CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Logan County, Ohio

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2025

OHIO AUDITOR OF STATE
KEITH FABER

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

County Commissioners
Logan County
100 S. Madriver Street, Room 103
Bellefontaine, Ohio 43311

We have reviewed the *Independent Auditor's Report* of Logan County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2025 through December 31, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Logan County is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

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

August 31, 2026

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LOGAN COUNTY, OHIO
DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Logan County
Board of County Commissioners
100 South Madriver Street
Bellefontaine, Ohio 43311

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 Logan County, Ohio (the "County"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County'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 County, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Auto and Gas, Developmental Disabilities, and Childrens Services funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County'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 the required pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 26, 2026

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As management of Logan County (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2025.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent year by approximately $163.8 million (net position).

- The County's Governmental Activities net position increased by $7.1 million and the County's Business-Type Activities net position increased by $0.7 million, as compared to the previous year net position.

- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of approximately $69.7 million, an increase of $0.9 million in comparison with the prior year fund balance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the County included general government, public safety, public works, health, human services, economic development and assistance, and urban redevelopment and housing. The business-type activities of the County include sewer district and county home operations.

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

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

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

Most of the County's activities are reported in governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, auto and gas fund, developmental disabilities fund, and childrens services fund, each of which are considered to be major funds. The other governmental funds are combined into a single, aggregated presentation.

The County adopts annual appropriated budgets for the general fund, auto and gas fund, developmental disabilities fund, and childrens services fund. A budgetary comparison statement has been provided for each to demonstrate compliance with these budgets.

Proprietary funds - The County utilizes one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its sewer district and county home operations.

Proprietary funds provided the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provided separate information for sewer district and county home operations, both of which are considered major funds of the County.

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

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

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's progress in funding its obligation to provide pension benefits to its employees.

Government-Wide Financial Analysis

The table below provides a comparative summary of the County's net position at December 31, 2025 and December 31, 2024:

	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Assets						
Current & Other Assets	$ 91,272,994	$ 88,270,747	$ 3,002,247	$ 15,203,489	$ 16,330,521	$ (1,127,032)
Net OPEB Asset	2,333,499	1,010,405	1,323,094	844,150	290,683	553,467
Capital Assets, not being Depreciated/Amortized	6,771,048	4,262,401	2,508,647	3,233,153	3,235,918	(2,765)
Capital Assets, being Depreciated/Amortized, net	88,601,260	88,620,279	(19,019)	41,685,411	42,488,921	(803,510)
Total Assets	188,978,801	182,163,832	6,814,969	60,966,203	62,346,043	(1,379,840)
Deferred Outflows of Resources						
Deferred Charges on Refunding	-	-	-	609,641	682,204	(72,563)
Pension & OPEB	6,355,042	9,940,151	(3,585,109)	2,631,335	3,084,748	(453,413)
Total Deferred Outflows of Resources	6,355,042	9,940,151	(3,585,109)	3,240,976	3,766,952	(525,976)
Liabilities						
Current & Other Liabilities	2,650,302	2,737,807	(87,505)	7,126,872	3,179,180	3,947,692
Long-Term Liabilities:						
Due Within One Year	712,737	768,731	(55,994)	2,154,857	1,664,432	490,425
Due In More Than One Year:						
Net Pension Liability	24,924,153	28,507,769	(3,583,616)	8,934,524	8,714,433	220,091
Other Amounts	11,068,836	13,119,814	(2,050,978)	24,551,315	31,538,500	(6,987,185)
Total Liabilities	39,356,028	45,134,121	(5,778,093)	42,767,568	45,096,545	(2,328,977)
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	11,361,870	9,984,263	1,377,607	-	-	-
Leases	148,082	154,968	(6,886)	-	-	-
Pension & OPEB	1,706,350	1,207,332	499,018	387,965	696,493	(308,528)
Total Deferred Inflows of Resources	13,216,302	11,346,563	1,869,739	387,965	696,493	(308,528)
Net Investment in Capital Assets	85,661,710	81,199,683	4,462,027	14,910,317	13,193,224	1,717,093
Restricted	38,548,980	38,723,056	(174,076)	844,150	290,683	553,467
Unrestricted	18,550,823	15,700,560	2,850,263	5,297,179	6,836,050	(1,538,871)
Total Net Position	$ 142,761,513	$ 135,623,299	$ 7,138,214	$ 21,051,646	$ 20,319,957	$ 731,689

The net pension liability (NPL) is the largest single liability reported by the County at December 31, 2025, and is reported pursuant to GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27. The County has also adopted GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the County's actual financial condition by adding deferred inflows for pension and OPEB and the net pension liability to the reported net position and subtracting the net OPEB asset and deferred outflows for pension and OPEB.

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

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

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB asset.

As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liabilities section of the statement of net position.

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

There was a significant change in the net pension and net OPEB accruals for the County. These fluctuations are due to changes in the actuarial liabilities and related accruals that are passed through to the County's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows of resources and net pension/net OPEB assets/liabilities are described in more detail in their respective note disclosures.

Governmental Activities

As previously discussed, significant changes in the pension and OPEB deferred outflows/inflows of resources and net assets/liabilities are due to actuarial liabilities and related accruals. See notes 12 and 13 for additional information.

By far the largest portion of the County's net position reflects its investment in capital assets (e.g. land, buildings, equipment and machinery, vehicles, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending.

Capital assets not being depreciated/amortized increased primarily due to new construction in progress on the County animal shelter.

A lease liability for the right to use a building was remeasured due to the County deciding to end the lease early. The remeasurement led to the significant decrease in long-term liabilities due in more than one year, other amounts.

An increase in assessed property values led to the increase in taxes receivable and in deferred inflows for property taxes levied for the next year.

An additional portion of the County's net position (restricted net position) represents resources that are subject to external restriction on how they may be used. The balance of net position is unrestricted.

Business-Type Activities

As previously discussed, significant changes in the pension and OPEB deferred outflows/inflows of resources and net assets/liabilities are due to actuarial liabilities and related accruals. See notes 12 and 13 for additional information.

Current and other liabilities increased, and long-term liabilities due in more than one year, other amounts, decreased. These changes were primarily due to the County issuing $4,500,000 of bond anticipation notes to repay the 2024 issuance of bond anticipation notes which matured in August 2025. The notes financed improvements at the county home, Logan Acres. Long-term liabilities due in more than one year, other amounts, also decreased due to regular debt payments.

Long term liabilities due within one year increased due to the OWDA loan for the Eastern Regional Collection System being finalized and an amortization schedule being issued. This led to the addition of a payment due within one year that was not present in the prior year.

The table below provides a comparative analysis of changes in net position for 2025 and 2024:

	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Revenues						
Program Revenues						
Charges for Services	$ 10,855,462	$ 10,079,058	$ 776,404	$ 18,810,369	$ 16,963,747	$ 1,846,622
Operating Grants	18,535,176	17,841,101	694,075	-	-	-
Capital Grants	900,437	3,019,116	(2,118,679)	177,708	14,000	163,708
Total Program Revenues	30,291,075	30,939,275	(648,200)	18,988,077	16,977,747	2,010,330
General Revenues						
Property Taxes	10,611,750	10,540,454	71,296	-	-	-
Sales Taxes	12,425,370	11,912,034	513,336	-	-	-
Other Local Taxes	99,130	78,597	20,533	-	-	-
Grants & Entitlements not Restricted to Specific Programs	2,337,595	8,269,261	(5,931,666)	-	-	-
Other	7,526,358	6,092,561	1,433,797	199,650	429,249	(229,599)
Total General Revenues	33,000,203	36,892,907	(3,892,704)	199,650	429,249	(229,599)
Total Revenues	63,291,278	67,832,182	(4,540,904)	19,187,727	17,406,996	1,780,731
Program Expenses						
General Government						
Legislative and Executive	9,689,476	9,044,438	645,038	-	-	-
Judicial Systems	3,935,601	4,042,769	(107,168)	-	-	-
Public Safety	9,667,314	8,708,013	959,301	-	-	-
Public Works	8,804,242	11,171,732	(2,367,490)	-	-	-
Health	2,700,654	3,625,668	(925,014)	-	-	-
Human Services	19,525,491	18,722,778	802,713	-	-	-
Economic Development and Assistance	1,224,232	1,849,854	(625,622)	-	-	-
Urban Redevelopment and Housing	181,106	469,245	(288,139)	-	-	-
Other	-	6,157	(6,157)	-	-	-
Interest and Fiscal Charges	424,948	445,474	(20,526)	-	-	-
Enterprise Operations						
Sewer District	-	-	-	5,087,617	5,121,395	(33,778)
Logan Acres County Home	-	-	-	13,368,421	12,013,697	1,354,724
Total Expenses	56,153,064	58,086,128	(1,933,064)	18,456,038	17,135,092	1,320,946
Change in Net Position	7,138,214	9,746,054	(2,607,840)	731,689	271,904	459,785
Net Position Beginning of Year	135,623,299	125,877,245	9,746,054	20,319,957	20,048,053	271,904
Net Position End of Year	$ 142,761,513	$ 135,623,299	$ 7,138,214	$ 21,051,646	$ 20,319,957	$ 731,689

Governmental Activities

The County received an Ohio Builds grant and larger ODOT grants in the prior year. This led to the decrease in capital grants. Grants and entitlements not restricted to specific programs decreased due to the conclusion of the federal American Rescue Plan Act program in December 2024. In the prior year, the County spent down the remaining unearned revenue from the program. Other general revenues increased primarily due to increased investment earnings from improved economic conditions.

Lower expenses for economic development and assistance are primarily attributable to the Ohio Builds grant that was received and expended in 2024; comparable funding was not received in 2025. In addition, cleanup and repair activities related to a prior-year tornado resulted in elevated health and public works expenses in the prior year that did not recur in the current year. Increased expenses for public safety were mainly due to flooring installation and remodeling of the booking and medical facilities at the jail, as well as increased costs for information technology services and vehicle repairs.

Business-Type Activities

The increase in charges for services is primarily attributable to higher service volumes and related program activity during the year.

Insurance claims payments related to the prior-year tornado resulted in other general revenue that did not recur in the current year.

Increased expenses for wages, retirement benefits, and health insurance led to an increase in expenses at Logan Acres.

Financial Analysis of the Governmental Funds

	Fund Balance		
	12/31/2025	12/31/2024	Increase (Decrease)
General	$ 27,390,914	$ 24,438,756	$ 2,952,158
Auto & Gas	8,003,827	9,440,293	(1,436,466)
Developmental Disabilities	5,801,940	8,081,355	(2,279,415)
Childrens Services	4,022,749	3,393,989	628,760

The general fund is the chief operating fund of the County. Although revenues declined compared to the prior year and expenditures increased modestly, the general fund continued to operate with a surplus, with cash collections exceeding cash spending. In addition, net transfers out of the General Fund decreased from the prior year.

The fund balance of the County's auto and gas fund decreased during the year. The decrease represents the spending down of equity in pooled cash and investments on road and bridge repair and maintenance.

The fund balance of the County's developmental disabilities fund decreased during the year. This decrease represents the amount in which program expenditures, which were significantly higher than the prior year, exceeded property taxes and intergovernmental revenues.

The fund balance of the County's childrens services fund increased during the year. For the most part, the increase represents the amount in which property taxes and intergovernmental revenues exceeded program expenditures. Property taxes remained relatively stable, intergovernmental revenue decreased, and expenditures decreased.

The American Rescue Plan Act fund is no longer being reported since the program concluded in December 2024. The County spent the remaining unearned revenue in 2024.

Financial Analysis of the Proprietary Funds

	Net Position		
	12/31/2025	12/31/2024	Increase (Decrease)
Sewer District	$ 19,176,061	$ 17,768,273	$ 1,407,788
Logan Acres	1,875,585	2,551,684	(676,099)

Net position in the sewer district fund increased during the year. For the most part, this increase represents charges for services outpacing expenses.

Net position in the Logan Acres Home Fund decreased during the year. For the most part, this decrease represents an increase in operating expenses, particularly personal and contractual services, that outpaced an increase in operating revenues.

See previous information for explanation of changes in expenses related to pension/OPEB.

General Fund Budgeting Highlights

The County's final budgeted revenue increased compared to the original budgeted revenue due to adjustments for expected sales taxes, charges for services, intergovernmental, investment and miscellaneous revenue. Actual revenue did not vary significantly from final budgeted revenue.

The County's final appropriations exceeded original appropriations mainly due to adjustments to legislative and executive and public safety estimates. The County's final actual legislative and executive budgetary expenditures were lower than estimated due to conservative spending. Other budgetary expenditures did not vary significantly from final budgeted appropriations.

Capital Assets

Capital assets include land, intangibles, land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure. Also included are construction in progress and intangible right to use buildings and improvements, intangible right to use machinery and equipment, and intangible right to use vehicles. These capital assets are used to provide services to citizens and are not available for future spending.

Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

As mentioned previously, the County began the construction of a new County animal shelter which significantly increased governmental capital assets not being depreciated/amortized. The conclusion of vehicle and equipment leases, as well as the previously-mentioned remeasurement of a building lease

decreased intangible right-to-use assets significantly. The addition of assets and normal depreciation/amortization offset the decrease, leaving governmental depreciable capital assets, net of depreciation/amortization, relatively stable.

Business-type capital assets not being depreciated/amortized remained largely unchanged. Depreciation/amortization was more than additions to capital assets being depreciated/amortized which led to a decrease in business-type capital assets being depreciated/amortized.

More information regarding capital asset activity is included in Note 9 to the basic financial statements.

Debt Administration

The County's governmental activities debt decreased during the year due to the amount in principal repayments during the year.

