



DELAWARE
COUNTY *Ohio*

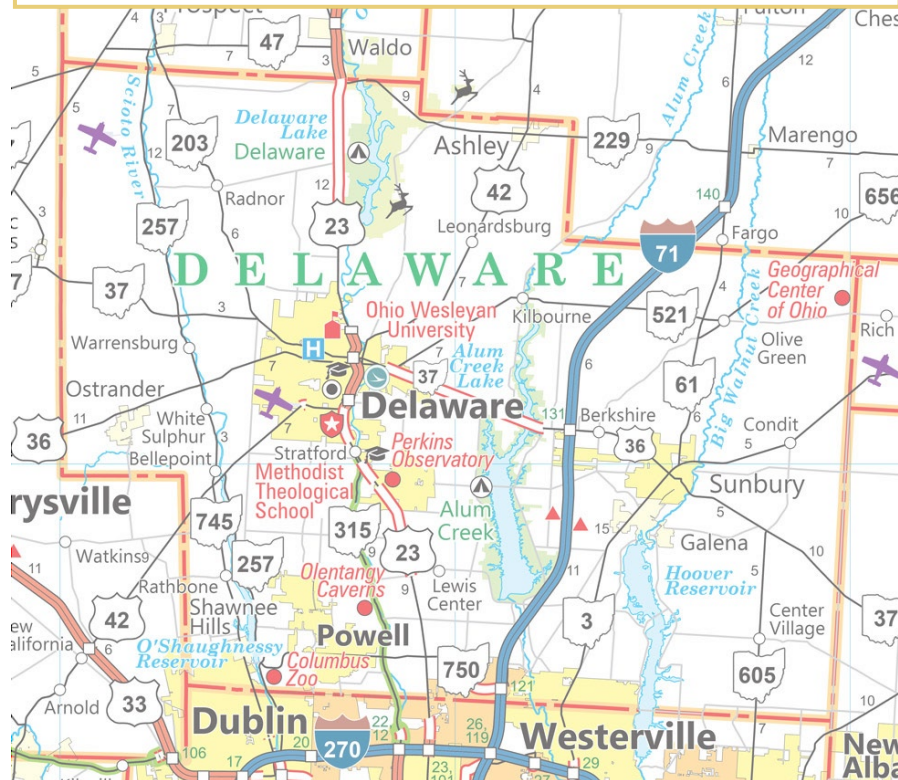
POPULAR ANNUAL FINANCIAL REPORT

For the year ended December 31, 2024



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A LETTER FROM THE AUDITOR

The Auditor's office is pleased to present Delaware County's Popular Annual Financial Report (PAFR) for the year ended December 31, 2024. This report provides a summary of the information contained in the County's Annual Comprehensive Financial Report (ACFR).

The ACFR consists of detailed financial statements, notes, schedules, and statistical information prepared in accordance with Generally Accepted Accounting Principles (GAAP). The County receives an audit annually to assure that the financial statements are a fair and accurate representation of financial activity.

This year's ACFR was audited by Rea & Associates, an independent accounting firm, and received an unmodified (clean) opinion which provides assurance that the financial statements are free from material misstatements.

The 2024 ACFR is available on the County's website at:

www.auditor.co.delaware.oh.us/county-finance/

Delaware County's PAFR is unaudited and presented on a GAAP basis. This report includes Governmental Activities and Business-Type Activities but excludes component units of the County.

The purpose of this report is to provide essential financial information to businesses and citizens of Delaware County in a reader-friendly format. We hope to increase the awareness, accountability and transparency of County operations. We believe citizens deserve to know how their tax dollars are being spent and hope to enhance public confidence in County government.

Thank you for taking the time to review our PAFR. Please reach out to share any comments, questions, or recommendations you may have.



