

**CITY OF ASHLAND
ASHLAND COUNTY, OHIO**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021



Rea & associates

www.reacpa.com

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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City Council
City of Ashland
206 Claremont Avenue
Ashland, Ohio 44805

We have reviewed the *Independent Auditor's Report* of the City of Ashland, Ashland County, prepared by Rea & Associates, Inc., for the audit period January 1, 2021 through December 31, 2021. 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 City of Ashland is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

October 11, 2022

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City of Ashland
Ashland County, Ohio
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December 31, 2021

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Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1

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INDEPENDENT AUDITOR'S 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*

To the Members of City Council and Management
City of Ashland
Ashland County, Ohio
206 Claremont Avenue
Ashland, Ohio 44805

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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 24, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 entity'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Wooster, Ohio
August 24, 2022



CITY OF ASHLAND, OHIO

Annual Comprehensive Financial Report

For The Year Ended December 31, 2021



City of Ashland, Ohio

**Annual Comprehensive Financial Report
For the Year Ended December 31, 2021**

**Prepared by:
Larry D. Paxton, Director of Finance
and Finance Department Staff**

Introductory Section

City of Ashland
Annual Comprehensive Financial Report
Year Ended December 31, 2021

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---city of__ --
ASHLAND
-LARRY PAXTON-
DIRECTOR OF FINANCE
INCOME TAX ADMINISTRATOR

FINANCE DIVISION

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206 CLAREMONT AV E.
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INCOME TAX DIVISION

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FAX: 419.289.9225

August 24, 2022

To the Honorable

Mayor, Mr. Matt Miller
Director of Law Mr. Richard P. Wolfe
Municipal Judge Mr. John L. Good
First Ward Representative and Council President Mr. Steve Workman
Second Ward Representative Mr. Jason Chio
Third Ward Council Representative Mr. Dennis Miller
Fomth Ward Council Representative Ms. Angela Woodward
Council Representative - at - Large Dr. Dan Lawson

Respectfully to the Citizens of the City of Ashland;

The Comprehensive Annual Financial Report

Attached please find the City of Ashland's Comprehensive Annual Financial Report for the year ending December 31, 2021. As a part of our commitment to good government, transparency, and as a requirement of the State of Ohio, we have prepared this report for your consideration. The City prepares this report pursuant to generally accepted accounting principles, the report must be filed with the Auditor of State within one hundred fifty days after the end of the fiscal year. It is our hope that you find this report both helpful and informative in detailing your local government's activities and initiatives. This report was prepared pursuant to Generally Accepted Accounting Principles (GAAP). That standard requires the City to adhere to strict accounting standards, principles and requirements. Within the report you will find the City's financial statements, notes, statements of revenues and expenditures, fund balances, and an informational statistical section. We have diligently worked to prepare a complete and accurate representation of the information contained within this report. We also have included a section entitled Management Discussion and Analysis (MD&A). The MD&A provides a narrative of our financial statements, as well as an overview of information contained within the report and our community.

The annual audit for the City was performed in cooperation with the Honorable Auditor of State Mr. Keith Faber's Columbus Regional Office. The City and the Auditor of State's Office have contracted with Rea & Associates, Inc. to serve in their capacity as the IPA firm on behalf of the Auditor's Office. The City also independently employs Rea & Associates, Inc., a Certified Public Accounting firm to assist it in the preparation of the Basic Financial Statements and the Annual Comprehensive Financial Report. The State Auditor's office has issued an unmodified ("clean") opinion of the City of Ashland's financial statements for the year ended December 31, 2021. The independent auditor's report is located in the front of the financial section of this report.

Historical Background

The Village of Uniontown, Ohio was founded on July 28, 1815. On April 12, 1823 the first U.S. Post Office was established in the village. An election was held to adopt a charter changing the form of government from a Village to a City. This election was held on the 18th day of June, 1914. The outcome of the election was 425 citizens voting in favor and 145 voting against the measurer. The City of Ashland continues today as a municipal corporation formed under the laws of the State of Ohio and that Charter of the City of Ashland. In an effort to stay attuned to the changing times the Charter has been amended by the voters periodically addressing those changes. About the time of the changing in the type of government the name was also changed from Uniontown to Ashland.

The Charter Preamble reads "We, the people of the City of Ashland, in order that we may have the benefits of municipal home rule and exercise all the powers of local self-government do frame and adopt this Charter for the government of the aforesaid City of Ashland, Ohio.