The County's business-type activities, long-term obligations decreased during the year. For the most part, this decrease represents regular principal payments and the retirement of the bond anticipation notes issued in 2024. A new issuance of bond anticipation notes is reported as a current liability.

Information regarding debt activity is included in Note 10 and Note 11 to the basic financial statements.

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional information contact Jack Reser, County Auditor, 100 South Madriver Street, Bellefontaine, Ohio 43311, or e-mail at jreser@logancountyohio.gov or telephone at (937) 599-7209.

Basic Financial Statements

Logan County, Ohio
Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	$ 66,860,474	$ 13,391,413	$ 80,251,887
Cash and Cash Equivalents in Segregated Accounts	114,714	1,291,539	1,406,253
Cash and Investments with Fiscal Agent	793,456	-	793,456
Sales Taxes Receivable	3,421,982	-	3,421,982
Property Taxes Receivable	11,942,858	-	11,942,858
Accounts Receivable	1,593,856	367,748	1,961,604
Special Assessments Receivable	265,668	147,522	413,190
Intergovernmental Receivable	4,421,652	-	4,421,652
Leases Receivable	166,970	-	166,970
Prepaid Items	414,884	5,267	420,151
Materials and Supplies Inventory	1,276,480	-	1,276,480
Net OPEB Asset	2,333,499	844,150	3,177,649
Capital Assets, Not being Depreciated/Amortized	6,771,048	3,233,153	10,004,201
Capital Assets, Being Depreciated/Amortized, net	88,601,260	41,685,411	130,286,671
Total Assets	188,978,801	60,966,203	249,945,004
Deferred Outflows of Resources			
Deferred Charges on Refunding	-	609,641	609,641
Pension	6,226,148	2,604,979	8,831,127
OPEB	128,894	26,356	155,250
Total Deferred Outflows of Resources	6,355,042	3,240,976	9,596,018
Liabilities			
Accounts Payable	1,260,370	477,679	1,738,049
Accrued Wages	812,757	558,184	1,370,941
Retainage Payable	72,310	-	72,310
Due to Other Governments	291,779	169,394	461,173
Contracts Payable	79,346	2,700	82,046
Accrued Interest Payable	30,550	81,804	112,354
Matured Compensated Absences Payable	14,588	-	14,588
Unearned Revenue	88,602	1,337,111	1,425,713
Notes Payable	-	4,500,000	4,500,000
Long-Term Liabilities:			
Due Within One Year	712,737	2,154,857	2,867,594
Due In More Than One Year:			
Net Pension Liability	24,924,153	8,934,524	33,858,677
Other Amounts Due in More Than One Year	11,068,836	24,551,315	35,620,151
Total Liabilities	39,356,028	42,767,568	82,123,596
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	11,361,870	-	11,361,870
Leases	148,082	-	148,082
Pension	1,213,002	197,273	1,410,275
OPEB	493,348	190,692	684,040
Total Deferred Inflows of Resources	13,216,302	387,965	13,604,267
Net Position			
Net Investment in Capital Assets	85,661,710	14,910,317	100,572,027
Restricted for:			
Legislative & Executive	2,429,507	-	2,429,507
Public Safety	2,265,357	-	2,265,357
Human Services	13,172,342	-	13,172,342
Public Health	40,199	-	40,199
Public Works	16,369,443	-	16,369,443
Economic Development and Assistance	678,470	-	678,470
Debt Service	10,107	-	10,107
Judicial	1,240,303	-	1,240,303
Urban Redevelopment and Housing	3,171	-	3,171
Other Purposes	6,582	-	6,582
OPEB	2,333,499	844,150	3,177,649
Unrestricted	18,550,823	5,297,179	23,848,002
Total Net Position	$ 142,761,513	$ 21,051,646	$ 163,813,159

See accompanying notes to the basic financial statements.

Logan County, Ohio
Statement of Activities
For the Year Ended December 31, 2025

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General Government				
Legislative and Executive	$ 9,689,476	$ 4,111,266	$ -	$ -
Judicial Systems	3,935,601	674,077	609,856	-
Public Safety	9,667,314	813,630	1,546,770	-
Public Works	8,804,242	2,199,216	5,871,375	900,437
Health	2,700,654	2,245,267	177,030	-
Human Services	19,525,491	812,006	9,230,729	-
Economic Development and Assistance	1,224,232	-	1,099,416	-
Urban Redevelopment and Housing	181,106	-	-	-
Interest and Fiscal Charges	424,948	-	-	-
Total Governmental Activities	56,153,064	10,855,462	18,535,176	900,437
Business-Type Activities				
Sewer District	5,087,617	6,165,944	-	177,708
Logan Acres County Home	13,368,421	12,644,425	-	-
Total Business-Type Activities	18,456,038	18,810,369	-	177,708
Total	$ 74,609,102	$ 29,665,831	$ 18,535,176	$ 1,078,145

General Revenues
Property Taxes Levied for:
  General Purposes
  Developmental Disabilities
  Childrens Services
  Other Purposes
Sales Tax Levied for:
  General Purposes
  Permanent Improvements
  Public Safety
Other Local Taxes
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings
Miscellaneous

Total General Revenues

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		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (5,578,210)	$ -	$ (5,578,210)
(2,651,668)	-	(2,651,668)
(7,306,914)	-	(7,306,914)
166,786	-	166,786
(278,357)	-	(278,357)
(9,482,756)	-	(9,482,756)
(124,816)	-	(124,816)
(181,106)	-	(181,106)
(424,948)	-	(424,948)
(25,861,989)	-	(25,861,989)
-	1,256,035	1,256,035
-	(723,996)	(723,996)
-	532,039	532,039
(25,861,989)	532,039	(25,329,950)
3,906,311	-	3,906,311
3,803,293	-	3,803,293
2,725,415	-	2,725,415
176,731	-	176,731
8,555,457	-	8,555,457
2,843,119	-	2,843,119
1,026,794	-	1,026,794
99,130	-	99,130
2,337,595	-	2,337,595
4,689,632	-	4,689,632
2,836,726	199,650	3,036,376
33,000,203	199,650	33,199,853
7,138,214	731,689	7,869,903
135,623,299	20,319,957	155,943,256
$ 142,761,513	$ 21,051,646	$ 163,813,159

See accompanying notes to the basic financial statements.

Logan County, Ohio
Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Auto and Gas Fund	Developmental Disabilities Fund	Childrens Services Fund
Assets				
Equity in Pooled Cash and Investments	$ 26,006,591	$ 6,300,206	$ 5,179,916	$ 4,244,394
Cash and Cash Equivalents in Segregated Accounts	60,252	-	-	7,988
Cash and Investments with Fiscal Agent	-	-	793,456	-
Sales Taxes Receivable	2,281,573	-	-	-
Property Taxes Receivable	5,012,865	-	4,047,094	2,882,899
Accounts Receivable	271,198	2,218	55,947	62,500
Special Assessments Receivable	-	-	-	-
Intergovernmental Receivable	639,434	2,987,825	197,423	219,460
Leases Receivable	166,970	-	-	-
Advances to Other Funds	803,139	-	-	-
Prepaid Items	163,060	1,380	520	-
Materials and Supplies Inventory	-	1,276,480	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ 35,405,082	$ 10,568,109	$ 10,274,356	$ 7,417,241
Liabilities				
Accounts Payable	$ 361,267	$ 51,591	$ 182,926	$ 270,951
Accrued Wages	319,904	129,043	93,101	99,502
Contracts Payable	-	-	-	-
Retainage Payable	-	-	-	-
Due to Other Governments	157,057	20,056	23,585	14,573
Matured Compensated Absences	14,588	-	-	-
Due to Other Funds	-	-	-	-
Advances from Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	852,816	200,690	299,612	385,026
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	4,743,207	-	3,848,843	2,731,914
Unavailable Revenue	2,270,063	2,363,592	323,961	277,552
Leases	148,082	-	-	-
Total Deferred Inflows of Resources	7,161,352	2,363,592	4,172,804	3,009,466
Fund Balances				
Nonspendable	1,137,722	1,277,860	520	-
Restricted	-	6,725,967	5,801,420	4,022,749
Committed	2,996,238	-	-	-
Assigned	3,801,563	-	-	-
Unassigned	19,455,391	-	-	-
Total Fund Balance	27,390,914	8,003,827	5,801,940	4,022,749
Resources and Fund Balances				
Resources and Fund Balances	$ 35,405,082	$ 10,568,109	$ 10,274,356	$ 7,417,241

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
$ 25,129,367	$ 66,860,474
46,474	114,714
-	793,456
1,140,409	3,421,982
-	11,942,858
1,201,993	1,593,856
265,668	265,668
377,510	4,421,652
-	166,970
1,810,000	2,613,139
249,924	414,884
-	1,276,480
8,000	8,000
$ 30,229,345	$ 93,894,133
$ 393,635	$ 1,260,370
171,207	812,757
79,346	79,346
72,310	72,310
76,508	291,779
-	14,588
8,000	8,000
2,613,139	2,613,139
88,602	88,602
3,502,747	5,240,891
37,906	11,361,870
2,251,529	7,486,697
-	148,082
2,289,435	18,996,649
249,924	2,666,026
14,309,351	30,859,487
10,934,937	13,931,175
1,002,468	4,804,031
(2,059,517)	17,395,874
24,437,163	69,656,593
$ 30,229,345	$ 93,894,133

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balances		$ 69,656,593
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.		95,372,308
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Sales Taxes	$ 2,293,349	
Property Taxes	218,692	
Special Assessments	227,762	
Intergovernmental	3,638,061	
Accounts Receivable	1,108,833	7,486,697
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(30,550)
The net pension liability and net OPEB asset are not available, or due and payable in the current period, therefore, the liability, asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	2,333,499	
Deferred Outflows - Pension	6,226,148	
Deferred Outflows - OPEB	128,894	
Net Pension Liability	(24,924,153)	
Deferred Inflows - Pension	(1,213,002)	
Deferred Inflows - OPEB	(493,348)	(17,941,962)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Various Purpose Bonds	(9,520,000)	
Unamortized Bond Premium	(84,034)	
Leases	(38,942)	
Compensated Absences	(2,138,597)	(11,781,573)
Net Position of Governmental Activities		$ 142,761,513

See accompanying notes to the basic financial statements.

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Logan County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2025

	General Fund	Auto and Gas Fund	Developmental Disabilities Fund	Childrens Services Fund
Revenues				
Sales Taxes	$ 8,002,777	$ -	$ -	$ -
Property Taxes	3,908,554	-	3,823,593	2,740,657
Other Local Taxes	-	-	-	-
Special Assessments	-	-	-	-
Charges for Services	2,655,740	331,870	359,513	-
Licenses and Permits	3,845	-	-	-
Fines and Forfeitures	142,313	68,221	-	-
Intergovernmental	1,689,130	6,349,304	2,109,560	2,659,974
Investment Income	4,689,632	34,163	-	-
Rent	100,800	-	-	-
Miscellaneous	888,765	5,249	645,839	362,940
Total Revenues	22,081,556	6,788,807	6,938,505	5,763,571
Expenditures				
Current:				
General Government				
Legislative and Executive	7,326,589	-	-	-
Judicial Systems	3,302,475	-	-	-
Public Safety	6,626,680	-	-	-
Public Works	2,962	6,222,132	-	-
Health	184,287	-	-	-
Human Services	631,174	-	9,187,308	5,116,507
Economic Development and Assistance	-	-	-	-
Urban Redevelopment and Housing	-	-	-	-
Capital Outlay	103,255	2,080,607	30,612	18,304
Debt Service:				
Principal Retirement	3,400	-	-	-
Interest and Fiscal Charges	54	-	-	-
Total Expenditures	18,180,876	8,302,739	9,217,920	5,134,811
Excess of Revenues Over (Under) Expenditures	3,900,680	(1,513,932)	(2,279,415)	628,760
Other Financing Sources (Uses)				
Transfers In	360,000	-	-	-
Transfers Out	(1,308,522)	-	-	-
Total Other Financing Sources (Uses)	(948,522)	-	-	-
Net Change in Fund Balances	2,952,158	(1,513,932)	(2,279,415)	628,760
Fund Balance Beginning of Year	24,438,756	9,440,293	8,081,355	3,393,989
Increase (Decrease) in Consumable Inventory	-	77,466	-	-
Fund Balances End of Year	$ 27,390,914	$ 8,003,827	$ 5,801,940	$ 4,022,749

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
$ 4,177,348	$ 12,180,125
176,731	10,649,535
99,130	99,130
155,169	155,169
5,594,897	8,942,020
1,018,686	1,022,531
146,325	356,859
8,642,497	21,450,465
9,427	4,733,222
-	100,800
755,084	2,657,877
20,775,294	62,347,733
1,349,469	8,676,058
680,672	3,983,147
2,178,380	8,805,060
1,040,150	7,265,244
2,334,386	2,518,673
4,829,424	19,764,413
1,316,387	1,316,387
181,106	181,106
5,756,899	7,989,677
563,867	567,267
433,299	433,353
20,664,039	61,500,385
111,255	847,348
1,828,600	2,188,600
(880,078)	(2,188,600)
948,522	-
1,059,777	847,348
23,377,386	68,731,779
-	77,466
$ 24,437,163	$ 69,656,593

See accompanying notes to the basic financial statements.