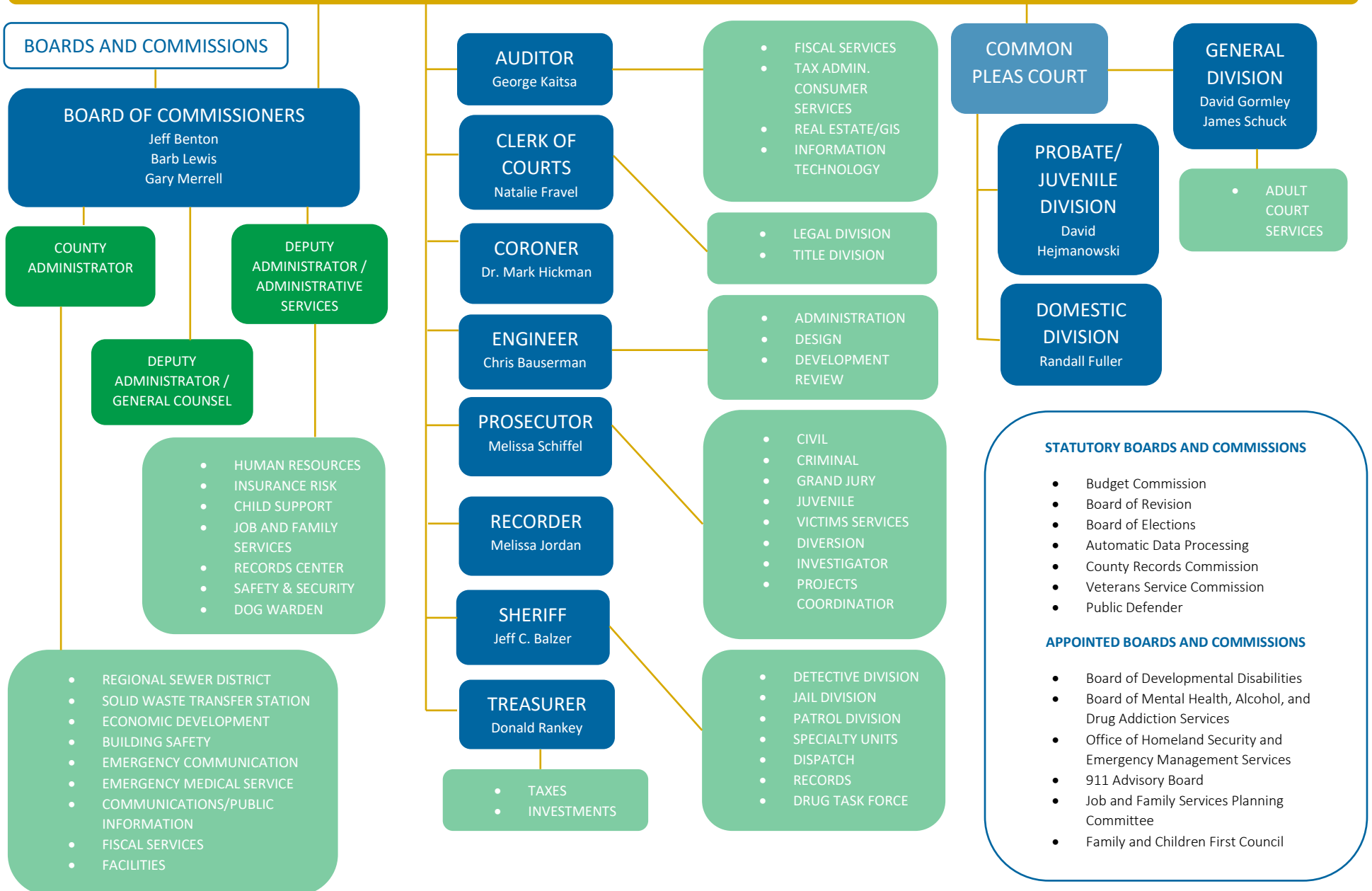
George Kaitsa
Delaware County Auditor

AWARDS

The County received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2023. This was the 32nd consecutive year that the County has achieved this distinguished award. The ACFR for the year ended December 31, 2024 has been submitted to the GFOA for consideration.

ORGANIZATIONAL STRUCTURE

CITIZENS OF DELAWARE COUNTY



DELAWARE COUNTY AT A GLANCE

Delaware County was established and organized in 1808. The County encompasses 19 townships and 10 municipalities, of which the City of Delaware is the largest. Located directly north of Columbus, the County comprises an area of 459 square miles.

2024 Average
Unemployment
Rate

3.6%

State average 4.5%

Increase in Assessed
Value of Residential,
Agricultural,
Commercial, and
Industrial parcels

↑ 99.97%
since 2015

CREDIT RATINGS

S&P
Moody's

AAA
Aaa

Delaware County has joined with several other counties and cities to be a partner of One Columbus. This public-private organization, which also includes many of the area's education and industry leaders, works to retain and expand operations for current employers and encourages new companies to locate to the Central Ohio region. Additionally, the County Commissioners have designated the County to be an Alternative Energy Zone to encourage investments in solar, wind, and other forms of alternative energy.