Profile of the Government

The City of Ashland is located in the North Central part of the State of Ohio and encompasses 11.3 square miles. The City has 85.6 roadway miles, one hospital, one emergency service facility, six medical care and assisted living facilities and two emergency rooms, two fire stations, one police station, and seven parks. As of the 2020 census, the City had 19,879 residents, 8,200 homes, with 4,813 families with females slightly out numbering males. The population density was 1,958 inhabitants per square mile. The City's ethnic makeup is 93.1% White Caucasian, 2.4% African American, 0.5% Native American, 1.1% Asian, 1.3% Hispanic and Latina's, 0.2% Pacific Islander, 0.2% from other races. The City of Ashland is located in Ashland County. The City of Ashland is the largest municipal government within the county. The Ashland County Government offices are located within the City of Ashland. The City's management team consists of an elected Mayor serving as the Chief Executive officer as well as the Service & Safety Director. An elected Director of Law serves as chief legal advisor and prosecutor for the City and the County in the Municipal Court System. An elected Director of Finance serves as chief financial and accounting officer of the City.

The Council President serves as the presiding officer of the legislative branch of Ashland City Council meetings. The citizens elect four individuals from their prospective wards to serve as their council representatives and one councilperson-at-large serves as the entire community representative. An elected Municipal Court Judge serves both the Municipal and County Jurisdictions in matters other than Juvenile and Common Pleas Court actions. All elected officials serve the community as independent office holders. All officials are elected at staggered four year terms, except for the Judge who is elected to a six year term. The staggered terms provides consistency to the government by blending elected leaders with different levels of experience and knowledge.

The City provides a full range of services as directed by its Charter. These services include Police & Fire protection, Law Administration and Enforcement, Health Care Administration, Utility Services, Recreational Activities, Programing, Planning and Zoning, Right-of-Way maintenance, Sanitation Services, Tax Collection and Enforcement, and General Administrative services. The City includes within this report all funds, agencies, boards and commissions that are either controlled by or dependent on the City's funding process, taxing authority, and/ or the City's obligation to fund those activities.

Annual tax budgets are prepared for all funds and departments of the City and approved. Annual spending appropriations are prepared and adopted. Both the Tax Budgets and the Annual Spending Appropriations are approved by the legislative body. The spending appropriation builds upon the tax budget which establishes revenues streams. All Budgets and Appropriations are prepared at the department levels of controls and projected five years into the future.

Financial Policies & Management Initiatives

The City utilizes accounting policies, and procedures that operate within the parameters of the Charter of the City of Ashland, the Ohio Revised Code and the Administrative Code of the State of Ohio. The City follows all Federal and State Laws and Regulations, as well as pronouncements made by the Governmental Accounting Standards Board (GASB). Best practice management processes are determined and implemented by each elected official with respect to their areas of responsibilities. All elected official seek and determine their own procurement guidelines for goods and services but operate under one main purchasing policy.

The City continually strives to develop long-term financial plans in an effort to increase its major fund reserve balances. One of these initiatives is aggressively retiring long term debt. Another is issuing short term financing where possible in an effort to reduce interest costs. The end of the fiscal year accounting period cash carryover policy for major funds stipulates that an estimated dollar amount of two payrolls will be carried forward each year for major operating funds. The City's management continually monitors operational costs including personnel, health care and production cost in an effort to make sure revenue and expenditure targets meet and exceed community needs.

Major Initiatives

In 2021 the City continued to work on several major capital improvement projects. These projects included the ongoing street resurfacing program, catch basin replacement, the phosphate reduction project at the Waste Water Treatment Plant, the extension of utility services to areas outside the City corporation limits for anticipation of future development, the construction of a second fire station, the redevelopment of Main Street and the continued developing new green space and parks around water ways. The participation in the state highway paving program, the major reconstruction of Claremont Ave., the replacement of a major highway bridge built in the late 1800 hundreds, the development of a roundabout for US Route 250 North, the ongoing improvements to the Municipal Building, demolition of some old factories and repurposing those sites, and Center Run Trail project. Most of this funding to complete these projects will come from, additional income tax collection, grant funding, and the sale of City assets.

Economy

The City began 2021 in a positive cash flow from the previous year. The City began to resurrect itself after realizing the effects of the COVID-19 pandemic. By April of 2021 the not seasonable unemployment rate for the county was 4.3% and had declined to 3.1% for March of 2022.

During the year the economy continued to rebound as mandates began to be lifted. With the restoring of the economy, income taxes began to be restored as the necessary industries continued to produce goods and services. While the economy was beginning to rebound the community also began to witness major investments from investors within the community. These investments included several multiple family apartment complexes, some new single dwelling homes and new small downtown business.

The City's economy continued to improve with the Income Tax collection increasing by the end of the year and exceeding our estimates by \$600,000. The City's administration with the support of the Ashland Area Economic Development Inc., and the Ashland Area Chamber of Commerce helped spur the enthusiasm of the local economy.

These activities help the community to continue to position itself for the future while helping the City to provide a sound financial base.