Logan 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		$ 847,348
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.		
Capital Asset Additions	$ 9,841,153	
Current Year Depreciation/Amortization	(5,945,317)	3,895,836
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.		(10,086)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Sales Taxes	245,245	
Property Taxes	(37,785)	
Special Assessments	(55,457)	
Intergovernmental	194,631	
Accounts Receivable	446,331	792,965
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities they are reported as an expense when consumed.		77,466
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Various Purpose Bonds	460,000	
Leases	107,267	567,267
Gain on lease remeasurement recognized in governmental activities but not in governmental funds		160,666
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	1,252	
Amortization of Premium on Bonds	7,153	8,405
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		2,707,495
Except for amount reported as deferred inflows/outflows, changes in the net pension and net OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,642,040)	
OPEB	757,128	(1,884,912)
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		(24,236)
Change in Net Position of Governmental Activities		$ 7,138,214

See accompanying notes to the basic financial statements.

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	$ 3,900,000	$ 3,943,309	$ 3,943,309	$ -
Sales Taxes	6,891,957	7,890,197	7,890,197	-
Charges for Services	1,737,594	1,991,322	1,989,269	(2,053)
Licenses and Permits	3,359	4,200	3,845	(355)
Fines and Forfeitures	141,957	179,048	162,519	(16,529)
Intergovernmental	2,472,105	2,855,813	2,830,169	(25,644)
Investment Income	3,387,939	3,581,048	3,878,652	297,604
Rent	88,047	100,000	100,800	800
Miscellaneous	800,961	1,088,813	916,974	(171,839)
Total Revenues	19,423,919	21,633,750	21,715,734	81,984
Expenditures				
Current:				
General Government				
Legislative and Executive	8,597,303	8,795,123	8,120,143	674,980
Judicial Systems	3,741,329	3,754,875	3,590,227	164,648
Public Safety	6,554,571	7,039,281	7,011,175	28,106
Health	249,225	368,800	253,177	115,623
Human Services	864,135	864,135	775,988	88,147
Capital Outlay	170,084	172,698	165,243	7,455
Debt Service:				
Principal Retirement	821	821	821	-
Interest and Fiscal Charges	26	26	26	-
Total Expenditures	20,177,494	20,995,759	19,916,800	1,078,959
Excess of Receipts Over (Under) Expenditures	(753,575)	637,991	1,798,934	1,160,943
Other Financing Sources (Uses)				
Advances In	476,081	545,036	545,036	-
Advances Out	-	(549,012)	(549,012)	-
Transfers Out	(815,691)	(815,691)	(808,567)	7,124
Total Other Financing Sources (Uses)	(339,610)	(819,667)	(812,543)	7,124
Net Change in Fund Balance	(1,093,185)	(181,676)	986,391	1,168,067
Fund Balance Beginning of Year	10,704,469	10,704,469	10,704,469	-
Prior Year Encumbrances Appropriated	1,030,262	1,030,262	1,030,262	-
Fund Balance End of Year	$ 10,641,546	$ 11,553,055	$ 12,721,122	$ 1,168,067

See accompanying notes to the basic financial statements.

Logan County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Auto and Gas Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 515,765	$ 264,000	$ 371,821	$ 107,821
Fines and Forfeitures	114,257	83,000	82,369	(631)
Intergovernmental	8,035,544	8,362,236	6,413,081	(1,949,155)
Investment Income	47,389	-	34,163	34,163
Miscellaneous	7,281	11,000	5,249	(5,751)
Total Revenues	8,720,236	8,720,236	6,906,683	(1,813,553)
Expenditures				
Current:				
Public Works	8,934,571	8,672,849	6,470,040	2,202,809
Capital Outlay	2,654,321	2,916,042	2,806,880	109,162
Total Expenditures	11,588,892	11,588,891	9,276,920	2,311,971
Net Change in Fund Balance	(2,868,656)	(2,868,655)	(2,370,237)	498,418
Fund Balance Beginning of Year	6,959,545	6,959,545	6,959,545	-
Prior Year Encumbrances Appropriated	839,420	839,420	839,420	-
Fund Balance End of Year	$ 4,930,309	$ 4,930,310	$ 5,428,728	$ 498,418

See accompanying notes to the basic financial statements.

Logan County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Developmental Disabilities Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	$ 4,150,000	$ 3,941,453	$ 3,941,472	$ 19
Charges for Services	206,608	301,915	359,713	57,798
Intergovernmental	1,211,665	2,252,797	2,109,560	(143,237)
Miscellaneous	377,952	563,201	658,030	94,829
Total Revenues	5,946,225	7,059,366	7,068,775	9,409
Expenditures				
Current:				
Human Services	8,890,007	9,414,685	8,822,058	592,627
Capital Outlay	40,300	40,300	32,579	7,721
Total Expenditures	8,930,307	9,454,985	8,854,637	600,348
Excess of Receipts Over (Under) Expenditures	(2,984,082)	(2,395,619)	(1,785,862)	609,757
Other Financing Sources (Uses)				
Advances In	143,601	250,000	250,015	15
Advances Out	-	(250,015)	(250,015)	-
Transfers Out	(300,000)	-	-	-
Total Other Financing Sources (Uses)	(156,399)	(15)	-	15
Net Change in Fund Balance	(3,140,481)	(2,395,634)	(1,785,862)	609,772
Fund Balance Beginning of Year	6,101,005	6,101,005	6,101,005	-
Prior Year Encumbrances Appropriated	463,983	463,983	463,983	-
Fund Balance End of Year	$ 3,424,507	$ 4,169,354	$ 4,779,126	$ 609,772

See accompanying notes to the basic financial statements.

Logan County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Childrens Services Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	$ 2,755,994	$ 2,800,000	$ 2,798,207	$ (1,793)
Intergovernmental	3,050,736	3,206,174	2,671,564	(534,610)
Miscellaneous	382,438	326,688	334,906	8,218
Total Revenues	6,189,168	6,332,862	5,804,677	(528,185)
Expenditures				
Current:				
Human Services	6,846,083	6,829,760	5,439,164	1,390,596
Capital Outlay	13,159	29,482	21,864	7,618
Total Expenditures	6,859,242	6,859,242	5,461,028	1,398,214
Net Change in Fund Balance	(670,074)	(526,380)	343,649	870,029
Fund Balance Beginning of Year	3,117,482	3,117,482	3,117,482	-
Prior Year Encumbrances Appropriated	413,320	413,320	413,320	-
Fund Balance End of Year	$ 2,860,728	$ 3,004,422	$ 3,874,451	$ 870,029

See accompanying notes to the basic financial statements.

Logan County, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2025

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Assets			
Current Assets:			
Equity in Pooled Cash and Investments	$ 8,988,449	$ 4,402,964	$ 13,391,413
Cash and Cash Equivalents in Segregated Accounts	550,775	740,764	1,291,539
Accounts Receivable	270,822	96,926	367,748
Special Assessments Receivable	147,522	-	147,522
Prepaid Items	820	4,447	5,267
Total Current Assets	9,958,388	5,245,101	15,203,489
Non-Current Assets:			
Net OPEB Asset	156,324	687,826	844,150
Non-Depreciable Capital Assets	3,008,153	225,000	3,233,153
Depreciable Capital Assets, Net	26,790,996	14,894,415	41,685,411
Total Non-Current Assets	29,955,473	15,807,241	45,762,714
Total Assets	39,913,861	21,052,342	60,966,203
Deferred Outflows of Resources			
Deferred Charges on Refunding	515,504	94,137	609,641
Pension	408,727	2,196,252	2,604,979
OPEB	6,315	20,041	26,356
Total Deferred Outflows of Resources	930,546	2,310,430	3,240,976
Liabilities			
Current Liabilities:			
Accounts Payable	167,603	310,076	477,679
Accrued Wages	96,030	462,154	558,184
Contracts Payable	2,700	-	2,700
Due to Other Governments	29,214	140,180	169,394
Accrued Interest Payable	27,608	54,196	81,804
Unearned Revenue	1,337,111	-	1,337,111
Compensated Absences Payable	14,939	40,687	55,626
Notes Payable	-	4,500,000	4,500,000
Loans Payable	777,145	-	777,145
Revenue Bonds Payable	777,086	545,000	1,322,086
Total Current Liabilities	3,229,436	6,052,293	9,281,729
Long-Term Liabilities:			
Compensated Absences Payable - Net of Current Portion	141,834	386,279	528,113
Loans Payable - Net of Current Portion	8,474,508	-	8,474,508
Revenue Bonds Payable - Net of Current Portion	7,476,814	7,315,000	14,791,814
Unamortized Bond Premium	581,003	175,877	756,880
Net Pension Liability	1,654,541	7,279,983	8,934,524
Total Long-Term Liabilities	18,328,700	15,157,139	33,485,839
Total Liabilities	21,558,136	21,209,432	42,767,568
Deferred Inflows of Resources			
Pension	80,044	117,229	197,273
OPEB	30,166	160,526	190,692
Total Deferred Inflows of Resources	110,210	277,755	387,965
Net Position			
Net Investment in Capital Assets	12,232,642	2,677,675	14,910,317
Restricted for:			
OPEB	156,324	687,826	844,150
Unrestricted	6,787,095	(1,489,916)	5,297,179
Total Net Position	$ 19,176,061	$ 1,875,585	$ 21,051,646

See accompanying notes to the basic financial statements.

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

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Operating Revenues			
Charges for Services	$ 6,165,944	$ 12,644,425	$ 18,810,369
Special Assessments	25,162	-	25,162
Other	151,753	4,202	155,955
Total Operating Revenues	6,342,859	12,648,627	18,991,486
Operating Expenses			
Personal Services	1,774,826	8,017,480	9,792,306
Contractual Services	1,679,193	2,917,770	4,596,963
Materials and Supplies	228,817	1,088,189	1,317,006
Depreciation/Amortization	955,522	535,070	1,490,592
Miscellaneous	66,322	312,886	379,208
Total Operating Expenses	4,704,680	12,871,395	17,576,075
Operating Income (Loss)	1,638,179	(222,768)	1,415,411
Non-Operating Revenues (Expenses)			
Other Nonoperating Revenue	-	43,695	43,695
Loss on Disposal of Capital Assets	-	(1,956)	(1,956)
Interest and Fiscal Charges	(382,937)	(495,070)	(878,007)
Total Non-Operating Revenues (Expenses)	(382,937)	(453,331)	(836,268)
Income (Loss) Before Capital Contributions	1,255,242	(676,099)	579,143
Capital Contributions	152,546	-	152,546
Change in Net Position	1,407,788	(676,099)	731,689
Net Position Beginning of Year	17,768,273	2,551,684	20,319,957
Net Position End of Year	$ 19,176,061	$ 1,875,585	$ 21,051,646

See accompanying notes to the basic financial statements.

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

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Cash Flows from Operating Activities			
Cash Received from Services	$ 6,197,314	$ 12,925,734	$ 19,123,048
Cash Received from Other Operating Sources	149,168	3,833	153,001
Cash Payments to Suppliers for Goods and Services	(1,847,383)	(3,920,314)	(5,767,697)
Cash Payments to Employees for Services and Benefits	(1,921,281)	(7,912,603)	(9,833,884)
Cash Payments for Other Services	(136,242)	(323,625)	(459,867)
Net Cash Provided by (Used for) Operating Activities	2,441,576	773,025	3,214,601
Cash Flows from Capital and Related Financing Activities			
Proceeds of Bond Anticipation Notes	-	4,500,000	4,500,000
Premium on Bond Anticipation Notes	-	43,695	43,695
Acquisition of Capital Assets	(550,048)	(705,057)	(1,255,105)
Principal Payments on Leases	-	(14,443)	(14,443)
Payment for Note Issuance Costs	-	(37,147)	(37,147)
Principal Payments on Debt	(1,373,847)	(5,015,000)	(6,388,847)
Interest Payments on Debt	(393,901)	(502,675)	(896,576)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(2,317,796)	(1,730,627)	(4,048,423)
Net Increase (Decrease) in Cash and Cash Equivalents	123,780	(957,602)	(833,822)
Cash and Cash Equivalents Beginning of Year	9,415,444	6,101,330	15,516,774
Cash and Cash Equivalents End of Year	$ 9,539,224	$ 5,143,728	$ 14,682,952

See accompanying notes to the basic financial statements.

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

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	$ 1,638,179	$ (222,768)	$ 1,415,411
Adjustments:			
Depreciation/Amortization	955,522	535,070	1,490,592
(Increase) Decrease in Assets and Deferred Outflows:			
Accounts Receivable	(49,451)	280,939	231,488
Prepaid Items	8,426	221	8,647
Special Assessments Receivable	53,074	-	53,074
Net OPEB Asset	(95,765)	(457,702)	(553,467)
Deferred Outflows - Pension/OPEB	208,762	244,651	453,413
Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Payable	(17,719)	74,686	56,967
Accrued Wages	11,730	81,448	93,178
Due to Other Governments	2,440	23,377	25,817
Compensated Absences Payable	(6,472)	38,018	31,546
Matured Compensated Absences Payable	-	(3,628)	(3,628)
Deferred Inflows - Pension/OPEB	(106,184)	(202,344)	(308,528)
Net Pension Liability	(160,966)	381,057	220,091
Net Cash Provided by (Used For) Operating Activities	$ 2,441,576	$ 773,025	$ 3,214,601

Noncash Capital Financing Activities:

At the end of 2024, the County had capital-related payables in the Sewer District Fund totaling $20,720.
At the end of 2024, the County had capital-related payables in the Logan Acres Home Fund totaling $550,812.
At the end of 2025, the County had capital-related payables in the Sewer District Fund totaling $2,700.
In 2025, OWDA adjusted the principal balance of a loan by $3,657.