Top Ten Employers

Company	Employees
J.P. Morgan Chase and Co.	12,400
Olentangy Local School District	3,190
Kroger Company	1,487
Delaware County	1,298
Mettler Toledo	1,070
Delaware City School District	1,020
Elevance Health, formerly Anthem	899
Ohio Health/Grady Memorial Hospital	815
DHL Supply Chain, formerly Excel Inc.	788
McGraw Hill	749

2024
Estimated
Population

237,966

23.3%
Increase
since 2015

Where flourishing farmland meets
suburban comfort and urban
amenities. Delaware County, Ohio

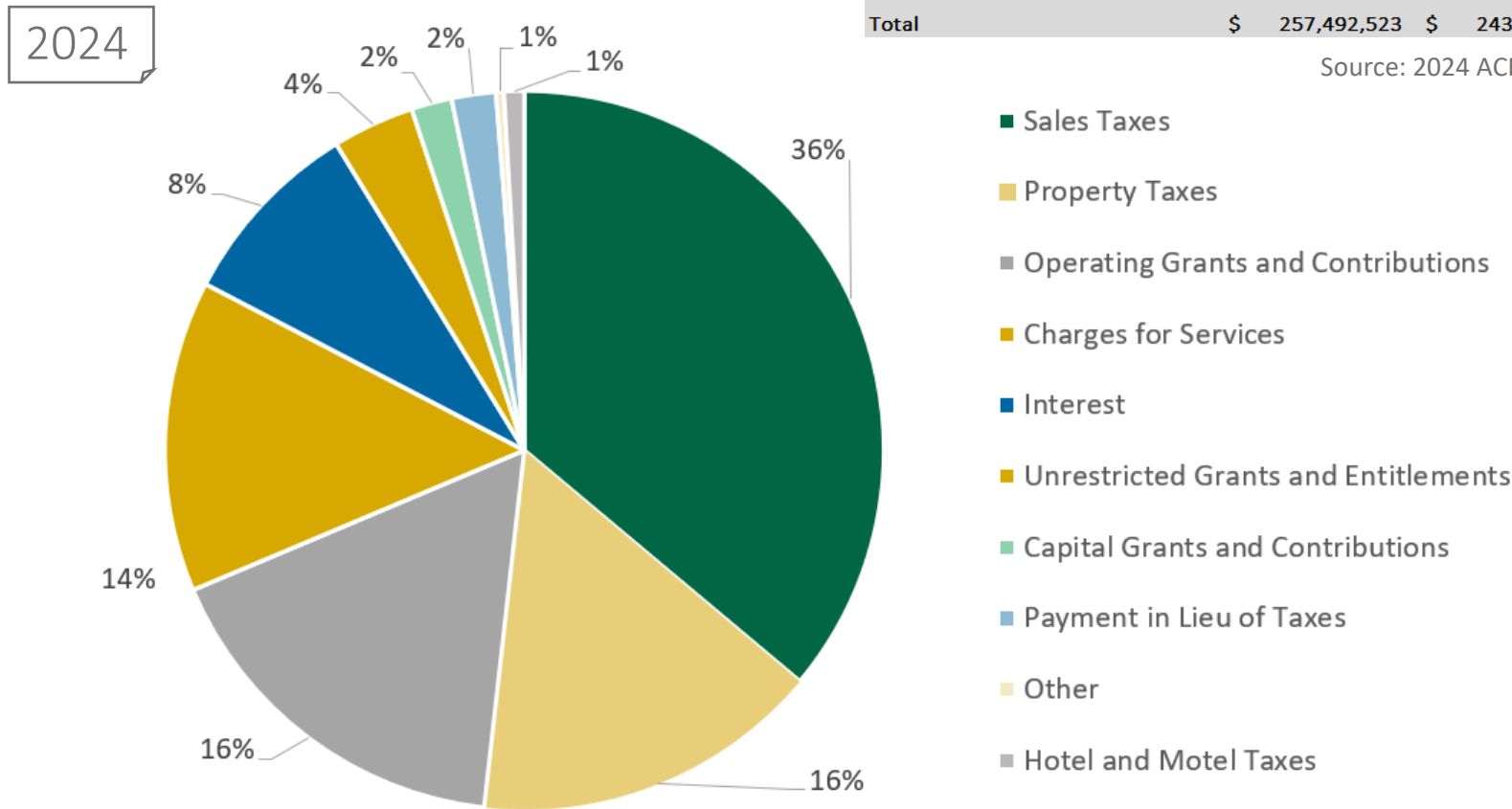
– It's where you should be.



GOVERNMENTAL ACTIVITIES

Revenues – Governmental Activities

A variety of funding is received by the County in order to provide services to the community such as a justice system, public safety, human services, and road and bridge maintenance. During 2024 the County experienced a 5.68% overall increase in governmental activity revenue. This is largely due to an increase in property tax revenue which increased by \$5 million or 14.28% in 2024 and is a result of increased property valuations and continued growth in the County. The County also experienced a shift in grant funding from the prior year. Operating grants increased \$8.7 million or 25.07% while capital grants and contributions decreased \$3.2 million or 40.70% due to the last of American Rescue Plan funds received in 2023.