Disclaimer

Information that is contained within this report to the best of our ability utilizes a comprehensive framework to ensure that this information is reliable and accurate. Because the cost of internal controls should not exceed the benefit derived from such controls, the information provided the report is free from any material misstatements to the best of our knowledge and ability. It is the Director of Finance and the Management of the City of Ashland that are responsible for the comments and contents of this Annual Comprehensive Financial Report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The City of Ashland for its Comprehensive Annual Financial Report for the fiscal year ending December 31, 2020. This was the fourteenth consecutive year the City of Ashland has achieved this prestigious award. In order to be awarded a Certificate of Achievement, your government had to publish an easily readable and efficiently organized comprehensive annual financial report. This report has to satisfy both general accepted accounting principles and all applicable legal requirements. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements. I have submitted this report to the GFOA to determine the city's eligibility for this prestigious award for this year. The Certificate of Achievement is valid for a period of one year only.

The preparation of this report would not have been possible without the dedicated employees of the Finance, Income Tax and Utility Billing Division, as well as the dedicated Division Directors, Managers, Staff and Employees who may have contributed to this report and the this year's outcome. It is our hope that you find this report most informative of your government's activities. We strive to excel in financial reporting of your government's accomplishments within the reasonable cost associated with that benefit. The Director of Finance and the Management of the City of Ashland are responsible for the comments and contents of the annual Comprehensive Annual Financial Report.

Sincerely,



Larry D. Paxton
Director of Finance

**CITY OF ASHLAND
ASHLAND COUNTY
ELECTED AND
ADMINISTRATIVE
PERSONNEL AS OF
JANUARY 1, 2021**

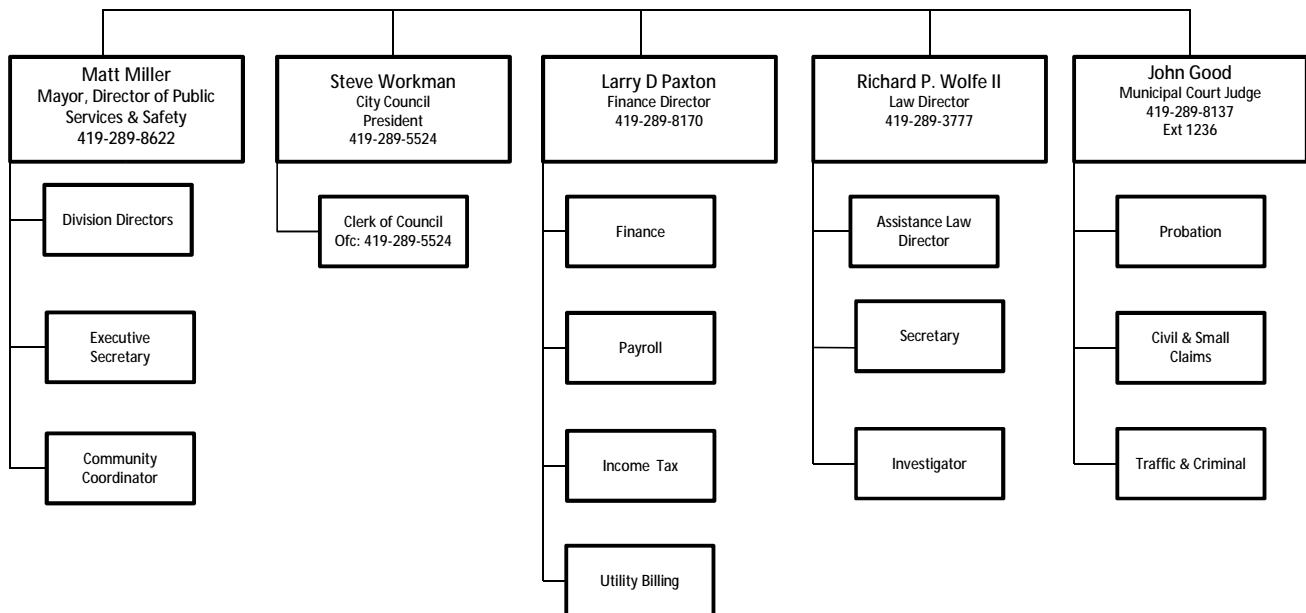
Mayor	Matt Miller*
Judge Municipal Court	John Good*
Law Director	Richard Wolfe*
Finance Director	Larry Paxton*
Council President Ward 1	Steve Workman*
Councilperson Ward 2	Robert Valentine*
Councilperson Ward 3	Dennis Miller*
Councilperson Ward 4	Angela Woodward*
Councilperson at Large	Dan Lawson*
Police Chief	David Lay
Fire Chief	Richard Anderson
City Engineer	Shane Kremser
Director of Human Resources	Chad Enderby
Director of City Utilities	Michael Hunter
Director of City Services	Jason Counts
Brookside Golf Course	William Christian
Clerk of Courts	Annette Shaw
Information Technology	Aaron Doerrer