Logan County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Private Purpose Trust	Custodial
Assets		
Equity in Pooled Cash and Investments	$ 84,752	$ 6,023,804
Cash and Cash Equivalents in Segregated Accounts	-	783,975
Prepaid Items	-	16,439
Property Taxes Receivable	-	69,983,508
Due from Other Governments	-	3,073,729
Special Assessments Receivable	-	519,686
Total Assets	84,752	80,401,141
Liabilities		
Accounts Payable	-	80,771
Accrued Wages and Benefits	-	71,983
Intergovernmental Payable	-	24,171
Due to Other Governments	-	10,252,153
Total Liabilities	-	10,429,078
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	-	66,281,937
Total Deferred Inflows of Resources	-	66,281,937
Net Position		
Restricted - Non-Expendable	70,787	-
Restricted - Expendable	13,965	-
Restricted for Individuals, Organizations & Other Govts	-	3,690,126
Total Net Position	$ 84,752	$ 3,690,126

See accompanying notes to the basic financial statements.

Logan County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Private Purpose Trust	Custodial
Additions		
Interest	$ 283	$ -
Intergovernmental	-	6,163,763
Amounts Received as Fiscal Agent	-	2,938,416
Licenses, Permits & Fees for Other Governments	-	17,960,767
Fines & Forfeitures for Other Governments	-	254,326
Property Tax and Special Assessment Collections for Other Governments	-	58,977,456
Sheriff Sale Collections for Other Governments	-	1,392,163
Total Additions	283	87,686,891
Deductions		
Distributions as Fiscal Agent	-	2,887,365
Distributions of State Funds to Other Governments	-	6,160,843
Distributions to the State of Ohio	-	5,830
Licenses, Permits & Fees Distributions to Other Governments	-	17,390,576
Fines & Forfeitures Distributions to Other Governments	-	247,074
Property Tax and Special Assessment Distributions to Other Governments	-	58,977,456
Sheriff Sale Distributions to Other Governments	-	1,454,044
Distributions to Individuals	-	354,654
Total Deductions	-	87,477,842
Change in Net Position	283	209,049
Net Position Beginning of Year	84,469	3,481,077
Net Position End of Year	$ 84,752	$ 3,690,126

See accompanying notes to the basic financial statements.

NOTE 1 – REPORTING ENTITY

The County of Logan (the County) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The County was formed by an act of the Ohio General Assembly in 1818. The three-member Board of County Commissioners is the legislative and executive body of the County. The County Auditor is the chief fiscal officer. There are seven other elected administrative officials, each of whom is independent as set forth in Ohio Law. The officials are: Clerk of Courts, Coroner, Engineer, Prosecutor, Recorder, Sheriff, and Treasurer. The County's basic financial statements include accounts of all County operations. The County's major operations include human and social services, certain health care and community assistance services, civil and criminal justice systems, road and bridge maintenance and general administrative services. In addition, the county also operates a sewer district and provides home services for individuals of the County.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financials are not misleading. The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County. The County provides public safety protection within its boundaries and adjacent townships by mutual agreement contracts. The County provides basic utilities in the form of wastewater treatment. The County constructs and maintains roads and bridges within the County. The County also operates and maintains a recreation and conservation system.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the County in that the County approves their budget, the issuance of their debt or the levying of their taxes. Based on the foregoing criteria, the County does not have any material component units.

Jointly Governed Organizations

County Risk Sharing Authority, Inc. (CORSA) - CORSA is jointly governed by seventy-four counties in Ohio. CORSA was formed as an Ohio nonprofit corporation for the purpose of establishing the CORSA Insurance/Self-Insurance Program, a group primary and excess insurance/self-insurance and risk management program. Member counties agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by CORSA. This coverage includes comprehensive general liability, automobile liability, certain property insurance and public officials' errors and omissions liability insurance.

Each member has one vote on all matters requiring a vote, to be cast by a designated representative. An elected board of not more than nine trustees manages the affairs of the CORSA. Only county commissioners of member counties are eligible to serve on the board. No county may have more than one representative on the board at any time. Each member county's control over the budgeting and financing of CORSA is limited to its voting authority and any representation it may have on the Board of Trustees.

The West Central Ohio Network (WestCON) – WestCON is a regional council of governments. WestCON is comprised of the boards of developmental disabilities of several counties: Auglaize, Champaign, Darke, Hardin, Logan, Mercer, Miami, Preble, Sandusky, Shelby, Union, and Wyandot. The Board of Directors is made up of the superintendents from each of these boards, and the degree of control exercised by any participating government is limited to its representation on the Board. WestCON is the administrator and fiscal agent of supported living funds for each of these boards of developmental disabilities.

Financial information can also be obtained from the West Central Ohio Network, 1200 Childrens Home Road, Sidney, Ohio 45365.

Related Organizations

Logan County Libraries - The County is not involved in the budgeting process or operational management of the Library, nor does it subsidize or finance its operations.

Excluded Potential Component Units

As counties are structured in Ohio, the County Auditor and County Treasurer, respectively, serve as fiscal officer and custodian of funds for various agencies, boards, and commissions. As fiscal officer, the Auditor certifies the availability of cash and appropriations prior to the processing of payments and purchases. As the custodian of all public funds, the Treasurer invests public monies held on deposit in the County Treasury.

In the case of the separate agencies, boards, and commissions listed below, the County serves as fiscal agent and custodian, but does not exercise primary oversight responsibility; accordingly, the following have been excluded from the County's basic financial statements:

Logan County Health District - The Board representing the disciplines of medicine, law, business and industry, and education is composed of five members appointed by the mayors, township trustees, and county commissioners of Logan County.

Logan County Soil and Water Conservation District - The five members of the District are independently elected officials. They adopt their own budget and control their separate operations.

Logan County Family and Children First Council – The Council's Executive Committee is made up of eight members elected from the members of the full Council. The Council has selected the Logan County Auditor as fiscal and administrative agent.

Management believes the financial statements included in this report represent all of the funds of the County over which the County has the ability to exercise direct operating control.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County's basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below:

Basis of Presentation

The County'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 County as a whole. These statements include the financial activities of the primary government, except the fiduciary funds. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

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

Fund Financial Statements

During the year, the County segregates transactions related to certain County programs 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 County at a more detailed level. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

Fund Accounting

The County uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds focus 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 be or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The General Fund, Auto and Gas Fund, Developmental Disabilities Fund, and Childrens Services Fund are the County's major governmental funds:

General Fund - The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Auto and Gas Fund - The Auto and Gas Fund is used to account for monies received by the Ohio Public Works Commission and the County for State gasoline tax and vehicle registration fees used for County road and bridge improvement programs.

Developmental Disabilities Fund - The Developmental Disabilities Fund is used to account for a County-wide property tax levy and state and federal grants and reimbursements used for care and services for individuals with developmental disabilities.

Childrens Services Fund - The Childrens Services Fund is used to account for a County-wide property tax levy and state and federal grants and reimbursements used to advocate and work for children to have safe, permanent, and nurturing families.

Under authority of ORC 5705.13(A), the County established a fund for the purpose of preparing for and assisting during an economic downturn of the national, state or local economy.

General Relief and Reserve Fund - The initial contribution was not to exceed one-sixth of the preceding year general fund expenditures balance. Subsequent contributions shall not exceed five percent of the total general fund revenue. Expenditures may be made in the event of an economic downturn in order to maintain general fund services, staff, equipment and governmental expenses. The fund is reported with the General Fund, and at year-end had a fund balance of $3,936,000.

The other governmental funds of the County are for grants and other resources, debt service, and capital projects of the County whose uses are restricted, committed, or assigned to a particular purpose.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and 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 County's two major enterprise funds are:

Sewer District Fund - The Sewer District Fund, formerly known as the Water Pollution Control Fund, is used to account for the financial transactions related to the water treatment service operations of the County.

Logan Acres Home Fund - The Logan Acres Home Fund is used to account for home services for individuals of Logan County.

Fiduciary Funds

Fiduciary funds focus on net position and changes in net position. The fiduciary funds are split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The County's only trust fund (Chase Stuart Fund) is a private trust fund recorded as part of the fiduciary funds activities because the fund does not support any of the County's programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The County's remaining fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the County as fiscal agent for other districts and entities; for various taxes, assessments, fines, and fees collected for the benefit of and distributed to other governments; and for State shared resources received from the State and distributed to other local governments.

Measurement Focus

Government Wide Financial Statements

The Government-wide Financial Statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the County are included on the Statement of Net Position.

Fund Financial Statements

All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and others financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include 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 fund types are accounted for on a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the County, available means expected to be received within thirty days of year-end.

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. 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 of the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available as an advance, interest, grants, and rentals.

Unavailable Revenue

On the governmental funds balance sheet, unavailable revenue represent receivables that do not meet the County's availability criteria for recognition in the current period, such as sales taxes, special assessments, gasoline taxes, motor vehicle license fees, homestead and rollback funding, permissive license taxes, local government funds, state and federal grants, and delinquent property taxes, whose availability is indeterminate. In subsequent periods, when revenue recognition criteria are met, the unavailable revenue deferral is removed from the balance sheet and revenue is recognized.

Property and Other Local Taxes

On the government-wide statement of net position and governmental funds balance sheet, property and other local taxes represents property taxes and special assessments for which there is an enforceable legal claim as of December 31, 2025, but which were levied to finance year 2026 operations.

Revenue sources not susceptible to accrual include dog and vendor licenses, donations and some fines and forfeitures.

Expenditures/Expenses

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. Allocation of cost, such as depreciation and amortization, are not recognized in governmental funds.

Budget

An annual appropriated budget is legally required to be prepared for all funds of the County other than custodial funds. The Commissioners appropriate at the major account level within a division and fund. The appropriation level accounts for the County include personal services, fringe benefits, county share of retirement, unemployment compensation, materials and supplies, services and charges, grants, capital outlays, debt service, interfund transfers, and other expenses. For funds, which the Commissioners directly appropriate, transfers of appropriations at the major account level or between appropriation levels require a resolution signed by at least two Commissioners.

Estimated Resources:

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the County Auditor by September 1. As part of this certification, the County receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the County must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during the fiscal year.

Appropriations:

A temporary appropriation resolution to control expenditures may be passed on or about January 1 of each year for the period of January 1 to March 31. An annual appropriation resolution must be passed by April 1 of each year for the period January 1 to December 31. The appropriation resolution fixes spending authority at the fund, department, and object level.

The appropriation resolution may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by an approval by at least two Commissioners. Several supplemental appropriation resolutions were legally enacted by the Commissioners during the year and were considered routine. The budget figures, which appear in the statement of budgetary comparisons, present the original and final appropriation amounts including all amendments and modifications.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are encumbered and recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, General Fund encumbrances outstanding at year-end are reported as Assigned fund balance.

Lapsing of Appropriations:

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and need not be reappropriated.

Cash and Investments

For GASB reporting purposes the County considers "Equity in Pooled Cash and Investments" to be cash on hand, demand deposits, and all investments held by the County Treasurer. "Cash and Cash Equivalents in Segregated Accounts" is considered all cash, deposits, and investments not held by the County Treasurer or in the County's investment pool. “Cash and Investments with Fiscal Agent” represent Logan County Board of Developmental Disabilities held by WestCON in STAR Plus and STAR Ohio accounts, respectively. The County Treasurer, by statute, invests all short-term cash surpluses. The residual investments are reported on the balance sheet as "Equity in Pooled Cash and Investments".

Investments of the County’s cash management pool and investments with an original maturity of three months or less at the time they are purchased by the County are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

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 County measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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.

Following Ohio statutes, the County Commissioners, by resolution, specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during 2025 were $4,689,632, which included $3,613,125 assigned from other County funds.

Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first in, first out basis. Inventory in governmental funds consist of expendable supplies held for consumption.

The cost of inventory items is recorded as expenditures in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

Prepaid Items

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

Capital Assets

General capital assets are those assets not specifically related to activities reported in proprietary funds. These assets generally result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets 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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The County maintains a capitalization threshold of $10,000. Public domain ("infrastructure") general capital assets consisting of roads and bridges have been capitalized in accordance with requirements of the Governmental Accounting Standards Board. 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.

All reported capital assets are depreciated, with the exception of land (including land under road base), intangibles, and construction in progress. Improvements are depreciated over the remaining useful life of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities	Business-Type Activities
Land Improvements	15 years	15 years
Buildings and Improvements	30-100 years	30-100 years
Machinery and Equipment	5-20 years	5-20 years
Vehicles	5-10 years	5-10 years
Infrastructure - Water and Sewer Lines	N/A	70 years
Infrastructure - Pavement	15 years	N/A
Infrastructure - Base Roadways	75 years	N/A

The County is reporting intangible right to use assets related to a leased building and equipment. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Interfund Balances

On fund financial statements, receivables and payables resulting from Interfund loans are classified as "Due to/From Other Funds" or "Advances To/From Other Funds", the latter not expected to be repaid within one year, and outstanding repayments from funds responsible for particular expenditures to the funds that initially paid for them are classified as "Interfund Receivable/Payable". All of these amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. Presently, there are no internal balances.

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 County, deferred outflows of resources are reported on the government-wide and proprietary fund statements of net position for deferred charge on refunding, pension, and other postemployment benefits (OPEB). A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that apply to a future period and will not be recognized until that time. For the County, deferred inflows of resources include property taxes, pension, other postemployment benefits (OPEB), leases, 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 year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental funds balance sheet. The deferred inflow for leases is related to the leases receivable and is recognized as lease revenue in a systematic and rational manner over the term of the lease. 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 County, unavailable revenue may include delinquent property taxes, sales taxes, intergovernmental grants and entitlements, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are explained in Notes 12 and 13.