Revenues	2024	2023	2022
Sales Taxes	\$ 92,972,390	\$ 91,576,630	\$ 87,331,288
Property Taxes	\$ 40,373,179	\$ 35,327,330	\$ 38,682,777
Operating Grants and Contributions	\$ 43,416,330	\$ 34,713,433	\$ 46,790,435
Charges for Services	\$ 36,062,712	\$ 34,610,719	\$ 35,523,058
Interest	\$ 22,100,304	\$ 20,170,340	\$ (4,562,445)
Unrestricted Grants and Entitlements	\$ 9,504,948	\$ 8,361,193	\$ 8,930,211
Capital Grants and Contributions	\$ 4,693,494	\$ 7,914,564	\$ 2,313,732
Payment in Lieu of Taxes	\$ 5,126,528	\$ 4,719,204	\$ 2,129,842
Other	\$ 903,646	\$ 4,025,803	\$ 2,221,295
Hotel and Motel Taxes	\$ 2,338,992	\$ 2,227,197	\$ 2,022,057
Total	\$ 257,492,523	\$ 243,646,413	\$ 221,382,250

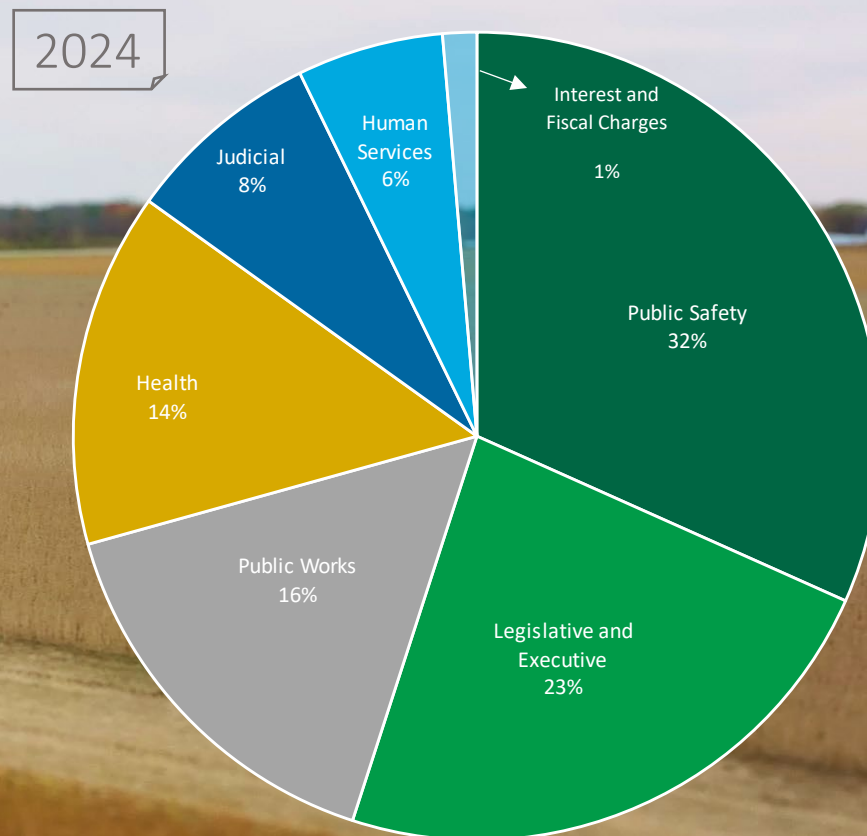
Source: 2024 ACFR Statement of Activities

Expenses – Governmental Activities

Delaware County's governmental activities account for most of the basic services provided by the County's various departments. Expenses are reported at the function level, which describes the primary purpose of the expense and can include multiple departments. Governmental activity expenses increased 6.43% overall during 2024. A large portion of this increase was related to the health program function which increased by \$5.9 million or 24.00% due to increased grant related service costs for the Delaware County Board of Developmental Disabilities. The medical waiver rate for direct service professionals, legislatively driven by House Bill 33, increased in 2024.

