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2025

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025

The City of Dover, Ohio

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025



The City of Dover, Ohio

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025

DOVER

**PREPARED BY
THE CITY OF DOVER
AUDITOR'S OFFICE**

Nicole L. Stoldt, Auditor

Kelly Elliott, Deputy Auditor

Angie Gump, Assistant Auditor

The City of Dover, Ohio

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025

DOVER



INTRODUCTORY SECTION

O·H·I·O

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Tuscarawas County, Ohio
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CITY OF DOVER

AUDITOR'S OFFICE

Nicole L. Stoldt, Auditor
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112 East 4th Street | Dover, Ohio 44622

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June 26, 2026

Dear Members of Council and
Residents of the City of Dover:

It is our privilege to present to you the City of Dover's (the City) Annual Comprehensive Financial Report. This represents the official report of the City's operations and financial position for the year ended December 31, 2025, and details the status of City finances to residents, elected officials, investment bankers, underwriters, rating agencies and all other interested parties. This report enables the City to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis, and Ohio Revised Code Section 117.38 which requires cities reporting on a GAAP basis to file an annual report with the Auditor of State within 150 days of fiscal year end. The City has fulfilled this requirement for the year ended December 31, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

The Auditor of State's office has issued an unmodified ("clean") opinion on the City of Dover's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction to it.

City Profile

Dover lies 80 miles south of Cleveland and Lake Erie and 100 miles west of Pittsburgh. Though originally called Dover, the prefix "canal" was added in 1807 by postal authorities to distinguish the City from the Village of Dover in Cuyahoga County. Canal Dover was an appropriate name at this particular time considering the town's first prosperity was stimulated by the construction of the Ohio and Erie Canal in the late 1820's. This "canal town" was incorporated as a village in 1842 and established as a city in the early 1900's. By December 18, 1915, the City was officially changed to its original name of Dover.

Operating under the Mayor/Council form of government, the citizens of Dover elect a mayor, auditor, law director, treasurer and eight members of the council, including the president, three at-large council members and four ward council members. A safety director, service director, auditor, treasurer, and law director are responsible for various departments of City business. For financial reporting purposes, the City has considered all departments and organizations making up the City of Dover (the primary government).



TREE CITY USA

The City of Dover, as a governmental entity, is totally separate and distinct from the Dover City School District. Although the two entities share similar names, they are independent of each other in terms of governing bodies, financial resources, and management. Because of the separate and independent nature of the School District, the School District's financial statements are not included in this report. The Community Improvement Corporation of Tuscarawas County, the Tuscarawas County Regional Planning Commission (which was dissolved in 2025), and the Ohio Mid-Eastern Governments Association are reported as jointly governed organizations. The City is also associated with one joint venture, the Ohio Municipal Electric Generation Agency (JV2).

The City provides the full range of municipal services. These services include police, fire, public health services, recreation programs (including parks), transportation programs (including streets), water treatment and distribution, water back flow prevention and cross connection control programs, electric and electric pollution discharge elimination and PCB elimination programs, sewer and sewer industrial pretreatment programs, planning and zoning and general administrative services.

The City adopts a temporary appropriation budget on or before January 1 of each year for the period January 1 through March 31. An annual appropriation budget is passed by April 1 of each year for the period January 1 through December 31. All disbursements and transfers of cash between funds require appropriation authority. Budgetary control is maintained at the object level by the encumbrance of estimated purchase amounts coupled with the manual auditing of each purchase order prior to its release to a vendor or prior to payment to ensure that financial information generated is both accurate and reliable. Those purchase orders that exceed the available appropriation are returned to the department head.

Local Economy

Dover is located in northeastern Ohio, south of Cleveland and Canton in Tuscarawas County and is accessible from I-77. Dover covers an area of 5.76 square miles. This popular and expanding residential community is noted for its older elegant homes built on quiet tree-lined streets and newly developed areas. Dover is a desirable city to live in Tuscarawas County, as property values have outpaced inflation. The underlying strength of Dover's growing economy comes from its diversity. Dover does not depend on one firm for local employment; six of our ten principal employers each had at least 200 employees, lending to the City's diversification.

Seven banking institutions (Huntington, Chase, First National Bank of Dennison, Unified, First Federal Bank, Dover-Phila Federal Credit Union, and Strasburg Savings Bank) are located in the City.

Residents of Dover receive information through various media. The Times-Reporter, a daily morning newspaper, and the Bargain Hunter, a weekly publication, serve the City. In addition, the City is within the broadcast area of five television stations, and Spectrum Cable Company provides digital cable TV services. Four FM and two AM radio stations are located in Tuscarawas County. The City currently has fiber connectivity also being installed to homes by multiple companies.

Post-Secondary schooling is available through two-year and four-year colleges and universities, including the Kent State University, Tuscarawas Campus.

Cleveland Clinic Union Hospital is a great asset to the City of Dover. The hospital was founded more than a century ago on the premise that their focus must be on quality health care for all patients, not the financial profits of a few investors.

Over the years, Cleveland Clinic Union Hospital has expanded to become the centerpiece of a 25-acre medical campus. Surrounding the hospital are physician office buildings, outpatient rehabilitation and sports medicine center, and a mental health care agency. Nearby off-campus facilities include the WorkWell Occupational Medicine Center and FirstCare urgent care center. Currently Cleveland Clinic Union Hospital has more than 300 providers on their medical staff and employs more than 1,000.

In February 2024, Germany-based Schaeffler Group announced they will open a 315,000-square-foot auto parts manufacturing facility in Dover. The \$230 million facility will produce parts like electric axles for light-duty and medium-duty vehicles and is expected to create 450 new jobs. Construction on the site began mid-2025 and continues.

Major Initiatives

For the Year

On September 17, 2012, Dover City Council passed an Ordinance to impose a three percent lodging tax for establishments offering sleeping accommodations to guests and in which there are five or more rooms, starting on January 1, 2013. Currently this tax affects three local motels. The monies are to be deposited into the general fund and will be used for economic development and tourism in the City of Dover. Requests can be submitted by groups or organizations wanting funding for projects being completed in the City. The Dover Architectural Review Board reviews the requests and makes a recommendation to Council. As of the end of 2025, the City has awarded \$201,105 since the beginning of the program.

The City of Dover's electric generating plant is one of three its size in Ohio but is the only one that runs 24/7 for base load generation. The construction of the electric plant was a hard-fought battle by the City's administration more than 100 years ago. The plant was completed and opened its doors in 1910. The City has been active in the Ohio Municipal Electric Association for many years. The organization advocates the needs of the small generating plants in Ohio.

Our City light plant is an immeasurable asset to the City. Our electric system supplies reliable, affordable power to the entire City with the emphasis on reliable. In the past, when the weather has knocked out power to the area, our City's electric field division is on the streets restoring power as soon as safely possible. We are fortunate to have our power restored efficiently while others are waiting. Reliable power is an advantage to every business in the City, as well as every power customer. Affordability is a direct result of a diversified power portfolio and our ability to generate power ourselves. The City is always looking for ways to save the citizens and be responsible in our choices.

2025 was a year for maintenance and upgrades to the City's largest asset. The Dover Light Plant continues to supply efficient and affordable electric to its residents and businesses for over 100 years. During the annual shut down, much of the work is done to the plant. This year was no exception; the boiler, the turbine, the coal handling equipment, and various other pieces of equipment received yearly inspection, maintenance, and upgrades. About \$600,000 was included in the electric fund's budget for this maintenance.

The City's Electric Field Division sees that the power is supplied to our consumers reliably and efficiently. Residentially, 38 new accounts were added, 78 poles were replaced, and maintenance on the existing lines was done throughout the City, making the system more reliable. Commercial growth has continued, and we added an additional 3 commercial accounts. The Electric Field Division continued with the installation of AMI electric meters and have installed over 5,400 in total. This tool is very useful to the City of Dover to alert the City of power outages or meter problems. The City's initiative towards energy conservation continued with the installation of more LED streetlights. This saves the City approximately 60 percent of consumption.

Department Information

2025 was a busy winter for the Street Department. The entire salting season required 1,087 tons of salt, compared to 1,042 in the previous season.

Mowing of the City's right of ways is done by the general services division. There are 50 plus locations throughout the City that are maintained by mowing and weed eating. Mowing is done weekly, bi-weekly, and monthly as required.

The leaf season lasted for almost three months this year. It started on October 27th and ended mid-January. Leaves were picked up using our leaf machine that was purchased in 2023 and two truck-mounted collection boxes. For the entire process, we used 1,292 man-hours and 658 gallons of diesel fuel to haul 119 loads of leaves.

The City of Dover's mini dump was used primarily as a collection area again this year for the brush, construction materials and cement that we collected through 863 brush slips. The brush and yard debris were hauled by Bull Country Compost to their facility for a cost of \$3,870. This year, in conjunction with a grant through Stark-Tusc-Wayne Joint Solid Waste Management District, the City continued to operate a compost site that was used immensely by the residents.

The street sweeper program began late February and ran through the end of November in 2025; the majority of the sweeping was done on Sunday nights. The painting program continued in 2025 with total supplies for the program consisting of 520 gallons of paint. Over 30 miles of streets were striped, along with 530 parking stalls, 98 crosswalks, and 31 turn bays.

The general services division also maintains traffic control devices. There are 29 traffic light systems, 12 four-way flasher/warning flashers, and 8 school speed limit light systems in the City of Dover. With the help of an ODOT grant, the City completed Phase II of the traffic signalization project. This project replaced the second half of the City's signals. Signs are also a big part of our program. New signs are installed to replace old worn signs and stolen or damaged ones, while others are to keep in compliance with the Ohio Uniform Traffic Code. During 2025, 213 new signs and 41 new posts were installed.

Dover City Parks Department continues to be a great asset to the City. The department offers recreational men's, women's and co-ed leagues for softball, bocce, volleyball, and basketball. Summer activities include youth basketball, football and baseball camps, tennis, golf, and swimming lessons. Summer youth baseball and softball continue to be very popular along with the pool and our disc golf course. In 2025, the parks department hosted the City's annual end of summer celebration, which featured a day of music, a car show and food vendors. The evening was topped off by an impressive fireworks display.

The City Park is always a busy place in the summer. The department operates two concession stands and is home to a state-of-the-art playground donated in part to the City from a host of sponsors. Our picnic shelters had 55 reservations, and the pool had 26 rentals in 2025. Memorial Hall is a rental for the City which consists of a dining hall, meeting rooms and a gym. The Parks received \$67,186 in rental, camp and league fees throughout 2025.

The parks department also is responsible for the shade tree program. In 2025, 96 trees were maintained and 102 trees were removed. The City is proud to be a Tree City USA recipient for 45 consecutive years.

The City owns and operates three cemeteries. The department keeps busy year-round by consistently maintaining and improving properties. In 2025, the cemetery department conducted 97 interments. This year the Cemetery Department completed several projects. These projects included replacing the cemetery house air conditioning unit, replacing the tube heater in the maintenance garage, as well as continuing the design process for an indoor glass front niche. The Cemetery superintendent served as the Ohio Cemetery Association president and planned the Ohio Cemetery Association Annual Conference. We are very proud of our cemeteries. They are well-kept, beautifully landscaped properties providing the Dover citizens with a picturesque final resting place.

The Dover Police Department was kept busy in 2025. The department received 9,671 calls and investigated 287 traffic accidents, 38 of those involving injuries and 1 fatal accident. The department investigates all infractions of State law and City Ordinances.

The Dover Police Department continued to serve the community by keeping the City of Dover a safe place to live and visit. The Department consists of 23 sworn officers, 11 Special/Reserves officers, 3 civilian dispatchers, and a K-9 Unit and also maintains 12 service vehicles. The Department provides services such as money escorts, funeral escorts, vehicle lockouts, home vacation checks, and security for annual events throughout the year.

The Dover Police Department participates in community service programs such as the National Child Safety Program for grades K-5, the Officer Phil Program, North Dover Fall Festival Trunk or Treat, Tuscarawas County Safe Kids Coalition Teen Rodeo, K-9 demonstrations, Department tours, and Senior Citizen Safety talks.

The Dover Fire Department also helped keep the community safe. They responded to 1,929 EMS calls and 81 Fire calls and completed 2,393 training hours. The Fire Department hosts an annual open house to share their services with the community.

The City's Electric Field employees provided year-long community service by installing banners and temporary wiring for all of the downtown events. The employees are responsible for decorating the downtown for the Christmas season, and without their attention to detail, the City would never be able to light the downtown and surrounding areas all at once on the evening of our Christmas holiday parade.

Dover's Water/Wastewater Departments are working year-long to maintain and improve our systems. In 2025, several improvements and purchases were made. Water cleaned and rebuilt a pump and a motor on well #12, installed a new chlorine monitor, and performed roof repairs and inspection and cleaning of water tanks. Wastewater upgraded the MBR blower compressor and RAS pump at the plant as well as replaced the EQ return pump and rebuilt the Tusc lift station pump. Citywide, water service crews worked 238 water valves and replaced 4. Repairs were made on 18 water main and water service leaks, 23 street and curb boxes were repaired, and 11 new water services were installed. In order to ensure fire protection for the City, the department replaced 9 fire hydrants and flushed and winterized 1,376 fire hydrants during the year.

The Water Department annually prepares a Consumer Confidence Report that provides users with information about their drinking water. This report is available on the City's website.

In 2025, the City of Dover Wastewater Department worked on lift stations for 111 days, cleaned sewer mains for 80 days, conducted 64 sewer inspections, and responded to 61 sewer calls. Sewer lift station operations are checked upon daily by department employees. The laboratory performed in-house Ohio and Federal IPA and Ohio Department of Health sampling and testing in 2025.

We are very proud of the services provided to our City's residents and applaud the efforts of our departments in maintaining a progressive approach to management and continually upgrading their education and licenses as well as implementing new ideas to make the City services provided to citizens the best they can be.

For the Future

Dover continues to strive to improve upon its desirability as a place to reside, worship and conduct business in Tuscarawas County. Short-term and long-term goals are set yearly, and every effort is made to realize each goal. It is a primary focus of the City's administration to prioritize and achieve these goals for the betterment of the citizens of the City of Dover.

The future for most municipalities like the City of Dover is one of economic uncertainty; however, the City of Dover will continue to use every asset and every economic tool available to maintain existing businesses and entice new business to the area.

A goal every year is to provide the citizens of Dover with the same or a better level of service than that of the previous year. We would like the citizens of Dover to have a City they can be proud of and that cares for their changing needs while maintaining a fiscally sound base.

Long-Term Financial Planning

The City ensures there are funding sources for all projects it undertakes. A portion of the City's income tax is allocated to the master capital fund to help provide considerable pay-as-you-go financing of governmental capital projects and capital assets. Traditionally, the City has funded projects for our enterprise funds by issuing mortgage revenue bonds and bond anticipation notes as necessary. In 2011, the City issued a general obligation bond to pay off all of its outstanding bond anticipation notes. In 2024, the City authorized Municipal Building Facilities Improvement Bonds to pay the costs of acquiring and renovating real estate as well as renovating existing municipal buildings. We plan to scrutinize every project and use the means available to us to complete any necessary improvements. Our wastewater treatment plant is funded by a low interest loan through the Ohio Water Development Authority (OWDA).

Relevant Financial Planning

The financial planning for the City is based many times upon need. For example, in compliance with Ohio law, the City of Dover collects a kilowatt per hour tax; this tax revenue is to be receipted into the general fund in an effort to offset the general fund's loss of other revenues related to electric. The City has passed legislation that allows the transfer back to the electric fund based on need. Yearly, it is decided upon, by the administration and the finance committee of City Council, which fund will be the recipient of all or part of this revenue.

The split of our City's income tax revenue has been addressed elsewhere in the report; however, the practice of allocating a percentage of our income tax revenue to the master capital fund continues to be a most valuable tool. In the time of financial downturn, the percentage can be lowered to allow for additional yearly revenue for operating expense, but otherwise, 40 percent of income tax revenue is used to maintain and grow our City, providing infrastructure and enhancements to serve our citizens. In 2025, 30 percent of income tax was allocated to the master capital fund, and operating funds benefited from the additional revenue.

The financial condition of the City is reviewed by the finance committee of City Council through reports from both the Auditor and Mayor. Recommendations are submitted and either acted upon by the committee or taken under advisement for the future.

The City of Dover's present operations, current financial condition, and the future are reviewed, executed and planned as a cooperative effort of dedicated elected officials and administrative staff with a single goal in mind, to make Dover citizens proud to call this City home.

Awards

GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dover for its Annual Comprehensive Financial Report for the year ended December 31, 2024.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA for review.

Tree City USA The City received its 45th Tree City USA Award for the year ended December 31, 2025. These prestigious awards recognize the City for its annual program of planting new trees and maintaining and removing old trees. Dover has been the second longest recipient of this award at the City level.

Acknowledgments

The preparation of the Annual Comprehensive Financial Report requires a major effort. We would like to thank everyone who has been involved in this report either directly or indirectly. The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the City Auditor's office and the supervisors of other City departments, and the Local Government Services section of the Auditor of State's office.

We are happy to report that the City's financial policies and management have enabled Dover to continue to provide a sound financial condition. Each year we renew our commitment to implement responsible and progressive changes in order to improve our responsiveness to the citizenry and to insure the financial stability of the community. We extend our appreciation to City Council for its support and commitment to responsible fiscal reporting.

Respectfully submitted,



Shane N. Gunnoe
Mayor



Nicole L. Stoldt
Auditor



Government Finance Officers Association

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

Presented to

**City of Dover
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

City of Dover
Tuscarawas County, Ohio
Principal Officials
December 31, 2025

Mayor..... Shane N. Gunnoe
President of Council..... Justin D. Perkowski
Councilman – Ward I..... Joshua Legg
Councilman – Ward II Kevin D. Korn
Councilman – Ward III Cody Jerles
Councilman – Ward IV Nathan Johnson
Council-at-Large Julie L. Leggett
Council-at-Large John E. Correll Jr.
Council-at-Large Percival Garner III
Clerk of Council..... Zoie I. Arnett
Law Director Gina C. Space
Building Inspector..... John McFadden
Civil Service..... Sandra K. Moss
Human Resources Director Matt Arnett

Finance Department

Auditor Nicole L. Stoldt
Treasurer Susan K. Solvey
Income Tax Administrator Tami K. McIntyre

Safety Department

Safety Director Robert Everett
Fire Chief Russell R. Volkert
Police Chief..... Paul E. Bantum

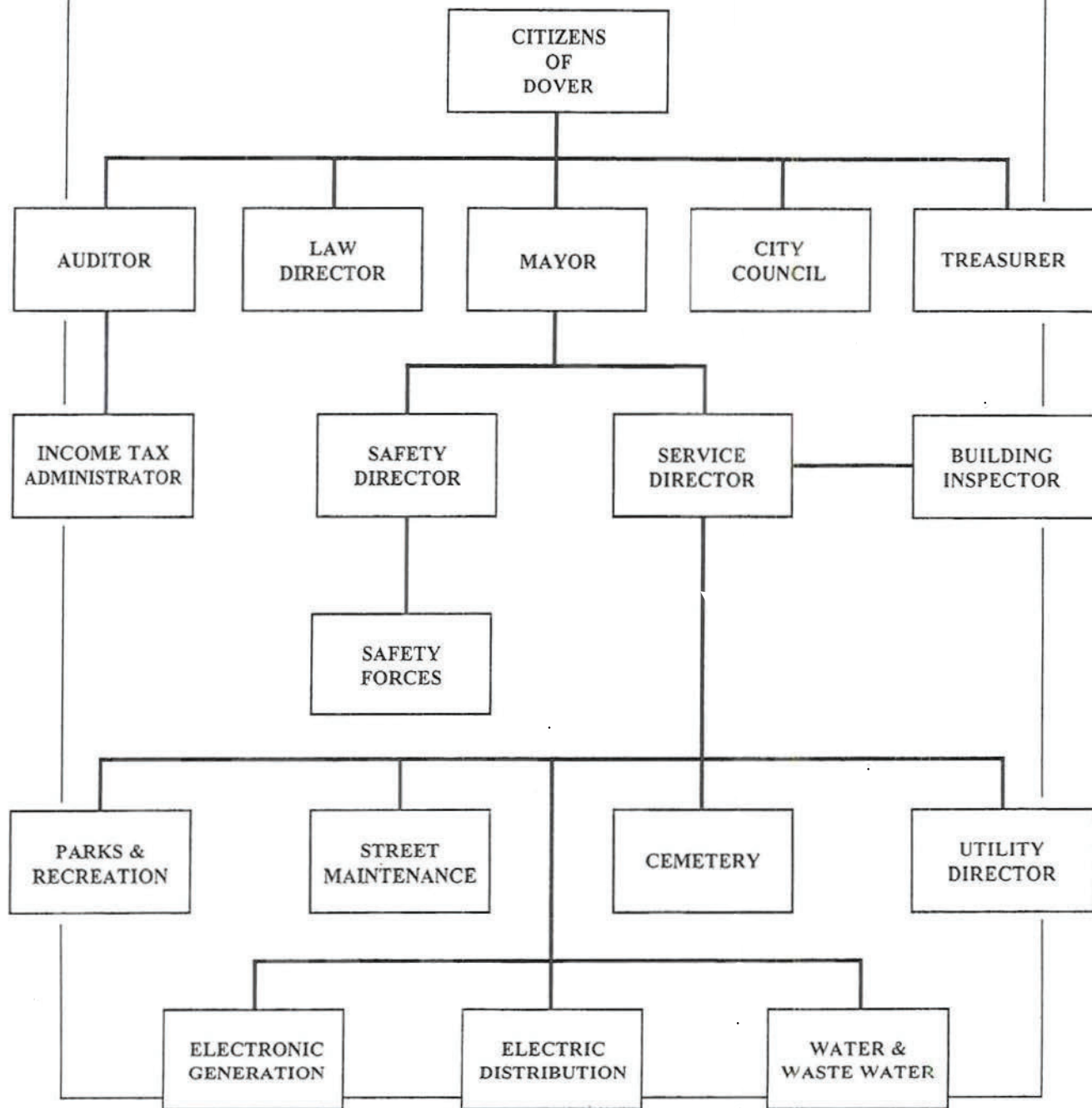
Service Department

Service Director David F. Douglas
Cemetery Scott J. Harmon
Electric Distribution..... Charles W. Stull
Electric Plant Jason J. Hall
General Services Rick L. Varnes
Parks and Recreation..... Jeffrey A. Mathews
Utilities Office Tiffany J. Ring
Water and Sewer Trevor D. Klar



CITY OF DOVER, OHIO

Organization Chart



The City of Dover, Ohio

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025

DOVER

FINANCIAL SECTION

O·H·I·O

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

City of Dover
Tuscarawas County
112 East Fourth Street
Dover, Ohio 44622

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 Dover, Tuscarawas 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 Dover, Tuscarawas County, Ohio as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund 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 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

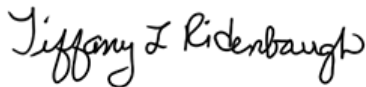
Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 have also issued our report dated June 26, 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, CPA, CFE, CGFM
Chief Deputy Auditor

June 26, 2026

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City of Dover
Tuscarawas County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited

The discussion and analysis for the City of Dover's (the City's) financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2025. The intent of this discussion is to provide a narrative that describes the City's performance as a whole. To obtain a more detailed understanding, one should also review the transmittal letter and the basic financial statements.

Financial Highlights

Financial highlights for 2025 are as follows:

The City's Riverfront Revitalization project continued into 2025. The City has applied for various grants to work on making an inviting gateway from the downtown area to the riverfront. We were awarded the State Capital Grant and will be paving the paths throughout the riverfront.

The City partnered with the Ohio Department of Transportation to start Phase II of the traffic signalization upgrade in 2023. In previous years, half of the City had new traffic signals installed, which are connected by fiber and put on sensors for better traffic flow and safer response for safety personnel responding to emergency calls. This phase was completed in 2025.

As State funding is being cut at many levels, the City has found it necessary to change its practice of placing 40 percent of its income tax revenue into the master capital fund. Since 2012, the City has placed 25 to 35 percent of income tax collections into the fund for projects, leaving the remainder to be used for operating expenses. In 2025, the City was able to allocate 30 percent of income tax collections to the master capital fund, which allowed for more paving and other projects to be completed.

Several departments benefited in 2025 from the master capital fund. The Parks Department purchased two new mowers, upgraded the pool and ball fields, and installed new pickleball courts. The General Services Department purchased a new pickup truck with plow and installed new safety lights on their vehicles. The Cemetery Department embarked on a new cemetery niche project, and the Police Department purchased new body cameras and interview equipment. In addition, the City completed over \$1 million worth of paving.

In September of 2012, the City passed an ordinance effective January 1, 2013, to enact a 3 percent lodging tax for any establishment in which five rooms are provided for the accommodation of guests. The monies are to be deposited into the general fund and are used for economic development and tourism in the City of Dover. Requests can be submitted by groups or organizations seeking funding for projects being completed in the City. The Dover Architectural Review Board reviews the requests and makes a recommendation to Council. As of the end of 2025, the City of Dover has distributed \$201,105 since the start of the program.

Using this Annual Financial Report

This report is designed to allow the reader to look at the financial activities of the City of Dover as a whole and is intended to allow the reader to obtain a summary view or a more detailed view of the City operations, as they prefer.

The statement of net position and the statement of changes in net position provide information from a summary perspective showing the effects of the operations for the year 2025 and how they affected the operations of the City as a whole.

City of Dover
Tuscarawas County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
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Reporting the City of Dover as a Whole

Statement of Net Position and Statement of Activities

The statement of net position and the statement of activities provide summary information concerning the financial position and operations of the City as an entity. They provide a good resource for an overall evaluation of the City's financial performance "on one page." These statements include all non-fiduciary assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses when they are incurred. These transactions are booked when they occur and not when the actual cash is received for revenues or when invoices are paid for expenses.

These two statements report the City's net position and changes in that position. The change in net position is important since it is an indication of whether the financial position of the City is improving or declining. However, to properly evaluate the operation of the City, certain non-financial items should be taken into consideration. These items would include the current economic situation as a whole, the current tax base for the City and the age and condition of the City's buildings and infrastructure.

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

- **Governmental Activities** – Most of the City's programs and services are reported here, including general government, security of persons and property, transportation, public health services, community environment, basic utility services, and leisure time activities.
- **Business-Type Activities** – These services are provided on a fee basis to recover all of the expenses of the goods or services provided. The City's business-type activities are sewer, electric and water.

Reporting on the Most Significant Funds of the City of Dover

Fund Financial Statements

The analysis of the City's major funds begins on page 12. The fund financial reports give a detailed report of the activities within the funds. These funds are in existence to provide a multitude of services to the citizens of Dover. Each fund is in some ways an entity unto itself. Each fund has a designed revenue stream and specific uses for the monies within the fund.

In this report, the focus is on five major funds, the general fund, the master capital fund, the sewer fund, the electric fund, and the water fund. For purposes of this report, the sewer revenue and wastewater reserve are reported as the "sewer fund." Likewise, the electric revenue, municipal electric improvement, guarantee deposit, municipal electric improvement bond retirement, and the electric surplus are all reported under the "electric fund," and the water revenue and water surplus are reported as the "water fund."

Governmental Funds All of the City's major activities (excluding the water, sewer, and electric funds) are reported in the governmental funds. This report shows how monies flow into and out of these funds and also shows what balances are available for future expenditures. The accounting method used to report this activity is the modified accrual method. This method reports cash and like-cash items that can be converted into cash. This shows what level of financial resources is available or will be available to provide the services that the general government provides in the near future. These services include police and fire protection, as well as improving and maintaining the City's streets, parks, cemeteries, and City Hall. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and the government funds is reconciled in the financial statements.

City of Dover
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Proprietary Funds Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match, except for the internal service fund allocations.

The City of Dover as a Whole

The statement of net position provides an overall view of the City. Table 1 shows a summary of the City's net position for 2025 as compared to 2024.

Table 1
Net Position

	Governmental Activities		Business-Type Activities*		Total*	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	\$14,660,226	\$17,228,306	\$11,472,885	\$14,223,370	\$26,133,111	\$31,451,676
Net Pension Asset	0	99,312	0	181,785	0	281,097
Net OPEB Asset	390,816	141,489	649,696	258,988	1,040,512	400,477
Capital Assets, Net	30,724,375	27,768,565	39,241,571	39,058,150	69,965,946	66,826,715
<i>Total Assets</i>	<u>45,775,417</u>	<u>45,237,672</u>	<u>51,364,152</u>	<u>53,722,293</u>	<u>97,139,569</u>	<u>98,959,965</u>
Deferred Outflows of Resources						
Pension	3,997,224	5,414,806	1,725,871	2,442,456	5,701,479	7,784,799
OPEB	319,299	722,426	28,216	232,957	339,151	951,371
<i>Total Deferred Outflows of Resources</i>	<u>4,316,523</u>	<u>6,137,232</u>	<u>1,754,087</u>	<u>2,675,413</u>	<u>6,040,630</u>	<u>8,736,170</u>
Liabilities						
Current Liabilities	2,043,146	2,819,837	1,924,760	2,037,124	3,967,906	4,856,961
Long-Term Liabilities						
Due Within One Year	766,168	621,269	1,659,557	1,543,489	2,425,725	2,164,758
Due in More Than One Year:						
Net Pension Liability	16,813,872	17,595,682	7,044,972	7,578,257	23,858,844	25,173,939
Net OPEB Liability	813,439	1,016,867	0	0	813,439	1,016,867
Other Amounts	6,493,439	7,029,560	4,691,589	5,989,218	11,185,028	13,018,778
<i>Total Liabilities</i>	<u>26,930,064</u>	<u>29,083,215</u>	<u>15,320,878</u>	<u>17,148,088</u>	<u>42,250,942</u>	<u>46,231,303</u>
Deferred Inflows of Resources						
Property Taxes	1,892,025	1,868,447	0	0	1,892,025	1,868,447
Pension	1,028,532	922,282	27,147	141,325	1,034,063	991,144
OPEB	951,906	1,000,252	125,367	148,192	1,068,909	1,144,432
<i>Total Deferred Inflows of Resources</i>	<u>3,872,463</u>	<u>3,790,981</u>	<u>152,514</u>	<u>289,517</u>	<u>3,994,997</u>	<u>4,004,023</u>
Net Position						
Net Investment in Capital Assets	27,488,310	24,796,610	34,473,931	33,033,680	61,962,241	57,830,290
Restricted for:						
Cemetery	57,353	130,642	0	0	57,353	130,642
Cemetery Care:						
Nonexpendable	834,978	824,315	0	0	834,978	824,315
Expendable	0	2,195	0	0	0	2,195
Street Maintenance and Repair	823,098	1,052,317	0	0	823,098	1,052,317
Police and Fire Pension	176,157	160,247	0	0	176,157	160,247
Law Enforcement and Education	36,270	48,678	0	0	36,270	48,678
Capital Projects	47,244	646,066	0	0	47,244	646,066
Pension and OPEB Plans	390,816	240,801	649,696	440,773	1,040,512	681,574
Unclaimed Monies	11,871	13,369	0	0	11,871	13,369
Public Health	133,058	108,717	0	0	133,058	108,717
Unrestricted (Deficit)	<u>(10,709,742)</u>	<u>(9,523,249)</u>	<u>2,521,220</u>	<u>5,485,648</u>	<u>(8,188,522)</u>	<u>(4,037,601)</u>
<i>Total Net Position</i>	<u>\$19,289,413</u>	<u>\$18,500,708</u>	<u>\$37,644,847</u>	<u>\$38,960,101</u>	<u>\$56,934,260</u>	<u>\$57,460,809</u>

*After deferred outflows and inflows of resources related to the change in internal proportionate share of pension-related and OPEB-related items have been eliminated.