Compensated Absences

The County recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the last-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

Compensated absences of the County consist of sick, vacation and compensatory leave. The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide and 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, compensated absences and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term obligations are recognized as a liability on the fund financial statements when due.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the County classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories were used:

Non-spendable – The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

Committed – The committed fund balance classification includes amounts that can be used for the specified purposes imposed by a formal action (resolution) of the County Commissioners (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the County Commissioners remove or change the specified use by taking the same action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the County Commissioners, which includes giving the County Auditor the authority to constrain monies for intended purposes.

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

The County 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 assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The majority of net position reported as restricted represent state and federal grants and entitlements. The County did not have any restrictions through enabling legislation at year-end.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are sewer district and county home resident charges for services. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund.

Capital Contributions

Capital Contributions in proprietary fund financial statements arise from outside contributions of capital assets, from grant or outside contributions of resources restricted to capital acquisition and construction, or from capital related transactions with governmental funds. The County received a One Time Strategic Community Investment grant from the state of Ohio for a sewer district project. Except for the portion expended to date, it is presented in unearned revenue.

Interfund Activity

Transfers between governmental and business-type activities on the governmental-wide statements are reported in the same manner as general revenues. 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 non-operating revenues/expense 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.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset, net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension 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.

Estimates

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

NOTE 3 – BUDGET BASIS OF ACCOUNTING

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

The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Budget Basis) 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 the GAAP basis are that:

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

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

(c) Encumbrances are treated as expenditures (budget basis) rather than Assigned or Restricted fund balance (GAAP).

(d) Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Adjustments necessary to convert the results of operations at the end of the year on the Budget basis to the GAAP basis are as follows:

	Net Change in Fund Balance			
	General Fund	Auto and Gas Fund	Developmental Disabilities Fund	Childrens Services Fund
GAAP Basis	$ 2,952,158	$ (1,513,932)	$ (2,279,415)	$ 628,760
Net Adjustment for Revenue Accruals	1,192,288	117,876	380,285	41,106
Net Adjustment for Expenditure Accruals	(1,433,130)	(102,706)	514,048	43,722
Funds Budgeted Elsewhere **	(254,079)	-	-	-
Adjustment for Encumbrances	(1,470,846)	(871,475)	(400,780)	(369,939)
Budget Basis	$ 986,391	$ (2,370,237)	$ (1,785,862)	$ 343,649

** As part of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the severance reserve, general relief and rescue, cyber security and technology, long term environmental, certificate of title administration, recorder's equipment and the unclaimed monies funds.

NOTE 4 – DEPOSITS AND INVESTMENTS

Monies held by the County are classified by State statute into three categories.

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

Inactive deposits are public deposits that the Board 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.

Interim monies may be invested or deposited 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, or any book entry, zero-coupon United States treasury security that is a direct obligation of the United States;

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

3. Written repurchase agreements in the securities listed above provided 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;

4. Bonds and other obligations of this state or the political subdivisions of this state, provided the bonds or other obligations of political subdivisions mature within ten years from the date of settlement;

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts, in eligible institutions pursuant to Ohio Revised Code (ORC) sections 135.32;

6. No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service or consisting exclusively of obligations described in (1) or (2) above; commercial paper as described in ORC section 135.143 (6); and repurchase agreements secured by such obligations, provided these investments are made only through eligible institutions;

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

8. Securities lending agreements in which the County lends securities and the eligible institution agrees to simultaneously exchange either securities or cash, equal value for equal value, within certain limitations;

9. Up to forty percent of the County's average portfolio, if training requirements have been met in either of the following:

    a. Commercial paper notes in entities incorporated under the laws of Ohio, or any other state, that have assets exceeding five hundred million dollars, which are rated in the highest classification established by two nationally recognized standard rating services, which do not exceed ten percent of the value of the outstanding commercial paper of the issuing corporation, which mature within 270 days after purchase, and the investment in commercial paper notes of a single issuer shall not exceed the aggregate five percent of interim monies available for investment at the time of purchase.

    b. Bankers acceptances of banks that are insured by the Federal Deposit Insurance Corporation and that mature not later than 180 days after purchase.

10. Up to fifteen percent of the County's average portfolio in notes issued by U.S. corporations or by depository institutions doing business under authority granted by the U.S. or any state, provided the notes are rated in the three highest categories by at least two nationally recognized standard rating services at the time of purchase and the notes mature not later than three years after purchase;

11. A current unpaid or delinquent tax line of credit, provided certain conditions are met related to a County land reutilization corporation organized under ORC Chapter 1724; and

12. Up to two percent of the County's average portfolio in debt interests rated at the time of purchase in the three highest categories by two nationally recognized standard rating services and issued by foreign nations diplomatically recognized by the United States government, subject to certain limitations. All interest and principal shall be denominated and payable in United States funds.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the County and must be purchased with the expectation that it will be held to maturity.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, $29,498,942 of the County's bank balance of $41,153,998 was exposed to custodial credit risk because it was uninsured and collateralized.

The County has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the County and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

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. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Segregated Cash – Cash and cash equivalents that are held separately from the County's deposits are reported as "Cash and Cash Equivalents in Segregated Accounts."

Cash and Investments with Fiscal Agent – Cash held by West Central Ohio Network (WestCon) on behalf of the Logan County Board of Developmental Disabilities is reported as "Cash and Investments with Fiscal Agent".

The Logan County Board of Developmental Disabilities maintains a STAR Ohio investment with WestCON for services provided to the Board. The amount had a net asset value of $793,456 at the end of the year. It is reported as part of "Cash and Investments with Fiscal Agent".

Investments

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

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities: 12 Months or Less	12 to 36 Months	More Than 36 Months	Percent of Total
	Net Asset Value (NAV):					
AAAm	STAR Ohio	$ 52,851	$ 52,851	$ -	$ -	0.11%
AAAm	Money Market	204,067	204,067	-	-	0.43%
NA	Brokered CD	1,979,571	-	991,058	988,513	4.18%
	Fair Value:					
AA	Federal Agency Securities	17,643,878	1,362,676	9,261,698	7,019,504	37.24%
NA	Federal Agency Securities	1,726,196	-	967,924	758,272	3.64%
AA	US Treasury Note	22,008,514	1,978,994	7,675,536	12,353,984	46.44%
A-1	Commercial Paper	3,771,803	3,771,803	-	-	7.96%
	Total Investments	$47,386,880	$ 7,370,391	$18,896,216	$ 21,120,273	100.00%

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

The above table identifies the County's recurring fair value measurements as of December 31, 2025. The County's fair value investments are Level 2 since valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data.

Interest Rate Risk Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The County's investment policy addresses interest rate risk by requiring that the County's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short-term investments.

Credit Risk The County has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2025, is 28 days.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

NOTE 5 – INTERFUND TRANSFERS

Interfund transfer activity during the year was as follows:

	Transfers In	Transfers Out
Governmental Funds:		
General Fund	$ 360,000	$ 1,308,522
Other Governmental Funds	1,828,600	880,078
Total Governmental Funds	$ 2,188,600	$ 2,188,600

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them; to move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to provide additional resources for current operations or debt service; to segregate money for anticipated capital projects; and to return money to the fund from which it was originally provided once a project is completed.

The transfers from Other Governmental Funds to the General Fund represents environmental remediation reserve ($360,000). Transfers among Other Governmental Funds represent transfers between solid waste district funds to accommodate normal operations.

NOTE 6 – INTERFUND LOANS

Interfund loan activity during the year was as follows:

	Advances to Other Funds	Advances from Other Funds	Due from Other Funds	Due to Other Funds
Governmental Funds:				
General Fund	$ 803,139	$ -	$ -	$ -
Other Governmental Funds	1,810,000	2,613,139	8,000	8,000
Total Interfund Loans	$ 2,613,139	$ 2,613,139	$ 8,000	$ 8,000

These loans relate to grant programs, the construction of an animal shelter building, and construction and maintenance of ditches.

Due to and due from other funds are loans for construction and maintenance of a ditch and are expected to be paid back within one year.

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NOTE 7 – RECEIVABLES

Receivables at the end of the year consisted primarily of sales taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments, and accounts receivable. No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

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

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due February 10. If paid semi-annually, the first payment is due February 10, and the remainder payable by July 20. Under certain circumstances, state statute permits earlier or 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 and assessed values upon which the calendar year 2025 taxes were collected are:

Category	Assessed Value
Real Property	$ 1,681,948,830
Public Utility Personal Property	71,477,880
Total Assessed Values	$ 1,753,426,710
Tax rate per $1,000 of assessed valuation	$ 9.85

The County Treasurer collects property taxes on behalf of all taxing districts within the County. The County Auditor periodically remits to the taxing districts their portions of the taxes collected. Collections of the taxes and remittance of them to the taxing districts are accounted for in custodial funds of the County.

Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2025, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2025 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

NOTE 8 – LEASE RECEIVABLE

The County leases office space to the Ohio Department of Public Safety for the Ohio Bureau of Motor Vehicles Deputy Registrar License Agency located at 1365 County Road 32 North, Suite 3, Bellefontaine, Ohio 43311. The lease began in 1998 and contains unlimited two-year renewals. The County is reporting a lease receivable of $166,970 in the governmental funds at December 31, 2025, which represents discounted, future monthly lease payments. This discount is being amortized using the straight-line method. For 2025, the County reported lease revenue of $6,886 and interest revenue of $5,066 in the governmental funds.

A summary of future payments to be received is as follows:

Year	Principal	Interest	Total
2026	$ 3,784	$ 4,957	$ 8,741
2027	4,076	4,840	8,916
2028	4,381	4,713	9,094
2029	4,698	4,578	9,276
2030	5,029	4,432	9,461
2031-2035	30,613	19,610	50,223
2036-2040	41,185	14,264	55,449
2041-2045	54,052	7,168	61,220
2046-2047	19,152	460	19,612
	$ 166,970	$ 65,022	$ 231,992

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NOTE 9 – CAPITAL ASSETS

Capital asset activity for Governmental Activities during the year was as follows:

Governmental Activities	Beginning Balance	Additions	Deductions	Ending Balance
Capital Assets, not being depreciated/amortized				
Land	$ 3,979,884	$ -	$ -	$ 3,979,884
Intangible	282,517	55,346	-	337,863
Construction in Progress	-	2,453,301	-	2,453,301
Total Capital Assets, not being depreciated/amortized	4,262,401	2,508,647	-	6,771,048
Capital Assets, being depreciated/amortized				
Land Improvements	785,898	-	-	785,898
Buildings and Improvements	40,556,118	594,863	-	41,150,981
Intangible right to use, Building and Improvements	2,026,629	-	(1,396,122)	630,507
Machinery and Equipment	10,961,521	962,269	-	11,923,790
Intangible right to use, Machinery and Equipment	42,330	-	(38,381)	3,949
Vehicles	4,853,977	1,185,985	(201,719)	5,838,243
Intangible right to use, Vehicles	25,378	-	(25,378)	-
Infrastructure- Roads and Bridges	117,801,190	4,589,389	-	122,390,579
Total Capital Assets, being depreciated/amortized	177,053,041	7,332,506	(1,661,600)	182,723,947
Less accumulated depreciation/amortization				
Land Improvements	(652,490)	(11,953)	-	(664,443)
Building and Improvements	(16,137,688)	(977,425)	-	(17,115,113)
Intangible right to use, Building and Improvements	(506,658)	(123,849)	-	(630,507)
Machinery and Equipment	(6,600,700)	(597,971)	-	(7,198,671)
Intangible right to use, Machinery and Equipment	(38,644)	(3,225)	38,380	(3,489)
Vehicles	(3,134,012)	(402,399)	191,634	(3,344,777)
Intangible right to use, Vehicles	(25,378)	-	25,378	-
Infrastructure- Roads and Bridges	(61,337,192)	(3,828,495)	-	(65,165,687)
Total accumulated depreciation/amortization	(88,432,762)	(5,945,317)	255,392	(94,122,687)
Depreciable Capital Assets, Net of accumulated depreciation/amortization	88,620,279	1,387,189	(1,406,208)	88,601,260
Total Capital Assets, Net	$ 92,882,680	$ 3,895,836	$ (1,406,208)	$ 95,372,308

The lease for the right-to-use building was remeasured because at December 31, 2025, the County had notified the lessor of its intent to end the lease on March 31, 2026.