Expenses	2024	2023	2022
Public Safety	\$ 68,420,981	\$ 63,050,480	\$ 45,044,461
Legislative and Executive	\$ 50,338,019	\$ 40,820,908	\$ 37,328,063
Public Works	\$ 33,912,572	\$ 41,996,203	\$ 33,449,414
Health	\$ 30,668,407	\$ 24,732,379	\$ 19,792,134
Judicial	\$ 17,023,326	\$ 16,521,020	\$ 11,872,075
Human Services	\$ 12,663,542	\$ 12,855,181	\$ 10,208,152
Interest and Fiscal Charges	\$ 2,947,876	\$ 2,954,614	\$ 3,156,101
Total	\$ 215,974,723	\$ 202,930,785	\$ 160,850,400

Source: 2024 ACFR Statement of Activities



BUSINESS-TYPE ACTIVITIES

Revenues – Business-Type Activities

Business-type revenue primarily represents revenue that arise from the charges to customers who directly benefit from the goods or services that the County provides. Examples of charges for services include billings for water and sewer. Business-type revenue increased \$4.5 million or 9.49% from the prior year. The largest increase in revenue was from capital grants and contributions and is due to additional proceeds received from the Ohio Water Development Authority (OWDA) for the Olentangy Environmental Control Center (OECC) Renewal Project.

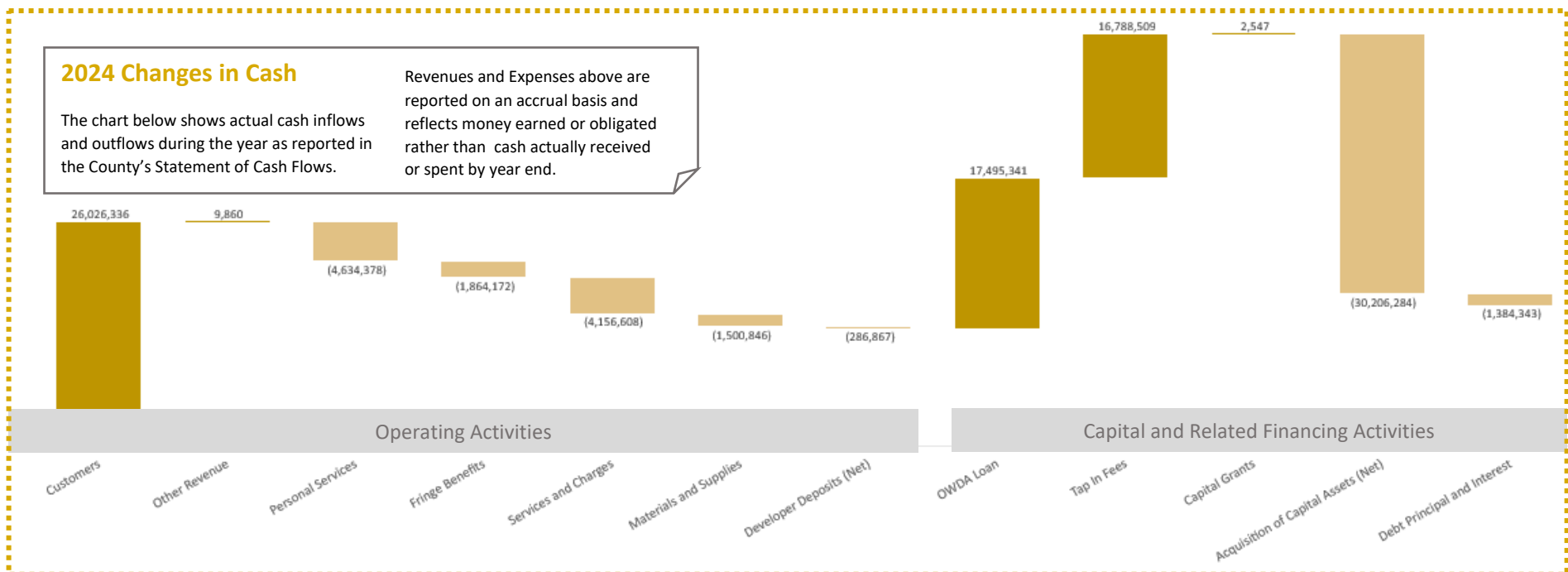
Expenses – Business-Type Activities

Business-type funds of the County include the Sanitary Engineer Fund, Solid Waste Transfer Station Fund, and the Storm Water Phase II Fund. An increase in expenses of 7.49% overall is also attributed to continued progress on the Olentangy Environmental Control Center during 2024.