City of Dover
Tuscarawas County, Ohio
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Unaudited

Governmental and Business-Type Activities

The net pension liability (NPL) is the single largest liability reported by the City at December 31, 2025. 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 health care to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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 previously, 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.

Each year, the previously referenced changes impact the balance of the net pension/OPEB liabilities (asset) and the related deferred outflows and inflows.

During 2025 these changes impacted the balances related to OPERS as follows:

- The decrease in the overall net pension liability resulted from the OPERS legacy combined plan being consolidated with the traditional pension plan along with increased pension plan investment earnings.
- The decrease in deferred outflows related to pension and OPEB resulted from the amortization of prior year amounts offset by the difference between expected and actual experience amount recognized in 2025.
- The decrease in deferred inflows for OPEB resulted from the amortization of prior year amounts offset by deferred inflows for the difference between expected and actual experience and changes in assumption recognized in 2025.
- Pension expense increased over the prior year; the increase in pension expense was due to the amortization of the related deferred outflows/inflows.

During 2025 these changes impacted the balances related to OP&F as follows:

- The OP&F net pension liability and net OPEB liability both decreased. These changes primarily resulted from increased investment earnings.
- The decrease in deferred outflows related to pension and OPEB resulted from the current year amortization offset by the 2025 deferred outflow amount for the difference between expected and actual experience for pension.

City of Dover
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- The increase in deferred inflows for pension was due to an increase in the balance related to the City's change in proportionate share. The decrease in deferred inflows for OPEB resulted from the amortization of prior year amounts offset by the difference between expected and actual experience for OPEB and the change in assumption for OPEB that was recognized in 2025.
- Pension expense increased over the prior year while OPEB expense decreased; both changes were due to the amortization of related deferred outflows/inflows.

The City's total net position showed a decline for 2025 as expenses continued to exceed revenues, despite the significant increase in revenues and the slight decrease in expenses. The growth in revenues was mainly due to increases in capital grants and contributions and charges for services and sales. The increase in capital grants was largely due to increases in transportation-related project funding from various sources for governmental activities and donated infrastructure and an insurance recovery for business-type activities. Charges for services and sales grew primarily due to rate increases for the business-type activities.

Total current and other assets decreased from the prior year, primarily due to a decrease in equity in pooled cash and cash equivalents. For 2025, business-type activities cash decreased primarily due to increases in payments for capital acquisitions and payments for internal services provided (for employee health insurance). While payments for goods and services also increased, this was more than offset by a decrease in payments for purchased power. For governmental activities, cash decreased with the continued spending of debt proceeds and the increase in cash payments for claims related to health insurance.

Total capital assets increased for 2025 as a result of significant capital asset additions. Some of the additions included continuing work on the new city hall renovation, Crown Road reconstruction and Walnut signal projects, as well as new pickleball courts, street improvements, and vehicles and equipment for governmental activities and completion of the Northend Powerline Extension and light plant water well supply and pumphouse projects and new waterlines for business-type activities.

Total liabilities decreased in 2025 with decreases for governmental activities being primarily due to a decrease in the net pension liability (as discussed previously), continued payments on debt, and decreases in claims payable and contracts payable. Contracts payable were lower for 2025 with fewer ongoing construction projects. For business-type activities, the decline in total liabilities was driven by a decrease in debt balances as regular payments were made, as well as a decrease in the net pension liability. The City of Dover makes a conscious effort to grow and maintain the City's services and assets while paying down debt and maintaining balances to help meet current needs.

City of Dover
Tuscarawas County, Ohio
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Table 2
Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services and Sales	\$2,286,379	\$2,023,023	\$28,251,086	\$27,500,652	\$30,537,465	\$29,523,675
Operating Grants, Contributions and Interest	1,152,806	1,214,406	0	0	1,152,806	1,214,406
Capital Grants and Contributions	1,938,720	1,008,571	839,095	0	2,777,815	1,008,571
Total Program Revenues	5,377,905	4,246,000	29,090,181	27,500,652	34,468,086	31,746,652
General Revenues						
Property Taxes	1,972,967	2,051,684	0	0	1,972,967	2,051,684
Lodging Taxes	113,074	0	0	0	113,074	0
Kilowatt per Hour Tax	723,311	729,462	0	0	723,311	729,462
Income Taxes	10,014,850	9,945,699	0	0	10,014,850	9,945,699
Grants and Entitlements	652,597	599,045	0	0	652,597	599,045
Gain on Sale of Capital Assets	0	0	0	1,125	0	1,125
Unrestricted Contributions	21,023	17,194	0	0	21,023	17,194
Investment Earnings/Interest	517,638	767,314	137,546	188,620	655,184	955,934
Miscellaneous	511,590	373,085	80,663	212,128	592,253	585,213
Total General Revenues	14,527,050	14,483,483	218,209	401,873	14,745,259	14,885,356
Total Revenues	19,904,955	18,729,483	29,308,390	27,902,525	49,213,345	46,632,008
Program Expenses						
General Government	2,409,254	2,253,228	0	0	2,409,254	2,253,228
Security of Persons and Property	8,558,763	8,191,727	0	0	8,558,763	8,191,727
Transportation	3,649,379	3,577,559	0	0	3,649,379	3,577,559
Public Health Services	996,107	948,228	0	0	996,107	948,228
Community Environment	282,128	754,693	0	0	282,128	754,693
Basic Utility Services	1,128,622	1,081,141	0	0	1,128,622	1,081,141
Leisure Time Activities	1,610,055	1,549,850	0	0	1,610,055	1,549,850
Interest Expense	181,942	110,658	0	0	181,942	110,658
Enterprise Operations:						
Sewer	0	0	3,726,562	3,697,329	3,726,562	3,697,329
Electric	0	0	24,513,554	25,307,177	24,513,554	25,307,177
Water	0	0	2,683,528	2,454,762	2,683,528	2,454,762
Total Program Expenses	18,816,250	18,467,084	30,923,644	31,459,268	49,739,894	49,926,352
Change in Net Position Before Transfers	1,088,705	262,399	(1,615,254)	(3,556,743)	(526,549)	(3,294,344)
Transfers	(300,000)	(300,000)	300,000	300,000	0	0
Change in Net Position	788,705	(37,601)	(1,315,254)	(3,256,743)	(526,549)	(3,294,344)
Net Position Beginning of Year as Previously Reported	18,500,708	20,021,777	38,960,101	42,990,833	57,460,809	63,012,610
Restatement - Change in Accounting Principle	0	(1,483,468)	0	(773,989)	0	(2,257,457)
Restated Net Position Beginning of Year	18,500,708	18,538,309	38,960,101	42,216,844	57,460,809	60,755,153
Net Position End of Year	\$19,289,413	\$18,500,708	\$37,644,847	\$38,960,101	\$56,934,260	\$57,460,809

New Accounting Pronouncements

Table 2 provides a summary of the City's change in net position for 2025 compared to 2024. The above table separately reflects the 2024 restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*.

City of Dover
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Governmental Activities

The funding for the governmental activities comes from several different sources, the most significant being the municipal income tax. Charges for services and sales program revenues were the next most significant source for 2025, followed closely by property taxes general revenues and capital grants and contributions program revenues. Another typically prominent source is operating grants, contributions and interest program revenues.

The City's income tax was established by ordinance to be effective January 1, 1970, at a rate of 1 percent. In the November election of 2006, the voters voted to increase the income tax rate by .5 percent. There is no restriction on how the additional .5 percent is to be used. Income tax revenues were comparable to the prior year. By City ordinance, income tax proceeds, after income tax department expenditures, are credited to the following funds: 30 percent of the net income tax to the master capital fund and the remaining balance divided between the cemetery special revenue fund, the street maintenance and repair special revenue fund, the police and fire pension special revenue fund, and the general fund. This practice continues to be an excellent tool in making capital improvements, maintaining City streets and purchasing equipment. It is the plan to review the allocation to the master capital fund on a yearly basis in an effort to ensure good operating balances along with ample dollars for capital improvements.

Capital grants and contributions increased for 2025 mainly due to increased funding for transportation projects. The uptick in ambulance charges resulted in the growth in charges for services and sales for 2025.

As is typical, security of persons and property represented the largest expense of the governmental activities in 2025 and includes the police and fire departments. The City worked diligently to control expenses. Both of these departments are paid out of the general fund. Expenses for 2025 reflected moderate increases related to the 3.5 percent increase in base wages and the increase in pension expense.

The Fire Department employs 25 full-time employees including the Chief. The City is committed to maintaining a very efficient department. Regular meetings, drills and training sessions are held. There is a strong emphasis on equipment with financial planning in place for replacement of worn equipment on a regular basis. The department's functions include firefighting, emergency medical service (including paramedic service), fire prevention education and investigation. The department also contracts with Dover Township to provide firefighting and emergency medical services. The revenues generated by this contract are reported under the charges for services area, except for capital contributions.

The Police Department is a full-time, 24 hours a day, 365 days a year department with 23 officers, including a full-time Chief, and 3 dispatchers.

The Street Maintenance and Repair and Traffic Department employs full-time employees who provide the City and its citizens many services that include public road salting, leaf and debris pickup, paint striping and alley profiling. Transportation expenses were comparable to the prior year.

Community environment expenses decreased for 2025 after having higher community development block grant spending in the prior year as the City had spent from the balance in the revolving loan fund.

General government expenses saw modest increases due to the increases in pension expense and salaries and wages. Salaries and wages increased due to the 3.5 percent increase in base salaries and having the human resource director position for the full year after it was added in 2024.

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The City also maintains three cemeteries (public health services) and two parks (leisure time activities) within the City. Public health services expenses and leisure time activities expenses both increased minimally for 2025 as a result of the increases in pension expense.

Business-Type Activities

The City also operates a Utility Department that consists of three utilities. The largest from an asset and revenue standpoint is the electric utility. This utility consists of a coal fired generation plant and distribution system that serves the City and surrounding area with reliable and competitively priced power. In 2025, the electric utility generated \$22,830,217 in charges for services revenue. In 2001, the City entered into a joint venture project with other municipalities and AMP (American Municipal Power) to ensure the availability and consistent pricing when purchasing peak power. The City is always looking for ways to generate and purchase the most affordable power for the Citizens of Dover. The City remains involved with other electric communities partnering and exploring all avenues of the electric industry to continue to provide this unique high-quality service to Dover.

The water utility serviced 5,640 connections with an average daily water pumped of 1.758 million gallons in 2025. The water plant was put into service in 1998. The raw water is supplied through five wells currently in service into the plant where the water is treated with chlorine and filtered through green sand filters and distributed throughout the City. The City has three water towers.

The sewer facility processed an average of 1.25 million gallons per day during 2025 and served 5,959 customers. The sewer plant expansion was a major project for the City. This \$13 million expansion broke ground in 2007. The City has paid for the engineering and design through the sewer fund and funded the remainder with a loan through the Ohio Water Development Authority for the construction phase of the project. The City began to repay the 20-year loan in June of 2009. The new sewer plant was tested throughout 2009. The 3 million gallon per day Membrane Bioreactor (MBR) Plant utilizes modern technology that requires trained and vigilant operators. The plant is manned 24 hours per day 7 days per week.

The revenues and expenses for all three of these utilities are reported under the business-type activities on Table 2. The majority of the City's revenues and expenses flow through the business-type activities. The revenues are generated primarily from charges for services. Total charges for services increased in 2025 primarily due to higher charges for services across all three funds resulting from rate increases. Net position of the business-type activities declined in 2025 as expenses continued to outpace revenues, despite the growth in revenues, mainly charges for services and capital grants and contributions, and the decrease in expenses. The decrease in expenses was primarily due to lower purchased power.

The City's Funds

Information about the City's governmental funds begins on page 20. These funds are accounted for using the modified accrual method of accounting. The general fund had a decrease in fund balance for 2025 due to an increase in expenditures, primarily related to the increase in contributions to the employee health insurance internal service fund and 3.5 percent increase in base salaries and wages. The master capital fund also had a decrease in fund balance as debt proceeds continued to be spent down and due to an increase in debt service with the early payoff of the USDA fire truck acquisition bond and paying a full year of interest on the municipal building facilities improvement bonds. The income tax allocated to the master capital fund has always been the source of revenue for many projects such as the purchase of land and equipment and improvements to infrastructure. In 2025, the master capital fund received 30 percent of income tax

City of Dover
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For the Year Ended December 31, 2025
Unaudited

collections, allowing many projects to be funded and completed. It is a practice of the City to pay cash for such items. Sinking funds are only utilized when necessary. The City's funds are monitored consistently with adjustments made throughout the year in budgets to accommodate yearly revenues.

The one fund that consistently exceeds its expense expectations is the employee health insurance fund. The medical/surgical and dental benefit plans have been self-funded since 1988. A resolution was passed in 2025 to increase the premium contribution to \$1,750 monthly for family coverage and to \$875 for single coverage and allow for an additional \$500 per employee per month to be contributed to the fund on an as-needed basis, and this has helped maintain the fund. In 2025, the fund had operating income due to the increase in revenues resulting from the increases in monthly contribution rates and additional contributions made to alleviate a potential fund deficit. Claims expenses were fairly comparable to the prior year. The City is consistently negotiating with all unions for plan modifications and increased employee contributions to help control plan costs.

Information about the proprietary funds starts on page 25. These funds are accounted for on an accrual basis. Despite an increase in operating revenues, the sewer fund had a decrease in net position due to the increase in personal services and materials and supplies operating expenses. Personal services increased as a result of the increases in pension expense and health care contributions. The uptick in materials and supplies expense was related to repairs needed on the MBR blower and RAS pumps. The electric fund had a decrease in net position as expenses continued to outpace revenues and transfers in, despite an increase in revenues and decrease in expenses. The growth in revenues was due to an insurance recovery and increased charges for services revenue resulting from rate increases. The water fund also had a decline in net position. The decline was due to increased expenses primarily related to water meters and nodes and the increase in health care contributions. The City consistently monitors these funds and takes the required actions to ensure strength in its enterprise funds. In 2008, the City found it necessary to pass along a 25 percent water rate increase effective in January of 2009. In an effort to avoid large percentage increases in the future, a 3 percent increase will be effective in January of every year to come. This increase will allow the City to properly maintain and grow the water system for the future.

Budgeting Highlights

The City's budget is prepared according to the laws of the State of Ohio and is based on accounting for certain transactions on a cash basis for receipts, expenditures, and encumbrances. The City of Dover is somewhat different than many other Ohio cities its size in that the general fund is not the City's most significant fund. The City's budget is adopted at the object level within each department. Any budgetary modifications at that level may only be made by Council action.

For 2025, general fund appropriations were modified by Council several times. Final budgeted revenues were less than original budgeted revenues, and final appropriations were higher than original appropriations due to revised estimates in several expenditure categories, primarily general government and security of persons and property. Actual revenues were higher than the final budgeted revenues due to the receipt of higher amounts in several categories of revenues, most significantly income taxes. Actual expenditures were lower than the final appropriations, primarily due to conservative spending in general government and security of persons and property.

All recommendations for appropriation changes come to Council from the City Auditor. The Finance Committee of Council reviews them, and they make their recommendation to the Council as a whole.

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Strong emphasis is placed on fund balances. The City Auditor reviews fund balances on a daily basis. Special attention is paid to the operating funds, which are the general, street maintenance and repair, cemetery, electric, sewer, and water funds. Council also receives a monthly report showing beginning fund balance for all funds at the beginning of the year, the change in the balance thus far year to date, and the current fund balance.

Line-item reports are reviewed regularly by the City Auditor to ensure spending is within the legal level. The managers and superintendents, as well as the Utility and Safety Service Directors, also monitor their appropriations and fund balances to ensure the entire operation of the City operates within the appropriations.

Capital Assets

Capital assets for the City of Dover increased from 2024 to 2025 for both governmental activities and business-type activities due to numerous capital asset additions. Capital asset activity for 2025 is provided in Note 11.

Significant additions to capital assets for governmental activities included continuation of the new city hall renovation, Crown Road reconstruction and Walnut signal projects, as well as the addition of new pickleball courts, street improvements, and various vehicles and equipment. Some of the additions to capital assets for business-type activities included completion of the Northend Powerline Extension and light plant water well supply and pumphouse projects and the addition of new water lines and various vehicles and equipment.

Debt

The City's debt balance for governmental activities reflected a decrease from the previous year's balance as the City continued to make scheduled debt payments and paid off the USDA fire truck acquisition bonds in 2025. The City also completed repayment of the police and fire pension liability.

The utility department carries a significant portion of the debt. Utility debt includes general obligation bonds that were issued for major upgrades to the power plant, leases payable, an OWDA loan, and AMPGS payable. The debt balance for business-type activities reflected a decrease from the prior year as the City continued to make scheduled debt payments.

The City's overall legal debt margin was \$32,619,655 at December 31, 2025.

Additional information on the City's long-term debt can be found in Note 13 of this report.

Current Financial Issues

With the refinancing of the water and electric revenue bonds in 2014, the City will save a significant amount of money over the life of the bonds. This has made it possible to forecast debt payments more accurately. The City has been actively purchasing new equipment and vehicles, paving streets, expanding and maintaining water and sewer lines, and making the necessary improvements to the electric system, without issuing any debt for business-type activities. The City did however issue new debt in 2024 for the purchase and renovation of a new city hall. This purchase will allow the police and fire departments to expand into currently occupied administrative spaces.

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Unaudited

Two sources of funding continue to offer the City flexibility in controlling revenues to the general fund. One is the Kilowatt-hour (KWH) tax collected by the electric fund. This tax was created by the State as part of the legislation passed for electric deregulation. The tax collected from power sold within City limits is to be receipted in the general fund. Legislation was passed by City Council to allow all or a portion of the tax to be returned to the electric fund. In an effort to keep rates low, it is the City's intent to use a portion of the money in the electric fund each year unless there are significant revenue shortfalls in the general fund. In 2025, 41.5 percent of the KWH tax revenue was returned to the electric fund to help maintain the fund balance. The other flexible source of funding is the split of the income tax. The standard practice is for 40 percent of tax collections to be allocated to the master capital fund for capital projects; however, in 2011 that amount was reduced to 20 percent and in 2012 changed to 25 percent. This was increased in 2023 to 30 percent and remains there in 2025. The percentage can be adjusted yearly by City Council to aid in keeping adequate operating balances.

In 2006, the citizens of Dover passed a .5 percent tax increase, which was greatly needed; however, it was not long before the economic downturn affected the area leaving revenue estimates falling short. In 2012, the State of Ohio's biennial budget made significant cuts to the Local Government Fund subsidies to the City along with an accelerated phase out of the personal property tax reimbursement from the State. These measures reduced 2012 revenue expectations, which were only offset by an increase in income tax collections. This continues to be the case in 2025. The City continues to work short of prior year's staffing levels in a few departments in an effort to control costs.

With a fiber optic network already in place, allowing time for an extension to their location, businesses can be offered a reliable, affordable, and efficient fiber connection through the City's network. The City provides a few business customers and a connection to the local schools, hospital, and the City facilities. There are several companies installing fiber networks for the residence. This will enhance these services within the City.

The City prides itself on providing reliable and affordable utility services to all of its residents and reviews each project with that mission as the top priority. An economic development electric rate, as a tool to attract new business to the City, is being used by a few qualifying customers. This discounted rate allows the business time to become financially stable and is conditionally offered to any business looking to locate within the City. The City continues to be involved with American Municipal Power (AMP) projects. The City, along with AMP, continues to research alternative methods of power generation, such as hydropower. The City's goal is to diversify its power sources, through purchased power and its own generation, to provide the most reliable power at the lowest cost to citizens.

The strength of the City continues to be the number of small businesses who provide the City diversity in its tax base. Only one employer has more than 1,000 employees; Cleveland Clinic Union Hospital continues to expand its facilities and provide new services.

The plans for the future are always made keeping a careful watch on the financial condition of the City. The City has a firm commitment to its citizens and has continued to provide a high level of services in 2025. The City's goal remains to grow and meet the needs of the future while maintaining fiscal soundness. City departments are adequately staffed, and the City continues to replace equipment by necessity. The City is proceeding with its yearly paving program and extending its streets and utilities to new areas based on need.

City of Dover
Tuscarawas County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited

The Council and the Administration work very hard to keep the City growing and providing the City's citizens with consistent service and meeting their needs. The City watches funds closely and makes sure monies are budgeted to provide for proper maintenance of its equipment and facilities. The City's administration and department superintendents are all involved in the budget process. The budget is developed from the bottom up with the emphasis on good stewardship of ratepayers and taxpayers money.

Contacting the City's Finance Department

This report is intended to provide the City's citizens and anyone interested in the financial aspects of the City of Dover a general overview of its financial operation. If there are questions, please contact Nicole Stoldt, Auditor, City of Dover, 112 East Fourth Street, Dover, Ohio 44622, by telephone 330-343-6385, by website at www.doverohio.com or by e-mail nicole.stoldt@doverohio.com.

City of Dover
Tuscarawas County, Ohio
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities*	Total*
Assets			
Equity in Pooled Cash and Cash Equivalents	\$7,469,326	\$5,802,268	\$13,271,594
Materials and Supplies Inventory	196,698	2,291,516	2,488,214
Accounts Receivable	379,788	3,497,757	3,877,545
Internal Balances	848,250	(848,250)	0
Intergovernmental Receivable	1,342,941	0	1,342,941
Prepaid Items	277,133	887,206	1,164,339
Income Taxes Receivable	2,240,337	0	2,240,337
Property Taxes Receivable	1,905,753	0	1,905,753
Regulated Asset	0	558	558
Equity Interest in Joint Venture	0	(158,170)	(158,170)
Net OPEB Asset (See Note 16)	390,816	649,696	1,040,512
Nondepreciable Capital Assets	6,158,895	1,180,616	7,339,511
Depreciable Capital Assets, Net	24,565,480	38,060,955	62,626,435
<i>Total Assets</i>	<u>45,775,417</u>	<u>51,364,152</u>	<u>97,139,569</u>
Deferred Outflows of Resources			
Pension	3,997,224	1,725,871	5,701,479
OPEB	319,299	28,216	339,151
<i>Total Deferred Outflows of Resources</i>	<u>4,316,523</u>	<u>1,754,087</u>	<u>6,040,630</u>
Liabilities			
Accounts Payable	146,526	173,490	320,016
Accrued Wages	242,842	169,207	412,049
Contracts Payable	476,278	967,714	1,443,992
Intergovernmental Payable	193,251	145,918	339,169
Accrued Interest Payable	14,701	6,207	20,908
Accrued Vacation Leave Payable	518,030	343,000	861,030
Customer Deposits	0	119,224	119,224
Claims Payable	138,787	0	138,787
Unearned Revenue	312,731	0	312,731
Long-Term Liabilities:			
Due Within One Year	766,168	1,659,557	2,425,725
Due in More Than One Year:			
Net Pension Liability (See Note 15)	16,813,872	7,044,972	23,858,844
Net OPEB Liability (See Note 16)	813,439	0	813,439
Other Amounts	6,493,439	4,691,589	11,185,028
<i>Total Liabilities</i>	<u>26,930,064</u>	<u>15,320,878</u>	<u>42,250,942</u>
Deferred Inflows of Resources			
Property Taxes	1,892,025	0	1,892,025
Pension	1,028,532	27,147	1,034,063
OPEB	951,906	125,367	1,068,909
<i>Total Deferred Inflows of Resources</i>	<u>3,872,463</u>	<u>152,514</u>	<u>3,994,997</u>
Net Position			
Net Investment in Capital Assets	27,488,310	34,473,931	61,962,241
Restricted for:			
Cemetery	57,353	0	57,353
Cemetery Care:			
Nonexpendable	834,978	0	834,978
Street Maintenance and Repair	823,098	0	823,098
Police and Fire Pension	176,157	0	176,157
Law Enforcement and Education	36,270	0	36,270
Capital Projects	47,244	0	47,244
OPEB Plan	390,816	649,696	1,040,512
Unclaimed Monies	11,871	0	11,871
Public Health	133,058	0	133,058
Unrestricted (Deficit)	(10,709,742)	2,521,220	(8,188,522)
<i>Total Net Position</i>	<u>\$19,289,413</u>	<u>\$37,644,847</u>	<u>\$56,934,260</u>

*After deferred outflows and inflows of resources related to the change in internal proportionate share of pension-related and OPEB-related items have been eliminated.

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues		
		Charges for	Operating Grants,	Capital Grants
	Expenses	Services and Sales	Contributions	and
			and Interest	Contributions
Governmental Activities:				
General Government	\$2,409,254	\$320	\$0	\$0
Security of Persons and Property	8,558,763	213,605	52,975	93,366
Transportation	3,649,379	0	1,052,001	1,551,835
Public Health Services	996,107	723,992	24,157	0
Community Environment	282,128	0	23,673	80,173
Basic Utility Services	1,128,622	1,173,737	0	0
Leisure Time Activities	1,610,055	174,725	0	213,346
Interest Expense	181,942	0	0	0
<i>Total Governmental Activities</i>	<u>18,816,250</u>	<u>2,286,379</u>	<u>1,152,806</u>	<u>1,938,720</u>
Business-Type Activities:				
Sewer	3,726,562	3,312,224	0	167,000
Electric	24,513,554	22,830,217	0	432,095
Water	2,683,528	2,108,645	0	240,000
<i>Total Business-Type Activities</i>	<u>30,923,644</u>	<u>28,251,086</u>	<u>0</u>	<u>839,095</u>
<i>Total Primary Government</i>	<u>\$49,739,894</u>	<u>\$30,537,465</u>	<u>\$1,152,806</u>	<u>\$2,777,815</u>

General Revenues

Property Taxes Levied for:

General Purposes

Police and Fire Pension

Lodging Taxes Levied for General Purposes

Kilowatt per Hour Taxes Levied for General Purposes

Income Tax Levied for:

General Purposes

Street Maintenance and Repair

Cemetery

Police and Fire Pension

Capital Outlay

Grants and Entitlements not Restricted to Specific Programs

Unrestricted Contributions

Investment Earnings/Interest

Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$2,408,934)	\$0	(\$2,408,934)
(8,198,817)	0	(8,198,817)
(1,045,543)	0	(1,045,543)
(247,958)	0	(247,958)
(178,282)	0	(178,282)
45,115	0	45,115
(1,221,984)	0	(1,221,984)
(181,942)	0	(181,942)
(13,438,345)	0	(13,438,345)
0	(247,338)	(247,338)
0	(1,251,242)	(1,251,242)
0	(334,883)	(334,883)
0	(1,833,463)	(1,833,463)
(13,438,345)	(1,833,463)	(15,271,808)
1,781,687	0	1,781,687
191,280	0	191,280
113,074	0	113,074
723,311	0	723,311
5,402,330	0	5,402,330
434,145	0	434,145
385,906	0	385,906
857,869	0	857,869
2,934,600	0	2,934,600
652,597	0	652,597
21,023	0	21,023
517,638	137,546	655,184
511,590	80,663	592,253
14,527,050	218,209	14,745,259
(300,000)	300,000	0
14,227,050	518,209	14,745,259
788,705	(1,315,254)	(526,549)
18,500,708	38,960,101	57,460,809
\$19,289,413	\$37,644,847	\$56,934,260

City of Dover
Tuscarawas County, Ohio
Balance Sheet
Governmental Funds
December 31, 2025

	General	Master Capital	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,326,523	\$2,831,992	\$2,098,295	\$7,256,810
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	11,871	0	0	11,871
Materials and Supplies Inventory	36,344	0	160,354	196,698
Accounts Receivable	142,202	0	237,586	379,788
Intergovernmental Receivable	319,842	519,839	503,260	1,342,941
Prepaid Items	220,782	11,920	44,431	277,133
Income Taxes Receivable	1,210,912	656,766	372,659	2,240,337
Property Taxes Receivable	1,722,151	0	183,602	1,905,753
<i>Total Assets</i>	<u>\$5,990,627</u>	<u>\$4,020,517</u>	<u>\$3,600,187</u>	<u>\$13,611,331</u>
Liabilities				
Accounts Payable	\$14,475	\$111,867	\$20,184	\$146,526
Accrued Wages	199,599	0	43,243	242,842
Contracts Payable	96,185	380,093	0	476,278
Intergovernmental Payable	59,258	0	133,993	193,251
Unearned Revenue	0	0	312,731	312,731
<i>Total Liabilities</i>	<u>369,517</u>	<u>491,960</u>	<u>510,151</u>	<u>1,371,628</u>
Deferred Inflows of Resources				
Property Taxes	1,709,898	0	182,127	1,892,025
Unavailable Revenue	1,105,999	457,844	863,595	2,427,438
<i>Total Deferred Inflows of Resources</i>	<u>2,815,897</u>	<u>457,844</u>	<u>1,045,722</u>	<u>4,319,463</u>
Fund Balances				
Nonspendable	268,997	11,920	1,039,763	1,320,680
Restricted	0	1,242,862	681,856	1,924,718
Committed	0	1,815,931	322,695	2,138,626
Assigned	970,190	0	0	970,190
Unassigned	1,566,026	0	0	1,566,026
<i>Total Fund Balances</i>	<u>2,805,213</u>	<u>3,070,713</u>	<u>2,044,314</u>	<u>7,920,240</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$5,990,627</u>	<u>\$4,020,517</u>	<u>\$3,600,187</u>	<u>\$13,611,331</u>