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

	Depreciation/Amortization
General Government	
Legislative and Executive	$ 770,240
Judicial	27,376
Economic Development & Assistance	4,116
Public Works	4,178,843
Public Safety	404,032
Human Services	379,183
Health	181,527
Total depreciation/amortization expense	$ 5,945,317

Capital asset activity for business-type activities during the fiscal year was as follows:

Business-type Activities	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Capital Assets, not being depreciated/amortized					
Land	$ 441,000	$ -	$ -	$ -	$ 441,000
Intangible	225,000	-	-	-	225,000
Construction in Progress	2,569,918	206,279	-	(209,044)	2,567,153
Total Capital Assets, not being depreciated/amortized	3,235,918	206,279	-	(209,044)	3,233,153
Capital Assets, being depreciated/amortized					
Land Improvements	356,670	-	-	-	356,670
Buildings and Improvements	38,732,444	42,000	-	209,044	38,983,488
Machinery and Equipment	7,690,183	251,963	-	-	7,942,146
Intangible right to use, Machinery and Equipment	58,637	-	(58,637)	-	-
Vehicles	2,009,402	186,031	-	-	2,195,433
Infrastructure	29,148,403	-	-	-	29,148,403
Total Capital Assets, being depreciated/amortized	77,995,739	479,994	(58,637)	209,044	78,626,140
Less accumulated depreciation/amortization					
Land Improvements	(257,711)	(4,635)	-	-	(262,346)
Building and Improvements	(14,008,270)	(703,486)	-	-	(14,711,756)
Machinery and Equipment	(6,061,567)	(175,868)	-	-	(6,237,435)
Intangible right to use, Machinery and Equipment	(44,954)	(11,727)	56,681	-	-
Vehicles	(1,558,172)	(109,457)	-	-	(1,667,629)
Infrastructure	(13,576,144)	(485,419)	-	-	(14,061,563)
Total accumulated depreciation/amortization	(35,506,818)	(1,490,592)	56,681	-	(36,940,729)
Depreciable Capital Assets, Net of accumulated depreciation/amortization	42,488,921	(1,010,598)	(1,956)	209,044	41,685,411
Total Capital Assets, Net	$ 45,724,839	$ (804,319)	$ (1,956)	$ -	$ 44,918,564

NOTE 10 – LONG TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended December 31, 2025:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds					
Series 2012 A/B Various Purpose Bonds	$ 1,540,000	$ -	$ (245,000)	$ 1,295,000	$ 245,000
Series 2018 General Obligation Capital Facilities Bonds	8,440,000	-	(215,000)	8,225,000	225,000
Total General Obligation Bonds	9,980,000	-	(460,000)	9,520,000	470,000
Other Long Term Obligations					
Net Pension Liability	28,507,769	-	(3,583,616)	24,924,153	-
Premium on General Obligation Bonds	91,187	-	(7,153)	84,034	-
Compensated Absences*	2,114,361	24,236	-	2,138,597	203,795
Leases Payable	1,702,997	-	(1,664,055)	38,942	38,942
Total Other Long Term Obligations	32,416,314	24,236	(5,254,824)	27,185,726	242,737
Total Governmental Activities	$ 42,396,314	$ 24,236	$ (5,714,824)	$ 36,705,726	$ 712,737

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

Business-Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds					
Series 2012 A/B Various Purpose Bonds	$ 670,000	$ -	$ (75,000)	$ 595,000	$ 80,000
Series 2015 Sewer System Improvement Bonds	3,228,954	-	(85,054)	3,143,900	87,086
2016 Refunding Bonds Sewer System	5,095,000	-	(580,000)	4,515,000	610,000
2014 Refunding Bonds County Home	8,375,000	-	(515,000)	7,860,000	545,000
2024 Logan Acres Bond Anticipation Notes	4,500,000	-	(4,500,000)	-	-
Total Revenue Bonds	21,868,954	-	(5,755,054)	16,113,900	1,322,086
Direct Borrowings					
OWDA Orchard Island and Wolfe Sanitary Replacement	7,025,594	-	(204,302)	6,821,292	223,186
OWDA Eastern Regional Collection System	1,066,029	-	(355,454)	710,575	473,718
OWDA Refinance of USDA Loan Series 2007A/B	1,797,480	-	(77,694)	1,719,786	80,241
Total Direct Borrowings	9,889,103	-	(637,450)	9,251,653	777,145
Other Long Term Obligations					
Net Pension Liability	8,714,433	220,091	-	8,934,524	-
Premium on General Obligation Bonds	878,239	-	(121,359)	756,880	-
Compensated Absences*	552,193	31,546	-	583,739	55,626
Leases Payable	14,443	-	(14,443)	-	-
Total Other Long Term Obligations	10,159,308	251,637	(135,802)	10,275,143	55,626
Total Business-Type Activities	$ 41,917,365	$ 251,637	$ (6,528,306)	$ 35,640,696	$ 2,154,857

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

In November 2012, the County issued $10,585,000 of Various Purpose Bonds, Series 2012A and Series 2012B. $9,830,000 for an advance refunding of Series 2002 Various Purpose Bonds, Series 2002 Sewer System Refunding Bonds, Series 2011 Capital Facilities Bond Anticipation Note, Series 2011 Recycling Upgrade Bond Anticipation Note, and Series 2011 Sewer Improvement Note, and $755,000 for rehabilitating and renovating the Carnegie Library Building. The interest rate varies from 0.65% to 3% and the bonds mature in 2032.

In September 2014, the County issued $12,300,000 of Refunding Bonds for the county home with a true cost of 3.48%, to advance refund $12,413,000 of outstanding 2006 and 2010 bonds. The proceeds of $12,647,746 (net of $200,654 in issuance costs) provided for a deposit into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 and 2010 bonds. As a result, the 2006 and 2010 bonds are considered defeased and the liability for those bonds was removed from the bonds payable balance. The interest rate varies from 3% to 5% and the bonds mature in 2039.

The 2014 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $177,909. This difference is reported in the financial statements as a deferred outflow of resources and is being charged to operations through calendar year 2039 using the straight-line method. The County completed the advance refunding to reduce its total bond payments through calendar year 2039 by $1,446,136 and to obtain an economic gain (difference between the present values of the old and new bond payments) of $1,096,898.

In April 2015, the County issued $3,810,000 Sewer System Improvement Bonds, Series 2015, for the purpose of providing a portion of the cost of acquiring, constructing, enlarging, improving, and/or extending its sewer system. The bonds carry an interest rate of 2.125% and mature in 2055.

In May 2016, the County issued $8,670,000 of Sewer System refunding bonds to completely current refund 2007 Sewer System Improvement Bonds ($1,590,000) and to partially advance refund 2008 Sewer System Improvement Bonds ($7,210,000). The proceeds of $9,950,388, including a premium in the amount of $1,280,388, provided for a deposit into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2007 and 2008 bonds refunded. The interest rates range from 2.0% to 4.0% and the bonds mature in 2033.

The 2007 and 2008 bonds refunded are considered defeased and the liability for those bonds was removed from the bonds payable balance. The 2016 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $1,150,388. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through December 1, 2033 using the straight-line method. The County completed the advance refunding to reduce its total bond payments through December 1, 2033 by $1,439,500 and to obtain an economic gain (difference between the present values of the old and new bond payments) of approximately $1.0 million.

In November 2018, the County issued $9,580,000 Capital Facilities Bonds, Series 2018, for the purpose of refunding the County's Capital Facilities Notes 2017B and Capital Facilities Notes 2018A. The bonds carry an interest rate of 4.00% and mature in 2048.

During 2020, the County issued $313,686 of OWDA loans for the Orchard Island and Wolfe Island Sanitary Sewer Design Project. The County issued additional amounts of $134,813 in 2021, $2,889,920 in 2022, $3,581,312 in 2023, and $343,678 in 2024. The loan carries an interest rate 0.64% and matures in 2054.

The County issued OWDA loans of $1,575,110 in 2021, $697,420 in 2022, $89,056 in 2023, and $7,000 in 2024, for the Eastern Regional Collection System. The interest rate is 0.00% and the loan matures in 2027.

In 2022, the County issued an OWDA loan of $1,983,394 for the current refunding of 2007 Sewer System Improvement Revenue Bonds, Series A/B. The proceeds provided $1,932,000 to satisfy the outstanding balance of the 2007 A/B bonds. The loans have an interest rate of 3.25% and mature in 2042.

In 2025, the County issued $4,500,000 of bond anticipation notes to repay the 2024 bond anticipation notes which matured on August 8, 2025. The notes financed improvements at the county home, Logan Acres. See Note 11 for additional information.

The following is a summary of the County's future annual debt service requirements for long-term debt:

	Governmental Activities			
	Various Purpose Refunding Bonds, Series 2012 A/B		Capital Facilities Bonds, Series 2018	
	Principal	Interest	Principal	Interest
2026	$ 245,000	$ 37,600	$ 225,000	$ 329,000
2027	255,000	30,862	235,000	320,000
2028	150,000	23,850	245,000	310,600
2029	155,000	19,350	255,000	300,800
2030	160,000	14,700	265,000	290,600
2031-2035	330,000	16,425	1,480,000	1,286,000
2036-2040	-	-	1,800,000	966,000
2041-2045	-	-	2,190,000	575,800
2046-2048	-	-	1,530,000	124,000
Total	$ 1,295,000	$ 142,787	$ 8,225,000	$ 4,502,800

	Business-Type Activities					
	2014 Refunding Bonds		Various Purpose Refunding Bonds, Series 2012 A/B		2016 Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 545,000	$ 280,138	$ 80,000	$ 17,450	$ 610,000	$ 180,600
2027	565,000	258,337	80,000	15,250	640,000	156,200
2028	575,000	240,681	80,000	13,050	490,000	130,600
2029	595,000	221,994	85,000	10,650	510,000	111,000
2030	620,000	202,656	85,000	8,100	535,000	90,600
2031-2035	3,430,000	676,069	185,000	8,400	1,730,000	140,200
2036-2039	1,530,000	123,425	-	-	-	-
Total	$ 7,860,000	$ 2,003,300	$ 595,000	$ 72,900	$ 4,515,000	$ 809,200

	Business-Type Activities			
	Sewer System Improvement Bonds, Series 2015		OWDA Loans	
	Principal	Interest	Principal	Interest
2026	$ 87,086	$ 66,349	$ 777,145	$ 98,546
2027	89,167	64,488	544,345	94,486
2028	91,296	62,755	311,641	90,331
2029	93,377	60,630	315,894	86,078
2030	95,411	58,634	320,249	81,724
2031-2035	501,435	261,789	1,670,319	339,543
2036-2040	474,824	210,232	1,796,238	213,624
2041-2045	529,287	157,126	1,440,829	94,830
2046-2050	591,601	97,943	1,284,416	48,012
2051-2055	590,416	31,816	790,577	8,878
Total	$ 3,143,900	$ 1,071,762	$ 9,251,653	$ 1,156,052

Pledged Revenues on Debt Issuances – The County has pledged future Logan Acres home revenues, net of specified operating expenses, to repay the county home bonds issued, the majority of which were refunded with the 2014 Refunding Bonds. Proceeds from the bonds provided financing for the construction of the Logan Acres facility. The bonds are payable solely from the home customers net revenues and are payable through 2039.

Compensated Absences - Compensated absences will be paid with available resources with the governmental or business-type fund that relates to each employee. Upon termination of County service, a fully vested employee is entitled to 25 percent of their accumulated sick leave not to exceed 30 days, plus all accumulated vacation and compensatory leave.

Net Pension Liability - There is no repayment schedule for the net pension liability; however, employer pension contributions are made from both governmental and business-type funds. For additional information related to the net pension liability see Note 12.

Leases Payable – The County has outstanding agreements to lease a building and a copier. The building lease was remeasured because at December 31, 2025, the County had notified the lessor of its intent to end the lease on March 31, 2026.

The future lease payments were discounted based on the interest rate implicit in the lease or using the County's incremental borrowing rate. This discount is being amortized using the straight-line method over the life of the lease.

A summary of principal and interest amounts for the remaining leases is as follows:

	Governmental Activities	
Year	Principal	Interest
2026	$ 38,942	$ 196

NOTE 11 – SHORT-TERM DEBT

In 2025, the County issued $4,500,000 of bond anticipation notes to repay the 2024 issuance of bond anticipation notes which matured in August 2025. The notes financed improvements at the county home, Logan Acres. At the time of financial statement issuance, the County intended to refinance the 2025 notes in 2026. The $4,500,000 of principal and $185,109 of interest are due in August 2026.

NOTE 12 – DEFINED BENEFIT PENSION PLANS

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

Net Pension/OPEB Liability (Asset)

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

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

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

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

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

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

Ohio Public Employees Retirement System (OPERS)

Plan Description - County employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in both plans, law enforcement and public safety divisions exist only within the traditional pension 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.

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 above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional 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 **Combined Plan Division Formula:** 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Traditional 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 **Combined Plan Division Formula:** 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Traditional 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 35 years and 1.25% for service years in excess of 35
Public Safety	**Public Safety**	**Public Safety**
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	**Law Enforcement**	**Law Enforcement**
Age and Service Requirements: Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	**Public Safety and Law Enforcement**	**Public Safety and Law Enforcement**
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Traditional Plan Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Traditional Plan Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

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

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.

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

	Traditional Pension Plan State and Local Divisions			
	Excluding Combined Plan Division	Combined Plan Division	Public Safety	Law Enforcement
2025 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2025 Actual Contribution Rates				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee	10.0 %	10.0 %	12.0 %	13.0 %

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

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

**** 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 County's contractually required contribution was $3,637,690 for the traditional plan (including combined plan division). Of this amount, $511,658 is reported as due to other governments.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The County participates in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective June 1, 2025, through May 1, 2030, any member can retire with unreduced benefits with 32 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 27 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2030, through May 1, 2032, any member can retire with unreduced benefits with 33 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after June 1, 2032, any member can retire with unreduced benefits with 34 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12% of the 14% member rate is deposited into the member's DC account and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the CO Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC Plan or CO Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS Ohio plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CO Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options in the GASB 68 schedules of employer allocations and pension amounts by employer.

A DB or CO Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members on or after July 1, 2013, must have at least 10 years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The employee and employer rates are 14 percent of covered payroll. The 2024 contribution rates were equal to the statutory maximum rates.

Employer contribution rates are expressed as a percentage of covered payroll. The County's contractually required contribution to STRS was $99,857 for 2025. Of this amount, $6,188 is reported as due to other governments.

Pension Liabilities, Pension Expense, and Deferred Outflows/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. STRS net pension liability was measured as of June 30, 2025, and total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.134979%	0.0042224%	
Prior Measurement Period	0.138692%	0.0047401%	
Change in Proportion	-0.003713%	-0.0005177%	
Proportionate Share of the Net Pension Liability	$ 33,090,828	$ 767,849	$ 33,858,677
Pension Expense	$ 3,798,267	$ (81,970)	$ 3,716,297

Effective January 1, 2024, the combined plan was consolidated with the traditional plan. The proportionate share percentage and net pension liability for the prior period reflects the County's share of contributions to the traditional plan only. The current year proportionate share and net pension liability reflects the consolidated traditional plan inclusive of the combined plan.