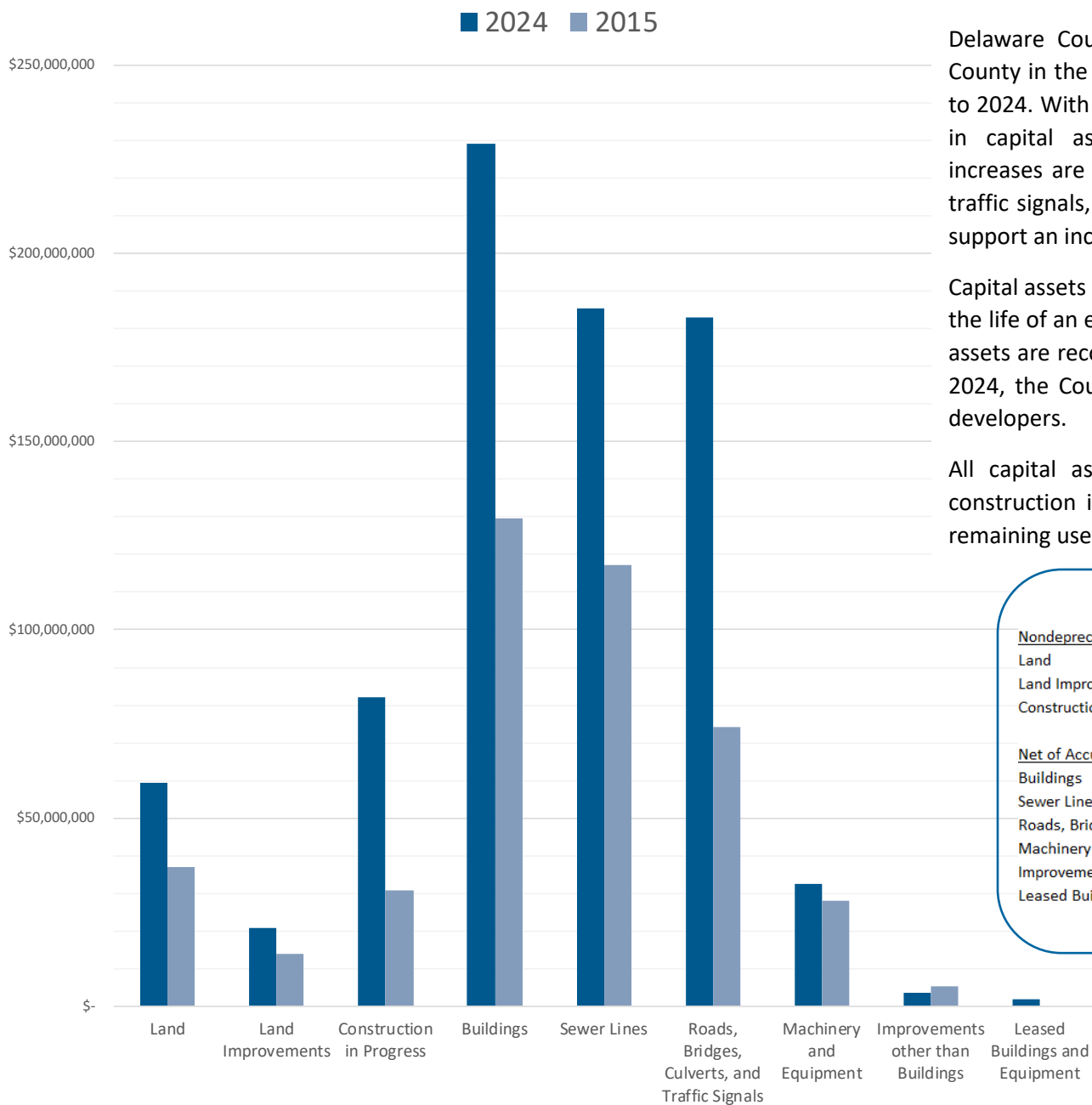
Revenues	2024	2023	2022
Charges for Services	\$ 25,976,469	\$ 25,017,820	\$ 22,139,496
Capital Grants and Contributions	\$ 26,096,952	\$ 22,447,606	\$ 20,928,139
Other	\$ 11,704	\$ 107,300	\$ 293,824
Total	\$ 52,085,125	\$ 47,572,726	\$ 43,361,459

Expenses	2024	2023	2022
Sanitary Engineer	\$ 22,031,722	\$ 20,430,875	\$ 17,615,117
Storm Water Phase II	\$ 555,483	\$ 530,634	\$ 478,714
Solid Waste Transfer Station	\$ 138,772	\$ 180,026	\$ 109,649
Total	\$ 22,725,977	\$ 21,141,535	\$ 18,203,480