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2025

Total Governmental Fund Balances	\$7,920,240
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*Amounts reported for governmental activities in the statement of
net position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	30,724,375
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:	
Delinquent Property Taxes	13,728
Income Taxes	1,446,604
Intergovernmental	729,865
Fines, Licenses, Permits and Settlements	112,563
Charges for Services	124,678
Total	2,427,438

An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	61,858
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An internal balance is recorded in governmental activities to reflect underpayments to the internal service fund by business-type activities.	848,250
--	---------

Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(14,701)
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Accrued vacation leave payable is a contractually required benefit not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(518,030)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(4,000,769)
Compensated Absences	(3,257,264)
Financed Purchases	(1,574)
Total	(7,259,607)

The net OPEB asset and net pension/OPEB liabilities are not due and payable in the current period; therefore, the asset, liabilities and related deferred outflows/inflows are not reported in governmental funds:	
Net OPEB Asset	390,816
Deferred Outflows - Pension	3,997,224
Deferred Outflows - OPEB	319,299
Net Pension Liability	(16,813,872)
Net OPEB Liability	(813,439)
Deferred Inflows - Pension	(1,028,532)
Deferred Inflows - OPEB	(951,906)
Total	(14,900,410)

<i>Net Position of Governmental Activities</i>	<u><u>\$19,289,413</u></u>
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See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Master Capital	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$1,778,370	\$0	\$190,768	\$1,969,138
Lodging Taxes	113,074	0	0	113,074
Income Taxes	5,499,515	2,984,350	1,697,819	10,181,684
Kilowatt per Hour Tax	723,311	0	0	723,311
Intergovernmental	683,320	1,598,438	1,150,812	3,432,570
Investment Earnings/Interest	416,441	73,991	51,363	541,795
Fines, Licenses, Permits and Settlements	28,425	0	20,220	48,645
Charges for Services	1,525,348	0	580,325	2,105,673
Contributions and Donations	30,765	213,346	0	244,111
Other	170,145	40,543	26,385	237,073
<i>Total Revenues</i>	<u>10,968,714</u>	<u>4,910,668</u>	<u>3,717,692</u>	<u>19,597,074</u>
Expenditures				
Current:				
General Government	2,063,759	0	0	2,063,759
Security of Persons and Property	6,454,348	0	918,469	7,372,817
Transportation	0	0	1,730,682	1,730,682
Public Health Services	7,376	0	1,145,930	1,153,306
Community Environment	194,997	0	0	194,997
Basic Utility Services	1,128,622	0	0	1,128,622
Leisure Time Activities	1,223,907	0	0	1,223,907
Capital Outlay	0	5,218,645	82,993	5,301,638
Debt Service:				
Principal Retirement	2,829	405,400	151,351	559,580
Interest Expenditure	245	183,315	2,493	186,053
<i>Total Expenditures</i>	<u>11,076,083</u>	<u>5,807,360</u>	<u>4,031,918</u>	<u>20,915,361</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(107,369)</u>	<u>(896,692)</u>	<u>(314,226)</u>	<u>(1,318,287)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	20,009	0	20,009
Transfers Out	(300,000)	0	0	(300,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(300,000)</u>	<u>20,009</u>	<u>0</u>	<u>(279,991)</u>
<i>Net Change in Fund Balances</i>	<u>(407,369)</u>	<u>(876,683)</u>	<u>(314,226)</u>	<u>(1,598,278)</u>
<i>Fund Balances Beginning of Year</i>	<u>3,212,582</u>	<u>3,947,396</u>	<u>2,358,540</u>	<u>9,518,518</u>
<i>Fund Balances End of Year</i>	<u>\$2,805,213</u>	<u>\$3,070,713</u>	<u>\$2,044,314</u>	<u>\$7,920,240</u>

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, 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	(\$1,598,278)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeded depreciation in the current period:

Capital Asset Additions:		
Capital Outlay		3,669,103
Capital Contributions		609,000
Current Year Depreciation		<u>(1,261,433)</u>
Total		3,016,670

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal:

Gain (Loss) on Disposal of Capital Assets		(40,851)
Sale of Capital Assets		<u>(20,009)</u>
Total		(60,860)

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

Property Taxes		3,829
Income Taxes		(166,834)
Intergovernmental		(544,692)
Fines, Licenses, Permits and Settlements		45,949
Charges for Services		86,112
Other		<u>(9,410)</u>
Total		(585,046)

Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 559,580

In the statement of activities, interest is accrued on outstanding notes, whereas in governmental funds, an interest expenditure is reported when due:

Accrued Interest		2,316
Amortization of Premium		<u>1,795</u>
Total		4,111

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated Absences		(170,153)
Accrued Vacation Leave Payable		<u>(64,535)</u>
Total		(234,688)

The internal service funds used by management are not reported in the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenue are eliminated. The net revenue (expense) of the internal service is allocated among the governmental activities:

Change in Net Position		544,526
Change in Internal Balance		<u>(113,950)</u>
Total		430,576

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

Pension		1,314,145
OPEB		<u>24,235</u>
Total		1,338,380

Except for amounts reported as deferred outflows/inflows, changes in the net pension/OPEB assets or liabilities are reported as pension/OPEB expense in the statement of activities:

Pension		(2,155,479)
OPEB		<u>73,739</u>
Total		<u>(2,081,740)</u>

Change in Net Position of Governmental Activities	<u><u>\$788,705</u></u>
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See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property Taxes	\$1,835,000	\$1,835,000	\$1,778,370	(\$56,630)
Lodging Taxes	100,000	100,000	112,867	12,867
Income Taxes	5,441,881	5,141,881	5,540,186	398,305
Kilowatt per Hour Tax	800,000	800,000	723,311	(76,689)
Intergovernmental	643,756	643,756	676,957	33,201
Interest	700,000	700,000	468,539	(231,461)
Fines, Licenses, Permits and Settlements	27,100	27,100	28,222	1,122
Charges for Services	1,430,250	1,430,250	1,534,266	104,016
Contributions and Donations	12,825	12,825	30,765	17,940
Other	93,549	93,549	168,244	74,695
<i>Total Revenues</i>	<u>11,084,361</u>	<u>10,784,361</u>	<u>11,061,727</u>	<u>277,366</u>
Expenditures				
Current:				
General Government	2,432,616	2,546,176	2,076,236	469,940
Security of Persons and Property	6,725,165	7,097,800	6,535,151	562,649
Public Health Services	7,376	7,376	7,376	0
Community Environment	209,080	215,854	192,878	22,976
Basic Utility Services	1,199,373	1,199,373	1,123,502	75,871
Leisure Time Activities	1,350,422	1,389,992	1,240,991	149,001
Debt Service:				
Principal Retirement	2,829	2,829	2,829	0
Interest Expenditure	245	245	245	0
<i>Total Expenditures</i>	<u>11,927,106</u>	<u>12,459,645</u>	<u>11,179,208</u>	<u>1,280,437</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(842,745)</u>	<u>(1,675,284)</u>	<u>(117,481)</u>	<u>1,557,803</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(1,142,745)</u>	<u>(1,975,284)</u>	<u>(417,481)</u>	<u>1,557,803</u>
<i>Fund Balance Beginning of Year</i>	<u>2,627,071</u>	<u>2,627,071</u>	<u>2,627,071</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>102,196</u>	<u>102,196</u>	<u>102,196</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,586,522</u>	<u>\$753,983</u>	<u>\$2,311,786</u>	<u>\$1,557,803</u>

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities			Total Enterprise Funds	Governmental Activities - Internal Service Fund
	Sewer	Electric	Water		
Assets					
<i>Current Assets:</i>					
Equity in Pooled Cash and Cash Equivalents	\$1,442,269	\$2,274,905	\$1,965,870	\$5,683,044	\$200,645
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	0	119,224	0	119,224	0
Accounts Receivable	395,506	2,743,102	359,149	3,497,757	0
Regulated Asset	0	558	0	558	0
Materials and Supplies Inventory	28,005	1,593,144	670,367	2,291,516	0
Prepaid Items	68,222	777,493	41,491	887,206	0
<i>Total Current Assets</i>	<u>1,934,002</u>	<u>7,508,426</u>	<u>3,036,877</u>	<u>12,479,305</u>	<u>200,645</u>
<i>Noncurrent Assets:</i>					
Equity Interest in Joint Venture	0	(158,170)	0	(158,170)	0
Restricted Assets:					
Net OPEB Asset	143,695	394,458	111,543	649,696	0
Nondepreciable Capital Assets	135,905	237,755	806,956	1,180,616	0
Depreciable Capital Assets, Net	12,183,036	17,535,375	8,342,544	38,060,955	0
<i>Total Noncurrent Assets</i>	<u>12,462,636</u>	<u>18,009,418</u>	<u>9,261,043</u>	<u>39,733,097</u>	<u>0</u>
<i>Total Assets</i>	<u>14,396,638</u>	<u>25,517,844</u>	<u>12,297,920</u>	<u>52,212,402</u>	<u>200,645</u>
Deferred Outflows of Resources					
Pension	400,171	1,029,489	308,544	1,738,204	0
OPEB	5,288	19,643	4,057	28,988	0
<i>Total Deferred Outflows of Resources</i>	<u>405,459</u>	<u>1,049,132</u>	<u>312,601</u>	<u>1,767,192</u>	<u>0</u>
Liabilities					
<i>Current Liabilities:</i>					
Accounts Payable	23,994	134,448	15,048	173,490	0
Accrued Wages	41,976	101,954	25,277	169,207	0
Contracts Payable	0	967,714	0	967,714	0
Intergovernmental Payable	32,789	89,740	23,389	145,918	0
Accrued Vacation Leave Payable	93,583	191,553	57,864	343,000	0
Compensated Absences Payable	115,980	166,900	115,686	398,566	0
Accrued Interest Payable	0	6,207	0	6,207	0
Customer Deposits Payable from Restricted Assets	0	119,224	0	119,224	0
AMPGS Payable	0	558	0	558	0
General Obligation Bonds Payable	0	425,000	0	425,000	0
Leases Payable	872	1,745	872	3,489	0
OWDA Loans Payable	831,944	0	0	831,944	0
Claims Payable	0	0	0	0	138,787
<i>Total Current Liabilities</i>	<u>1,141,138</u>	<u>2,205,043</u>	<u>238,136</u>	<u>3,584,317</u>	<u>138,787</u>
<i>Noncurrent Liabilities:</i>					
Compensated Absences Payable	335,300	574,059	241,320	1,150,679	0
General Obligation Bonds Payable	0	1,788,703	0	1,788,703	0
Leases Payable	1,413	2,826	1,413	5,652	0
OWDA Loans Payable	1,746,555	0	0	1,746,555	0
Net Pension Liability	1,558,153	4,277,305	1,209,514	7,044,972	0
<i>Total Noncurrent Liabilities</i>	<u>3,641,421</u>	<u>6,642,893</u>	<u>1,452,247</u>	<u>11,736,561</u>	<u>0</u>
<i>Total Liabilities</i>	<u>4,782,559</u>	<u>8,847,936</u>	<u>1,690,383</u>	<u>15,320,878</u>	<u>138,787</u>
Deferred Inflows of Resources					
Pension	0	39,480	0	39,480	0
OPEB	28,262	76,116	21,761	126,139	0
<i>Total Deferred Inflows of Resources</i>	<u>28,262</u>	<u>115,596</u>	<u>21,761</u>	<u>165,619</u>	<u>0</u>
Net Position					
Net Investment in Capital Assets	9,738,157	15,588,559	9,147,215	34,473,931	0
Restricted for OPEB Plan	143,695	394,458	111,543	649,696	0
Unrestricted	109,424	1,620,427	1,639,619	3,369,470	61,858
<i>Total Net Position</i>	<u>\$9,991,276</u>	<u>\$17,603,444</u>	<u>\$10,898,377</u>	<u>38,493,097</u>	<u>\$61,858</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service fund and the enterprise funds over time.				(848,250)	
Net position of business-type activities				<u>\$37,644,847</u>	

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities			Total Enterprise Funds	Governmental Activities - Internal Service Fund
	Sewer	Electric	Water		
Operating Revenues					
Charges for Services	\$3,312,224	\$22,830,217	\$2,108,645	\$28,251,086	\$3,903,522
Other	0	79,728	935	80,663	283,927
<i>Total Operating Revenues</i>	<u>3,312,224</u>	<u>22,909,945</u>	<u>2,109,580</u>	<u>28,331,749</u>	<u>4,187,449</u>
Operating Expenses					
Personal Services	1,929,938	5,052,836	1,437,213	8,419,987	0
Purchased Services	491,017	2,904,336	411,712	3,807,065	375,021
Materials and Supplies	350,457	4,343,856	470,250	5,164,563	0
Purchased Power	0	11,114,745	0	11,114,745	0
Depreciation/Amortization	878,764	1,048,147	384,100	2,311,011	0
Claims	0	0	0	0	3,267,902
<i>Total Operating Expenses</i>	<u>3,650,176</u>	<u>24,463,920</u>	<u>2,703,275</u>	<u>30,817,371</u>	<u>3,642,923</u>
<i>Operating Income (Loss)</i>	<u>(337,952)</u>	<u>(1,553,975)</u>	<u>(593,695)</u>	<u>(2,485,622)</u>	<u>544,526</u>
Non-Operating Revenues (Expenses)					
Investment Earnings/Interest	0	92,157	45,389	137,546	0
Insurance Recovery	0	432,095	0	432,095	0
Loss on Equity Interest in Joint Venture	0	(26,904)	0	(26,904)	0
Loss on Disposal of Capital Assets	(10,512)	(4,875)	0	(15,387)	0
Interest Expense	(96,095)	(81,271)	(566)	(177,932)	0
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(106,607)</u>	<u>411,202</u>	<u>44,823</u>	<u>349,418</u>	<u>0</u>
<i>Income (Loss) before Capital Contributions and Transfers</i>	<u>(444,559)</u>	<u>(1,142,773)</u>	<u>(548,872)</u>	<u>(2,136,204)</u>	<u>544,526</u>
Capital Contributions	167,000	0	240,000	407,000	0
Transfers In	0	300,000	0	300,000	0
<i>Change in Fund Net Position</i>	<u>(277,559)</u>	<u>(842,773)</u>	<u>(308,872)</u>	<u>(1,429,204)</u>	<u>544,526</u>
<i>Net Position Beginning of Year</i>	<u>10,268,835</u>	<u>18,446,217</u>	<u>11,207,249</u>	<u>39,922,301</u>	<u>(482,668)</u>
<i>Net Position End of Year</i>	<u><u>\$9,991,276</u></u>	<u><u>\$17,603,444</u></u>	<u><u>\$10,898,377</u></u>	<u><u>\$38,493,097</u></u>	<u><u>\$61,858</u></u>
Adjustment to the change in fund net position reflected above for the net effect of the current year activity between the internal service fund and the enterprise funds.				<u>\$113,950</u>	
Change in net position of business-type activities				<u><u>(\$1,315,254)</u></u>	

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities			Total Enterprise Funds	Governmental Activities - Internal Service Fund
	Sewer	Electric	Water		
Increase (Decrease) in Cash and Cash Equivalents					
Cash Flows from Operating Activities					
Cash Received from Customers	\$3,325,025	\$22,470,408	\$2,086,193	\$27,881,626	\$0
Cash Received from Transactions with Other Funds	0	0	0	0	3,903,522
Other Cash Receipts	0	208,953	935	209,888	375,654
Electric Deposits Received	0	20,209	0	20,209	0
Cash Payments to Employees for Services	(1,477,890)	(4,169,722)	(1,139,019)	(6,786,631)	0
Cash Payments for Purchased Power	0	(11,333,324)	0	(11,333,324)	0
Cash Payments for Goods and Services	(838,255)	(7,115,636)	(1,102,633)	(9,056,524)	(375,021)
Cash Payments for Internal Services Provided	(405,574)	(877,295)	(280,221)	(1,563,090)	0
Electric Deposits Returned	0	(17,712)	0	(17,712)	0
Cash Payments for Claims	0	0	0	0	(3,756,026)
Other Cash Payments	0	(1,756)	0	(1,756)	0
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>603,306</u>	<u>(815,875)</u>	<u>(434,745)</u>	<u>(647,314)</u>	<u>148,129</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	0	300,000	0	300,000	0
Cash Flows from Capital and Related Financing Activities					
Insurance Recovery	0	432,095	0	432,095	0
Principal Paid on Loans	(805,551)	0	0	(805,551)	0
Interest Paid on Loans	(95,529)	0	0	(95,529)	0
Principal Paid on Bonds	0	(410,000)	0	(410,000)	0
Interest Paid on Bonds	0	(86,781)	0	(86,781)	0
Principal Paid on Leases Payable	(1,825)	(3,650)	(1,825)	(7,300)	0
Interest Paid on Leases Payable	(566)	(1,132)	(566)	(2,264)	0
Payments for Capital Acquisitions	(8,850)	(1,861,974)	(265,974)	(2,136,798)	0
<i>Net Cash Provided by (Used in) Capital and Related Financing Activities</i>	<u>(912,321)</u>	<u>(1,931,442)</u>	<u>(268,365)</u>	<u>(3,112,128)</u>	<u>0</u>
Cash Flows from Investing Activities					
Interest	0	92,157	45,389	137,546	0
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>(309,015)</u>	<u>(2,355,160)</u>	<u>(657,721)</u>	<u>(3,321,896)</u>	<u>148,129</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,751,284</u>	<u>4,749,289</u>	<u>2,623,591</u>	<u>9,124,164</u>	<u>52,516</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$1,442,269</u>	<u>\$2,394,129</u>	<u>\$1,965,870</u>	<u>\$5,802,268</u>	<u>\$200,645</u>

(continued)

City of Dover
Tuscarawas County, Ohio
Statement of Cash Flows
Proprietary Funds (continued)
For the Year Ended December 31, 2025

	Business-Type Activities				Governmental Activities - Internal Service Fund
	Sewer	Electric	Water	Total Enterprise Funds	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	(\$337,952)	(\$1,553,975)	(\$593,695)	(\$2,485,622)	\$544,526
Adjustments:					
Depreciation/Amortization	878,764	1,048,147	384,100	2,311,011	0
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	12,801	(361,565)	(22,452)	(371,216)	91,727
Intergovernmental Receivable	0	129,225	0	129,225	0
Regulated Asset	0	1,198	0	1,198	0
Materials and Supplies Inventory	(8,496)	140,398	(230,449)	(98,547)	0
Prepaid Items	(12,453)	(123,197)	(9,375)	(145,025)	0
Net OPEB Asset	(27,560)	(75,556)	(21,394)	(124,510)	0
Deferred Outflows - Pension	173,278	439,918	128,045	741,241	0
Deferred Outflows - OPEB	50,466	144,703	39,145	234,314	0
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	14,344	98,786	12,403	125,533	0
Accrued Wages	5,819	9,587	23	15,429	0
Contracts Payable	0	(231,734)	0	(231,734)	0
Intergovernmental Payable	1,757	2,043	174	3,974	0
Accrued Vacation Leave Payable	2,356	6,743	(2,158)	6,941	0
Compensated Absences Payable	35,634	(34)	12,505	48,105	0
Customer Deposits	0	2,497	0	2,497	0
AMPGS Payable	0	(1,198)	0	(1,198)	0
Claims Payable	0	0	0	0	(488,124)
Net Pension Liability	152,209	428,955	117,973	699,137	0
Deferred Inflows - Pension	(266,381)	(728,416)	(194,674)	(1,189,471)	0
Deferred Inflows - OPEB	(71,280)	(192,400)	(54,916)	(318,596)	0
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>\$603,306</u>	<u>(\$815,875)</u>	<u>(\$434,745)</u>	<u>(\$647,314)</u>	<u>\$148,129</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:					
Equity in Pooled Cash and Cash Equivalents	\$1,442,269	\$2,274,905	\$1,965,870	\$5,683,044	\$200,645
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	0	119,224	0	119,224	0
Total Cash and Cash Equivalents at Year End	<u>\$1,442,269</u>	<u>\$2,394,129</u>	<u>\$1,965,870</u>	<u>\$5,802,268</u>	<u>\$200,645</u>
Noncash Capital Financing Activities:					
Contributions of Capital Assets	\$167,000	\$0	\$240,000	\$407,000	\$0
Prior Year Contracts Payable for Capital Assets	0	(33,979)	0	(33,979)	0
Total Noncash Capital Financing Activities	<u>\$167,000</u>	<u>(\$33,979)</u>	<u>\$240,000</u>	<u>\$373,021</u>	<u>\$0</u>

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2025

	Private-Purpose Trust
Assets	
Equity in Pooled Cash and Cash Equivalents	\$37,445
Net Position	
Restricted for Individuals	\$10,166
Restricted for Individuals:	
Nonexpendable	26,830
Expendable	449
<i>Total Net Position</i>	\$37,445

See accompanying notes to the basic financial statements

City of Dover
Tuscarawas County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2025

	Private-Purpose Trust
Additions	
Investment Earnings/Interest	\$547
Deductions	
Distributions on Behalf of Individuals	583
<i>Change in Fiduciary Net Position</i>	(36)
<i>Net Position Beginning of Year</i>	37,481
<i>Net Position End of Year</i>	\$37,445
See accompanying notes to the basic financial statements	

City of Dover
Tuscarawas County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Note 1 – Description of the City and Reporting Entity

The City of Dover (the "City") is a municipal corporation established and operated under the laws of the State of Ohio. Originally called Dover, the prefix "Canal" was added in 1807 by postal authorities to distinguish it from the Village of Dover in Cuyahoga County. Canal Dover was an appropriate name at this particular time due to the significance of the canal to the City's economic growth. This "canal town" was incorporated in 1842 and established as a city in 1901. By 1915, the City was officially referred to by its original name of "Dover."

The City is organized as a Mayor/Council form of government. The Mayor, Council, Auditor, Treasurer and Law Director are elected.

Reporting Entity

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the City. The primary government provides the following services to its citizens: police and fire protection, parks and recreation, building inspection, street maintenance and repairs, cemetery maintenance, emergency medical services, water, electric, sewer and refuse collection. Council has direct responsibility for these activities.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. There are no component units included as part of this report.

The City participates in the Community Improvement Corporation of Tuscarawas County, Tuscarawas County Regional Planning Commission, and Ohio Mid-Eastern Governments Association (OMEGA) as jointly governed organizations and the Ohio Municipal Electric Generation Agency (JV2) joint venture. These organizations are presented in Notes 19 and 20 of the Basic Financial Statements.

Note 2 – Summary of Significant Accounting Policies

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

City of Dover
Tuscarawas County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

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 and endowments that is required to be used to support a particular program. Revenues that 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 governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: 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 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 for and reports all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio.

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Master Capital Fund The master capital fund accounts for and reports debt proceeds that are restricted for the acquisition of capital assets and a portion of municipal income tax receipts committed by Council for the purpose of improving, constructing, maintaining, and purchasing those items necessary to enhance the operation of the City.

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

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as 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:

Sewer Fund The sewer fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Electric Fund The electric fund accounts for the provision of electric power service to the residents and commercial users located within the City.

Water Fund The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the City.

Internal Service Fund Internal service funds 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. The City's employee health insurance internal service fund reports on a self-insurance program for employee medical benefits.

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 trust fund is the cemetery perpetual care trust private-purpose trust fund established to account for money held for individuals for the maintenance and repair of private mausoleums and lots. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City has no custodial funds.

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 (e.g. revenues) and decreases (e.g. expenses) in total net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current

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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 statements for governmental funds.

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

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

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from investment trust, private-purpose trust funds, and custodial funds.

Basis of Accounting

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

Revenues – Exchange and Nonexchange 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, the resources must also be available before they can be recorded as revenue. 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.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, 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 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The City recognizes unearned revenue for prepaid burial expenses.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB 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 on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental, fines, licenses, permits and settlements, and charges for services. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities found on page 21. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 15 and 16).

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Cash and Cash Equivalents

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

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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.

Under existing Ohio statutes, all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment earnings/interest revenue is distributed to the general fund, the street maintenance and repair, state highway, and cemetery special revenue funds, the cemetery endowment permanent fund, the master capital capital projects fund, the private-purpose trust funds, and the electric and water enterprise funds. Investment earnings/interest revenue credited to the general fund during 2025 amounted to \$416,441, which includes \$303,392 assigned from other City funds.

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

Prepaid Items

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

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.

Restricted Assets

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

Restricted assets in the general fund include unclaimed monies legally required to be maintained until the end of a five-year holding period. Restricted assets in the enterprise funds represent electric customer deposits and amounts held in trust by the OPEB plan for future benefits. Electric customer deposits have been restricted because the deposit remains the property of the customer. The restricted asset account is balanced by a customer deposits payable liability account.

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. General capital 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 proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

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All capital assets (except for intangible right to use lease assets, which are discussed later) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of capital assets by backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

The City is reporting intangible right to use assets related to lease assets. The lease assets include equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible right to use assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

All capital assets are depreciated or amortized except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the asset's useful life.

Depreciation and amortization are computed using the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Tangible Assets		
Buildings	50 years	50 years
Improvements Other Than Buildings	20 years	20 years
Equipment and Machinery	20 years	15-20 years
Furniture and Fixtures	20 years	20 years
Vehicles	6 years	6 years
Infrastructure	20-65 years	20-65 years
Intangible Right to Use Assets		
Equipment	n/a	4-5 years

The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, and water and sewer lines and includes infrastructure acquired prior to December 31, 1980.

Interfund Balances

Deferred inflows of resources and deferred outflows of resources from the change in internal proportionate share related to pension and OPEB items are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity-wide statement of net position.

Compensated Absences

For the City, compensated absences include leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The City does not offer noncash settlements. The City uses a first-in first-out flow assumption for compensated absences.

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Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the City, this leave includes sick, vacation, and compensatory time. However, the City also has certain compensated absences that are dependent upon the occurrence of sporadic events that affect a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the City this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary-related payments, where applicable.

The City records a liability for all accumulated unused vacation time when earned for all employees with more than one year of service. Since the City's policy limits the accrual of vacation time to the amount accrued in one year, the outstanding liability is recorded as "accrued vacation leave payable" on the statement of net position rather than as a long-term liability.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements.

Pensions/Other Postemployment Benefits (OPEB)

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

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 judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, long-term loans, and financed purchases 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 plan's fiduciary net position is not sufficient for payment of those benefits.

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Leases

The City serves as lessee in various noncancellable leases. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the useful life of the underlying asset. Lease assets are reported with other capital assets, and lease liabilities are reported with long-term liabilities on the statement of net position.

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. Nonspendable fund balance in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants.

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 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, the 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.

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

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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 ordinance, or by State statute. State statute authorizes the City Auditor to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated. City Council assigned fund balance for law enforcement and for police and fire uniforms and equipment and to cover a gap between estimated revenue and appropriations in the 2026 appropriated budget.

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

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

Net Position

Net position represents the difference between all other elements in the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Of the restricted net position, none has resulted from enabling legislation. Restricted net position for an OPEB plan represents the corresponding restricted asset amounts held in trust by the OPEB plan for future benefits. Restricted net position for unclaimed monies represents amounts required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for electric, sewer, and water services and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. Revenues and expenses not meeting these definitions are reported as nonoperating.

Premiums

On the government-wide financial statements, premiums are deferred and amortized for the term of the debt issuances using the straight-line method. Premiums are presented as an increase of the face amount of the debt issuances payable. On governmental fund statements, premiums are receipted in the year the debt issuances 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 project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

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Interfund 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 or 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.

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.

Regulated Asset

As determined by the City's Utility Board, electric rates are designed to recover the cost of providing electric service and it is reasonable to assume that those rates can be charged to and collected from electric customers. In 2013, the City incurred a share of the impaired costs related to the AMP Generating Station project (see Note 13). This specific amount will be included in future electric rates through an automatic rate adjustment clause in order for the City to recover these impaired costs from electric customers and therefore has been recorded as a regulated asset on the City's financial statements.

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 resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the object level within each department. Any budgetary modifications at this level may only be made by resolution of City Council.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City Auditor. The amounts reported as the original and final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time original and final appropriations were passed by Council.

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

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Note 3 – Change in Accounting Principles

For 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB 102 requirements apply only to note disclosure and do not have any effect on beginning net position/fund balance. The City implemented GASB 102 and evaluated their concentrations and constraints but did not have any events that required disclosure.

Note 4 – Budgetary Basis of Accounting

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balance – budget (non-GAAP Basis) and actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Unrecorded cash represents amounts received but not reported by the City on the operating statements (budget), but which is reported on the GAAP basis operating statements.
3. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
4. Encumbrances are treated as expenditures (budget) rather than as restricted, committed, or assigned fund balance for the portion of outstanding encumbrances not already recognized as accounts payable (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance	
GAAP Basis	(\$407,369)
Net Adjustment for Revenue Accruals	40,974
Beginning Unrecorded Cash	54,931
Ending Unrecorded Cash	(2,892)
Net Adjustment for Expenditure Accruals	(79,409)
Encumbrances	(23,716)
Budget Basis	<u>(\$417,481)</u>

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Note 5 – Deposits and Investments

The City has chosen to follow State statutes and classify monies held by the City into three categories.

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

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

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

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial 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.

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

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6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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

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

Investments

As of December 31, 2025, the City had investments in STAR Ohio in the amount of \$10,285,667 with an average maturity of 28.2 days and an AAAm credit rating from Standard and Poor's. The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio.

Interest Rate Risk The City has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk The City places no limit on the amount it may invest in any one issuer.

Note 6 – Receivables

Receivables at December 31, 2025, consisted primarily of municipal income taxes, property taxes, intergovernmental receivables arising from entitlements and shared revenues, and accounts (billings for utility service). Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. All allowances for uncollectibles represent estimates of uncollectible receivables in the accounts receivable classification.

	Accounts Receivable	Allowance for Uncollectibles	Net Accounts Receivable
Governmental Activities	\$379,788	\$0	\$379,788
Business-Type Activities	3,721,416	223,659	3,497,757

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Opioid Settlement Monies

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$112,563 as an accounts receivable related to opioid settlement monies in the OneOhio special revenue fund in the accompanying financial statements. Collections of these settlement monies are expected to extend through 2038 with \$101,949 not expected to be collected within one year of the date of the financial statements.

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 the 2024 taxes.