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 3,903,715	$ -	$ 3,903,715
Differences between Expected and Actual Experience	633,143	76,029	709,172
Changes in Proportionate Share and Differences in Contributions	519,735	8,833	528,568
County Contributions Subsequent to the Measurement Date	3,637,690	51,982	3,689,672
Total Deferred Outflows of Resources	$ 8,694,283	$ 136,844	$ 8,831,127

	OPERS	STRS	Total
Deferred Inflows of Resources			
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ -	$ 106,413	$ 106,413
Changes in Proportionate Share and Differences in Contributions	1,130,557	173,305	1,303,862
Total Deferred Inflows of Resources	$ 1,130,557	$ 279,718	$ 1,410,275

$3,689,672 reported as deferred outflows of resources related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 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:

Year Ending December 31:	OPERS	STRS	Total
2026	$ 1,863,045	$ (10,285)	$ 1,852,760
2027	4,059,623	(105,480)	3,954,143
2028	(1,506,152)	(51,755)	(1,557,907)
2029	(490,480)	(27,336)	(517,816)
Total	$ 3,926,036	$ (194,856)	$ 3,731,180

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:

	OPERS Traditional Plan
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.

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 and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 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 below:

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

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net Pension Liability	$ 54,134,678	$ 33,090,828	$ 15,603,572

Actuarial Assumptions – STRS

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	Varies by service from 2.50 percent to 8.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent

Post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 2025, valuation, are based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

*Final target weights reflected at October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2025. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2025. Therefore, the long-term expected rate of return on investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2025.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the County's proportionate share of the net pension liability as of June 30, 2025, calculated using the current period discount rate assumption of 7.00 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net Pension Liability	$ 1,281,118	$ 767,849	$ 333,815

Assumption and Benefit Changes Since the Prior Measurement Date Effective July 1, 2025, a 1.5% one-time ad-hoc Cost-of-Living Adjustment (COLA) of the base benefit was granted to eligible benefit recipients. The COLA will be added to the base benefit on the retirement anniversary date and each month thereafter.

A one-time supplemental benefit payment for eligible benefit recipients who started receiving benefits in or prior to January 2024. The supplemental benefit of $302 million was paid in December 2024.

Effective June 1, 2025, through May 1, 2030, any member can retire with unreduced benefits with 32 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 27 years of service credit at any age; or five years of service credit and age 60.

Effective June 1, 2030, through May 1, 2032, any member can retire with unreduced benefits with 33 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60.

Effective on or after June 1, 2032, any member can retire with unreduced benefits with 34 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

See Note 12 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.

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

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

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

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

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

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51 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.

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. For 2025, the County's contractually required contribution was $0 for the traditional plan, exclusive of the combined plan.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing, multiple-employer Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Asset, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB 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. The net OPEB asset for STRS was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB asset was based on the County's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.133369%	0.004222%	
Prior Measurement Period	0.134199%	0.004740%	
Change in Proportion	-0.000830%	-0.000518%	
Proportionate Share of the Net OPEB Liability (Asset)	$ (3,126,482)	$ (51,167)	$ (3,177,649)
OPEB Expense	(1,034,940)	(2,759)	(1,037,699)

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

	OPERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	$ 64,377	$ -	$ 64,377
Differences between Expected and Actual Experience	-	2,982	2,982
Changes of Assumptions	-	39,031	39,031
Changes in Proportionate Share and Differences in Contributions	39,539	9,321	48,860
Total Deferred Outflows of Resources	$ 103,916	$ 51,334	$ 155,250
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$ 152,173	$ 9,039	$ 161,212
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	5,735	5,735
Changes of Assumptions	451,123	28,117	479,240
Changes in Proportionate Share and Differences in Contributions	37,486	367	37,853
Total Deferred Inflows of Resources	$ 640,782	$ 43,258	$ 684,040

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

Year Ending December 31:	OPERS	STRS	Total
2026	$ (320,801)	$ (1,371)	$ (322,172)
2027	293,489	(2,913)	290,576
2028	(376,824)	(2,427)	(379,251)
2029	(132,730)	(1,212)	(133,942)
2030	-	6,698	6,698
Thereafter	-	9,301	9,301
Total	$ (536,866)	$ 8,076	$ (528,790)

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 and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 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 Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan Division, Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions 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 above 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 total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70 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 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 County's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the County's proportionate share of the net OPEB liability calculated using the single discount rate of 6.00 percent, as well as what the County's proportionate share of the net OPEB liability 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	Current Discount Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ (1,552,415)	$ (3,126,482)	$ (4,439,854)

Sensitivity of the County's Proportionate Share of the Net OPEB Liability (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 (asset). The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability (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 Trend Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ (3,174,182)	$ (3,126,482)	$ (3,072,822)

Actuarial Assumptions – STRS

The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary Increases	Varies by service from 2.5 percent to 8.5 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Discount Rate of Return	7.00 percent

Health Care Cost Trend Rate	**Initial**	**Ultimate**
Medical		
Pre-Medicare	7.00 percent	3.94 percent
Medicare	86.77 percent	3.94 percent
Prescription Drug		
Pre-Medicare	8.00 percent	3.94 percent
Medicare	26.60 percent	3.94 percent

For healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuations are based on the results of the latest available actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

*Final target weights reflected at October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2025.

Sensitivity of the County's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2025, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2025, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ (31,466)	$ (51,167)	$ (68,194)

	1% Decrease	Current Trend Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ (69,272)	$ (51,167)	$ (29,362)

Benefit Term Changes Since Last Valuation Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2026. The larger Medicare trends for years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

NOTE 14 – DEFERRED COMPENSATION PLAN

County employees and elected officials participate in a statewide deferred compensation plan created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

NOTE 15 – CONTINGENT LIABILITIES

Pending Litigation - The County is defendant in several lawsuits. The outcome of these suits is not presently determinable, and counsel believes that the resolution of these matters will not materially affect the County's financial condition.

Federal and State Grants - The County participates in several federally assisted programs. These programs are subject to financial and compliance audits by grantor agencies or their representatives. Any disallowed claims, including amounts already collected, may constitute a liability for the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

Settlement Monies - Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2025, distributions of $130,981 are reflected as fines and forfeitures revenue in the OneOhio Special Revenue Fund.

NOTE 16 – INSURANCE

The County is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The County is a member of County Risk Sharing Authority, Inc. (CORSA) which is a shared risk pool of seventy-four counties and fifty county-related entities in Ohio. CORSA was formed as an Ohio nonprofit corporation for the purpose of establishing the CORSA Insurance/Self- Insurance Program, a group primary and excess insurance/self-insurance and risk management program.

Member counties agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by CORSA. This coverage includes comprehensive general liability, automobile liability, certain property insurance and public officials' errors and omissions liability insurance.

The County continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 17 – CONTRACTUAL COMMITMENTS

At calendar year-end, the County had the following outstanding contractual commitments: The Eastern Region sewer design had $473,717 remaining of a total contract of $2,131,728. The Flat Branch sewer renovations had $359,871 remaining of a total contract of $500,000.

The outstanding balances noted above represent the difference between the contract amount and total services completed and stored to-date through the end of the year.

NOTE 18 – ASSET RETIREMENT OBLIGATIONS

Ohio Revised Code (ORC) Section 6111.44 requires the County to submit any changes to their sewer system to the Ohio EPA for approval, including the retirement or abandonment of certain sewer-related assets. Through this permitting process, the County would be responsible to address any public safety issues associated with retiring or abandoning these sewer-related assets. In accordance with ORC Section 6111.44, and applicable accounting standards, the County believes an asset retirement obligation (ARO) to be present, however, there is significant uncertainty as to what public safety issues would need to be addressed. Based on this uncertainty, the ARO amount is not reasonably estimable at this time and therefore an ARO is not recognized in the County's financial statements.

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NOTE 19 – FUND BALANCE

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

	General	Auto & Gas	Developmental Disabilities	Childrens Services	Other Governmental Funds	Total
Nonspendable for:						
Inventories	$ -	$ 1,276,480	$ -	$ -	$ -	$ 1,276,480
Prepaids	163,060	1,380	520	-	249,924	414,884
Advances	803,139	-	-	-	-	803,139
Unclaimed Monies	171,523	-	-	-	-	171,523
Total Nonspendable	1,137,722	1,277,860	520	-	249,924	2,666,026
Restricted for:						
Legislative and Executive	-	-	-	-	2,280,773	2,280,773
Judicial	-	-	-	-	1,236,412	1,236,412
Public Safety	-	-	-	-	2,058,770	2,058,770
Public Works	-	6,725,967	-	-	5,500,767	12,226,734
Health	-	-	-	-	40,199	40,199
Human Services	-	-	5,801,420	4,022,749	2,508,187	12,332,356
Economic Development and Assistance	-	-	-	-	605,240	605,240
Capital Projects	-	-	-	-	79,003	79,003
Total Restricted	-	6,725,967	5,801,420	4,022,749	14,309,351	30,859,487
Committed for:						
Public Safety	1,987,391	-	-	-	445,624	2,433,015
Public Works	-	-	-	-	783,246	783,246
Health	1,008,847	-	-	-	2,593,989	3,602,836
Capital Projects	-	-	-	-	7,112,078	7,112,078
Total Committed	2,996,238	-	-	-	10,934,937	13,931,175
Assigned for:						
Encumbrances:						
Legislative and Executive	663,872	-	-	-	-	663,872
Judicial	38,833	-	-	-	-	38,833
Public Safety	287,871	-	-	-	-	287,871
Health	60,137	-	-	-	-	60,137
Human Services	7,639	-	-	-	-	7,639
Capital Projects	56,931	-	-	-	-	56,931
Subsequent Year Appropriations	471,057	-	-	-	-	471,057
Legislative and Executive	1,733,044	-	-	-	-	1,733,044
Judicial	482,179	-	-	-	-	482,179
Public Works	-	-	-	-	204,653	204,653
Capital Projects	-	-	-	-	299,281	299,281
Debt Service	-	-	-	-	498,534	498,534
Total Assigned	3,801,563	-	-	-	1,002,468	4,804,031
Unassigned	19,455,391	-	-	-	(2,059,517)	17,395,874
Total Fund Balance	$ 27,390,914	$ 8,003,827	$ 5,801,940	$ 4,022,749	$ 24,437,163	$ 69,656,593

The following governmental funds had deficit fund balances at December 31, 2025 as a result of accruals recorded in accordance with accounting principles generally accepted in the United States of America. The General Fund transfers funds when deficit cash balances exist, not when accruals occur.

	Deficit
Non-Major Governmental Funds	
CPC Pretrial Service Grant	$ 12,996
Domestic Violence/Proj Woman	614
Dog & Kennel	1,556,933
Federal SAMHSA Grant	16,245
Traffic Overtime Grant	6,489
Faulkner Wheeler Debt Service	94,091
Shape Ditch Construction	88,223
Cherry Lane Improvements	50,783
Jail Improvement Grant	233,143
Total	$ 2,059,517

NOTE 20 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLE AND CHANGE IN THE REPORTING ENTITY

Implementation of New Accounting Principle

For the year ended December 31, 2025, the County has implemented GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the County.

Change within the Reporting Entity

The American Rescue Plan Act (ARPA) Fund was established to account for federal assistance received under the American Rescue Plan Act of 2021 to respond to the COVID-19 public health emergency and its related economic impacts. The federal government concluded the ARPA program as of December 31, 2024, and the County fully expended ARPA resources by that date in accordance with applicable federal requirements.

As a result, no new revenues or expenditures were recorded in the ARPA fund in the year 2025, nor are expected to be recorded in the fund in future periods. The fund has been removed from financial statements, however, no change in accounting principles, accounting estimates, fund balance or net position resulted from the conclusion of the program.

Logan County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Ohio Public Employees' Retirement System (OPERS)					
2025	0.1349790%	$ 33,090,828	$ 23,248,464	142.34%	80.99%
2024	0.1386920%	36,310,134	23,044,831	157.56%	79.01%
2023	0.1396830%	41,262,419	21,887,753	188.52%	75.74%
2022	0.1459150%	12,695,195	19,337,418	65.65%	92.62%
2021	0.1358240%	20,112,577	18,567,985	108.32%	86.88%
2020	0.1345400%	26,592,744	19,867,669	133.85%	82.17%
2019	0.1314770%	36,008,884	20,088,255	178.38%	74.70%
2018	0.1304610%	20,466,802	17,310,400	117.15%	84.66%
2017	0.1367590%	31,055,643	17,313,845	178.98%	77.25%
2016	0.1375970%	23,664,479	17,800,347	132.62%	81.08%
State Teachers Retirement System (STRS)					
2025	0.00422244%	$ 767,849	$ 713,264	104.82%	84.10%
2024	0.00474008%	912,068	732,514	128.19%	82.50%
2023	0.00466799%	1,005,250	711,479	141.29%	80.00%
2022	0.00585367%	1,301,278	702,600	185.21%	78.90%
2021	0.00654220%	836,479	922,929	90.63%	87.80%
2020	0.00659200%	1,594,991	892,250	178.76%	75.50%
2019	0.00645881%	1,428,327	780,170	183.08%	77.40%
2018	0.00570154%	1,253,641	717,983	174.61%	77.30%
2017	0.00573984%	1,363,511	643,158	212.00%	75.30%
2016	0.00597136%	1,998,674	722,897	276.48%	66.80%

The amounts presented for each year were determined as of the measurement date, which is the prior year.

See accompanying notes to the required supplementary information.