Source: 2024 ACFR Statement of Activities



Delaware County Capital Assets



CAPITAL ASSETS

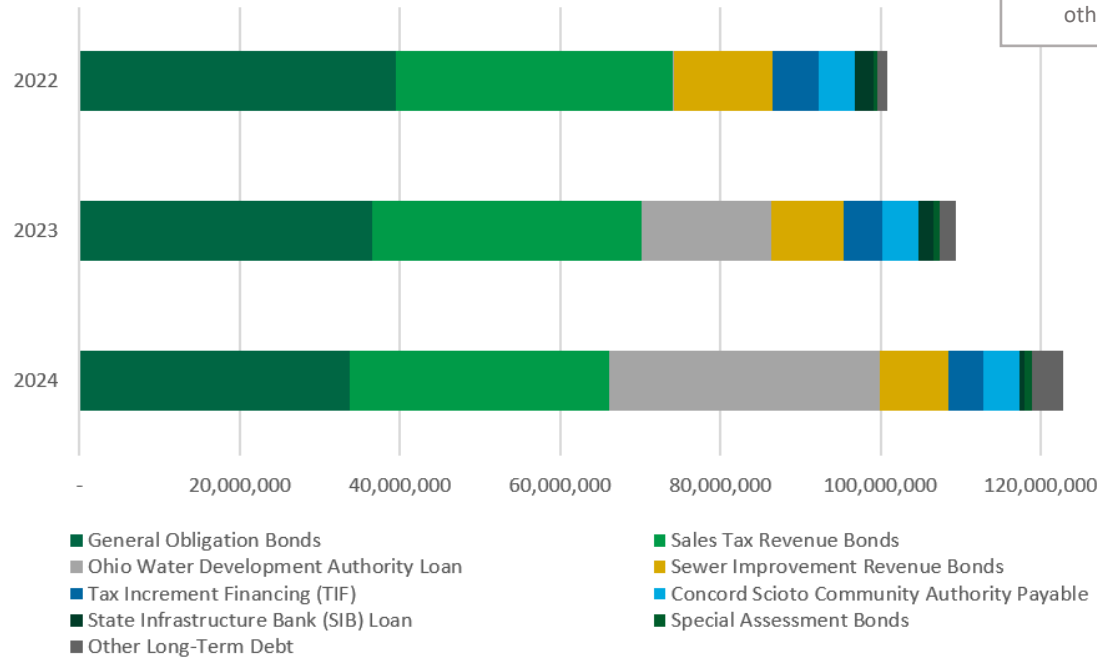
Delaware County has been the number one fastest growing County in the state of Ohio by percentage of growth from 2015 to 2024. With rapid increased growth, the County’s investments in capital assets have increased exponentially. Significant increases are in infrastructure such as roads, bridges, culverts, traffic signals, and sewer lines as well as in County buildings to support an increased volume of services to the public.

Capital assets including improvements that add value or increase the life of an existing asset are recorded at cost. Donated capital assets are recorded at acquisition value on the date donated. In 2024, the County received \$9,121,963 in donated assets from developers.

All capital assets except for land, land improvements, and construction in progress are depreciated over their estimated remaining useful life.

	2024	2015
<u>Nondepreciable</u>		
Land	\$ 59,359,267	\$ 37,082,476
Land Improvements	20,908,119	13,832,652
Construction in Progress	82,226,856	30,865,875
<u>Net of Accumulated Depreciation</u>		
Buildings	228,923,528	129,523,223
Sewer Lines	185,502,435	117,155,340
Roads, Bridges, Culverts, and Traffic Signals	182,854,284	74,249,644
Machinery and Equipment	32,621,481	27,976,505
Improvements other than Buildings	3,700,638	5,244,737
Leased Buildings and Equipment	1,735,678	-
	\$ 797,832,286	\$ 435,930,452

LONG-TERM DEBT



The table to left omits employee payroll obligations including pension, other postemployment benefits (OPEB), and compensated absences.

Long-Term Obligations	Total Principal Outstanding at 12/31/2024
Net Pension Liability	\$ 115,853,532
Ohio Water Development Authority Loan	\$ 33,713,919
General Obligation Bonds	\$ 33,658,037
Sales Tax Revenue Bonds	\$ 32,471,868
Compensated Absences Payable	\$ 23,266,802
Sewer Improvement Revenue Bonds	\$ 8,650,174
Concord Scioto Community Authority Payable	\$ 4,500,000
Tax Increment Financing (TIF)	\$ 4,329,210
Other Long-Term Debt	\$ 3,757,289
Special Assessment Bonds	\$ 918,676
State Infrastructure Bank (SIB) Loan	\$ 737,474
Total Long-Term Obligations Outstanding	\$ 261,856,981



Net Pension and Other Post Employment Benefit (OPEB) Liabilities

The difference between an employer's total pension/OPEB liability and the amount of assets held in a plan trust, reflecting the unfunded portion of retirement benefits.