2025 real property taxes are 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, the payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

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 \$7.00 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2025 property tax receipts were based are as follows:

Real Property	\$344,818,310
Tangible Personal Property - Public Utility	<u>3,845,070</u>
Total Assessed Value	<u>\$348,663,380</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Dover. 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 are measurable as of December 31, 2025, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2025 operations is offset to deferred inflows of resources – property taxes. On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

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Income Taxes

For 2025, the City levied a municipal income tax of 1.5 percent on substantially all earned income arising from employment, residency, or business activities within the City. The City allows a credit of 100 percent for the income tax paid to another municipality, not to exceed one and a half percent of taxable income, to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. By City ordinance, income tax proceeds, after income tax department expenditures, are credited to the following funds: Thirty percent to the master capital fund and the remaining balance divided between the cemetery special revenue fund, the street maintenance and repair special revenue fund, the police and fire pension special revenue fund, and the general fund.

Intergovernmental Receivables

A summary of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities	
Ohio Department of Development Grants	\$519,839
Gasoline Tax	428,311
Local Government	254,312
Homestead and Rollback	65,979
Motor Vehicle Tax	61,903
Continued Profession Training Reimbursement	3,430
Sales Tax Holiday	2,796
Worker's Compensation Refund	2,349
Recycling Grants	1,638
Muskingum Watershed	
Conservancy District Reimbursement	828
Motor Fuel Tax Refund	819
Municipal Court Fines and Fees	<u>737</u>
<i>Total Governmental Activities</i>	<u><u>\$1,342,941</u></u>

Note 7 – Tax Abatements

As of December 31, 2025, the City provides tax abatements through Enterprise Zone Tax Exemptions. Pursuant to Ohio Revised Code Chapter 5709, the City established an Enterprise Zone to provide property tax abatements to encourage new investment and job creation or retention. Abatements are obtained through application by the property owner, including annual verification that the improvements have been made and job commitments have been fulfilled, and equal up to 100 percent of the increase in assessed value resulting from the improvement. The amount of the abatement is a reduction of the taxable assessed valuation thus reducing the recipient's tax bill. If a property owner does not meet at least 75 percent of the job creation or retention commitment during any three-year period, the property owner can be required to repay the tax benefits received during that three-year period based on the enterprise zone agreement. The City also contracts with the overlapping school districts for payments in lieu of taxes when required by Ohio Revised Code. The City had no 2025 taxes abated under enterprise zone tax exemptions.

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Note 8 – Internal Activity

Interfund Transfers

During 2025, the City transferred \$300,000 of the kilowatt per hour tax from the general fund to the electric enterprise fund as allowed by State statute.

Internal Balances – Change in Proportionate Share

The City uses an internal proportionate share to allocate its net pension/OPEB liability (asset) and corresponding deferred outflows/inflows of resources and pension/OPEB expense to its various funds. This allocation creates a change in internal proportionate share. The effects of the internal proportionate share are eliminated from the pension/OPEB deferred outflows/inflows of resources in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position, thus allowing the total column to present the change in proportionate share for the City as a whole.

Balances related to the internal proportionate share for pension and OPEB at December 31, 2025, were as follows:

	Pension		OPEB	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Governmental Activities	\$21,616	\$0	\$0	\$8,364
Business-Type Activities:				
Sewer	8,548	0	897	535
Electric	0	33,949	7,590	0
Water	3,785	0	649	237
<i>Total Enterprise Funds/Business-Type Activities</i>	12,333	33,949	9,136	772
Elimination from Proprietary Fund Statements	(12,333)	(12,333)	(772)	(772)
Total Business-Type Activities	0	21,616	8,364	0
Total	\$21,616	\$21,616	\$8,364	\$8,364

Note 9 – Donor-Restricted Endowments

The City's private purpose trust fund includes donor-restricted endowments. The net position – non-expendable amount of \$26,830 represents the principal portions of the endowments. The net position – expendable amount of \$449 represents the interest earnings on donor-restricted investments and is available for expenditure by the governing board, for purposes consistent with the endowment's intent. State law permits the governing board to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

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Note 10 – 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 Balances	General	Master Capital	Other Governmental Funds	Total
<u>Nonspendable:</u>				
Inventory	\$36,344	\$0	\$160,354	\$196,698
Prepays	220,782	11,920	44,431	277,133
Unclaimed Monies	11,871	0	0	11,871
Cemetery Endowment	0	0	834,978	834,978
Total Nonspendable	268,997	11,920	1,039,763	1,320,680
<u>Restricted for:</u>				
Cemetery	0	0	128,498	128,498
Street Maintenance and Repair	0	0	406,272	406,272
Police and Fire Pension	0	0	43,077	43,077
Law Enforcement and Education	0	0	36,270	36,270
Capital Projects	0	1,242,862	47,244	1,290,106
Public Health	0	0	20,495	20,495
Total Restricted	0	1,242,862	681,856	1,924,718
<u>Committed to:</u>				
Ambulance	0	0	319,958	319,958
Shade Tree	0	0	2,737	2,737
Capital Improvements	0	1,815,931	0	1,815,931
Total Committed	0	1,815,931	322,695	2,138,626
<u>Assigned to:</u>				
Law Enforcement	10,264	0	0	10,264
Police and Fire Uniforms and Equipment	18,219	0	0	18,219
Purchases on Order for:				
General Government	2,427	0	0	2,427
Security of Persons and Property	10,800	0	0	10,800
Leisure Time Activities	10,071	0	0	10,071
2026 Operations	918,409	0	0	918,409
Total Assigned	970,190	0	0	970,190
Unassigned	1,566,026	0	0	1,566,026
Total Fund Balances	\$2,805,213	\$3,070,713	\$2,044,314	\$7,920,240

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Note 11 – Capital Assets

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

	Balance 1/1/2025	Additions	Deletions	Transfers	Balance 12/31/2025
Governmental Activities					
<i>Nondepreciable Capital Assets</i>					
Land	\$3,065,866	\$177,726	\$0	\$0	\$3,243,592
Construction in Progress	4,691,078	2,446,143	(4,221,918)	0	2,915,303
<i>Total Nondepreciable Capital Assets</i>	<u>7,756,944</u>	<u>2,623,869</u>	<u>(4,221,918)</u>	<u>0</u>	<u>6,158,895</u>
<i>Depreciable Capital Assets</i>					
<i>Tangible Assets</i>					
Buildings	6,781,128	67,015	0	0	6,848,143
Improvements Other Than Buildings	4,640,265	389,533	0	0	5,029,798
Equipment and Machinery	3,667,784	249,236	(109,354)	0	3,807,666
Vehicles	4,979,583	742,821	(216,913)	106,260	5,611,751
Infrastructure	25,289,689	4,427,547	(916,943)	0	28,800,293
<i>Total Depreciable Capital Assets</i>	<u>45,358,449</u>	<u>5,876,152</u>	<u>(1,243,210)</u>	<u>106,260</u>	<u>50,097,651</u>
<i>Less Accumulated Depreciation</i>					
Buildings	(2,001,896)	(133,668)	0	0	(2,135,564)
Improvements Other Than Buildings	(1,989,155)	(191,005)	0	0	(2,180,160)
Equipment and Machinery	(1,827,153)	(139,214)	94,737	0	(1,871,630)
Vehicles	(4,364,792)	(239,048)	210,254	(106,260)	(4,499,846)
Infrastructure	(15,163,832)	(558,498)	877,359	0	(14,844,971)
<i>Total Accumulated Depreciation</i>	<u>(25,346,828)</u>	<u>(1,261,433) *</u>	<u>1,182,350</u>	<u>(106,260)</u>	<u>(25,532,171)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>20,011,621</u>	<u>4,614,719</u>	<u>(60,860)</u>	<u>0</u>	<u>24,565,480</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$27,768,565</u>	<u>\$7,238,588</u>	<u>(\$4,282,778)</u>	<u>\$0</u>	<u>\$30,724,375</u>

During 2025, the City received fire truck refurbishments valued at \$35,000 and street-related infrastructure valued at \$574,000, which were paid by other entities. The City has recorded these as capital contributions in governmental activities.

* Depreciation expense was charged to the governmental activities as follows:

General Government	\$41,739
Security of Persons and Property	288,572
Transportation	678,868
Public Health Services	27,528
Leisure Time Activities	<u>224,726</u>
Total Governmental Depreciation Expense	<u>\$1,261,433</u>

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	Balance 1/1/2025	Additions	Deletions	Transfers	Balance 12/31/2025
Business-Type Activities					
<i>Nondepreciable Capital Assets</i>					
Land	\$1,180,616	\$0	\$0	\$0	\$1,180,616
Construction in Progress	397,914	1,528,269	(1,926,183)	0	0
<i>Total Nondepreciable Capital Assets</i>	<u>1,578,530</u>	<u>1,528,269</u>	<u>(1,926,183)</u>	<u>0</u>	<u>1,180,616</u>
<i>Depreciable/Amortizable Capital Assets</i>					
<i>Tangible Assets</i>					
Buildings	28,921,245	704,970	0	0	29,626,215
Improvements Other Than Buildings	3,690,607	6,200	0	0	3,696,807
Equipment and Machinery	29,950,685	275,588	(39,368)	0	30,186,905
Furniture and Fixtures	95,013	0	0	0	95,013
Vehicles	3,140,121	240,902	0	(106,260)	3,274,763
Infrastructure	38,824,965	1,680,073	0	0	40,505,038
<i>Total Tangible Assets</i>	<u>104,622,636</u>	<u>2,907,733</u>	<u>(39,368)</u>	<u>(106,260)</u>	<u>107,384,741</u>
<i>Intangible Right to Use Lease Assets</i>					
Intangible Right to Use - Equipment	32,579	0	0	0	32,579
<i>Total Depreciable/Amortizable Capital Assets</i>	<u>104,655,215</u>	<u>2,907,733</u>	<u>(39,368)</u>	<u>(106,260)</u>	<u>107,417,320</u>
<i>Less Accumulated Depreciation/Amortization</i>					
<i>Depreciation</i>					
Buildings	(14,679,483)	(626,080)	0	0	(15,305,563)
Improvements Other Than Buildings	(2,957,223)	(120,517)	0	0	(3,077,740)
Equipment and Machinery	(24,506,058)	(686,657)	23,981	0	(25,168,734)
Furniture and Fixtures	(85,372)	(1,753)	0	0	(87,125)
Vehicles	(2,304,508)	(233,763)	0	106,260	(2,432,011)
Infrastructure	(22,624,815)	(635,029)	0	0	(23,259,844)
<i>Total Depreciation</i>	<u>(67,157,459)</u>	<u>(2,303,799)</u>	<u>23,981</u>	<u>106,260</u>	<u>(69,331,017)</u>
<i>Amortization</i>					
<i>Intangible Right to Use Lease Assets</i>					
Intangible Right to Use - Equipment	(18,136)	(7,212)	0	0	(25,348)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(67,175,595)</u>	<u>(2,311,011) *</u>	<u>23,981</u>	<u>106,260</u>	<u>(69,356,365)</u>
<i>Total Depreciable/Amortizable Capital Assets, Net</i>	<u>37,479,620</u>	<u>596,722</u>	<u>(15,387)</u>	<u>0</u>	<u>38,060,955</u>
<i>Business-Type Activities Capital Assets, Net</i>	<u>\$39,058,150</u>	<u>\$2,124,991</u>	<u>(\$1,941,570)</u>	<u>\$0</u>	<u>\$39,241,571</u>

During 2025, the sewer fund received infrastructure with a value of \$167,000 paid by a developer, and the water fund received infrastructure with a value of \$240,000 paid by a developer. The City has recorded these as capital contributions in the respective funds.

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

	Depreciation	Amortization	Total
Sewer Fund	\$876,961	\$1,803	\$878,764
Electric Fund	1,044,541	3,606	1,048,147
Water Fund	382,297	1,803	384,100
Total	<u>\$2,303,799</u>	<u>\$7,212</u>	<u>\$2,311,011</u>

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Note 12 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2025, the City contracted with the Travelers and Surety for boiler and machinery insurance. Travelers Casualty and Surety Company covers the general liability and property insurance. Coalition covers electronic data processing, while police and professional liability are protected by Greenwich Insurance Group with a \$1,000,000 limit and a \$10,000 deductible. An umbrella policy with Merchants Mutual covers a \$5,000,000 excess law enforcement liability.

Boiler and machinery deductible levels vary by object. Vehicles are covered by Selective Insurance Company and hold a \$1,000 deductible for comprehensive and collision. Automobile liability has a \$1,000,000 combined single limit of liability.

There has not been a significant reduction in coverage from the prior year. Settled claims have not exceeded this commercial coverage in any of the past three years.

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

The City has elected to provide employee medical/surgical 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. A third-party administrator, Aultcare, Inc., located in Canton, Ohio, reviews all claims which are then paid by the City. An excess coverage insurance policy covers claims in excess of \$175,000 per employee and an aggregate of \$3,906,081 per year. Effective August 1, 2025, the City pays into the self-insurance internal service fund \$1,750 family coverage or \$875 single coverage per employee per month, which represents the entire premium required. This premium is paid by the fund that pays the salary of the employee and is based on historic cost information. In 2012, a resolution was adopted which allows an additional \$500 premium to be paid for each employee monthly on an as-needed basis.

The claims liability of \$138,787 reported in the fund at December 31, 2025, was estimated by a third-party administrator and is based on the requirements of Governmental Accounting Standards Board 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 expense and does not include allocated or unallocated claims adjustment expenses. Changes in the fund's claims liability amount in 2024 and 2025 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2024	\$223,827	\$3,223,084	\$2,820,000	\$626,911
2025	626,911	3,267,902	3,756,026	138,787

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Note 13 – Long-Term Obligations

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
Governmental Activities			
Various Purpose General Obligation Bonds - 2011	2.0-3.625 %	\$2,670,000	December 1, 2031
<i>From Direct Placement/Direct Borrowing:</i>			
USDA Fire Truck Acquisition General Obligation Bond - 2020	2.25	430,000	September 1, 2030
Municipal Building Facilities Improvement Bonds - 2024	4.75	3,000,000	December 1, 2045
Business-Type Activities			
Various Purpose General Obligation Bonds - 2011	2.0-3.25	6,975,000	December 1, 2031
<i>From Direct Placement/Direct Borrowing:</i>			
OWDA Loan - 2006	3.25	13,292,114	January 1, 2029

A schedule of changes in bonds and other long-term obligations of the City during 2025 follows:

	Amount Outstanding 1/1/2025	Additions	Deletions	Amount Outstanding 12/31/2025	Amounts Due in One Year
Governmental Activities					
<u>General Obligation Bonds:</u>					
Various Purpose General Obligation Bonds	\$1,135,000	\$0	\$145,000	\$990,000	\$150,000
Premium on Various Purpose Bonds	12,564	0	1,795	10,769	0
<i>From Direct Placement:</i>					
USDA Fire Truck Acquisition Bond	260,400	0	260,400	0	0
Municipal Building Facilities Improvement Bonds	3,000,000	0	0	3,000,000	95,000
Total General Obligation Bonds	4,407,964	0	407,195	4,000,769	245,000
<u>Other Long-Term Liabilities:</u>					
Compensated Absences	3,087,111	170,153	0	3,257,264	519,594
<i>From Direct Borrowing:</i>					
Financed Purchases	4,403	0	2,829	1,574	1,574
Police and Fire Pension	151,351	0	151,351	0	0
Total Other Long-Term Liabilities	3,242,865	170,153	154,180	3,258,838	521,168
<u>Net Pension Liability:</u>					
OPERS	4,140,094	97,721	0	4,237,815	0
OP&F	13,455,588	0	879,531	12,576,057	0
Total Net Pension Liability	17,595,682	97,721	879,531	16,813,872	0
<u>Net OPEB Liability:</u>					
OP&F	1,016,867	0	203,428	813,439	0
Total Governmental Activities	\$26,263,378	\$267,874	\$1,644,334	\$24,886,918	\$766,168

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	Amount Outstanding 1/1/2025	Additions	Deletions	Amount Outstanding 12/31/2025	Amounts Due in One Year
Business-Type Activities					
<u>General Obligation Bonds:</u>					
Various Purpose General Obligation Bonds	\$2,590,000	\$0	\$410,000	\$2,180,000	\$425,000
Premium on Various Purpose Bonds	39,320	0	5,617	33,703	0
Total General Obligation Bonds	<u>2,629,320</u>	<u>0</u>	<u>415,617</u>	<u>2,213,703</u>	<u>425,000</u>
<u>Other Long-Term Liabilities:</u>					
Compensated Absences	1,501,140	48,105	0	1,549,245	398,566
Leases Payable	16,441	0	7,300	9,141	3,489
<u>From Direct Borrowing:</u>					
OWDA Loan Payable	3,384,050	0	805,551	2,578,499	831,944
AMPGS Payable	1,756	558	1,756	558	558
Total Other Long-Term Liabilities	<u>4,903,387</u>	<u>48,663</u>	<u>814,607</u>	<u>4,137,443</u>	<u>1,234,557</u>
<u>Net Pension Liability - OPERS:</u>					
Sewer	1,652,287	0	94,134	1,558,153	0
Electric	4,645,154	0	367,849	4,277,305	0
Water	1,280,816	0	71,302	1,209,514	0
Total Net Pension Liability - OPERS	<u>7,578,257</u>	<u>0</u>	<u>533,285</u>	<u>7,044,972</u>	<u>0</u>
Total Business-Type Activities	<u>\$15,110,964</u>	<u>\$48,663</u>	<u>\$1,763,509</u>	<u>\$13,396,118</u>	<u>\$1,659,557</u>

Increases and decreases to compensated absences are presented net on the previous tables.

On September 21, 2020, the City issued a general obligation bond through direct placement through the United States Department of Agriculture (USDA) for the purchase of a fire truck. The ten-year bond was issued in the amount of \$430,000 with an interest rate of 2.25 percent. The bond was scheduled to mature in 2030 but was completely repaid during 2025.

On August 8, 2024, the City issued general obligation bonds through direct placement through First Federal Community Bank to pay costs of improving municipal building facilities by acquiring real estate together with the existing buildings thereon and reconstructing, renovating, constructing, equipping, furnishing and otherwise improving such buildings for use as a city hall and a city service building and improving the site thereof, together with all necessary appurtenances thereto. The twenty-one-year bonds were issued in the amount of \$3,000,000 with an interest rate of 4.75 percent. The bonds will mature in 2045. At December 31, 2025, \$1,242,862 of the proceeds were unspent.

The principal of the bond is prepayable at the option of the City at any time prior to maturity as provided in the Bond Ordinance, provided that any outstanding interest must be paid prior to any outstanding principal.

In 2021, the City financed \$10,100 to purchase a copier through US Bank Equipment Finance. The interest rate of this financed purchase from direct borrowing is 7.831 percent, and the financed purchase matures in January 2026.

In 2021, the City financed \$3,100 to purchase a copier through US Bank Equipment Finance. The interest rate of this financed purchase from direct borrowing is 7.831 percent, and the financed purchase matures in January 2026. This copier was not capitalized since it was less than the capitalization threshold.

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The police and fire pension liability was paid from taxes receipted in the police and fire pension special revenue fund. The USDA fire truck acquisition bond was paid from taxes receipted in the master capital capital projects fund. The governmental various purpose general obligation bonds and municipal building facilities improvement bonds will be paid from taxes receipted in the master capital capital projects fund. The financed purchases will be paid from the general fund.

There is no repayment schedule for the net pension liability and the net OPEB liability. However, employer pension and OPEB contributions are made from the following funds: the general fund, the street maintenance and repair, cemetery, and police and fire pension special revenue funds, and the sewer, electric and water enterprise funds. For additional information related to the net pension liability and the net OPEB liability, see Notes 15 and 16.

The enterprise general obligation bonds will be paid from charges for services revenue in the electric enterprise fund. The AMPGS payable will be paid from the electric enterprise fund, and the enterprise OWDA loan payable will be paid from the sewer enterprise fund.

The City has outstanding agreements to lease a copier and a letter opener and letter folder/insertor. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. These leases will be paid from the sewer, electric and water enterprise funds. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Leases Payable	
	Principal	Interest
2026	\$3,489	\$1,159
2027	4,406	832
2028	1,246	63
	<u>\$9,141</u>	<u>\$2,054</u>

The City's outstanding OWDA loan from direct borrowings of \$2,578,499 related to business-type activities contains provisions that in an 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.

As of December 31, 2025, the City's overall legal debt margin (the ability to issue additional amounts of general obligation bonded debt) was \$32,619,655 and the unvoted legal debt margin was \$15,186,486. Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2025, are as follows:

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Governmental Activities						
Year Ending December 31	Various Purpose		From Direct Placement/Direct Borrowing			
	General Obligation Bonds		General Obligation Bonds		Financed Purchases	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$150,000	\$33,913	\$95,000	\$142,500	\$1,574	\$39
2027	155,000	29,037	100,000	137,988	0	0
2028	160,000	24,000	100,000	133,237	0	0
2029	170,000	18,600	105,000	128,488	0	0
2030	175,000	12,650	110,000	123,500	0	0
2031-2035	180,000	6,525	645,000	532,950	0	0
2036-2040	0	0	820,000	363,850	0	0
2041-2045	0	0	1,025,000	150,812	0	0
Total	<u>\$990,000</u>	<u>\$124,725</u>	<u>\$3,000,000</u>	<u>\$1,713,325</u>	<u>\$1,574</u>	<u>\$39</u>

Business-Type Activities				
Year Ending December 31	Municipal Electric System General Obligation Bonds		From Direct Placement/Direct Borrowing	
			OWDA Loan	
	Principal	Interest	Principal	Interest
2026	\$425,000	\$74,482	\$831,944	\$71,165
2027	325,000	60,669	859,202	46,005
2028	335,000	50,106	887,353	20,019
2029	350,000	38,800	0	0
2030	365,000	26,550	0	0
2031	380,000	13,775	0	0
Total	<u>\$2,180,000</u>	<u>\$264,382</u>	<u>\$2,578,499</u>	<u>\$137,189</u>

American Municipal Power Generating Station Project

The City is a member of American Municipal Power (AMP) and has participated in the AMP Generating Station (AMPGS) Project. This project was intended to develop a pulverized coal power plant in Meigs County, Ohio. The City's project share was 21,000 kilowatts (kW) of a total 771,281 kW, giving the City a 2.72 percent project share. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any costs incurred for the project. In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. All project costs incurred prior to the cancellation and related to the cancellation were therefore deemed *impaired*, and participants were obligated to pay those incurred costs. As a result of a March 2014 legal ruling, the AMP Board of Trustees on April 15, 2014, and the AMPGS participants on April 16, 2014, approved the collection of the impaired costs and provided the participants with an estimate of their liability. The City's estimated share of the impaired costs at March 31, 2014, was \$3,638,459. The City received a credit of \$1,182,083 related to the City's participation in the AMP Freemont Energy Center (AFEC) Project, and another credit of \$949,722 related to the AMPGS costs deemed to have future benefit for the project participants, classified as Plant Held for Future Use (PHFU), leaving an initial net impaired cost estimate of \$1,506,654, which was reported as an AMPGS Payable in the electric enterprise fund as of December 31, 2013. AMP financed these costs on its revolving line of credit. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact the City's liability. These amounts will be recorded as they become estimable.

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In late 2016, AMP reached a settlement in the Bechtel Corporation litigation. On December 8, 2016, at the AMPGS participants meeting, options for the allocation of the settlement funds were approved. The AMPGs participants and the AMP Board of Trustees voted to allocate the settlement among the participants and the AMP general fund based on each participant's original project share in kW, including the AMP general fund's project share.

Since March 31, 2014, the City has made payments of \$1,656,602 to AMP toward its net impaired cost estimate. Also since March 31, 2014, the City's allocation of additional costs incurred by the project is \$47,706 and interest expense incurred on AMP's line-of-credit of \$102,800, resulting in a net impaired cost estimate at December 31, 2025, of \$558. The City does have a potential PHFU liability of \$1,302,991 resulting in a net total potential liability of \$1,303,549, assuming the assets making up the PHFU (principally the land comprising the Meigs County site) have no value and also assuming the City's credit balance would earn zero interest. Stranded costs as well as PHFU costs are subject to change, including future borrowing costs on the AMP line of credit. Activities include negative items such as property taxes, as well as positive items such as revenue from leases or sale of all or a portion of the Meigs County site property.

The City intends to recover these costs and repay AMP over the next year through a power cost adjustment; thus, this incurred cost has been capitalized and reported as a regulated asset.

Note 14 – Contingent Liabilities

Litigation

The City management, Law Director and legal counsel are of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 15 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions/OPEB are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 16 for the required OPEB disclosures.

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.

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.

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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 pension plan (applicable combined plan division requirements are separately identified) as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced previously for additional information, including requirements for reduced and unreduced benefits):

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

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

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

When a traditional pension 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 percent. 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 percent.

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

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

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	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 Contribution 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 \$1,116,192 for the traditional pension plan (excluding combined plan division), \$52,513 for the combined plan division, and \$5,302 for the member-directed plan. Of these amounts, \$120,792 is reported as an intergovernmental payable for the traditional pension plan (excluding combined plan division), \$5,679 for the combined plan division, and \$569 for the member-directed plan.

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. That report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced previously 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 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

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	<u>Police</u>	<u>Firefighters</u>
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	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$875,179 for 2025. Of this amount, \$99,847 is reported as an intergovernmental payable.

In addition to current contributions, the City was paying 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 has been completely repaid.

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 of the City's defined benefit pension plans:

	OPERS Former Traditional Plan	OPERS Legacy Combined Plan	OPERS Consolidated Traditional Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset:					
Current Measurement Date	N/A	N/A	0.04602300%	0.13171770%	
Prior Measurement Date	<u>0.04476000%</u>	<u>0.09144900%</u>	<u>0.04540200% *</u>	<u>0.13927190%</u>	
Change in Proportionate Share	N/A	N/A	<u>0.00062100%</u>	<u>-0.00755420%</u>	
Proportionate Share of the:					
Net Pension Liability			\$11,282,787	\$12,576,057	\$23,858,844
Pension Expense			1,668,620	1,467,505	3,136,125

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*Effective January 1, 2024, the combined plan was consolidated with the traditional plan. The proportionate share percentage for the prior period for the consolidated traditional plan reflects an estimate based on the City's share of contributions to the pension plan relative to the contributions of all participating entities for both the former traditional plan and the legacy combined plan.

2025 pension expense for the member-directed defined contribution plan was \$5,302. The aggregate pension expense for all pension plans was \$3,141,427 for 2025.

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

	OPERS Traditional Pension Plan	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$215,879	\$533,545	\$749,424
Changes of assumptions	0	496,110	496,110
Net difference between projected and actual earnings on pension plan investments	1,331,027	609,177	1,940,204
Changes in proportion and differences between City contributions and proportionate share of contributions	238,119	233,738	471,857
City contributions subsequent to the measurement date	1,168,705	875,179	2,043,884
Total Deferred Outflows of Resources	<u>\$2,953,730</u>	<u>\$2,747,749</u>	<u>\$5,701,479</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$63,594	\$63,594
Changes of assumptions	0	142,532	142,532
Changes in proportion and differences between City contributions and proportionate share of contributions	5,531	822,406	827,937
Total Deferred Inflows of Resources	<u>\$5,531</u>	<u>\$1,028,532</u>	<u>\$1,034,063</u>

\$2,043,884 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	OPERS Traditional Pension Plan	OP&F	Total
Year Ending December 31:			
2026	\$933,619	\$433,771	\$1,367,390
2027	1,526,655	770,333	2,296,988
2028	(513,544)	(235,109)	(748,653)
2029	(167,236)	(68,351)	(235,587)
2030	0	(48,348)	(48,348)
Thereafter	0	(8,258)	(8,258)
Total	<u>\$1,779,494</u>	<u>\$844,038</u>	<u>\$2,623,532</u>

Actuarial Assumptions – OPERS

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

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 all periods included in the measurement in accordance with the requirements of GASB 67:

	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.9 percent, simple for calendar year 2025 then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

For the prior year, the actuarial assumptions for the Combined Legacy Plan included future salary increases (including inflation) of 2.75 percent to 8.25 percent, including wage inflation.

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Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent 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 Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, including the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 8.8 percent for 2024.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized as follows:

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%	

A simple weighted sum of asset class returns will not yield the results shown on the preceding 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.

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.9 percent) or one percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability			
OPERS Traditional Plan	\$18,457,984	\$11,282,787	\$5,320,259

Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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. 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 the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2024, are presented as follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost-of-Living Adjustments	2.2 percent simple per year

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

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

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

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

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

The long-term expected rate of return on 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 real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized as follows:

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	<u>125.00 %</u>	

Note: Assumptions are geometric.

* levered 2.0x

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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 For 2024, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, 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. To illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent) or one percentage point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$16,840,515	\$12,576,057	\$9,029,461

Note 16 – Defined Benefit OPEB Plans

See Note 15 for a description of the net OPEB liability (asset).

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.

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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.

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

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

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<i>January 1, 2015 through</i> <i>December 31, 2021</i>	<i>January 1, 2015 through</i> <i>December 31, 2021</i>	<i>January 1, 2015 through</i> <i>December 31, 2021</i>
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.

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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.

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 later. 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 percent and 90 percent 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 percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20 percent 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 percent each year starting with the sixth year of participation.

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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 pension plan (except for the combined division).

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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 (excluding the Combined Plan Division). Beginning July 1, 2022, there was a two percent 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 4.0 percent. 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 \$8,752 for the combined division of the traditional pension plan and \$1,616 for the member-directed plan. Of this amount, \$947 is reported as an intergovernmental payable for the combined division of the traditional pension plan and \$174 for the member-directed plan.

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

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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 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2025, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$20,341 for 2025. Of this amount, \$2,311 is reported as an intergovernmental payable.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of 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 (asset) 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:

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	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.04438600%	0.13171770%	
Prior Measurement Date	<u>0.04437300%</u>	<u>0.13927190%</u>	
Change in Proportionate Share	<u>0.00001300%</u>	<u>-0.00755420%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$0	\$813,439	\$813,439
Net OPEB Asset	(\$1,040,512)	\$0	(\$1,040,512)
OPEB Expense	(\$336,337)	\$60,280	(\$276,057)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$36,531	\$36,531
Changes of assumptions	0	171,462	171,462
Net difference between projected and actual earnings on OPEB plan investments	21,425	33,127	54,552
Changes in proportion and differences between City contributions and proportionate share of contributions	0	45,897	45,897
City contributions subsequent to the measurement date	<u>10,368</u>	<u>20,341</u>	<u>30,709</u>
Total Deferred Outflows of Resources	<u>\$31,793</u>	<u>\$307,358</u>	<u>\$339,151</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$50,644	\$165,972	\$216,616
Changes of assumptions	150,137	575,663	725,800
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>166</u>	<u>126,327</u>	<u>126,493</u>
Total Deferred Inflows of Resources	<u>\$200,947</u>	<u>\$867,962</u>	<u>\$1,068,909</u>

\$30,709 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2026	(\$107,225)	(\$77,390)	(\$184,615)
2027	97,286	(60,706)	36,580
2028	(125,410)	(119,848)	(245,258)
2029	(44,173)	(126,847)	(171,020)
2030	0	(128,589)	(128,589)
Thereafter	<u>0</u>	<u>(67,565)</u>	<u>(67,565)</u>
Total	<u>(\$179,522)</u>	<u>(\$580,945)</u>	<u>(\$760,467)</u>

Actuarial Assumptions – OPERS

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

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 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	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent including wage inflation
Single Discount Rate	6.00 percent
Prior Year Single Discount Rate	5.70 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.08 percent
Prior Year Municipal Bond Rate	3.77 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2039
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent 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.