Logan County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net OPEB Liability (Asset)
Last Nine Fiscal Years (1)

Year	County's Proportion of the Net OPEB Liability (Asset)	County's Proportionate Share of the Net OPEB Liability (Asset)	County's Covered Payroll	County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
Ohio Public Employees' Retirement System (OPERS)					
2025	0.1333690%	$ (3,126,482)	$ 23,248,464	-13.45%	121.51%
2024	0.1341990%	(1,211,178)	23,044,831	-5.26%	107.76%
2023	0.1337880%	843,559	21,887,753	3.85%	94.79%
2022	0.1341660%	(4,202,284)	19,337,418	-21.73%	128.23%
2021	0.1335220%	(2,378,801)	18,567,985	-12.81%	115.57%
2020	0.1330860%	18,382,634	19,867,669	92.53%	47.80%
2019	0.1297630%	16,918,032	20,088,255	84.22%	46.33%
2018	0.1284210%	13,945,574	17,310,400	80.56%	54.14%
2017	0.1259830%	12,724,711	17,313,845	73.49%	54.05%
2016	n/a	n/a	n/a	n/a	n/a
State Teachers Retirement System (STRS)					
2025	0.00422244%	$ (51,167)	$ 713,264	-6.99%	128.30%
2024	0.00474008%	(89,910)	732,514	-12.64%	158.00%
2023	0.00466799%	(90,786)	711,479	-12.92%	168.50%
2022	0.00585367%	(151,571)	702,600	-21.57%	230.73%
2021	0.00654220%	(137,937)	922,929	-14.95%	174.70%
2020	0.00659180%	(115,851)	892,250	-12.98%	182.10%
2019	0.00645881%	(106,973)	780,170	-13.71%	174.74%
2018	0.00570154%	(91,618)	717,983	-12.76%	176.00%
2017	0.00573984%	223,947	643,158	34.82%	47.10%
2016	n/a	n/a	n/a	n/a	n/a

The amounts presented for each year were determined as of the measurement date, which is the prior year.
(1) Information prior to 2017 is not available.

See accompanying notes to the required supplementary information.

Logan County, Ohio
Required Supplementary Information
Schedule of County Contributions
Last Ten Fiscal Years

Year	Contractually Required Contribution - Pension (1)	Contractually Required Contribution - OPEB (1)	County's Covered Payroll	Pension Contributions as a Percentage of Covered Payroll	OPEB Contributions as a Percentage of Covered Payroll
Ohio Public Employees' Retirement System (OPERS)					
2025	$ 3,637,690	$ -	$ 25,291,322	14.38%	0.00%
2024	3,349,400	-	23,248,464	14.41%	0.00%
2023	3,316,458	-	23,044,831	14.39%	0.00%
2022	3,152,553	-	21,887,753	14.40%	0.00%
2021	2,790,823	-	19,337,418	14.43%	0.00%
2020	2,676,747	-	18,567,985	14.42%	0.00%
2019	2,862,984	-	19,867,669	14.41%	0.00%
2018	2,880,340	-	20,088,255	14.34%	0.00%
2017	2,307,931	173,104	17,310,400	13.33%	1.00%
2016	2,125,801	346,277	17,313,845	12.28%	2.00%
State Teachers Retirement System (STRS)					
2025	$ 99,857	$ -	$ 713,264	14.00%	0.00%
2024	102,552	-	732,514	14.00%	0.00%
2023	99,607	-	711,479	14.00%	0.00%
2022	98,364	-	702,600	14.00%	0.00%
2021	129,210	-	922,929	14.00%	0.00%
2020	124,915	-	892,250	14.00%	0.00%
2019	109,224	-	780,170	14.00%	0.00%
2018	100,518	-	717,983	14.00%	0.00%
2017	90,042	-	643,158	14.00%	0.00%
2016	101,206	-	722,897	14.00%	0.00%

(1) The contributions in relation to the contractually required contributions are equal to the contractually required contributions, resulting in zero contribution deficiency/excess.

See accompanying notes to the required supplementary information.

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

No changes to the assumptions below since 2022. 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 below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
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	2.90%, simple through 2025, then 2.05%, simple
2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

Changes in Assumptions – STRS

Effective July 1, 2025, a 1.5% one-time ad-hoc Cost-of-Living Adjustment (COLA) of the base benefit was granted to eligible benefit recipients. The COLA will be added to the base benefit on the retirement anniversary date and each month thereafter.

A one-time supplemental benefit payment for eligible benefit recipients who started receiving benefits in or prior to January 2024. The supplemental benefit of $302 million was paid in December 2024.

Effective June 1, 2025, through May 1, 2030, any member can retire with unreduced benefits with 32 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 27 years of service credit at any age; or five years of service credit and age 60. Effective June 1,

2030, through May 1, 2032, any member can retire with unreduced benefits with 33 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60.

Effective on or after June 1, 2032, any member can retire with unreduced benefits with 34 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

	2025-2022	2021-2018	2017 and Prior
Inflation	2.50%	2.50%	2.75%
Projected Salary Increases	Varies by service from 2.50% 8.50%	From 12.50% at age 20 to 2.50% at age 65	From 12.25% at age 20 to 2.75% at age 70
Investment Rate of Return, net of investment	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Changes in Benefit Terms - STRS

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Assumption	2025	2024	2023	2022	2021	2020	2019	2018
Wage Inflation	2.75%	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	6.00%	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.08%	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

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 Assumptions – STRS

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms – STRS

Effective January 1, 2024, Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes.

For fiscal year 2023, health care trends were updated to reflect emerging claims and recoveries experience

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

LOGAN COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

FEDERAL GRANTOR *Pass Through Grantor* Program/Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed through the Ohio Department of Job and Family Services			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	G-2425-11-6160	$ 489,034
Total SNAP Cluster			489,034
Passed through Ohio Department of Health			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	46-1-002-1-WA0123	239,859
Total U.S. Department of Agriculture			**728,893**
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Passed through Ohio Department of Development			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	B-C-22-1BP-1	13,186
	14.228	B-D-22-1BP-1	193,000
	14.228	B-F-23-1BP-1	805,012
	14.228	B-C-24-1BP-1	21,379
Total Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii			1,032,577
Home Investment Partnerships Program	14.239	B-C-24-1BP-2	13,522
Total U.S. Department of Housing and Urban Development			**1,046,099**
U.S. DEPARTMENT OF JUSTICE			
Direct Program			
Bulletproof Vest Partnership Program	16.607	(1)	5,345
Swift, Certain, and Fair Supervision Program: Applying the Principles Behind Project HOPE	16.828	15PBJA-23_GG-00717-PRJH	151,448
Passed through Ohio Office of Criminal Justice Services			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2024-JG-A03-73371	10,611
Total U.S. Department of Justice			**167,404**
U.S. DEPARTMENT OF LABOR			
Passed through the Ohio Department of Job and Family Services and Greater Ohio Workforce Board Inc.			
Employment Service Cluster:			
Employment Service/Wagner-Peyser Funded Activities	17.207	2020/21-7346-1	13,583
Total Employment Service Cluster			13,583
Unemployment Insurance	17.225	2020/21-7346-1	45,478
Trade Adjustment Assistance	17.245	2020/21-7346-1	156
WIOA Cluster:			
WIOA Adult Program	17.258	2020/21-7346-1	80,328
WIOA Youth Activities	17.259	2020/21-7346-1	64,377
WIOA Dislocated Worker Formula Grants	17.278	2020/21-7346-1	4,046
Total WIOA Cluster			148,751
Total U.S. Department of Labor			**207,968**
U.S. DEPARTMENT OF TRANSPORTATION			
Passed through Ohio Department of Transportation			
Highway Planning and Construction:			
STW 2025 CEAO Load Rating	20.205	PID #122371	5,509
LOG-CR 21B-0.05	20.205	PID #119717	55,870
Total Highway Planning and Construction			61,379

(Continued)

FEDERAL GRANTOR *Pass Through Grantor* Program/Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Expenditures
Highway Safety Improvement Program:			
LOG 2025 CEAO Sign Upgrade	20.272	PID #123356	$ 50,000
Total Highway Safety Improvement Program			50,000
Surface Transportation Block Grant Program:			
STW 2025 CEAO Load Rating	20.287	PID #122371	61,821
LOG-CR 21B-0.05	20.287	PID #119717	191,136
Total Surface Transportation Block Grant Program			252,957
Passed through Ohio Department of Public Safety			
Highway Safety Cluster:			
State and Community Highway Safety	20.600	DTEP-2025-00005	32,009
	20.600	STEP-2025-00081	9,196
	20.600	STEP-2026-00092	3,477
Total Highway Safety Cluster			44,682
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	IDEP-2025-00081	6,466
	20.608	IDEP-2026-00092	4,347
Total Minimum Penalties for Repeat Offenders for Driving While Intoxicated			10,813
Interagency Hazardous Materials Public Sector Training And Planning Grants	20.703	65579	1,882
	20.703	161870	3,288
	20.703	192194	1,960
Total Interagency Hazardous Materials Public Sector Training And Planning Grants			7,130
Total U.S. Department of Transportation			**426,961**
U.S. DEPARTMENT OF EDUCATION			
Passed through the Ohio Department of Education and Workforce			
Special Education Cluster (IDEA):			
Special Education–Grants to States (IDEA, Part B)	84.027A	(1)	33,918
Special Education–Preschool Grants (IDEA Preschool)	84.173A	(1)	23,037
Total Special Education Cluster (IDEA)			56,955
Passed through Ohio Department of Youth and Children			
Special Education - Grants for Infants and Families	84.181A	(1)	170,097
Total U.S. Department of Education			**227,052**
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Direct Program			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1HT79TI086259-01	248,622
Passed through the Ohio Department of Job and Family Services			
MaryLee Allen Promoting Safe and Stable Families Program	93.556	G-2425-11-6160	31,150
Temporary Assistance for Needy Families (TANF)	93.558	G-2425-11-6160	305,494
Child Support Services	93.563	G-2425-11-6160	899,195
CCDF Cluster:			
Child Care and Development Block Grant	93.575	G-2425-11-6160	39,473
Total CCDF Cluster			39,473
Stephanie Tubbs Jones Child Welfare Services Program	93.645	G-2425-11-6160	44,379
Foster Care Title IV-E	93.658	G-2425-11-6160	832,223
Adoption Assistance	93.659	G-2425-11-6160	456,900
Social Services Block Grant	93.667	G-2425-11-6160	440,100
Passed through Ohio Department of Developmental Disabilities			
Social Services Block Grant	93.667	(1)	37,567
Total Social Services Block Grant			477,667

(Continued)

FEDERAL GRANTOR *Pass Through Grantor* Program/Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Expenditures
Passed through the Ohio Department of Job and Family Services			
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	G-2425-11-6160	$ 6,619
Children's Health Insurance Program	93.767	G-2425-11-6160	6,859
Medicaid Cluster:			
Grants to States for Medicaid	93.778	G-2425-11-6160	454,072
Total Medicaid Cluster			454,072
Total U.S. Department of Health and Human Services			**3,802,653**
U.S. DEPARTMENT OF HOMELAND SECURITY			
Passed through Ohio Department of Public Safety			
Emergency Management Performance Grants	97.042	FY24EMPG-46	49,182
	97.042	FY23EMPG-46	22,149
Total Emergency Management Performance Grants			71,331
Total U.S. Department of Homeland Security			**71,331**
Total Expenditures of Federal Awards			**$ 6,678,361**

(Concluded)

(1) Pass through number not available or multiple.

See accompanying notes to the Schedule of Expenditures of Federal Awards

LOGAN COUNTY, OHIO

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Logan County, Ohio (the County) under programs of the federal government for the year ended December 31, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The County has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – MATCHING REQUIREMENTS

Certain Federal programs require the County to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The County has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

NOTE E – TRANSFERS BETWEEN FEDERAL PROGRAMS

During calendar year 2025, the County made allowable transfers of $255,784 from the Temporary Assistance for Needy Families (TANF) (AL 93.558) program to the Social Services Block Grant (SSBG) (AL 93.667) program. The Schedule shows the County spent $305,494 on the TANF program. The amount reported for the TANF program on the Schedule excludes the amount transferred to the SSBG program. The amount transferred to the SSBG program is included as SSBG expenditures when disbursed. The following table shows the gross amount drawn from the TANF program during calendar year 2025 and the amount transferred to the Social Services Block Grant program.

Total Temporary Assistance for Needy Families	$ 561,278
Total reported as Social Services Block Grant	(255,784)
Total reported as Temporary Assistance for Needy Families	$ 305,494

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Logan County
Board of County Commissioners
100 South Madriver Street
Bellefontaine, Ohio 43311

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Logan County, Ohio (the "County"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 26, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 26, 2026

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Logan County
Board of County Commissioners
100 South Madriver Street
Bellefontaine, Ohio 43311

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Logan County, Ohio's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2025. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditors' Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 26, 2026

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
ALN 14.228 – Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	
ALN 93.563 – Child Support Services	
ALN 93.658 – Foster Care Title IV-E	
Dollar threshold to distinguish between Type A and Type B programs:	$1,000,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted

JACK RESER
LOGAN COUNTY AUDITOR
Kacy Kirby, Chief Deputy LeAnn Taylor, Chief Deputy

Summary Schedule of Prior Audit Findings
2CFR 200.511(b)

December 31, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Significant Deficiency – Financial Reporting. The County determined it had unrecorded cash held by a fiscal agent in the prior year financial statements. This error resulted in a restatement to beginning fund balances and net position within financial statements for the year ended December 31, 2024.	Corrective Action Taken and Finding is Corrected	

100 South Madriver Street Bellefontaine, Ohio 43311 Voice: (937)599-7209 Fax: (937) 599-7216
Email: jreser@logancountyohio.gov

OHIO AUDITOR OF STATE
KEITH FABER

LOGAN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 9/10/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov