ohio Health MedCentral Health Systems	2,400	4.76%
Jay Industries, Incorporated	1,150	2.28
Newman Technology	1,100	2.18
Richland County Government	1,006	1.99
StarTek, Incorporated	875	1.73
CenturyLink, Incorporated	800	1.59
Mansfield City School District	715	1.42
Mansfield Correctional Institution	680	1.35
Therm-O-Disc, Incorporated	625	1.24
Gorman Rupp Company	540	1.07
Total	9,891	19.61%
Total Employment within the City	50,434	

Source: City of Mansfield, Ohio, Department of Economic Development

CITY OF MANSFIELD, OHIO

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2025	2024	2023	2022
General Government				
Council	11.00	11.00	11.00	11.00
Administration	5.00	5.00	4.00	3.00
Finance	19.00	20.00	15.00	20.00
Law	10.00	11.00	9.00	9.00
Courts	45.00	46.00	45.00	48.00
General Government	7.00	7.00	7.00	7.00
Economic Development	0.00	0.00	1.00	1.00
Engineering	10.00	9.00	8.00	10.00
Maintenance	4.00	4.00	4.00	3.00
Permitting and Development	10.00	11.00	10.00	9.00
Regional Community Advancement	0.00	0.00	0.00	0.00
Parks and Recreation	5.00	6.00	7.00	7.00
Street and Highway	14.00	14.00	14.00	14.00
Police	125.00	120.00	117.00	115.00
Fire	97.00	95.00	97.00	93.00
Water	66.00	65.00	59.00	62.00
Sewer	35.00	34.00	40.00	37.00
Airport	4.00	5.00	5.00	5.00
Repair Garage	6.00	6.00	6.00	5.00
Information Technology	5.00	3.00	4.00	4.00
Total	478.00	472.00	463.00	463.00

Source: City Payroll Records
Method: Using 1.0 for each employee at year-end.

2021	2020	2019	2018	2017	2016
11.00	11.00	10.00	10.00	10.00	11.00
4.00	5.00	5.00	4.00	4.00	4.00
20.00	18.00	17.00	17.00	17.00	18.00
10.00	10.00	9.00	9.00	8.00	9.00
48.00	49.00	42.00	41.00	45.00	42.00
6.00	6.00	6.00	6.00	6.00	6.00
5.00	7.00	5.00	5.00	5.00	4.00
8.00	8.00	6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00	3.00	2.00
7.00	7.00	7.00	7.00	7.00	6.00
0.00	0.00	0.00	1.00	2.00	4.00
7.00	7.00	7.00	7.00	6.00	6.00
12.00	12.00	12.00	12.00	12.00	12.00
109.00	114.00	120.00	115.00	113.00	120.00
96.00	93.00	94.00	94.00	92.00	94.00
58.00	57.00	58.00	60.00	59.00	55.00
35.00	33.00	36.00	37.00	38.00	38.00
5.00	5.00	5.00	4.00	4.00	4.00
6.00	5.00	5.00	6.00	6.00	6.00
4.00	4.00	4.00	4.00	4.00	4.00
454.00	454.00	451.00	448.00	447.00	451.00

CITY OF MANSFIELD, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2025	2024	2023	2022
General Government:				
Building permits issued	758	718	194	200
Police:				
Calls for service	32,560	30,419	30,739	30,113
Traffic violations	2,728	1,995	2,016	2,560
Parking violations	3,916	5,968	5,930	4,345
Physical arrests	2,938	3,335	3,664	3,383
Fire:				
Emergency responses	10,390	10,104	9,959	10,130
Fire responses	1,810	1,791	1,396	2,074
Street/Highway:				
Street resurfacing mileage	24	19	33	26
Number of streets resurfaced	129	103	149	142
Tons of salt used	13,000	9,367	4,540	4,750
Leaf removal (cubic yards)	4,470	6,500	6,449	6,458
Water:				
Average daily consumption (millions of gallons)	9.44	8.80	9.01	9.21
Wastewater:				
Average daily sewage treatment (millions of gallons)	10.17	9.14	9.50	9.73

Source: City Records

2021	2020	2019	2018	2017	2016
172	203	168	159	168	162
31,702	31,960	36,587	37,638	38,030	36,854
2,465	2,658	3,170	3,517	3,548	3,877
3,718	3,006	5,819	4,862	4,230	4,357
3,454	3,968	4,797	5,140	4,978	4,952
9,845	9,201	9,038	7,874	8,895	8,647
1,984	1,922	2,000	2,926	1,989	1,915
23	18	21	17	22	20
104	63	75	73	123	96
5,220	6,914	7,500	6,110	8,821	8,956
5,300	5,549	7,900	5,897	4,616	4,836
9.15	8.50	9.23	9.41	9.95	10.47
11.22	11.22	11.59	11.34	11.41	9.51

CITY OF MANSFIELD, OHIO

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2025	2024	2023	2022
Police				
Number of stations	1	1	1	1
Number of offices	2	2	2	2
Number of police vehicles	65	64	60	68
Fire				
Number of stations	5	5	5	5
Number of fire trucks	9	9	11	9
Number of rescue squads	7	7	9	9
Streets and Highways				
Mileage	321	321	321	321
Parks and Recreation				
Number of Parks (1)	21	21	21	21
Acreage (1)	268	268	268	281
Playgrounds	16	16	16	15
Splashpad	2	2	2	2
Water				
Miles of water mains	335	335	335	335
Storage capacity (thousands of gallons)	14,500	14,500	14,500	14,500
Sewer				
Miles of sanitary sewer	291	291	291	291
Treatment capacity (thousands of gallons)	12,500	12,500	12,500	12,500

(1) Airport Memorial Park was included as a park on the Mansfield Park System Master Plan in 2023, but not included in previous years. Buckeye Park was not included as a park on the Mansfield Park System Master Plan in 2023, but was included in previous years.

Sources: Various City departments

2021	2020	2019	2018	2017	2016
1	1	1	1	1	1
2	2	2	2	2	2
57	61	54	64	63	66
5	5	5	5	5	5
10	11	11	10	9	9
7	7	7	7	6	6
321	321	321	321	321	295
21	30	30	29	29	29
281	306	306	291	291	291
15	19	19	18	18	18
0	0	0	0	0	0
335	335	335	335	335	250
14,500	14,500	14,500	14,500	14,500	14,500
291	291	291	291	291	200
12,500	12,500	12,500	12,500	12,500	12,500