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During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan Division, and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions 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 10.0 percent for 2024.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 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	37.00%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trust	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%	

A simple weighted sum of asset class returns will not yield the results shown on the preceding 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.

Discount Rate A single discount rate of 6.0 percent was used to measure the 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 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarially

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determined contribution rates 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 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments 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 City's proportionate share of the net OPEB (asset) calculated using the single discount rate of 6.00 percent, as well as what the City's 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 percent) or one percentage point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB (asset)	(\$516,653)	(\$1,040,512)	(\$1,477,610)

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 liability or 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 1.0 percent lower or 1.0 percent higher than the current rate.

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	(\$1,056,387)	(\$1,040,512)	(\$1,022,653)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2024, 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

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Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented as follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended Discount Rate:	
Current measurement rate	4.69 percent
Prior measurement rate	4.07 percent
Cost-of-Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2039

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

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

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

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

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

The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

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Discount Rate For 2024, the total OPEB liability was calculated using the discount rate of 4.69 percent. 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 7.5 percent. 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 7.5 percent was applied to periods before December 31, 2038, and the Municipal Bond Index Rate of 4.04 percent was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69 percent.

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

	1% Decrease (3.69%)	Current Discount Rate (4.69%)	1% Increase (5.69%)
City's proportionate share of the net OPEB liability	\$1,010,017	\$813,439	\$646,907

Note 17 – Other Employee Benefits

Compensated Absences

Vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn five to thirty days of vacation per year, depending upon length of service and bargaining unit agreement or City policy. Vacation accumulation is limited to the amount earned in one year. All accumulated unused vacation time is paid upon termination of employment. Outstanding unused vacation is reflected as accrued vacation leave payable on the statement of net position.

Employees earn sick leave at different rates depending upon type of employment. Sick leave accrual is continuous, without limit. Upon retirement or death, an employee can be paid a maximum of 960 hours of accumulated, unused sick leave, except fire department employees and administration hired after January 1, 2015, who can receive a maximum of 1,542 hours and 720 hours, respectively.

Life Insurance

The City provides life insurance and accidental death and dismemberment insurance to its employees through Standard Insurance.

Note 18 – Encumbrances

The amounts of \$107,497 in accounts payable and \$380,093 in contracts payable have been capitalized for governmental activities.

City of Dover
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

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:

<i>Governmental Funds:</i>	
General	\$23,716
Master Capital	1,979,833
Other Governmental Funds	21,317
Total	<u>\$2,024,866</u>
<i>Proprietary Funds:</i>	
Sewer	\$33,987
Electric	600,348
Water	34,727
Total	<u>\$669,062</u>

Note 19 – Jointly Governed Organizations

Community Improvement Corporation of Tuscarawas County (Corporation)

The City is associated with the Community Improvement Corporation of Tuscarawas County (Corporation) as a Jointly Governed Organization. The Corporation advances, encourages and promotes the industrial, economic, commercial, and civic development of all Tuscarawas County. The Corporation is operated by Tuscarawas County, New Philadelphia, Dover, Uhrichsville, Dennison, Strasburg, Sugarcreek, and Gnadenhutten. It is controlled by twenty-five trustees consisting of the three County Commissioners, the mayor of each participating city and fifteen self-elected trustees. Each member's control over the operation of the Corporation is limited to its representation on the board. The board exercises total control over the operation of the corporation including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the board. In 2025, the City made no contributions to the Corporation. The Board of Directors approved to dissolve the Corporation and distribute its remaining assets. This is expected to be completed in 2026.

Tuscarawas County Regional Planning Commission (the Commission)

The City was associated with the Tuscarawas County Regional Planning Commission (the Commission) as a Jointly Governed Organization. The Commission was a statutorily created political subdivision of the State. The Commission was jointly governed among Tuscarawas County, municipalities, and townships. Of the sixty board members, the City appointed three. Each member's control over the operation of the Commission was limited to its representation on the board. The board exercised total control over the operation of the Commission including budgeting, appropriating, contracting, and designating management. The Commission made studies, maps, plans, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the County. In 2025, the City made a payment of \$2,500 for an annual fee to the Commission. However, the Commission was later dissolved in 2025, and the City received a refund of \$1,458.

City of Dover
Tuscarawas County, Ohio
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For the Year Ended December 31, 2025

Ohio Mid-Eastern Governments Association (OMEGA)

The City is associated with the Ohio Mid-Eastern Governments Association (OMEGA), which is a ten-county regional council of governments composed of Belmont, Carroll, Coshocton, Columbiana, Guernsey, Harrison, Holmes, Jefferson, Muskingum, and Tuscarawas counties. OMEGA was formed to aid and assist the participating counties and political subdivisions within the counties in the application for Appalachian Regional Commission and Economic Development grant monies. OMEGA is governed by a twenty-one-member executive board composed of members appointed from each participating county and cities within each county. City membership is voluntary. The mayor of the City of Dover serves as the City's representative on the board. Each member's control over the operation of the Association is limited to its representation on the board. The board has total control over the operation of OMEGA, including budgeting, personnel, and financial matters. Each member currently pays a per capita membership fee based on the most recent United States census. During 2025, OMEGA received \$1,967 from the City of Dover for an annual fee. OMEGA has no outstanding debt.

Note 20 – Joint Venture

Ohio Municipal Electric Generation Agency (JV2)

The City of Dover is a Non-Financing Participant and an Owner Participant with an ownership percentage of 5.22 percent and shares participation with thirty-five other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV2 Project in the amount of their respective Project Shares. Purchaser Participants agree to purchase the output associated with their respective Project shares, ownership of which is held in trust for such Purchaser Participants.

Pursuant to the OMEGA JV2 Agreement, the participants jointly undertook as either Financing Participants or Non-Financing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction, and equipping of OMEGA JV2, including such portions of OMEGA JV2 as have been acquired, constructed, or equipped by AMP and to pay or incur the costs of the same in accordance with the JV2 Agreement.

OMEGA JV2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints, and to improve the reliability and economic status of the participants' respective municipal electric utility system. The Project consists of 138.65 MW of distributed generation of which 134.081 MW is the participants' entitlement and 4.569 MW are held in reserve. On dissolution of OMEGA JV2, the net position will be shared by the participants on a percentage of ownership basis. OMEGA JV2 is managed by AMP, which acts as the joint venture's agent. During 2001, AMP issued \$50,260,000 of 20-year fixed rate bonds on behalf of the Financing Participants of OMEGA JV2. The net proceeds of the bond issue of \$45,904,712 were contributed to OMEGA JV2. On January 3, 2011, AMP redeemed all of the \$31,110,000 OMEGA JV2 Project Distributive Generation Bonds then outstanding by borrowing on AMP's revolving credit facility. As such, the remaining outstanding bond principal of the OMEGA JV2 indebtedness was reduced to zero, with the remaining principal balance now residing on the AMP credit facility. As of December 31, 2025, there was no outstanding debt. The City's equity interest and its share of operating results of OMEGA JV2 are reported in the City's electric fund (an enterprise fund). The City's equity interest in OMEGA JV2 was negative \$158,170 at December 31, 2025. Complete financial statements for OMEGA JV2 may be obtained from AMP or from the State Auditor's website at www.ohioauditor.gov.

City of Dover
Tuscarawas County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Note 21 – Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement No. 83, *Certain Asset Retirement Obligations*, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval. Through this review process, the City may be responsible to address any public safety issues associated with their wastewater treatment facilities. Any AROs associated with these public safety issues are not reasonably estimable. Currently, there is significant uncertainty as to what public safety items would need addressed; therefore, a reliable estimated amount could not be determined.

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Required Supplementary Information

City of Dover
Tuscarawas County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Years (1)

	2025	2024	2023	2022
City's Proportion of the Net Pension Liability	0.04602300%	0.04476000%	0.04491600%	0.04720000%
City's Proportionate Share of the Net Pension Liability	\$11,282,787	\$11,718,351	\$13,268,206	\$4,106,591
City's Covered Payroll	\$8,287,688	\$7,367,607	\$6,441,936	\$6,850,050
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	136.14%	159.05%	205.97%	59.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	75.74%	92.62%
Legacy Combined Plan				
City's Proportion of the Net Pension Asset	N/A	0.09144900%	0.08054500%	0.07510900%
City's Proportionate Share of the Net Pension (Asset)	N/A	(\$281,097)	(\$189,836)	(\$295,933)
City's Covered Payroll	N/A	\$419,925	\$346,257	\$342,421
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	N/A	(66.94%)	(54.83%)	(86.42%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	144.55%	137.14%	169.88%

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

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

2025 amounts for the Legacy Combined Plan are marked N/A (not applicable) because the Legacy Combined Plan was consolidated into the Traditional Plan effective January 1, 2024.

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016
0.04882700%	0.04984000%	0.05033100%	0.05132700%	0.04914100%	0.05016800%
\$7,230,216	\$9,851,214	\$13,784,640	\$8,052,211	\$11,159,086	\$8,689,730
\$6,877,121	\$7,012,421	\$6,798,029	\$6,787,315	\$6,347,775	\$6,243,950
105.13%	140.48%	202.77%	118.64%	175.80%	139.17%
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%
0.07131000%	0.06909200%	0.06688000%	0.06972800%		
(\$205,846)	(\$144,073)	(\$74,787)	(\$94,922)		
\$314,264	\$307,564	\$286,043	\$285,569		
(65.50%)	(46.84%)	(26.15%)	(33.24%)		
157.67%	145.28%	126.64%	137.28%		

City of Dover
Tuscarawas County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)
Ohio Public Employees Retirement System - OPEB Plan
Last Nine Years (1)

	2025	2024	2023	2022
City's Proportion of the Net OPEB Liability/Asset	0.04438600%	0.04437300%	0.04434000%	0.04634800%
City's Proportionate Share of the:				
Net OPEB Liability	\$0	\$0	\$279,572	\$0
Net OPEB (Asset)	(\$1,040,512)	(\$400,477)	\$0	(\$1,451,690)
City's Covered Payroll	\$8,335,303	\$7,833,495	\$6,829,293	\$7,227,446
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	(12.48%)	(5.11%)	4.09%	(20.09%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	121.51%	107.76%	94.79%	128.23%

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

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017
0.04755100%	0.04845200%	0.04884000%	0.04993000%	0.04796000%
\$0 (\$847,159)	\$6,692,480 \$0	\$6,367,583 \$0	\$5,422,030 \$0	\$4,844,123 \$0
\$7,191,385	\$7,319,985	\$7,084,072	\$7,076,309	\$6,623,383
(11.78%)	91.43%	89.89%	76.62%	73.14%
115.57%	47.80%	46.33%	54.14%	54.04%

City of Dover
Tuscarawas County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Years

	2025	2024	2023	2022
City's Proportion of the Net Pension Liability	0.13171770%	0.13927190%	0.13512030%	0.14202490%
City's Proportionate Share of the Net Pension Liability	\$12,576,057	\$13,455,588	\$12,835,119	\$8,872,894
City's Covered Payroll	\$3,962,718	\$3,926,621	\$3,610,496	\$3,554,685
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	317.36%	342.68%	355.49%	249.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.26%	63.63%	62.90%	75.03%

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016
0.14664420%	0.14276640%	0.13981700%	0.13906800%	0.13077000%	0.13667700%
\$9,996,867	\$9,617,507	\$11,412,762	\$8,535,232	\$8,282,840	\$8,792,528
\$3,519,636	\$3,336,331	\$3,125,571	\$2,872,766	\$2,792,670	\$2,758,835
284.03%	288.27%	365.14%	297.11%	296.59%	318.70%
70.65%	69.89%	63.07%	70.91%	68.36%	66.77%

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

	2025	2024	2023	2022
City's Proportion of the Net OPEB Liability	0.13171770%	0.13927190%	0.13512030%	0.14202490%
City's Proportionate Share of the Net OPEB Liability	\$813,439	\$1,016,867	\$962,018	\$1,556,715
City's Covered Payroll	\$3,962,718	\$3,926,621	\$3,610,496	\$3,554,685
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	20.53%	25.90%	26.65%	43.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	56.05%	51.89%	52.59%	46.90%

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

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017
0.14664420%	0.14276640%	0.13981700%	0.13906800%	0.13077000%
\$1,553,719	\$1,410,208	\$1,273,248	\$7,879,398	\$6,207,358
\$3,519,636	\$3,336,331	\$3,125,571	\$2,872,766	\$2,792,670
44.14%	42.27%	40.74%	274.28%	222.27%
45.40%	47.08%	46.57%	14.13%	15.96%

City of Dover
Tuscarawas County, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2025	2024	2023	2022
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$1,168,705	\$1,098,303	\$1,031,465	\$901,871
Contributions in Relation to the Contractually Required Contribution	(1,168,705)	(1,098,303)	(1,031,465)	(901,871)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
City Covered Payroll	\$8,410,408	\$7,845,021	\$7,367,607	\$6,441,936
Pension Contributions as a Percentage of Covered Payroll	13.90%	14.00%	14.00%	14.00%
Net Pension Asset - Legacy Combined Plan				
Contractually Required Contribution	N/A	\$53,120	\$50,391	\$48,476
Contributions in Relation to the Contractually Required Contribution	N/A	(53,120)	(50,391)	(48,476)
Contribution Deficiency (Excess)	N/A	\$0	\$0	\$0
City Covered Payroll	N/A	\$442,667	\$419,925	\$346,257
Pension Contributions as a Percentage of Covered Payroll	N/A	12.00%	12.00%	14.00%
Net OPEB Liability/Asset - OPEB Plan (1)				
Contractually Required Contribution	\$10,368	\$10,410	\$9,901	\$1,644
Contributions in Relation to the Contractually Required Contribution	(10,368)	(10,410)	(9,901)	(1,644)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
City Covered Payroll	\$8,459,827	\$8,335,303	\$7,833,495	\$6,829,293
OPEB Contributions as a Percentage of Covered Payroll	0.12%	0.12%	0.13%	0.02%

- (1) The OPEB plan includes the members from the traditional plan, the legacy combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included

2025 amounts for the Legacy Combined Plan are marked N/A (not applicable) because the Legacy Combined Plan was consolidated into the Traditional Plan effective January 1, 2024.

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016
\$959,007	\$962,797	\$981,739	\$951,724	\$882,351	\$761,733
(959,007)	(962,797)	(981,739)	(951,724)	(882,351)	(761,733)
\$0	\$0	\$0	\$0	\$0	\$0
\$6,850,050	\$6,877,121	\$7,012,421	\$6,798,029	\$6,787,315	\$6,347,775
14.00%	14.00%	14.00%	14.00%	13.00%	12.00%
\$47,939	\$43,997	\$43,059	\$40,046	\$37,124	\$32,785
(47,939)	(43,997)	(43,059)	(40,046)	(37,124)	(32,785)
\$0	\$0	\$0	\$0	\$0	\$0
\$342,421	\$314,264	\$307,564	\$286,043	\$285,569	\$273,208
14.00%	14.00%	14.00%	14.00%	13.00%	12.00%
\$1,399	\$0	\$0	\$0	\$70,866	\$132,516
(1,399)	0	0	0	(70,866)	(132,516)
\$0	\$0	\$0	\$0	\$0	\$0
\$7,227,446	\$7,191,385	\$7,319,985	\$7,084,072	\$7,076,309	\$6,623,383
0.02%	0.00%	0.00%	0.00%	1.00%	2.00%

City of Dover
Tuscarawas County, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2025	2024	2023	2022
Net Pension Liability				
Contractually Required Contribution	\$875,179	\$852,452	\$844,862	\$777,882
Contributions in Relation to the Contractually Required Contribution	<u>(875,179)</u>	<u>(852,452)</u>	<u>(844,862)</u>	<u>(777,882)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$4,068,177	\$3,962,718	\$3,926,621	\$3,610,496
Pension Contributions as a Percentage of Covered Payroll	<u>21.51%</u>	<u>21.51%</u>	<u>21.52%</u>	<u>21.55%</u>
Net OPEB Liability				
Contractually Required Contribution	\$20,341	\$19,814	\$19,633	\$18,053
Contributions in Relation to the Contractually Required Contribution	<u>(20,341)</u>	<u>(19,814)</u>	<u>(19,633)</u>	<u>(18,053)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll	<u>22.01%</u>	<u>22.01%</u>	<u>22.02%</u>	<u>22.05%</u>

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016
\$766,785	\$760,490	\$717,534	\$669,385	\$612,937	\$593,111
(766,785)	(760,490)	(717,534)	(669,385)	(612,937)	(593,111)
\$0	\$0	\$0	\$0	\$0	\$0
\$3,554,685	\$3,519,636	\$3,336,331	\$3,125,571	\$2,872,766	\$2,792,670
21.57%	21.61%	21.51%	21.42%	21.34%	21.24%
\$17,773	\$17,598	\$16,681	\$15,628	\$14,364	\$13,964
(17,773)	(17,598)	(16,681)	(15,628)	(14,364)	(13,964)
\$0	\$0	\$0	\$0	\$0	\$0
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
22.07%	22.11%	22.01%	21.92%	21.84%	21.74%

City of Dover
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Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

Changes in Assumptions – OPERS Pension – Traditional Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented as follows:

	Beginning in 2022	2019 through 2021	2018 and 2017	2016
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2025	2.9 percent, simple through 2025, then 2.05 percent, simple
2024	2.3 percent, simple through 2024, then 2.05 percent, simple
2023	3.0 percent, simple through 2023, then 2.05 percent, simple
2022	3.0 percent, simple through 2022, then 2.05 percent, simple
2021	0.5 percent, simple through 2021, then 2.15 percent, simple
2020	1.4 percent, simple through 2020, then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018, then 2.15 percent, simple
2016	3.0 percent, simple through 2018 then 2.80 percent, simple

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent 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 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 these tables.

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used

City of Dover
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Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the previously described tables.

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

Changes in Assumptions – OPERS Pension – Combined Plan

Beginning with 2025, the combined plan was consolidated into the traditional pension plan and is tracked as a separate division within the traditional pension plan.

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented as follows:

	<u>2022 through 2024</u>	<u>2019 through 2021</u>	<u>2018</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

Since 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 7, 2013, retirees as the Traditional Plan.

Changes in Assumptions – OP&F Pension

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

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Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	See Below	See Below
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost-of-Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

For 2017 and prior the investment rate of return was 8.25 percent. Beginning in 2018, the OP&F Board adopted a change in the investment rate of return, changing it from 8.25 percent for 2017 and prior to 8 percent. Beginning in 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and forward.

Beginning in 2023, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, 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.

Prior to 2023, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Prior to 2023, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

City of Dover
Tuscarawas County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

Changes in Assumptions – OPERS OPEB

Wage Inflation:	
Beginning in 2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
Beginning in 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2025	4.08 percent
2024	3.77 percent
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2025	6.00 percent
2024	5.70 percent
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2025	5.50 percent, initial 3.5 percent, ultimate in 2039
2024	5.50 percent, initial 3.5 percent, ultimate in 2038
2023	5.5 percent, initial 3.5 percent, ultimate in 2036
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

City of Dover
Tuscarawas County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

Changes in Assumptions – OP&F OPEB

Blended Discount Rate:	
2025	4.69 percent
2024	4.07 percent
2023	4.27 percent
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

In 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent beginning in 2022.

Changes in Benefit Terms – OPERS Pension

For 2025, the Combined Plan of OPERS was incorporated into the Traditional Plan of OPERS. Additionally, members with both Traditional Plan and Combined Plan service may choose to aggregate their service credit to fulfill unreduced retirement eligibility requirements. To aggregate service, members must have at least five years of contributing service in one of the two plans, and the member must refund the contributions (and interest) left in the plan with the lesser service credit.

Changes in Benefit Terms – OPERS OPEB

Retirees receive a monthly subsidy into an HRA account equal to a dollar amount (base allowance) multiplied by the retirees' applicable allowance percentage. The Board of Trustees set the HRA base allowance on an annual basis. For purposes of GASB Statement Nos. 74 and 75 reporting, changes to the HRA base allowance (or assumed future HRA base allowances, as determined by the Board of Trustees with OPERS Staff assistance) are treated as benefit changes during the current period and recognized in the OPEB Expense.

On January 15, 2020, 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 2021.

Changes in Benefit Terms – OP&F OPEB

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

**Combining and Individual Fund
Statements and Schedules**

Fund Descriptions – Nonmajor Governmental Funds

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 Maintenance and Repair Fund – Required by the Ohio Revised Code to account for and report State gasoline tax and motor vehicle registration fees that are restricted for maintenance of streets within the City.

State Highway Fund – Required by the Ohio Revised Code to account for and report State gasoline tax and motor vehicle registration fees that are restricted for maintenance of State highways within the City.

Police and Fire Pension Fund – To account for and report property taxes levied and restricted for the payment of the current and accrued liability for police and firemen's disability and pension benefits.

Ambulance Fund – To account for and report monies collected from the use of the ambulance by the citizens of Dover and Dover Township, which are committed to expenditures related to ambulance service.

Cemetery Fund – To account for and report revenue from the sale of plots and interment fees restricted for cemetery services and maintenance.

Revolving Loan Fund – To account for and report initial loans made by the City to local businesses and subsequent repayment of these loans. This revolving loan was converted to a CDBG grant in 2024. This fund did not have modified accrual balances at December 31, 2025, or activity for 2025; therefore, this fund is not reported on the combining balance sheet – nonmajor special revenue funds or on the combining statement of revenues, expenditures and changes in fund balances – nonmajor special revenue funds. However, this fund did have budgetary activity for 2025; therefore, this fund is reported on the schedule of revenues, expenditures, and changes in fund balance – budget (non-GAAP basis) and actual.

Drug Law Enforcement Fund – To account for and report monies from mandatory fines for trafficking offenses restricted for the investigation and prosecution of drug cases.

Law Enforcement Block Grant Fund – To account for and report grant monies restricted for upgrades to police computer systems.

Enforcement and Education Fund – To account for and report monies received from convictions of alcohol related cases restricted for the education of the community at large.

Shade Tree Fund – To account for and report donations from individuals or organizations committed for the purpose of planting trees.

OneOhio Fund – To account for and report restricted opioid settlement monies.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Capital Projects Fund

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.

Community Housing Improvement Program (CHIP) Fund – To account for and report monies received from the Ohio Regional Development restricted for low-income renovations and down payments.

Nonmajor Permanent Fund

Permanent funds are used to account for and report financial resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the City's programs and/or specified purposes.

Cemetery Endowment Fund – To account for and report monies received from the sale of burial lots which are set aside for the perpetual care of the cemetery. Expenditures are restricted by Ohio Revised Code to interest earnings in the fund only.

City of Dover
Tuscarawas County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor CHIP Capital Projects Fund	Nonmajor Cemetery Endowment Permanent Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,216,073	\$47,244	\$834,978	\$2,098,295
Materials and Supplies Inventory	160,354	0	0	160,354
Accounts Receivable	237,586	0	0	237,586
Intergovernmental Receivable	503,260	0	0	503,260
Prepaid Items	44,431	0	0	44,431
Income Taxes Receivable	372,659	0	0	372,659
Property Taxes Receivable	183,602	0	0	183,602
<i>Total Assets</i>	<u>\$2,717,965</u>	<u>\$47,244</u>	<u>\$834,978</u>	<u>\$3,600,187</u>
Liabilities				
Accounts Payable	\$20,184	\$0	\$0	\$20,184
Accrued Wages	43,243	0	0	43,243
Intergovernmental Payable	133,993	0	0	133,993
Unearned Revenue	312,731	0	0	312,731
<i>Total Liabilities</i>	<u>510,151</u>	<u>0</u>	<u>0</u>	<u>510,151</u>
Deferred Inflows of Resources				
Property Taxes	182,127	0	0	182,127
Unavailable Revenue	863,595	0	0	863,595
<i>Total Deferred Inflows of Resources</i>	<u>1,045,722</u>	<u>0</u>	<u>0</u>	<u>1,045,722</u>
Fund Balances				
Nonspendable	204,785	0	834,978	1,039,763
Restricted	634,612	47,244	0	681,856
Committed	322,695	0	0	322,695
<i>Total Fund Balances</i>	<u>1,162,092</u>	<u>47,244</u>	<u>834,978</u>	<u>2,044,314</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$2,717,965</u>	<u>\$47,244</u>	<u>\$834,978</u>	<u>\$3,600,187</u>

City of Dover
Tuscarawas County, 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 CHIP Capital Projects Fund	Nonmajor Cemetery Endowment Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$190,768	\$0	\$0	\$190,768
Income Taxes	1,697,819	0	0	1,697,819
Intergovernmental	1,070,639	80,173	0	1,150,812
Investment Earnings/Interest	27,206	0	24,157	51,363
Fines, Licenses, Permits and Settlements	20,220	0	0	20,220
Charges for Services	569,662	0	10,663	580,325
Other	26,385	0	0	26,385
<i>Total Revenues</i>	<u>3,602,699</u>	<u>80,173</u>	<u>34,820</u>	<u>3,717,692</u>
Expenditures				
Current:				
Security of Persons and Property	918,469	0	0	918,469
Transportation	1,730,682	0	0	1,730,682
Public Health Services	1,119,578	0	26,352	1,145,930
Capital Outlay	0	82,993	0	82,993
Debt Service:				
Principal Retirement	151,351	0	0	151,351
Interest Expenditure	2,493	0	0	2,493
<i>Total Expenditures</i>	<u>3,922,573</u>	<u>82,993</u>	<u>26,352</u>	<u>4,031,918</u>
<i>Net Change in Fund Balances</i>	(319,874)	(2,820)	8,468	(314,226)
<i>Fund Balances Beginning of Year</i>	<u>1,481,966</u>	<u>50,064</u>	<u>826,510</u>	<u>2,358,540</u>
<i>Fund Balances End of Year</i>	<u>\$1,162,092</u>	<u>\$47,244</u>	<u>\$834,978</u>	<u>\$2,044,314</u>

City of Dover
Tuscarawas County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025

	Street Maintenance and Repair	State Highway	Police and Fire Pension	Ambulance
Assets				
Equity in Pooled Cash and Cash Equivalents	\$203,571	\$151,315	\$79,026	\$291,131
Materials and Supplies Inventory	160,354	0	0	0
Accounts Receivable	0	0	0	125,023
Intergovernmental Receivable	455,086	36,766	10,938	0
Prepaid Items	25,290	0	0	8,553
Income Taxes Receivable	98,356	0	186,876	0
Property Taxes Receivable	0	0	183,602	0
<i>Total Assets</i>	<u>\$942,657</u>	<u>\$188,081</u>	<u>\$460,442</u>	<u>\$424,707</u>
Liabilities				
Accounts Payable	\$8,691	\$0	\$0	\$11,037
Accrued Wages	28,612	0	0	2,962
Intergovernmental Payable	22,216	0	102,158	0
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>59,519</u>	<u>0</u>	<u>102,158</u>	<u>13,999</u>
Deferred Inflows of Resources				
Property Taxes	0	0	182,127	0
Unavailable Revenue	448,241	31,062	133,080	82,197
<i>Total Deferred Inflows of Resources</i>	<u>448,241</u>	<u>31,062</u>	<u>315,207</u>	<u>82,197</u>
Fund Balances				
Nonspendable	185,644	0	0	8,553
Restricted	249,253	157,019	43,077	0
Committed	0	0	0	319,958
<i>Total Fund Balances</i>	<u>434,897</u>	<u>157,019</u>	<u>43,077</u>	<u>328,511</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$942,657</u>	<u>\$188,081</u>	<u>\$460,442</u>	<u>\$424,707</u>

Cemetery	Drug Law Enforcement	Law Enforcement Block Grant	Enforcement and Education	Shade Tree	OneOhio	Total Nonmajor Special Revenue Funds
\$431,676	\$14,796	\$427	\$20,899	\$2,737	\$20,495	\$1,216,073
0	0	0	0	0	0	160,354
0	0	0	0	0	112,563	237,586
322	0	0	148	0	0	503,260
10,588	0	0	0	0	0	44,431
87,427	0	0	0	0	0	372,659
0	0	0	0	0	0	183,602
<u>\$530,013</u>	<u>\$14,796</u>	<u>\$427</u>	<u>\$21,047</u>	<u>\$2,737</u>	<u>\$133,058</u>	<u>\$2,717,965</u>
\$456	\$0	\$0	\$0	\$0	\$0	\$20,184
11,669	0	0	0	0	0	43,243
9,619	0	0	0	0	0	133,993
312,731	0	0	0	0	0	312,731
<u>334,475</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>510,151</u>
0	0	0	0	0	0	182,127
56,452	0	0	0	0	112,563	863,595
<u>56,452</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>112,563</u>	<u>1,045,722</u>
10,588	0	0	0	0	0	204,785
128,498	14,796	427	21,047	0	20,495	634,612
0	0	0	0	2,737	0	322,695
<u>139,086</u>	<u>14,796</u>	<u>427</u>	<u>21,047</u>	<u>2,737</u>	<u>20,495</u>	<u>1,162,092</u>
<u>\$530,013</u>	<u>\$14,796</u>	<u>\$427</u>	<u>\$21,047</u>	<u>\$2,737</u>	<u>\$133,058</u>	<u>\$2,717,965</u>

City of Dover
Tuscarawas County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

	Street Maintenance and Repair	State Highway	Police and Fire Pension	Ambulance
Revenues				
Property Taxes	\$0	\$0	\$190,768	\$0
Income Taxes	445,072	0	857,127	0
Intergovernmental	971,948	76,816	21,875	0
Investment Earnings/Interest	11,439	4,650	0	0
Fines, Licenses, Permits and Settlements	0	0	0	0
Charges for Services	0	0	0	436,170
Other	25,206	0	0	0
<i>Total Revenues</i>	<u>1,453,665</u>	<u>81,466</u>	<u>1,069,770</u>	<u>436,170</u>
Expenditures				
Current:				
Security of Persons and Property	0	0	901,362	0
Transportation	1,658,033	72,649	0	0
Public Health Services	0	0	0	485,953
Debt Service:				
Principal Retirement	0	0	151,351	0
Interest Expenditure	0	0	2,493	0
<i>Total Expenditures</i>	<u>1,658,033</u>	<u>72,649</u>	<u>1,055,206</u>	<u>485,953</u>
<i>Net Change in Fund Balances</i>	<u>(204,368)</u>	<u>8,817</u>	<u>14,564</u>	<u>(49,783)</u>
<i>Fund Balances Beginning of Year</i>	<u>639,265</u>	<u>148,202</u>	<u>28,513</u>	<u>378,294</u>
<i>Fund Balances End of Year</i>	<u><u>\$434,897</u></u>	<u><u>\$157,019</u></u>	<u><u>\$43,077</u></u>	<u><u>\$328,511</u></u>

Cemetery	Drug Law Enforcement	Law Enforcement Block Grant	Enforcement and Education	Shade Tree	OneOhio	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$190,768
395,620	0	0	0	0	0	1,697,819
0	0	0	0	0	0	1,070,639
11,117	0	0	0	0	0	27,206
0	4,031	0	668	0	15,521	20,220
133,492	0	0	0	0	0	569,662
1,179	0	0	0	0	0	26,385
541,408	4,031	0	668	0	15,521	3,602,699
0	0	0	17,107	0	0	918,469
0	0	0	0	0	0	1,730,682
596,496	0	0	0	0	37,129	1,119,578
0	0	0	0	0	0	151,351
0	0	0	0	0	0	2,493
596,496	0	0	17,107	0	37,129	3,922,573
(55,088)	4,031	0	(16,439)	0	(21,608)	(319,874)
194,174	10,765	427	37,486	2,737	42,103	1,481,966
\$139,086	\$14,796	\$427	\$21,047	\$2,737	\$20,495	\$1,162,092

Fund Descriptions – Fiduciary Funds

Fiduciary Funds

Fiduciary fund 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. 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 fund is a private-purpose trust.

Private Purpose Trust Fund

Cemetery Perpetual Care Trust – To account for and report monies received from individuals for the maintenance and repair of private mausoleums and lots. Expenditures must be made in accordance with the Perpetual Care, Bernhard Cemetery, and Reeves Perpetual Care trust agreements. Because budgetary information is adopted separately for each of these funds, a separate budgetary schedule is shown; however, they are considered one fund for GAAP reporting; therefore, no combining statement is provided.

**Individual Fund Schedules of Revenues, Expenditures/Expenses
and Changes in Fund Balances/Equity - Budget (Non-GAAP Basis) and Actual**

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$1,835,000	\$1,835,000	\$1,778,370	(\$56,630)
Lodging Taxes	100,000	100,000	112,867	12,867
Income Taxes	5,441,881	5,141,881	5,540,186	398,305
Kilowatt per Hour Tax	800,000	800,000	723,311	(76,689)
Intergovernmental	643,756	643,756	676,957	33,201
Interest	700,000	700,000	468,539	(231,461)
Fines, Licenses, Permits and Settlements	27,100	27,100	28,222	1,122
Charges for Services	1,430,250	1,430,250	1,534,266	104,016
Contributions and Donations	12,825	12,825	30,765	17,940
Other	93,549	93,549	168,244	74,695
Total Revenues	11,084,361	10,784,361	11,061,727	277,366
Expenditures				
Current:				
General Government:				
Mayor:				
Salaries and Wages	166,827	166,827	166,827	0
Fringe Benefits	88,806	102,593	102,128	465
Purchased Services	13,500	11,950	11,702	248
Materials and Supplies	5,500	7,300	5,626	1,674
Total Mayor	274,633	288,670	286,283	2,387
Auditor:				
Salaries and Wages	176,426	176,426	175,736	690
Fringe Benefits	124,756	142,326	140,150	2,176
Purchased Services	31,924	32,858	32,154	704
Materials and Supplies	6,425	6,425	6,227	198
Capital Outlay	5,000	5,000	5,000	0
Total Auditor	344,531	363,035	359,267	3,768
Treasurer:				
Salaries and Wages	18,790	18,790	18,790	0
Fringe Benefits	5,673	5,673	5,347	326
Purchased Services	5,150	5,910	5,888	22
Materials and Supplies	500	500	0	500
Total Treasurer	30,113	30,873	30,025	848
Law Director:				
Salaries and Wages	100,595	100,595	100,595	0
Fringe Benefits	49,627	56,010	53,935	2,075
Purchased Services	145,520	145,520	138,281	7,239
Materials and Supplies	1,500	1,500	184	1,316
Total Law Director	\$297,242	\$303,625	\$292,995	\$10,630

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Civil Service Commission:				
Salaries and Wages	\$6,000	\$6,000	\$5,400	\$600
Fringe Benefits	1,389	1,389	946	443
Purchased Services	25,020	25,020	7,801	17,219
Materials and Supplies	500	500	90	410
Total Civil Service Commission	32,909	32,909	14,237	18,672
Income Tax Department:				
Salaries and Wages	114,649	114,649	114,649	0
Fringe Benefits	67,316	78,879	77,786	1,093
Purchased Services	165,605	205,880	32,296	173,584
Materials and Supplies	4,161	4,161	2,959	1,202
Capital Outlay	5,000	5,000	5,000	0
Total Income Tax Department	356,731	408,569	232,690	175,879
Council:				
Salaries and Wages	66,655	66,655	66,653	2
Fringe Benefits	19,253	19,253	18,889	364
Purchased Services	26,413	26,413	10,836	15,577
Materials and Supplies	750	750	201	549
Total Council	113,071	113,071	96,579	16,492
Clerk of Council:				
Salaries and Wages	8,477	8,477	8,402	75
Fringe Benefits	2,397	2,397	2,352	45
Purchased Services	4,870	5,455	5,382	73
Materials and Supplies	300	300	0	300
Total Clerk of Council	16,044	16,629	16,136	493
Human Resource Director:				
Salaries and Wages	92,072	93,750	92,013	1,737
Fringe Benefits	52,685	56,685	53,821	2,864
Purchased Services	6,030	6,775	6,479	296
Materials and Supplies	575	575	187	388
Total Human Resource Director	151,362	157,785	152,500	5,285
Service Director:				
Salaries and Wages	25,359	27,179	23,425	3,754
Fringe Benefits	84,887	93,447	91,940	1,507
Purchased Services	10,475	10,625	9,857	768
Materials and Supplies	5,500	5,500	3,896	1,604
Total Service Director	\$126,221	\$136,751	\$129,118	\$7,633

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Rubbish-Janitor-City Hall:				
Salaries and Wages	\$50,125	\$50,125	\$49,659	\$466
Fringe Benefits	28,946	32,946	31,636	1,310
Purchased Services	54,877	55,377	30,929	24,448
Total Rubbish-Janitor-City Hall	133,948	138,448	112,224	26,224
Other:				
Purchased Services	354,250	354,250	236,963	117,287
Materials and Supplies	72,611	72,611	53,429	19,182
Capital Outlay	96,450	96,450	62,748	33,702
Other	32,500	32,500	1,042	31,458
Total Other	555,811	555,811	354,182	201,629
Total General Government	2,432,616	2,546,176	2,076,236	469,940
Security of Persons and Property:				
Police:				
Salaries and Wages	2,235,334	2,235,796	2,037,876	197,920
Fringe Benefits	658,303	744,003	653,405	90,598
Purchased Services	188,675	188,675	147,679	40,996
Materials and Supplies	83,709	95,209	71,686	23,523
Other	17,000	17,000	1,787	15,213
Total Police	3,183,021	3,280,683	2,912,433	368,250
Traffic Safety:				
Salaries and Wages	209,500	265,000	202,085	62,915
Fringe Benefits	172,850	194,650	139,618	55,032
Purchased Services	13,650	13,650	12,174	1,476
Materials and Supplies	62,100	62,100	40,883	21,217
Total Traffic Safety	458,100	535,400	394,760	140,640
Fire Prevention:				
Salaries and Wages	2,120,334	2,133,472	2,128,560	4,912
Fringe Benefits	619,050	782,150	774,209	7,941
Purchased Services	192,000	194,770	183,825	10,945
Materials and Supplies	97,000	115,500	103,161	12,339
Total Fire Prevention	\$3,028,384	\$3,225,892	\$3,189,755	\$36,137

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Director of Public Safety:				
Salaries and Wages	\$40,000	\$40,000	\$26,183	\$13,817
Fringe Benefits	7,690	7,690	4,383	3,307
Purchased Services	6,470	6,635	6,492	143
Materials and Supplies	1,500	1,500	1,145	355
Total Director of Public Safety	55,660	55,825	38,203	17,622
Total Security of Persons and Property	6,725,165	7,097,800	6,535,151	562,649
Public Health Services:				
County Health Services:				
Purchased Services	7,376	7,376	7,376	0
Community Environment:				
Demolition and Mowing:				
Purchased Services	72,500	72,500	50,015	22,485
Building Inspector:				
Salaries and Wages	78,728	80,191	80,191	0
Fringe Benefits	43,802	48,338	48,290	48
Purchased Services	12,650	13,425	13,121	304
Materials and Supplies	1,400	1,400	1,261	139
Total Building Inspector	136,580	143,354	142,863	491
Total Community Environment	209,080	215,854	192,878	22,976
Basic Utility Services:				
Refuse Collections and Disposals:				
Purchased Services	1,199,373	1,199,373	1,123,502	75,871
Leisure Time Activities:				
Parks and Recreation:				
Salaries and Wages	712,613	712,613	628,643	83,970
Fringe Benefits	335,609	363,609	318,626	44,983
Purchased Services	143,045	147,615	139,594	8,021
Materials and Supplies	159,155	166,155	154,128	12,027
Total Leisure Time Activities	1,350,422	1,389,992	1,240,991	149,001
Debt Service:				
Principal Retirement	2,829	2,829	2,829	0
Interest Expenditure	245	245	245	0
Total Debt Service	3,074	3,074	3,074	0
Total Expenditures	\$11,927,106	\$12,459,645	\$11,179,208	\$1,280,437

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$842,745)	(\$1,675,284)	(\$117,481)	\$1,557,803
Other Financing Sources (Uses)				
Transfers Out	(300,000)	(300,000)	(300,000)	0
<i>Net Change in Fund Balance</i>	(1,142,745)	(1,975,284)	(417,481)	1,557,803
<i>Fund Balance Beginning of Year</i>	2,627,071	2,627,071	2,627,071	0
Prior Year Encumbrances Appropriated	102,196	102,196	102,196	0
<i>Fund Balance End of Year</i>	<u>\$1,586,522</u>	<u>\$753,983</u>	<u>\$2,311,786</u>	<u>\$1,557,803</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Master Capital Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Income Taxes	\$2,767,500	\$2,873,500	\$3,004,852	\$131,352
Intergovernmental	2,570,633	3,167,500	1,112,364	(2,055,136)
Interest	49,000	60,000	73,991	13,991
Contributions and Donations	82,825	102,125	213,346	111,221
Other	97,042	119,875	40,543	(79,332)
<i>Total Revenues</i>	<u>5,567,000</u>	<u>6,323,000</u>	<u>4,445,096</u>	<u>(1,877,904)</u>
Expenditures				
Capital Outlay	<u>9,308,623</u>	<u>10,178,623</u>	<u>7,474,597</u>	<u>2,704,026</u>
Debt Service:				
Principal Retirement	405,400	405,400	405,400	0
Interest Expenditure	<u>183,315</u>	<u>183,315</u>	<u>183,315</u>	<u>0</u>
Total Debt Service	<u>588,715</u>	<u>588,715</u>	<u>588,715</u>	<u>0</u>
<i>Total Expenditures</i>	<u>9,897,338</u>	<u>10,767,338</u>	<u>8,063,312</u>	<u>2,704,026</u>
<i>Excess of Revenues</i> <i>Over (Under) Expenditures</i>	(4,330,338)	(4,444,338)	(3,618,216)	826,122
Other Financing Sources (Uses)				
Sale of Capital Assets	<u>0</u>	<u>0</u>	<u>20,009</u>	<u>20,009</u>
<i>Net Change in Fund Balance</i>	(4,330,338)	(4,444,338)	(3,598,207)	846,131
<i>Fund Balance Beginning of Year</i>	3,053,028	3,053,028	3,053,028	0
Prior Year Encumbrances Appropriated	<u>1,397,338</u>	<u>1,397,338</u>	<u>1,397,338</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$120,028</u>	<u>\$6,028</u>	<u>\$852,159</u>	<u>\$846,131</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for Services	\$3,332,700	\$3,447,700	\$3,325,775	(\$121,925)
Other	200	200	0	(200)
<i>Total Revenues</i>	<u>3,332,900</u>	<u>3,447,900</u>	<u>3,325,775</u>	<u>(122,125)</u>
Expenses				
Salaries and Wages:				
Sewer Office	74,812	74,812	69,697	5,115
Sewer Disposal Plant	1,114,935	1,095,043	1,082,150	12,893
Total Salaries and Wages	<u>1,189,747</u>	<u>1,169,855</u>	<u>1,151,847</u>	<u>18,008</u>
Fringe Benefits:				
Sewer Office	69,352	74,352	43,733	30,619
Sewer Disposal Plant	643,823	738,178	687,884	50,294
Total Fringe Benefits	<u>713,175</u>	<u>812,530</u>	<u>731,617</u>	<u>80,913</u>
Purchased Services:				
Sewer Office	96,386	132,956	129,870	3,086
Sewer Disposal Plant	463,958	466,458	365,276	101,182
Total Purchased Services	<u>560,344</u>	<u>599,414</u>	<u>495,146</u>	<u>104,268</u>
Materials and Supplies:				
Sewer Office	8,990	8,990	6,147	2,843
Sewer Disposal Plant	249,211	249,211	174,963	74,248
Wastewater Reserve	182,776	182,776	182,776	0
Total Materials and Supplies	<u>440,977</u>	<u>440,977</u>	<u>363,886</u>	<u>77,091</u>
Capital Outlay:				
Sewer Office	3,510	3,510	0	3,510
Sewer Disposal Plant	37,519	37,519	8,850	28,669
Wastewater Reserve	1,238,557	1,238,557	13,210	1,225,347
Total Capital Outlay	<u>\$1,279,586</u>	<u>\$1,279,586</u>	<u>\$22,060</u>	<u>\$1,257,526</u>

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Debt Service:				
Principal Retirement	\$807,376	\$807,376	\$807,376	\$0
Interest Expense	104,055	104,055	96,095	7,960
Total Debt Service	911,431	911,431	903,471	7,960
<i>Total Expenses</i>	<u>5,095,260</u>	<u>5,213,793</u>	<u>3,668,027</u>	<u>1,545,766</u>
<i>Excess of Revenues Over (Under)</i> <i>Expenses before Transfers</i>	(1,762,360)	(1,765,893)	(342,252)	1,423,641
Transfers In	100,000	100,000	0	(100,000)
<i>Net Change in Fund Equity</i>	(1,662,360)	(1,665,893)	(342,252)	1,323,641
<i>Fund Equity Beginning of Year</i>	1,570,341	1,570,341	1,570,341	0
Prior Year Encumbrances Appropriated	175,018	175,018	175,018	0
<i>Fund Equity End of Year</i>	<u>\$82,999</u>	<u>\$79,466</u>	<u>\$1,403,107</u>	<u>\$1,323,641</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Electric Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$24,652,000	\$23,835,000	\$22,365,947	(\$1,469,053)
Electric Deposits Received	500	500	20,159	19,659
Interest	100,000	100,000	102,742	2,742
Insurance Recovery	440,000	440,000	432,095	(7,905)
Other	220,535	227,535	208,805	(18,730)
<i>Total Revenues</i>	<u>25,413,035</u>	<u>24,603,035</u>	<u>23,129,748</u>	<u>(1,473,287)</u>
Expenses				
Salaries and Wages:				
Electric Office	88,623	88,861	88,477	384
Electric Distribution	1,323,500	1,353,500	1,193,803	159,697
Electric Plant	1,998,298	1,966,611	1,864,915	101,696
Total Salaries and Wages	<u>3,410,421</u>	<u>3,408,972</u>	<u>3,147,195</u>	<u>261,777</u>
Fringe Benefits:				
Electric Office	59,113	64,875	62,869	2,006
Electric Distribution	722,840	831,595	788,189	43,406
Electric Plant	1,012,948	1,082,948	1,048,764	34,184
Total Fringe Benefits	<u>1,794,901</u>	<u>1,979,418</u>	<u>1,899,822</u>	<u>79,596</u>
Purchased Services:				
Electric Surplus	51,534	51,534	51,534	0
Electric Office	157,395	159,495	148,870	10,625
Electric Distribution	722,783	692,383	551,427	140,956
Electric Plant	3,079,674	3,050,024	2,375,031	674,993
Total Purchased Services	<u>4,011,386</u>	<u>3,953,436</u>	<u>3,126,862</u>	<u>826,574</u>
Materials and Supplies:				
Electric Office	17,980	17,980	12,295	5,685
Electric Distribution	374,308	413,808	362,434	51,374
Electric Plant	3,594,471	3,894,471	3,851,316	43,155
Total Materials and Supplies	<u>3,986,759</u>	<u>4,326,259</u>	<u>4,226,045</u>	<u>100,214</u>
Purchased Power:				
Electric Plant	<u>\$12,000,000</u>	<u>\$11,700,000</u>	<u>\$11,333,324</u>	<u>\$366,676</u>

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Electric Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Capital Outlay:				
Electric Surplus	\$2,037,123	\$1,537,123	\$1,057,401	\$479,722
Electric Office	7,020	7,020	0	7,020
Electric Improvement	9,273	9,273	0	9,273
Electric Distribution	836,550	861,550	656,603	204,947
Electric Plant	1,076,041	1,076,041	511,047	564,994
Total Capital Outlay	3,966,007	3,491,007	2,225,051	1,265,956
Debt Service:				
Principal Retirement	415,920	415,920	415,406	514
Interest Expense	87,913	87,913	87,913	0
Total Debt Service	503,833	503,833	503,319	514
Electric Deposits Returned:				
Refunds	100,000	100,000	17,712	82,288
<i>Total Expenses</i>	<i>29,773,307</i>	<i>29,462,925</i>	<i>26,479,330</i>	<i>2,983,595</i>
<i>Excess of Revenues Over (Under)</i>				
<i>Expenses before Transfers</i>	(4,360,272)	(4,859,890)	(3,349,582)	1,510,308
Transfers In	400,000	400,000	300,000	(100,000)
<i>Net Change in Fund Equity</i>	<i>(3,960,272)</i>	<i>(4,459,890)</i>	<i>(3,049,582)</i>	<i>1,410,308</i>
<i>Fund Equity Beginning of Year</i>	<i>3,433,102</i>	<i>3,433,102</i>	<i>3,433,102</i>	<i>0</i>
Prior Year Encumbrances Appropriated	1,265,449	1,265,449	1,265,449	0
<i>Fund Equity End of Year</i>	<i>\$738,279</i>	<i>\$238,661</i>	<i>\$1,648,969</i>	<i>\$1,410,308</i>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Water Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$1,924,500	\$1,924,500	\$2,086,179	\$161,679
Interest	40,000	40,000	49,338	9,338
Other	10,000	10,000	935	(9,065)
<i>Total Revenues</i>	<u>1,974,500</u>	<u>1,974,500</u>	<u>2,136,452</u>	<u>161,952</u>
Expenses				
Salaries and Wages:				
Water Office	70,387	71,707	71,247	460
Water Plant	783,931	788,531	779,745	8,786
Total Salaries and Wages	<u>854,318</u>	<u>860,238</u>	<u>850,992</u>	<u>9,246</u>
Fringe Benefits:				
Water Office	43,714	47,394	44,241	3,153
Water Plant	481,284	533,219	524,007	9,212
Total Fringe Benefits	<u>524,998</u>	<u>580,613</u>	<u>568,248</u>	<u>12,365</u>
Purchased Services:				
Water Office	95,786	128,556	125,784	2,772
Water Plant	464,127	464,576	313,424	151,152
Total Purchased Services	<u>559,913</u>	<u>593,132</u>	<u>439,208</u>	<u>153,924</u>
Materials and Supplies:				
Water Office	8,990	8,990	6,147	2,843
Water Plant	305,220	305,220	212,084	93,136
Water Surplus	479,921	479,921	479,921	0
Total Materials and Supplies	<u>794,131</u>	<u>794,131</u>	<u>698,152</u>	<u>95,979</u>
Capital Outlay:				
Water Office	3,510	3,510	0	3,510
Water Plant	414,621	414,621	265,974	148,647
Water Surplus	935,038	935,039	0	935,039
Total Capital Outlay	<u>\$1,353,169</u>	<u>\$1,353,170</u>	<u>\$265,974</u>	<u>\$1,087,196</u>

(continued)

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Water Fund (continued)
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Debt Service:				
Principal Retirement	\$1,825	\$1,825	\$1,825	\$0
Interest Expense	566	566	566	0
Total Debt Service	2,391	2,391	2,391	0
<i>Total Expenses</i>	4,088,920	4,183,675	2,824,965	1,358,710
<i>Excess of Revenues Over (Under)</i>				
<i> Expenses before Transfers</i>	(2,114,420)	(2,209,175)	(688,513)	1,520,662
Transfers In	100,000	100,000	0	(100,000)
<i>Net Change in Fund Equity</i>	(2,014,420)	(2,109,175)	(688,513)	1,420,662
<i>Fund Equity Beginning of Year</i>	2,101,632	2,101,632	2,101,632	0
Prior Year Encumbrances Appropriated	514,562	514,562	514,562	0
<i>Fund Equity End of Year</i>	\$601,774	\$507,019	\$1,927,681	\$1,420,662

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Income Taxes	\$450,000	\$450,000	\$450,000	\$0
Intergovernmental	955,828	955,828	972,963	17,135
Interest	25,000	25,000	11,439	(13,561)
Other	9,272	9,272	25,206	15,934
<i>Total Revenues</i>	<u>1,440,100</u>	<u>1,440,100</u>	<u>1,459,608</u>	<u>19,508</u>
Expenditures				
Current:				
Transportation:				
Street Construction and Reconstruction:				
Salaries and Wages	764,865	714,365	707,722	6,643
Fringe Benefits	445,637	470,837	456,232	14,605
Purchased Services	196,800	228,600	189,232	39,368
Materials and Supplies	264,521	270,521	222,334	48,187
Capital Outlay	41,369	51,369	38,406	12,963
<i>Total Expenditures</i>	<u>1,713,192</u>	<u>1,735,692</u>	<u>1,613,926</u>	<u>121,766</u>
<i>Net Change in Fund Balance</i>	<u>(273,092)</u>	<u>(295,592)</u>	<u>(154,318)</u>	<u>141,274</u>
<i>Fund Balance Beginning of Year</i>	<u>331,352</u>	<u>331,352</u>	<u>331,352</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>23,497</u>	<u>23,497</u>	<u>23,497</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$81,757</u></u>	<u><u>\$59,257</u></u>	<u><u>\$200,531</u></u>	<u><u>\$141,274</u></u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$76,000	\$76,000	\$76,899	\$899
Interest	5,000	5,000	4,650	(350)
<i>Total Revenues</i>	81,000	81,000	81,549	549
Expenditures				
Current:				
Transportation:				
Street Construction and Reconstruction:				
Materials and Supplies	75,000	75,000	72,649	2,351
<i>Net Change in Fund Balance</i>	6,000	6,000	8,900	2,900
<i>Fund Balance Beginning of Year</i>	142,415	142,415	142,415	0
<i>Fund Balance End of Year</i>	<u>\$148,415</u>	<u>\$148,415</u>	<u>\$151,315</u>	<u>\$2,900</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police and Fire Pension Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$189,000	\$190,000	\$190,768	\$768
Income Taxes	855,000	855,000	855,000	0
Intergovernmental	22,000	22,000	21,875	(125)
<i>Total Revenues</i>	<u>1,066,000</u>	<u>1,067,000</u>	<u>1,067,643</u>	<u>643</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police Disability and Pension:				
Fringe Benefits	355,350	443,350	414,899	28,451
Fire Disability and Pension:				
Fringe Benefits	604,650	685,650	636,625	49,025
<i>Total Expenditures</i>	<u>960,000</u>	<u>1,129,000</u>	<u>1,051,524</u>	<u>77,476</u>
<i>Net Change in Fund Balance</i>	106,000	(62,000)	16,119	78,119
<i>Fund Balance Beginning of Year</i>	<u>62,907</u>	<u>62,907</u>	<u>62,907</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$168,907</u></u>	<u><u>\$907</u></u>	<u><u>\$79,026</u></u>	<u><u>\$78,119</u></u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Ambulance Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for Services	\$360,500	\$360,500	\$407,920	\$47,420
Expenditures				
Current:				
Public Health Services:				
Ambulance:				
Salaries	185,000	185,000	166,623	18,377
Fringe Benefits	7,000	7,000	30	6,970
Purchased Services	111,050	111,050	87,930	23,120
Materials and Supplies	160,000	160,000	46,158	113,842
Capital Outlay	190,000	190,000	179,257	10,743
<i>Total Expenditures</i>	653,050	653,050	479,998	173,052
<i>Net Change in Fund Balance</i>	(292,550)	(292,550)	(72,078)	220,472
<i>Fund Balance Beginning of Year</i>	363,209	363,209	363,209	0
<i>Fund Balance End of Year</i>	\$70,659	\$70,659	\$291,131	\$220,472

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Income Taxes	\$400,000	\$400,000	\$400,000	\$0
Interest	25,000	25,000	12,106	(12,894)
Charges for Services	189,470	189,470	160,928	(28,542)
Other	3,000	3,000	857	(2,143)
<i>Total Revenues</i>	<u>617,470</u>	<u>617,470</u>	<u>573,891</u>	<u>(43,579)</u>
Expenditures				
Current:				
Public Health Services:				
Cemetery:				
Salaries and Wages	358,715	353,716	339,339	14,377
Fringe Benefits	174,627	211,727	205,842	5,885
Purchased Services	29,550	30,550	2,314	28,236
Materials and Supplies	51,750	51,750	45,409	6,341
Capital Outlay	6,000	6,652	6,652	0
Other	34,470	34,470	0	34,470
<i>Total Expenditures</i>	<u>655,112</u>	<u>688,865</u>	<u>599,556</u>	<u>89,309</u>
<i>Net Change in Fund Balance</i>	<u>(37,642)</u>	<u>(71,395)</u>	<u>(25,665)</u>	<u>45,730</u>
<i>Fund Balance Beginning of Year</i>	<u>451,934</u>	<u>451,934</u>	<u>451,934</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>5,407</u>	<u>5,407</u>	<u>5,407</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$419,699</u></u>	<u><u>\$385,946</u></u>	<u><u>\$431,676</u></u>	<u><u>\$45,730</u></u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Revolving Loan Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Community Environment:				
Other Community Environment:				
Purchased Services	136,312	136,312	136,312	0
<i>Net Change in Fund Balance</i>	(136,312)	(136,312)	(136,312)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	136,312	136,312	136,312	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines, Licenses, and Permits	\$0	\$0	\$4,031	\$4,031
Expenditures				
Current:				
Security of Persons and Property:				
Drug Law Enforcement:				
Materials and Supplies	10,000	10,000	0	10,000
<i>Net Change in Fund Balance</i>	(10,000)	(10,000)	4,031	14,031
<i>Fund Balance Beginning of Year</i>	10,765	10,765	10,765	0
<i>Fund Balance End of Year</i>	\$765	\$765	\$14,796	\$14,031

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Block Grant Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Security of Persons and Property:				
Law Enforcement Block Grant:				
Materials and Supplies	427	427	0	427
<i>Net Change in Fund Balance</i>	(427)	(427)	0	427
<i>Fund Balance Beginning of Year</i>	427	427	427	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$427	\$427

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Enforcement and Education Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Licenses, Permits and Settlements	\$500	\$500	\$520	\$20
Expenditures				
Current:				
Security of Persons and Property:				
Enforcement and Education:				
Purchased Services	20,000	10,000	0	10,000
Materials and Supplies	17,000	27,000	17,107	9,893
<i>Total Expenditures</i>	37,000	37,000	17,107	19,893
<i>Net Change in Fund Balance</i>	(36,500)	(36,500)	(16,587)	19,913
<i>Fund Balance Beginning of Year</i>	20,486	20,486	20,486	0
Prior Year Encumbrances Appropriated	17,000	17,000	17,000	0
<i>Fund Balance End of Year</i>	\$986	\$986	\$20,899	\$19,913

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Shade Tree Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
General Government:				
Land Development:				
Materials and Supplies	2,737	2,737	0	2,737
<i>Net Change in Fund Balance</i>	(2,737)	(2,737)	0	2,737
<i>Fund Balance Beginning of Year</i>	2,737	2,737	2,737	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$2,737	\$2,737

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
OneOhio Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Licenses, Permits and Settlements	\$31,500	\$31,500	\$15,521	(\$15,979)
Expenditures				
Current:				
Public Health Services:				
OneOhio Opioid Response:				
Purchased Services	0	40,000	28,279	11,721
Capital Outlay	40,000	20,000	8,850	11,150
<i>Total Expenditures</i>	40,000	60,000	37,129	22,871
<i>Net Change in Fund Balance</i>	(8,500)	(28,500)	(21,608)	6,892
<i>Fund Balance Beginning of Year</i>	42,103	42,103	42,103	0
<i>Fund Balance End of Year</i>	\$33,603	\$13,603	\$20,495	\$6,892