Ohio Water Development Authority (OWDA) Loan

Provides low-interest funding for infrastructure and obtained for the purpose of improving the Olentangy Environmental Control Center.

General Obligation Bonds

Issued for the acquisition and construction of various major capital facilities and repaid from the County's general revenue resources.

Sales Tax Revenue Bonds

Issued for the purpose of extending Sawmill Parkway and secured by sales tax revenue.

Compensated Absences

Due to employees for leave earned by employees for services provided to the County, but not used as of the end of the year.

Sewer Improvement Revenue Bonds

Issued for improvements to the wastewater treatment plant, pump stations, and sewer lines. It is repaid from Sanitary Engineer Fund revenue.

Concord Scioto Community Authority Payable

An intergovernmental agreement with Concord Scioto Community Authority to finance capital improvements by collecting a surcharge on all sewer connections within the agreed upon area.

Tax Increment Financing (TIF)

Financing of public infrastructure improvements paid from increases in assessed values within a designated TIF district.

Other Long-Term Debt

Includes leases, solid waste facility post-closure set aside costs, and sewer tap-in fee credits.

Special Assessment Bonds

Issued to pay for improvements benefiting property owners and repaid from a special tax levied on those property owners. Bonds are secured by the full faith and credit of the County.

State Infrastructure Bank (SIB) Loan

Agreement with the Ohio Department of Transportation (ODOT) and the Mid-Ohio Regional Planning Commission (MORPC) for financing the resurfacing of Africa Road and Cheshire Road.



NET POSITION

The Statement of Net Position is designed to present a snapshot of how the County performed financially at the end of the year. The benefits and burdens to the right summarize the difference between the financial assets held by the County and the liabilities that the County is obligated to pay as reported on the County's Statement of Net Position. The County's financial position has improved 6.43% over the past year.

	2024	2023	2022
Financial Benefits			
Cash & Investments	\$ 357,573,463	\$ 311,975,587	\$ 292,008,116
Receivables	\$ 137,758,215	\$ 134,092,248	\$ 130,819,794
Property & Equipment	\$ 799,842,265	\$ 766,964,141	\$ 705,226,322
Other Assets	\$ 8,751,981	\$ 3,138,609	\$ 18,928,197
Deferred Outflows	\$ 42,263,144	\$ 62,171,825	\$ 18,698,646
Total Financial Benefits	\$ 1,346,189,068	\$ 1,278,342,410	\$ 1,165,681,075
Financial Burdens			
Amount Owed to Employees & Vendors	\$ 41,913,725	\$ 48,911,182	\$ 55,310,392
Short-Term Debt	\$ 12,084,119	\$ 8,600,977	\$ 10,251,343
Long-Term Debt	\$ 249,772,862	\$ 241,887,227	\$ 137,127,397
Deferred Inflows	\$ 49,309,547	\$ 45,803,875	\$ 96,999,613
Total Financial Burdens	\$ 353,080,253	\$ 345,203,261	\$ 299,688,745
Total Benefits Over Burdens:	\$ 993,108,815	\$ 933,139,149	\$ 865,992,330

MAJOR INITIATIVES AND RECENT PROJECTS

Road Expansion

Nearly \$200 million in road expansion projects are planned over the next five years to improve existing traffic flow, provide for future growth, and to address traffic safety on main traffic corridors, namely, South Old 3C Highway, Lewis Center Road, and Home Road. A combination of cash reserves, motor vehicle license fees, gasoline taxes, federal grants, and sales tax receipts will fund these major improvements. The County was also awarded \$21 million from the U.S. Department of Transportation for the East Orange Road underpass project.

Olentangy Environmental Control Center

The OECC Renewal Project is a keystone element in a system-wide master plan adopted by the Delaware County Commissioners in 2017. It is being rebuilt and expanded to handle the increasing demand for sewer service in Liberty and Orange townships and in key growth corridors along Sawmill Parkway and US Route 23. The Delaware County Regional Sewer District has begun one of the first public-sector projects in the state to use an innovative design and construction process. This process has enabled the County to expand the project capacity by more than 20% while remaining within the original cost estimate for this project.

Byxbe Campus

The County Commissioners have approved a multi-year capital improvement plan that includes plans to consolidate office locations. In 2023 the County completed renovation of the former Delaware Area Career Center North Campus and constructed the Byxbe Service Center which provides working space for the Engineer's Office, Sheriff's Office, Regional Sewer District, Building Safety Department, Delaware County Regional Planning Commission, Delaware Soil & Water Conservation District, and OSU Extension Services. This new campus was financed without incurring any new debt.



Berlin Station Road



Green Meadows Drive: Home Road to Lewis Center Road