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
CHIP Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$0	\$0	\$80,173	\$80,173
Other	5,000	5,000	0	(5,000)
<i>Total Revenues</i>	5,000	5,000	80,173	75,173
Expenditures				
Capital Outlay	34,850	34,850	101,270	(66,420)
<i>Net Change in Fund Balance</i>	(29,850)	(29,850)	(21,097)	8,753
<i>Fund Balance Beginning of Year</i>	50,064	50,064	50,064	0
<i>Fund Balance End of Year</i>	<u>\$20,214</u>	<u>\$20,214</u>	<u>\$28,967</u>	<u>\$8,753</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Endowment Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest	\$0	\$0	\$26,352	\$26,352
Charges for Services	8,000	8,000	10,663	2,663
<i>Total Revenues</i>	8,000	8,000	37,015	29,015
Expenditures				
Current:				
Public Health Services:				
Cemetery Care:				
Purchased Services	0	0	26,352	(26,352)
<i>Net Change in Fund Balance</i>	8,000	8,000	10,663	2,663
<i>Fund Balance Beginning of Year</i>	824,315	824,315	824,315	0
<i>Fund Balance End of Year</i>	<u>\$832,315</u>	<u>\$832,315</u>	<u>\$834,978</u>	<u>\$2,663</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Employee Health Insurance Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$2,949,000	\$3,847,000	\$3,903,522	\$56,522
Other	151,000	253,000	375,654	122,654
<i>Total Revenues</i>	<u>3,100,000</u>	<u>4,100,000</u>	<u>4,279,176</u>	<u>179,176</u>
Expenses				
Purchased Services	377,000	377,000	375,021	1,979
Claims	2,700,000	3,773,000	3,756,026	16,974
<i>Total Expenses</i>	<u>3,077,000</u>	<u>4,150,000</u>	<u>4,131,047</u>	<u>18,953</u>
<i>Net Change in Fund Equity</i>	23,000	(50,000)	148,129	198,129
<i>Fund Equity Beginning of Year</i>	<u>52,516</u>	<u>52,516</u>	<u>52,516</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$75,516</u></u>	<u><u>\$2,516</u></u>	<u><u>\$200,645</u></u>	<u><u>\$198,129</u></u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Cemetery Perpetual Care Trust Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest	\$600	\$600	\$485	(\$115)
Expenses				
Distributions on Behalf of Individuals:				
Purchased Services	2,000	2,000	583	1,417
<i>Net Change in Fund Equity</i>	(1,400)	(1,400)	(98)	1,302
<i>Fund Equity Beginning of Year</i>	10,264	10,264	10,264	0
<i>Fund Equity End of Year</i>	<u>\$8,864</u>	<u>\$8,864</u>	<u>\$10,166</u>	<u>\$1,302</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Bernhard Cemetery Trust Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest	\$1	\$1	\$1	\$0
Expenses	0	0	0	0
<i>Net Change in Fund Equity</i>	1	1	1	0
<i>Fund Equity Beginning of Year</i>	2,432	2,432	2,432	0
<i>Fund Equity End of Year</i>	<u>\$2,433</u>	<u>\$2,433</u>	<u>\$2,433</u>	<u>\$0</u>

City of Dover
Tuscarawas County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Reeves Perpetual Care Trust Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest	\$200	\$200	\$113	(\$87)
Expenses				
	0	0	0	0
<i>Net Change in Fund Equity</i>	200	200	113	(87)
<i>Fund Equity Beginning of Year</i>	24,733	24,733	24,733	0
<i>Fund Equity End of Year</i>	\$24,933	\$24,933	\$24,846	(\$87)

The City of Dover, Ohio

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025



City of Dover

Tuscarawas County, Ohio

Statistical Section

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

<u>Contents</u>	<u>Page</u>
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-S13
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its income taxes and electric revenues.	S14-S20
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.	S21-S27
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	S28-S29
Operating Information	
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	S30-S37
Sources:	Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

City of Dover
Tuscarawas County, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024 (2)</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Net Investment in Capital Assets	\$27,488,310	\$24,796,610	\$23,400,137	\$22,032,288
Restricted	2,510,845	3,227,347	3,798,195	3,653,228
Unrestricted (Deficit) (1)	<u>(10,709,742)</u>	<u>(9,523,249)</u>	<u>(7,176,555)</u>	<u>(8,173,062)</u>
<i>Total Governmental Activities Net Position</i>	<u>19,289,413</u>	<u>18,500,708</u>	<u>20,021,777</u>	<u>17,512,454</u>
Business-Type Activities				
Net Investment in Capital Assets	34,473,931	33,033,680	32,724,596	32,064,469
Restricted	649,696	440,773	125,576	1,101,003
Unrestricted (1)	<u>2,521,220</u>	<u>5,485,648</u>	<u>10,140,661</u>	<u>11,267,208</u>
<i>Total Business-Type Activities Net Position</i>	<u>37,644,847</u>	<u>38,960,101</u>	<u>42,990,833</u>	<u>44,432,680</u>
Primary Government				
Net Investment in Capital Assets	61,962,241	57,830,290	56,124,733	54,096,757
Restricted	3,160,541	3,668,120	3,923,771	4,754,231
Unrestricted (Deficit) (1)	<u>(8,188,522)</u>	<u>(4,037,601)</u>	<u>2,964,106</u>	<u>3,094,146</u>
<i>Total Primary Government Net Position</i>	<u>\$56,934,260</u>	<u>\$57,460,809</u>	<u>\$63,012,610</u>	<u>\$61,945,134</u>

(1) The City reported the impact of GASB Statement No. 75 on net position beginning in 2017.

(2) The City reported the impact of GASB Statement No. 101 on net position beginning in 2024.

2021	2020	2019	2018	(Restated) 2017	2016
\$21,424,999	\$21,074,945	\$21,063,293	\$19,271,647	\$18,599,070	\$17,768,347
2,906,310	2,397,427	2,226,452	2,038,631	2,044,327	2,152,807
(8,789,337)	(10,525,967)	(9,957,366)	(14,152,987)	(12,057,003)	(3,416,062)
15,541,972	12,946,405	13,332,379	7,157,291	8,586,394	16,505,092
32,304,492	32,905,198	32,476,334	30,157,689	29,156,990	28,026,128
125,377	0	0	0	0	0
9,494,700	4,150,049	4,834,540	6,658,972	6,596,488	9,819,626
41,924,569	37,055,247	37,310,874	36,816,661	35,753,478	37,845,754
53,729,491	53,980,143	53,539,627	49,429,336	47,756,060	45,794,475
3,031,687	2,397,427	2,226,452	2,038,631	2,044,327	2,152,807
705,363	(6,375,918)	(5,122,826)	(7,494,015)	(5,460,515)	6,403,564
\$57,466,541	\$50,001,652	\$50,643,253	\$43,973,952	\$44,339,872	\$54,350,846

City of Dover
Tuscarawas County, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024 (2)	2023	2022
Program Revenues				
Governmental Activities:				
Charges for Services and Sales:				
General Government	\$320	\$342	\$373	\$352
Security of Persons and Property	213,605	207,129	207,420	156,813
Public Health Services	723,992	517,689	612,147	542,349
Community Environment - Primary Government	0	0	0	0
Basic Utility Services	1,173,737	1,138,021	1,110,841	1,025,626
Leisure Time Activities	174,725	159,842	141,570	135,347
Subtotal - Charges for Services and Sales	2,286,379	2,023,023	2,072,351	1,860,487
Operating Grants, Contributions and Interest:				
General Government	0	0	0	0
Security of Persons and Property	52,975	57,482	228,186	28,385
Transportation	1,052,001	1,028,656	1,051,468	954,365
Public Health Services	24,157	26,399	18,788	6,033
Community Environment - Primary Government	23,673	93,857	121,040	360
Community Environment - Intergovernmental	0	0	0	0
Basic Utility Services	0	8,012	0	0
Leisure Time Activities	0	0	0	0
Subtotal - Operating Grants, Contributions and Interest	1,152,806	1,214,406	1,419,482	989,143
Capital Grants, Contributions and Interest:				
General Government	0	0	30,150	43,130
Security of Persons and Property	93,366	39,801	6,949	137,892
Transportation	1,551,835	761,665	1,799,802	168,400
Public Health Services	0	0	16,914	150,000
Community Environment - Primary Government	80,173	42,251	75,944	32,602
Leisure Time Activities	213,346	164,854	333,717	366,420
Subtotal - Capital Grants, Contributions and Interest	1,938,720	1,008,571	2,263,476	898,444
<i>Total Governmental Activities Program Revenues</i>	<u>5,377,905</u>	<u>4,246,000</u>	<u>5,755,309</u>	<u>3,748,074</u>
Business-Type Activities:				
Charges for Services:				
Sewer	3,312,224	3,010,767	3,380,997	3,153,862
Electric	22,830,217	22,450,298	23,583,310	25,384,026
Water	2,108,645	2,039,587	1,975,548	2,462,950
Subtotal - Charges for Services	28,251,086	27,500,652	28,939,855	31,000,838
Operating Grants, Contributions and Interest:				
Sewer	0	0	0	0
Electric	0	0	0	0
Water	0	0	0	0
Subtotal - Operating Grants, Contributions and Interest	0	0	0	0
Capital Grants, Contributions and Interest:				
Sewer	167,000	0	57,015	0
Electric	432,095	0	0	0
Water	240,000	0	1,047,165	107,428
Subtotal - Capital Grants, Contributions and Interest	839,095	0	1,104,180	107,428
<i>Total Business-Type Activities Program Revenues</i>	<u>29,090,181</u>	<u>27,500,652</u>	<u>30,044,035</u>	<u>31,108,266</u>
<i>Total Primary Government Program Revenues</i>	<u>\$34,468,086</u>	<u>\$31,746,652</u>	<u>\$35,799,344</u>	<u>\$34,856,340</u>

2021	2020	2019	2018 (1)	2017	2016
\$338	\$265	\$289	\$439	\$197,651	\$190,038
116,626	123,044	125,325	127,490	581,978	578,568
554,798	456,706	441,346	526,888	465,738	453,630
0	4,220	938	793	16,868	16,473
956,931	959,705	870,544	801,718	88,969	77,505
122,715	34,485	163,851	159,836	124,324	124,958
1,751,408	1,578,425	1,602,293	1,617,164	1,475,528	1,441,172
0	80,035	0	0	0	0
329,216	738,803	34,150	17,905	17,898	17,882
1,068,903	841,335	947,950	661,929	661,532	653,132
4,014	177,024	15,284	0	2,832	0
18	144,453	476	0	0	0
0	14,930	0	0	0	0
0	0	0	0	0	0
0	10,721	0	0	0	0
1,402,151	2,007,301	997,860	679,834	682,262	671,014
0	0	0	105,869	0	0
30,131	50,000	189,469	0	0	0
0	0	291,000	96,929	415,536	1,544,265
0	0	0	0	6,018	0
88,049	79,801	32,427	79,853	0	85,420
382,853	80,475	81,454	17,797	261,970	812,053
501,033	210,276	594,350	300,448	683,524	2,441,738
3,654,592	3,796,002	3,194,503	2,597,446	2,841,314	4,553,924
3,282,759	3,540,297	3,338,866	3,298,519	3,189,962	3,445,743
25,003,915	25,081,956	27,179,179	28,197,163	26,987,344	25,761,590
2,503,338	2,499,500	2,472,060	2,274,997	2,298,881	2,312,007
30,790,012	31,121,753	32,990,105	33,770,679	32,476,187	31,519,340
0	28,554	0	0	0	0
0	22,058	0	0	0	0
0	12,811	0	0	0	0
0	63,423	0	0	0	0
0	0	33,982	0	0	78,397
0	0	0	0	0	0
0	0	0	245,000	0	65,400
0	0	33,982	245,000	0	143,797
30,790,012	31,185,176	33,024,087	34,015,679	32,476,187	31,663,137
\$34,444,604	\$34,981,178	\$36,218,590	\$36,613,125	\$35,317,501	\$36,217,061

City of Dover
Tuscarawas County, Ohio
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024 (2)	2023	2022
Expenses				
Governmental Activities:				
General Government	\$2,409,254	\$2,253,228	\$1,989,259	\$1,662,191
Security of Persons and Property	8,558,763	8,191,727	8,083,024	6,495,730
Transportation	3,649,379	3,577,559	3,003,425	3,504,847
Public Health Services	996,107	948,228	944,440	775,066
Community Environment - Primary Government	282,128	754,693	361,586	143,440
Community Environment - Intergovernmental	0	0	0	0
Basic Utility Services	1,128,622	1,081,141	1,053,706	998,379
Leisure Time Activities	1,610,055	1,549,850	1,401,351	1,222,144
Interest Expense	181,942	110,658	59,581	64,761
<i>Total Governmental Activities Expenses</i>	<u>18,816,250</u>	<u>18,467,084</u>	<u>16,896,372</u>	<u>14,866,558</u>
Business-Type Activities:				
Sewer	3,726,562	3,697,329	4,069,947	3,253,137
Electric	24,513,554	25,307,177	25,532,072	23,690,904
Water	2,683,528	2,454,762	2,503,283	1,941,826
<i>Total Business-Type Activities Expenses</i>	<u>30,923,644</u>	<u>31,459,268</u>	<u>32,105,302</u>	<u>28,885,867</u>
<i>Total Primary Government Expenses</i>	<u>49,739,894</u>	<u>49,926,352</u>	<u>49,001,674</u>	<u>43,752,425</u>
Net (Expense) Revenue				
Governmental Activities	(13,438,345)	(14,221,084)	(11,141,063)	(11,118,484)
Business-Type Activities	<u>(1,833,463)</u>	<u>(3,958,616)</u>	<u>(2,061,267)</u>	<u>2,222,399</u>
<i>Total Primary Government Net (Expense) Revenue</i>	<u>(\$15,271,808)</u>	<u>(\$18,179,700)</u>	<u>(\$13,202,330)</u>	<u>(\$8,896,085)</u>

2021	2020	2019	2018 (1)	2017	2016
\$1,039,147	\$1,777,333	\$2,041,536	\$2,026,104	\$1,898,611	\$1,667,919
6,195,270	6,986,821	632,188	6,901,037	5,613,851	5,923,090
2,244,045	2,783,943	2,630,640	2,388,755	2,334,839	2,172,494
617,330	1,034,351	1,022,967	918,470	869,210	765,011
149,323	383,295	205,903	222,825	148,743	136,628
0	14,930	0	0	0	0
937,432	919,664	858,970	767,118	697,490	603,309
828,725	1,134,944	1,326,778	1,369,916	1,209,073	1,157,740
69,287	65,446	67,742	77,310	85,950	96,888
12,080,559	15,100,727	8,786,724	14,671,535	12,857,767	12,523,079
2,460,150	4,540,298	4,254,202	4,081,380	3,544,431	3,349,740
23,533,312	25,705,966	27,473,078	27,539,776	26,714,336	24,598,405
1,233,322	1,921,010	1,973,536	2,057,171	1,982,129	2,026,537
27,226,784	32,167,274	33,700,816	33,678,327	32,240,896	29,974,682
39,307,343	47,268,001	42,487,540	48,349,862	45,098,663	42,497,761
(8,425,967)	(11,304,725)	(5,592,221)	(12,074,089)	(10,016,453)	(7,969,155)
3,563,228	(982,098)	(676,729)	337,352	235,291	1,688,455
(\$4,862,739)	(\$12,286,823)	(\$6,268,950)	(\$11,736,737)	(\$9,781,162)	(\$6,280,700)
					(continued)

City of Dover
Tuscarawas County, Ohio
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024 (2)	2023	2022
General Revenues				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	\$1,781,687	\$1,862,834	\$1,870,230	\$1,744,655
Police and Fire Pension	191,280	188,850	188,226	161,259
Lodging Taxes Levied for General Purposes	113,074	0	0	0
Kilowatt per Hour Taxes Levied for				
General Purposes	723,311	729,462	724,437	763,644
Income Taxes levied for:				
General Purposes	5,402,330	5,377,462	5,473,178	4,495,214
Street Maintenance and Repair	434,145	473,253	327,127	546,236
Cemetery	385,906	416,627	335,729	390,169
Police and Fire Pension	857,869	757,411	617,932	624,270
Capital Outlay	2,934,600	2,920,946	2,649,070	3,210,313
Grants and Entitlements not Restricted to				
Specific Programs	652,597	599,045	610,226	631,625
Unrestricted Contributions	21,023	17,194	17,182	29,686
Investment Earnings/Interest	517,638	767,314	801,467	251,507
Miscellaneous	511,590	373,085	335,582	340,388
<i>Total Governmental Activities General Revenues</i>	<u>14,527,050</u>	<u>14,483,483</u>	<u>13,950,386</u>	<u>13,188,966</u>
Business-Type Activities:				
Gain on Sale of Capital Assets	0	1,125	5,500	13,914
Investment Earnings/Interest	137,546	188,620	160,964	30,908
Miscellaneous	80,663	212,128	152,956	140,890
<i>Total Business-Type Activities General Revenues</i>	<u>218,209</u>	<u>401,873</u>	<u>319,420</u>	<u>185,712</u>
<i>Total Primary Government General Revenues</i>	<u>14,745,259</u>	<u>14,885,356</u>	<u>14,269,806</u>	<u>13,374,678</u>
Special Item				
Business-Type Activities	0	0	0	0
Transfers				
Governmental Activities	(300,000)	(300,000)	(300,000)	(100,000)
Business-Type Activities	300,000	300,000	300,000	100,000
Change in Net Position				
Governmental Activities	788,705	(37,601)	2,509,323	1,970,482
Business-Type Activities	(1,315,254)	(3,256,743)	(1,441,847)	2,508,111
<i>Total Primary Government Change in Net Position</i>	<u>(\$526,549)</u>	<u>(\$3,294,344)</u>	<u>\$1,067,476</u>	<u>\$4,478,593</u>

(1) The City reported the impact of GASB Statement No. 75 on expenses beginning in 2018.

(2) The City reported the impact of GASB Statement No. 101 on expenses beginning in 2024.

2021	2020	2019	2018 (1)	2017	2016
\$1,720,367	\$1,648,627	\$1,632,381	\$1,623,618	\$1,624,958	\$889,470
159,072	157,430	143,164	140,400	139,231	127,726
0	0	0	0	0	0
763,669	1,107,632	787,951	707,148	678,961	707,221
3,703,435	3,196,419	4,470,045	4,027,835	4,217,363	4,826,664
520,211	493,566	625,851	599,508	513,677	647,687
365,751	400,954	371,520	378,696	318,691	368,074
582,871	672,316	501,240	615,566	480,120	504,270
2,514,116	2,087,989	1,933,867	1,809,114	1,791,360	2,055,521
628,528	522,807	547,383	477,289	516,440	446,054
57,417	8,659	25,075	15,208	14,805	20,616
26,305	117,601	296,537	217,739	169,451	53,653
412,154	904,751	277,412	332,865	116,572	249,524
11,453,896	11,318,751	11,612,426	10,944,986	10,581,629	10,896,480
793,378	28,000	0	0	0	0
1,477	12,743	41,053	33,967	18,386	9,485
78,877	285,728	211,144	391,864	136,424	77,377
873,732	326,471	252,197	425,831	154,810	86,862
12,327,628	11,645,222	11,864,623	11,370,817	10,736,439	10,983,342
0	0	1,073,628	0	0	0
(432,362)	(400,000)	154,883	(300,000)	(620,240)	(672,355)
432,362	400,000	(154,883)	300,000	620,240	672,355
2,595,567	(385,974)	6,175,088	(1,429,103)	(55,064)	2,254,970
4,869,322	(255,627)	494,213	1,063,183	1,010,341	2,447,672
\$7,464,889	(\$641,601)	\$6,669,301	(\$365,920)	\$955,277	\$4,702,642

City of Dover
Tuscarawas County, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022
General Fund				
Nonspendable	\$268,997	\$187,301	\$251,499	\$200,036
Assigned	970,190	1,012,380	274,541	75,260
Unassigned	1,566,026	2,012,901	2,579,034	2,029,646
Total General Fund	2,805,213	3,212,582	3,105,074	2,304,942
All Other Governmental Funds				
Nonspendable (1)	1,051,683	1,064,320	1,065,373	996,751
Restricted (1)	1,924,718	3,011,936	1,497,562	1,723,047
Committed	2,138,626	2,229,680	2,308,616	2,717,681
Unassigned (Deficit)	0	0	(7,681)	0
Total All Other Governmental Funds	5,115,027	6,305,936	4,863,870	5,437,479
Total Governmental Funds	<u>\$7,920,240</u>	<u>\$9,518,518</u>	<u>\$7,968,944</u>	<u>\$7,742,421</u>

(1) The City reported the impact of GASB Statement No. 84 on fund balances beginning in 2018.

2021	2020	2019	2018	2017	2016
\$196,999	\$189,533	\$189,477	\$190,547	\$122,337	\$123,849
2,038,843	2,516,623	1,731,456	1,381,941	1,164,409	848,548
659,244	1,031,578	1,194,045	1,284,113	1,915,427	1,814,711
2,895,086	3,737,734	3,114,978	2,856,601	3,202,173	2,787,108
950,105	981,826	960,640	885,369	134,459	135,626
1,628,101	1,413,712	942,438	898,854	1,717,633	1,672,921
2,522,299	1,806,904	1,464,737	1,922,774	2,672,918	2,242,418
0	0	(29,787)	0	0	(24,187)
5,100,505	4,202,442	3,338,028	3,706,997	4,525,010	4,026,778
\$7,995,591	\$7,940,176	\$6,453,006	\$6,563,598	\$7,727,183	\$6,813,886

City of Dover
Tuscarawas County, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022
Revenues				
Property Taxes	\$1,969,138	\$2,056,806	\$2,060,054	\$1,905,846
Lodging Taxes	113,074	0	0	0
Income Taxes	10,181,684	9,657,551	9,489,089	8,731,920
Kilowatt per Hour Tax	723,311	729,462	724,437	763,644
Intergovernmental	3,432,570	2,876,543	3,353,017	2,370,285
Investment Earnings/Interest	541,795	794,438	821,397	257,904
Fines, Licenses, Permits and Settlements	48,645	54,953	40,657	36,230
Charges for Services	2,105,673	2,016,647	1,941,666	1,824,430
Contributions and Donations	244,111	105,898	109,280	123,904
Other	237,073	99,510	86,226	222,250
<i>Total Revenues</i>	<u>19,597,074</u>	<u>18,391,808</u>	<u>18,625,823</u>	<u>16,236,413</u>
Expenditures				
Current:				
General Government	2,063,759	1,870,973	1,760,244	1,864,876
Security of Persons and Property	7,372,817	6,915,534	6,805,042	6,208,282
Transportation	1,730,682	1,649,842	1,447,893	1,319,904
Public Health Services	1,153,306	912,853	934,730	1,025,426
Community Environment	194,997	706,610	271,942	159,045
Basic Utility Services	1,128,622	1,081,141	1,053,706	998,379
Leisure Time Activities	1,223,907	1,205,175	1,130,642	1,121,115
Intergovernmental	0	0	0	0
Capital Outlay	5,301,638	4,933,515	4,448,669	3,440,490
Debt Service:				
Principal Retirement	559,580	196,583	190,722	184,895
Interest Expenditure	186,053	101,248	62,018	67,171
<i>Total Expenditures</i>	<u>20,915,361</u>	<u>19,573,474</u>	<u>18,105,608</u>	<u>16,389,583</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,318,287)</u>	<u>(1,181,666)</u>	<u>520,215</u>	<u>(153,170)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	20,009	31,240	6,308	0
Inception of Capital Lease	0	0	0	0
General Obligation Bonds Issued	0	3,000,000	0	0
Loans Issued	0	0	0	0
Insurance Recoveries	0	0	0	0
Transfers Out	(300,000)	(300,000)	(300,000)	(100,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(279,991)</u>	<u>2,731,240</u>	<u>(293,692)</u>	<u>(100,000)</u>
<i>Net Change in Fund Balances</i>	<u>(\$1,598,278)</u>	<u>\$1,549,574</u>	<u>\$226,523</u>	<u>(\$253,170)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.3%	1.8%	1.7%	1.7%

2021	2020	2019	2018	2017	2016
\$1,880,758	\$1,810,373	\$1,773,970	\$1,761,547	\$1,765,821	\$1,018,015
0	0	0	0	0	0
7,842,612	7,041,976	8,005,171	7,178,039	8,348,725	7,957,334
763,669	1,107,632	787,951	707,148	678,961	707,221
2,186,936	2,752,576	1,730,763	1,345,160	1,758,870	3,509,108
30,340	127,931	312,371	217,739	169,451	53,653
24,126	30,544	32,825	34,990	34,503	33,901
1,724,461	1,526,550	1,587,843	1,573,677	1,462,778	1,408,617
280,745	40,646	60,069	29,333	103,345	22,721
129,398	799,611	201,723	239,268	67,025	206,458
14,863,045	15,237,839	14,492,686	13,086,901	14,389,479	14,917,028
1,677,258	1,514,377	1,675,583	1,474,502	1,552,030	1,461,851
5,966,968	5,718,480	5,680,290	5,545,221	5,042,819	4,748,834
1,347,696	1,398,704	1,308,246	1,362,899	1,282,274	1,188,000
942,911	904,482	1,225,994	825,713	777,355	717,291
131,135	313,767	130,512	130,524	131,686	126,128
937,432	919,664	858,970	767,118	697,490	603,309
1,009,164	770,073	1,001,482	1,008,759	1,032,391	940,840
0	14,930	0	0	0	0
2,161,382	1,992,484	2,188,433	2,493,332	2,058,238	4,740,298
178,958	172,594	272,711	263,669	259,754	240,301
71,122	64,814	70,757	80,549	89,065	96,061
14,424,026	13,784,369	14,412,978	13,952,286	12,923,102	14,862,913
439,019	1,453,470	79,708	(865,385)	1,466,377	54,115
3,196	3,700	9,700	1,800	12,678	0
13,200	0	0	0	0	10,856
0	430,000	0	0	0	0
0	0	0	0	10,392	41,325
0	0	0	0	23,850	0
(400,000)	(400,000)	(200,000)	(300,000)	(600,000)	(600,000)
(383,604)	33,700	(190,300)	(298,200)	(553,080)	(547,819)
\$55,415	\$1,487,170	(\$110,592)	(\$1,163,585)	\$913,297	(\$493,704)
1.9%	1.9%	2.8%	2.9%	3.1%	3.2%

City of Dover
Tuscarawas County, Ohio
Income Tax Rate, Revenue Base, and Collections
Last Ten Years

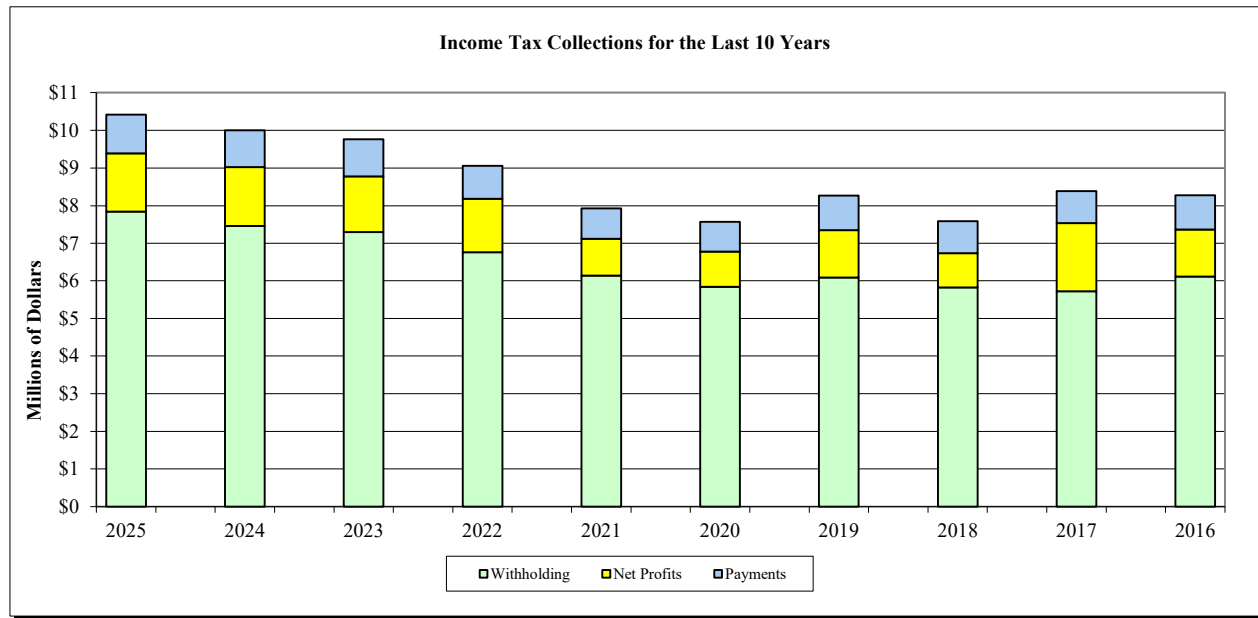
Tax Year	Tax Rate (1)	Total Tax Collected (2)	Taxes From Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes from Individual Payments	Percentage of Taxes from Individual Payments
2025	1.50%	\$10,423,156	\$7,840,313	75.22%	\$1,545,085	14.82%	\$1,037,758	9.96%
2024	1.50	9,999,960	7,457,847	74.58	1,561,058	15.61	981,055	9.81
2023	1.50	9,759,391	7,298,150	74.78	1,482,073	15.19	979,168	10.03
2022	1.50	9,055,803	6,759,281	74.64	1,420,798	15.69	875,724	9.67
2021	1.50	7,927,823	6,140,423	77.45	976,645	12.32	810,755	10.23
2020	1.50	7,570,076	5,838,389	77.13	934,316	12.34	797,371	10.53
2019	1.50	8,261,701	6,092,546	73.74	1,258,114	15.23	911,041	11.03
2018	1.50	7,584,656	5,823,574	76.78	915,430	12.07	845,652	11.15
2017	1.50	8,382,969	5,719,736	68.23	1,813,333	21.63	849,900	10.14
2016	1.50	8,274,560	6,110,563	73.85	1,249,684	15.10	914,313	11.05

Source: City Income Tax Department

(1) The City's basic income tax rate may only be increased by a majority vote of the City's residents.

(2) Gross Collections - Cash Basis of Accounting

Note: The City is statutorily prohibited from presenting individual taxpayer information.



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City of Dover
Tuscarawas County, Ohio
Electric Sales (in MWH) and Number of Customers by Type
Last Ten Years

	2025	2024	2023	2022
Electric Sold (MWH) (000)				
Residential	55,676	54,650	51,474	53,893
Commercial	29,101	29,249	30,163	31,481
Industrial	103,713	106,700	113,454	132,793
Total	188,490	190,599	195,091	218,167
Number of Customers				
Residential	5,870	5,869	5,850	5,836
Commercial	925	920	911	903
Industrial	101	104	107	112
Total	6,896	6,893	6,868	6,851

Source: City Records

2021	2020	2019	2018	2017	2016
51,146	54,722	54,298	57,729	53,000	57,572
28,535	29,041	29,282	29,641	27,935	30,907
135,387	133,128	141,286	145,542	141,185	142,506
215,068	216,891	224,866	232,912	222,120	230,985
5,826	5,816	5,819	5,813	5,817	5,828
902	901	901	892	891	888
113	112	111	111	110	107
6,841	6,829	6,831	6,816	6,818	6,823

City of Dover
Tuscarawas County, Ohio
Electric Rates (Per Month)
Last Ten Years

	2025	2024	2023	2022
Type of Customer:				
Residential:				
Customer Charge	\$7.48000	\$7.41000	\$7.34000	\$7.27000
First 800 KWH	0.13628	0.13493	0.13359	0.13227
Next 700 KWH - per KWH	0.13004	0.12875	0.12748	0.12622
All Over 1500 KWH - per KWH	0.12176	0.12055	0.11936	0.11818
Commercial:				
Customer Charge	7.11000	7.04000	6.97000	6.90000
First 50 KWH per KW of demand - per KWH	0.17449	0.17276	0.17405	0.16936
Next 150 KWH per KW of demand - per KWH				
First 3,000 KWH per KWH	0.15183	0.15032	0.14883	0.14736
Over 3,000 KWH per KWH	0.12772	0.12645	0.12520	0.12396
For all remaining KWH per KWH	0.11260	0.11148	0.11038	0.10929
Industrial (per KVA):				
Minimum Charge - per KVA of demand	2.75000	2.75000	2.75000	2.75000
First 30 KWH per KVA of demand - per KWH	0.19451	0.19258	0.19067	0.18878
Next 170 KWH per KVA of demand				
2,000 KWH - per KWH	0.14654	0.14509	0.14365	0.14223
8,000 KWH - per KWH	0.13227	0.13096	0.12966	0.12838
90,000 KWH - per KWH	0.11887	0.11769	0.11652	0.11537
Over 100,000 KWH - per KWH	0.10969	0.10860	0.10752	0.10646
Over 200 KWH per KVA of demand				
First 200,000 KWH - per KWH	0.09871	0.09773	0.09676	0.09580
All remaining KWH - per KWH	0.09231	0.09139	0.09049	0.08959

Source: City Records

Note: Rates can be changed with approval by City Council.

2021	2020	2019	2018	2017	2016
\$7.20000	\$7.13000	\$7.06000	\$6.99000	\$6.92000	\$6.85000
0.13096	0.12966	0.12838	0.12711	0.12585	0.12460
0.12497	0.12373	0.12250	0.12129	0.12009	0.11890
0.11701	0.11585	0.11470	0.11356	0.11244	0.11133
6.83000	6.76000	6.69000	6.62000	6.55000	6.49000
0.16768	0.16602	0.16438	0.16275	0.16114	0.15954
0.14590	0.14446	0.14303	0.14161	0.14021	0.13882
0.12273	0.12151	0.12031	0.11912	0.11794	0.11677
0.10821	0.10714	0.10608	0.10503	0.10399	0.10296
2.75000	2.75000	2.75000	2.75000	2.75000	2.75000
0.18691	0.18506	0.18323	0.18142	0.17962	0.17784
0.14082	0.13943	0.13805	0.13668	0.13535	0.13399
0.12711	0.12585	0.12460	0.12337	0.12215	0.12094
0.11423	0.11310	0.11198	0.11087	0.10977	0.10868
0.10541	0.10437	0.10334	0.10232	0.10131	0.10031
0.09485	0.09391	0.09298	0.09206	0.09113	0.09025
0.08870	0.08782	0.08695	0.08609	0.08524	0.08440

City of Dover
Tuscarawas County, Ohio
Principal Electric Customers
2025 and 2016

Customer	2025	
	MWH Sold	Percentage of Total MWH Sold
Kraton Chemical Corporation	13,720	7.28 %
Allied Machine and Engineering Corporation	10,563	5.60
Cleveland Clinic Union Hospital	10,080	5.35
Meteor Sealing Systems, LLC	9,763	5.18
Marlite	4,024	2.13
Inca Presswood Pallets, Ltd	3,903	2.07
Deflecto Corporation	3,623	1.92
Buehlers Food Market, Incorporated	3,036	1.61
Zimmer Patient Care Division	2,933	1.56
Snyder Manufacturing	2,649	1.41
Totals	64,294	34.11 %
Total MWH Sold	188,490	

Customer	2016	
	MWH Sold	Percentage of Total MWH Sold
Arizona Chemical Corporation	19,510	8.45 %
Dover Chemical Corporation	19,494	8.44
Deflecto Corporation	10,870	4.70
Union Hospital	10,734	4.65
Allied Machine and Engineering Corporation	10,564	4.57
Meteor Sealing Systems, LLC	10,076	4.36
Zimmer Patient Care Division	5,217	2.26
Buehlers Food Market, Incorporated	3,786	1.64
Inca Presswood Pallets, Ltd	3,739	1.62
Giant Eagle, Incorporated	3,308	1.43
Totals	97,298	42.12 %
Total MWH Sold	230,985	

Source: City Records

City of Dover
Tuscarawas County, Ohio
Computation of Direct and Overlapping Debt Attributable to Governmental Activities
December 31, 2025

	Debt Attributable to Governmental Activities	Overlapping Percentage Applicable to Dover (1)	Amount of Direct and Overlapping Debt
Direct Debt:			
City of Dover			
General Obligation Bonds	\$4,000,769	100.00 %	\$4,000,769
Financed Purchases	1,574	100.00	1,574
Total Direct Debt	4,002,343		4,002,343
Overlapping Debt:			
Payable from Property Taxes			
Dover City School District Bonds	20,882,698	67.36	14,066,585
Payable from Other Sources			
Dover City School District Leases Payable	52,289	67.36	35,222
Dover City School District Subscriptions Payable	80,380	67.36	54,144
Tuscarawas County Financed Purchases	132,405	12.31	16,299
Tuscarawas County Leases Payable	813,818	12.31	100,181
Tuscarawas County Subscriptions Payable	140,428	12.31	17,287
Total Overlapping Debt	22,102,018		14,289,718
Total	\$26,104,361		\$18,292,061

Source: Tuscarawas County, Ohio; County Auditor

(1) Overlapping percentages were calculated by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's total assessed valuation.

City of Dover
Tuscarawas County, Ohio
Ratios of Outstanding Debt by Type
Last Ten Years

Year	Governmental Activities					Actual Taxable Value of Property	Percentage of Actual Taxable Value of Property
	General Obligation Bonds	Loans	Financed Purchases (3)	Police and Fire Pension	Total		
2025	\$4,000,769	\$0	\$1,574	\$0	\$4,002,343	\$996,181,086	0.40 %
2024	4,407,964	0	4,403	151,351	4,563,718	978,529,000	0.47
2023	1,592,459	0	7,021	162,616	1,762,096	976,618,029	0.18
2022	1,771,754	0	9,442	173,417	1,954,613	845,268,200	0.23
2021	1,945,849	0	11,681	183,773	2,141,303	858,656,371	0.25
2020	2,114,743	0	410	193,702	2,308,855	835,960,543	0.28
2019	1,806,538	40,688	2,795	203,223	2,053,244	751,544,800	0.27
2018	1,928,333	182,008	5,057	212,352	2,327,750	744,240,200	0.31
2017	2,045,128	319,778	7,203	221,105	2,593,214	730,826,143	0.35
2016	2,161,923	443,712	9,239	229,497	2,844,371	684,167,229	0.42
Year	Business-Type Activities					Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	OWDA Loans	Revenue Bonds	Leases Payable	Total Debt (2)		
2025	\$2,213,703	\$2,578,499	\$0	\$9,141	\$8,803,686	1.91 %	\$680
2024	2,629,320	3,384,050	0	16,441	10,593,529	2.44	816
2023	3,029,937	4,164,045	0	22,995	8,979,073	2.01	691
2022	3,415,554	4,919,295	0	12,752	10,302,214	2.57	791
2021	3,791,172	5,650,585	480,000	16,416	12,079,476	3.10	921
2020	4,156,789	6,358,675	960,000	0	13,784,319	3.66	1,083
2019	4,977,406	7,044,301	1,425,000	0	15,499,951	4.28	1,215
2018	5,783,023	7,708,176	2,600,000	0	18,418,949	5.15	1,443
2017	6,573,640	8,350,990	3,755,000	0	21,272,844	6.26	1,656
2016	7,344,257	8,973,411	4,900,000	0	24,062,039	7.57	1,865

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

Note: The City implemented GASB 87 in 2022, resulting in a restatement to the 2021 balances.

(1) See S28 for population and personal income data.

(2) Includes general bonded debt, other governmental debt and business-type activities debt, presented net.

(3) Beginning in 2021, amounts reflect financed purchases. Prior to 2021, amounts reflect capital leases.

Per Capita (1)	Primary Government		Per Capita (1)
	Total General Obligation Bonds	Percentage of Actual Taxable Value of Property	
\$309	\$6,214,472	0.62 %	\$480
351	7,037,284	0.72	542
136	4,622,396	0.47	356
150	5,187,308	0.61	398
163	5,737,021	0.67	438
181	6,271,532	0.75	493
161	6,783,944	0.90	532
182	7,711,356	1.04	604
202	8,618,768	1.18	671
221	9,506,180	1.39	737

City of Dover
Tuscarawas County, Ohio
Legal Debt Margin Information
Last Ten Years

	2025	2024	2023	2022
Overall Legal Debt Limit (10.5% of Assessed Valuation)	\$36,609,655	\$35,960,941	\$35,890,713	\$31,063,606
Net Debt Applicable to Debt Limit	3,990,000	4,395,400	1,578,100	1,755,600
Overall Legal Debt Margin (10.5% of Assessed Valuation)	<u>\$32,619,655</u>	<u>\$31,565,541</u>	<u>\$34,312,613</u>	<u>\$29,308,006</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>89.10%</u>	<u>87.78%</u>	<u>95.60%</u>	<u>94.35%</u>
Unvoted Legal Debt Limit (5.5% of Assessed Valuation)	\$19,176,486	\$18,836,683	\$18,799,897	\$16,271,413
Net Debt Applicable to Debt Limit	3,990,000	4,395,400	1,578,100	1,755,600
Unvoted Legal Debt Margin (5.5% of Assessed Valuation)	<u>\$15,186,486</u>	<u>\$14,441,283</u>	<u>\$17,221,797</u>	<u>\$14,515,813</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>79.19%</u>	<u>76.67%</u>	<u>91.61%</u>	<u>89.21%</u>

Legal Debt Margin Calculation for the Year Ended December 31, 2025

	Overall Margin Within 10.5%	Unvoted Margin Within 5.5%
Assessed property value	<u>\$348,663,380</u>	<u>\$348,663,380</u>
Debt Limitation (percentage of assessed property value)	<u>\$36,609,655</u>	<u>\$19,176,486</u>
Gross Indebtedness	8,759,214	8,759,214
Less: Financed Purchases	(1,574)	(1,574)
General Obligation Bonds - Enterprise Funds	(2,180,000)	(2,180,000)
Leases Payable	(9,141)	(9,141)
OWDA Loan Payable	<u>(2,578,499)</u>	<u>(2,578,499)</u>
Net Debt Applicable to Debt Limit	<u>3,990,000</u>	<u>3,990,000</u>
Legal Debt Margin Within Limitations	<u>\$32,619,655</u>	<u>\$15,186,486</u>

Note: Under State of Ohio finance law, the City of Dover's outstanding general obligation debt that is supported through real estate value should not exceed 10.5 percent of total assessed property value. In addition, the outstanding general obligation debt net of voted debt should not exceed 5.5 percent of total assessed property value. By law, the general obligation debt subject to the limitation is offset by amounts set aside for repaying general obligation bonds.

2021	2020	2019	2018	2017	2016
\$31,555,622	\$30,721,550	\$27,619,271	\$27,350,827	\$26,857,861	\$25,143,146
1,927,900	2,095,000	1,825,688	1,966,031	2,101,374	2,226,325
<u>\$29,627,722</u>	<u>\$28,626,550</u>	<u>\$25,793,583</u>	<u>\$25,384,796</u>	<u>\$24,756,487</u>	<u>\$22,916,821</u>
93.89%	93.18%	93.39%	92.81%	92.18%	91.15%
\$16,529,135	\$16,092,240	\$14,467,237	\$14,326,624	\$14,068,403	\$13,170,219
1,927,900	2,095,000	1,825,688	1,966,031	2,101,374	2,226,325
<u>\$14,601,235</u>	<u>\$13,997,240</u>	<u>\$12,641,549</u>	<u>\$12,360,593</u>	<u>\$11,967,029</u>	<u>\$10,943,894</u>
88.34%	86.98%	87.38%	86.28%	85.06%	83.10%

City of Dover
Tuscarawas County, Ohio
Pledged Revenue Coverage
Mortgage Revenue Bonds - Water
Last Ten Years

Year	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service (3)		Coverage
				Principal	Interest	
2025	\$2,154,969	\$2,319,175	(\$164,206)	\$0	\$0	N/A
2024	2,092,281	2,028,710	63,571	0	0	N/A
2023	2,038,114	2,080,899	(42,785)	0	0	N/A
2022	2,481,978	1,541,413	940,565	480,000	9,792	1.92
2021	2,521,173	837,969	1,683,204	480,000	20,584	3.36
2020	2,529,358	1,547,510	981,848	465,000	29,620	1.99
2019	2,597,015	1,603,211	993,804	460,000	39,004	1.99
2018	2,538,861	1,646,344	892,517	455,000	48,286	1.77
2017	2,317,707	1,525,346	792,361	455,000	58,718	1.54
2016	2,317,258	1,516,551	800,707	440,000	67,694	1.58

(1) Gross revenues include operating revenues, transfers and interest income in accordance with bond indentures.

(2) Direct operating expenses do not include depreciation/amortization expense.

(3) Annual debt service requirements include principal and interest on revenue bonds only.

Note: The water fund revenue bonds were fully repaid in 2022.

City of Dover
Tuscarawas County, Ohio
Pledged Revenue Coverage
Mortgage Revenue Bonds - Electric
Last Ten Years

Year	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service (3)		Coverage
				Principal	Interest	
2025	\$23,302,102	\$23,415,773	(\$113,671)	\$0	\$0	N/A
2024	23,098,352	23,997,501	(899,149)	0	0	N/A
2023	24,132,338	24,244,435	(112,097)	0	0	N/A
2022	25,636,796	22,380,438	3,256,358	0	0	N/A
2021	25,466,251	22,240,987	3,225,264	0	0	N/A
2020	25,722,316	24,391,837	1,330,479	0	0	N/A
2019	27,605,984	26,005,166	1,600,818	715,000	9,600	2.21
2018	28,649,207	26,085,685	2,563,522	700,000	18,973	3.57
2017	27,714,175	25,258,029	2,456,146	690,000	28,265	3.42
2016	26,443,201	23,065,791	3,377,410	680,000	37,548	4.71

(1) Gross revenues include operating revenues, transfers and interest income in accordance with bond indentures.

(2) Direct operating expenses do not include depreciation and amortization expense.

(3) Annual debt service requirements include principal and interest on revenue bonds only.

Note: The electric fund revenue bonds were fully repaid in 2019.

City of Dover
Tuscarawas County, Ohio
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Unemployment Rate (3)</u>
2025	12,946	\$460,217,354	\$35,549	\$64,276	4.4%
2024	12,985	434,101,535	33,431	61,918	4.4
2023	12,997	445,719,118	34,294	62,558	3.7
2022	13,023	400,730,733	30,771	58,302	3.5
2021	13,112	389,859,096	29,733	59,045	4.5
2020	12,723	376,740,753	29,611	56,898	5.5
2019	12,755	361,808,330	28,366	52,875	4.4
2018	12,766	357,843,746	28,031	48,828	4.6
2017	12,843	340,056,954	26,478	47,451	4.7
2016	12,899	318,050,643	24,657	44,083	4.9

(1) Source: U.S. Census Bureau

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

(3) Source: Ohio Department of Job and Family Services

City of Dover
Tuscarawas County, Ohio
Principal Employers
2025 and 2016

2025	
Employer	Employees
Cleveland Clinic Union Hospital (1)	1,064
Allied Machine and Engineering Corporation	418
Dover City School District	290
Meteor Sealing Systems, LLC	282
City of Dover	208
Park Village Health Care Center	200
Novogradac and Company, LLP	173
Marlite, Incorporated	144
Hennis Care Center, Incorporated	133
Zimmer Patient Care Division	121
Total	3,033
Total Employment within the City	n/a

2016	
Employer	Employees
Union Hospital (1)	1,140
Allied Machine and Engineering Corporation	387
Zimmer Patient Care Division	375
Meteor Sealing Systems, LLC	328
Hennis Care Center, Incorporated	325
Dover City School District	285
New Dawn Health Care	256
City of Dover	204
Buehlers Food Market, Incorporated	162
Marlite, Incorporated	151
Total	3,613
Total Employment within the City	n/a

Source: City Records

(1) Union Hospital became part of the Cleveland Clinic health system in 2018.

n/a - Information not available

City of Dover
Tuscarawas County, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021
General Government					
Mayor and Council	11.0	11.0	12.0	12.0	11.0
Auditor	3.0	3.0	3.0	3.0	3.0
Treasurer	0.5	0.5	0.5	0.5	0.5
Law	1.0	1.0	1.0	1.0	1.0
Civil Service Commission	3.0	3.0	3.0	3.0	1.5
Income Tax Department	2.0	2.0	2.0	2.0	2.0
Human Resource Director	1.0	1.0	0.0	0.0	0.0
Service Director	2.0	2.0	2.0	2.0	2.0
Janitor	1.0	1.0	1.0	1.0	1.0
Security of Persons and Property					
Police	26.0	24.0	26.0	23.0	24.0
Fire	25.0	25.0	25.0	25.0	25.0
Safety Director	0.5	0.5	0.5	0.5	0.5
Traffic Safety	6.0	6.0	6.5	6.5	7.0
Transportation					
Service/Street M&R	12.0	11.5	10.0	12.0	9.0
Public Health Services					
Cemetery	6.0	7.5	6.0	7.5	7.0
Community Environment					
Building	1.0	1.0	1.0	1.0	1.0
Leisure Time Activities					
Parks and Recreation (1)	40.5	40.0	38.5	34.5	33.5
Basic Utility Services					
Sewer	17.5	17.5	16.5	17.0	16.0
Electric	37.0	40.0	39.0	35.0	37.0
Water	12.0	11.5	12.5	12.5	11.5
Totals	208.0	209.0	206.0	199.0	193.5

Source: City of Dover, Ohio, Payroll Department

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee employed at year-end.

(1) The decrease in parks and recreation employees for 2020 was due to COVID-19 shutdowns.

2020	2019	2018	2017	2016
11.0	11.0	11.0	11.0	11.0
3.0	3.0	3.0	3.0	3.0
0.5	0.5	0.5	0.5	0.5
1.0	1.0	1.0	1.0	1.0
1.5	1.5	1.5	3.0	1.5
2.0	2.5	2.5	2.5	2.5
0.0	0.0	0.0	0.0	0.0
2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
25.0	24.0	25.0	25.0	23.0
25.0	25.0	24.0	22.0	19.0
0.5	1.0	1.0	0.0	1.0
9.0	8.0	8.5	8.5	11.0
12.0	13.0	15.0	13.5	12.0
7.5	7.5	8.0	8.0	8.0
1.0	1.0	1.0	1.0	1.0
16.5	33.5	33.0	34.5	36.5
16.0	19.5	18.0	18.0	16.5
39.5	42.0	41.0	40.5	42.5
13.0	11.0	12.0	13.0	11.0
187.0	208.0	209.0	208.0	204.0

City of Dover
Tuscarawas County, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022
General Government				
<i>Council and Clerk</i>				
Number of ordinances passed	55	51	42	73
Number of resolutions passed	25	27	26	34
<i>Planning Commission</i>				
Number of Planning Commission docket items	18	11	10	26
<i>Finance Department</i>				
Number of checks/vouchers issued	3,577	3,632	3,799	3,879
Amount of checks written	\$58,000,442	\$53,987,992	\$52,459,068	\$51,122,828
Interest earnings for fiscal year (cash basis)	\$749,756	\$914,943	\$1,043,543	\$229,516
Number of receipts issued	655	597	536	561
General fund receipts (cash basis)	\$11,413,819	\$11,348,364	\$11,404,272	\$9,495,178
General fund expenditures (cash basis)	\$11,793,298	\$11,033,988	\$10,743,038	\$10,145,343
<i>Income Tax Department</i>				
Number of business net profit forms processed	1,106	1,112	1,116	1,110
Number of individual forms processed	3,983	3,210	3,123	3,066
Amount of penalties and interest collected	\$65,177	\$79,637	\$87,655	\$78,274
<i>Civil Service</i>				
Number of police entry tests administered	0	0	0	1
Number of fire entry tests administered	0	0	1	1
Number of police promotional tests administered	1	0	0	0
Number of hires of police officers from certified lists	3	1	3	2
Number of hires of fire/medics from certified lists	0	0	2	0
Number of promotions from police certified lists	1	0	0	0
<i>Building and Zoning</i>				
Estimated value of construction	\$61,609,129	\$6,541,718	\$7,518,058	\$7,135,221
Number of permits issued (all types)	311	268	218	225
Amount of revenue generated from permits	\$15,475	\$10,640	\$11,955	\$14,350
Number of contractor licenses	151	161	161	138
Zoning Board of Appeals hearings	14	12	21	21

2021	2020	2019	2018	2017	2016
54	47	65	54	52	52
26	25	16	15	20	14
14	24	25	15	36	14
3,970	3,964	4,445	4,517	4,337	4,189
\$49,783,368	\$50,619,015	\$51,891,691	\$51,738,120	\$48,290,720	\$48,564,187
\$31,074	\$208,162	\$314,309	\$273,594	\$147,706	\$62,354
490	503	538	471	499	551
\$8,516,927	\$9,368,525	\$9,453,939	\$8,717,583	\$8,932,334	\$8,137,259
\$9,667,974	\$8,577,113	\$9,220,170	\$9,033,412	\$8,544,407	\$8,273,160
1,113	1,122	1,206	1,378	1,338	1,357
2,983	2,825	2,766	2,793	2,754	2,973
\$74,402	\$58,079	\$93,384	\$95,990	\$94,796	\$63,502
2	0	1	1	1	0
1	1	0	2	0	1
0	0	1	0	1	0
2	1	1	1	2	0
2	0	2	2	3	0
0	0	1	0	1	0
\$5,383,083	\$13,096,971	\$6,341,697	\$43,907,442	\$5,754,058	\$16,314,458
235	308	219	212	244	217
\$9,941	\$12,465	\$10,600	\$10,915	\$13,220	\$12,566
158	176	251	224	296	269
12	18	13	14	24	13
					(continued)

City of Dover
Tuscarawas County, Ohio
Operating Indicators by Function/Program (continued)
Last Ten Years

Function/Program	2025	2024	2023	2022
Security of Persons and Property				
<i>Police</i>				
Total calls for services	9,671	9,502	9,943	9,822
Number of traffic citations issued	706	609	394	789
Number of parking citations issued	28	8	30	108
Number of felony arrests	159	63	116	96
Number of misdemeanor arrests	192	206	366	366
Number of traffic accidents investigated	287	316	211	232
Number of injury accidents	38	39	33	26
Number of fatal accidents	1	0	0	0
Total miles driven	166,529	155,028	144,886	161,320
Total gasoline used	13,757	13,666	13,527	14,376
<i>Fire</i>				
EMS calls	1,929	1,776	1,995	1,439
Fire calls	81	151	131	71
Training hours	2,393	2,051	2,203	2,304
Leisure Time Activities				
<i>Recreation</i>				
Recreation League fees	\$17,381	\$16,610	\$17,945	\$21,420
Transportation				
Tons of asphalt	11,341	10,689	9,043	8,500
Tons of limestone	565	675	920	650
Paint striping (gallons of paint)	520	830	840	840
Street sweeping (days)	114	106	118	118
Man hours of leaf pick-up	1,292	1,304	1,439	1,628
Tons of salt	1,087	1,042	387	1,800
Water Department				
Average residential gallons of water billed monthly	3,800	3,800	3,600	3,700
Wastewater Department				
Average residential gallons of sewer billed monthly	3,400	3,500	3,400	3,400

Source: City Records

2021	2020	2019	2018	2017	2016
8,423	8,840	11,375	12,838	13,277	11,256
525	852	1,220	1,207	981	736
58	55	153	121	61	74
113	187	176	131	47	50
373	405	602	619	562	477
211	206	311	281	311	527
19	20	42	43	17	41
1	0	0	0	0	0
134,218	148,340	169,447	172,160	173,494	176,323
13,254	14,219	16,516	16,188	17,895	20,077
1,697	1,196	1,339	1,754	1,615	1,531
49	74	52	77	92	78
1,425	1,752	1,995	1,723	1,636	1,750
\$15,085	\$6,795	\$15,055	\$16,585	\$18,060	\$19,815
9,500	6,700	6,750	5,010	5,079	4,500
500	500	450	500	600	500
840	800	800	840	775	600
120	118	116	85	140	106
1,444	1,478	1,290	1,362	944	1,100
1,200	558	1,106	1,125	1,222	893
3,800	4,000	3,800	3,900	3,900	4,200
3,500	3,600	3,600	3,700	3,700	4,000

City of Dover
Tuscarawas County, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022
General Government				
Square Footage Occupied	4,308	1,932	1,932	1,932
Vehicles	3	3	2	1
Security of Persons and Property				
Police				
Stations	1	1	1	1
Square Footage of Building	6,468	6,468	6,468	6,468
Vehicles	12	15	15	14
Fire				
Stations	2	2	2	2
Square Footage of Building	13,900	13,900	13,900	13,900
Fire Hydrants	688	682	682	672
Vehicles	12	11	11	15
Leisure Time Activities				
Recreation				
Number of Parks	3	3	3	3
Number of Swimming Pools	2	2	2	2
Number of Tennis Courts	8	8	8	8
Number of Baseball Diamonds	10	10	10	10
Transportation				
Service				
Streets (miles)	72	72	72	72
Street Lights	2,596	2,596	2,596	2,925
Storm Sewers (miles)	35	35	35	35
Utility Services				
Sanitary Sewers (miles)	75	75	75	75
Electric Lines (miles)	385	385	385	386
Water Lines (miles)	90	90	90	89

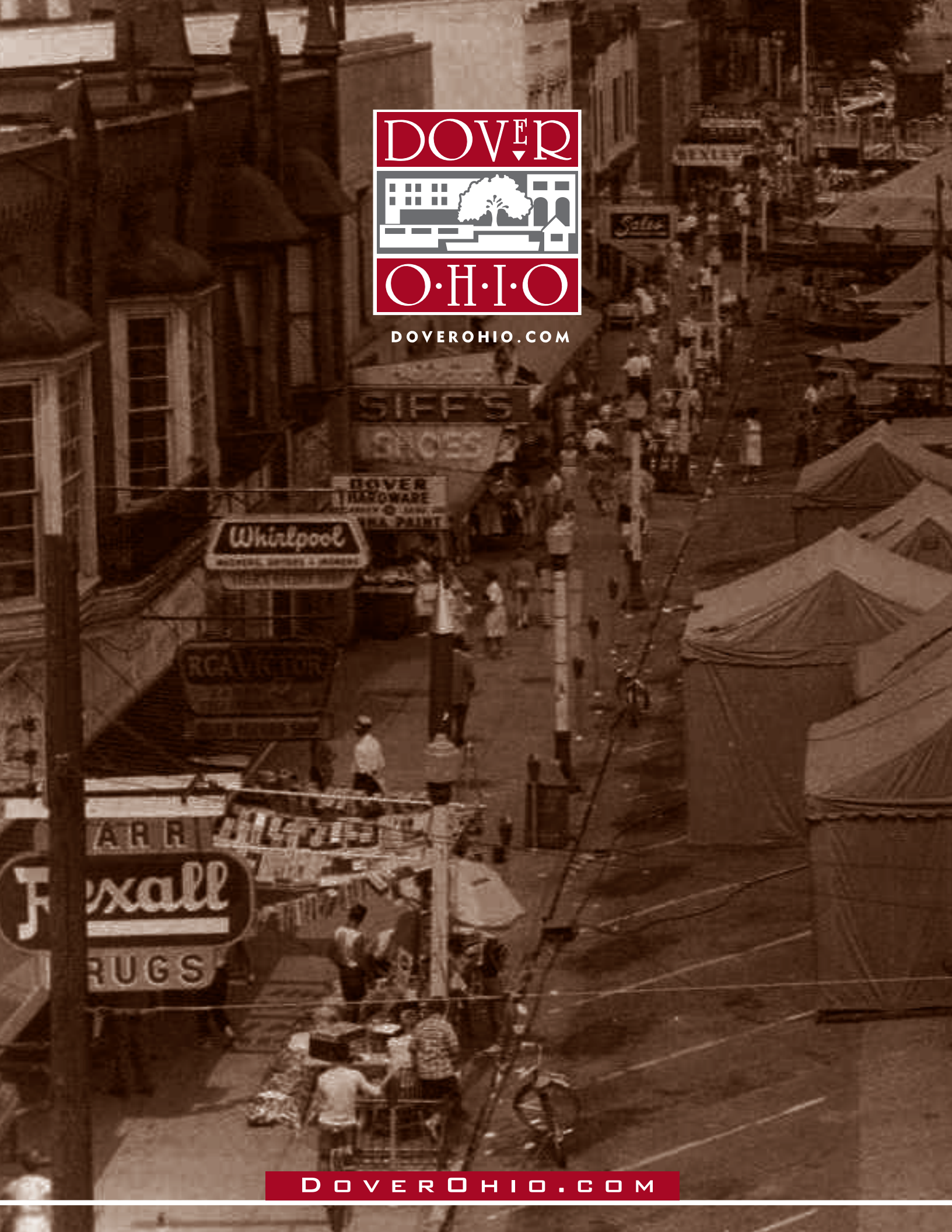
Source: City Records

2021	2020	2019	2018	2017	2016
1,932 1	1,932 2	1,932 2	1,932 2	1,932 2	1,932 3
1 6,468 13	1 6,468 11	1 6,468 11	1 6,468 11	1 6,468 11	1 6,468 12
2 13,900 671 15	2 13,900 671 15	2 13,900 671 15	1 6,900 647 15	1 6,900 644 15	1 6,900 640 15
3 2 8 10	2 2 8 10	2 2 8 10	2 2 8 10	2 2 8 10	2 2 8 10
72 2,700 35	72 2,596 35	72 2,432 34	72 2,485 34	72 2,466 34	72 2,466 34
74 385 89	74 385 89	74 383 89	68 382 86	68 367 86	68 367 85

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