* elected position



City of Ashland Elected Officials

Citizens of Ashland





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Ashland
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section

INDEPENDENT AUDITOR'S REPORT

To the Members of City Council
City of Ashland
Ashland County, Ohio
206 Claremont Avenue
Ashland, Ohio 44805

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General and American Rescue Plan Act 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, and Pension and other Post-Employment Benefit 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Wooster, Ohio
August 24, 2022

City of Ashland
Ashland County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2021

The unaudited discussion and analysis of the City of Ashland's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- In total, net position increased \$8,629,824 which is an increase from 2020 net position. Net position of governmental activities increased \$6,241,734. Net position of business-type activities increased \$2,388,090.
- Total capital assets increased \$1,660,543 during 2021. Capital assets of governmental activities increased \$1,836,229 and capital assets of business-type activities decreased \$175,686.
- Outstanding debt decreased from \$13,306,374 to \$9,781,515.
- OPERS approved several changes to the health care plan offered to retirees in an effort to decrease costs and increase the solvency of the health care plan. These changes significantly decreased the total OPEB liability for OPERS and resulted in the City reporting a net OPEB asset in 2021 (compared to reporting a net OPEB liability in prior years) causing a significant decrease in expenses.

Using this Annual Financial Report

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

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2021 and how they affected the operations of the City as a whole.

Reporting the City of Ashland as a Whole

Statement of Net Position and the Statement of Activities

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City of Ashland, the general fund is by far the most significant fund. Business-type funds consist of the water, sewer, sanitation and stormwater management funds.

City of Ashland
Ashland County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2021

A question typically asked about the City's finances "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources and liabilities and deferred inflows of resources* (excluding fiduciary funds) using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the City is divided into two distinct kinds of activities:

- **Governmental Activities** - Most of the City's programs and services are reported here, including general government, security of persons and property, public health, community and economic development, leisure time activities and transportation.
- **Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water, sewer, sanitation and stormwater management funds are reported as business-type activities.

Reporting the City of Ashland's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been safeguarded for specific activities or objectives. The City uses many funds to account for financial transactions. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the general fund and American Rescue Plan Act fund.

Governmental Funds Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance future services. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

City of Ashland
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Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City has only custodial funds to report within the fiduciary fund category. Custodial funds present a statement of fiduciary net position and statement of changes in fiduciary net position.

The City of Ashland as a Whole

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2021 compared to 2020:

Table 1
Net Position

	Governmental Activities			Business-Type Activities		
	2021	2020	Change	2021	2020	Change
Assets						
Current & Other Assets	\$ 24,282,463	\$ 22,791,020	\$ 1,491,443	\$ 8,647,188	\$ 10,317,100	\$ (1,669,912)
Net Pension/OPEB Asset	542,946	-	542,946	279,699	-	279,699
Capital Assets	31,691,324	29,855,095	1,836,229	36,522,874	36,698,560	(175,686)
<i>Total Assets</i>	<u>56,516,733</u>	<u>52,646,115</u>	<u>3,870,618</u>	<u>45,449,761</u>	<u>47,015,660</u>	<u>(1,565,899)</u>
Deferred Outflows of Resources						
Deferred Charges	-	-	-	-	36,840	(36,840)
Pension & OPEB	5,500,530	5,925,915	(425,385)	587,085	839,395	(252,310)
<i>Total Deferred Outflows of Resources</i>	<u>5,500,530</u>	<u>5,925,915</u>	<u>(425,385)</u>	<u>587,085</u>	<u>876,235</u>	<u>(289,150)</u>
Liabilities						
Current & Other Liabilities	2,100,223	1,143,930	956,293	1,207,116	707,773	499,343
Long-Term Liabilities:						
Due Within One Year	110,035	365,603	(255,568)	419,785	1,009,152	(589,367)
Due In More Than One Year:						
Net Pension Liability	18,104,272	18,931,734	(827,462)	2,322,085	3,018,526	(696,441)
Net OPEB Liability	2,113,207	5,854,362	(3,741,155)	-	2,100,212	(2,100,212)
Other Amounts	3,766,168	4,342,565	(576,397)	6,314,277	8,438,680	(2,124,403)
<i>Total Liabilities</i>	<u>26,193,905</u>	<u>30,638,194</u>	<u>(4,444,289)</u>	<u>10,263,263</u>	<u>15,274,343</u>	<u>(5,011,080)</u>
Deferred Inflows of Resources						
Property Taxes	1,372,281	1,370,930	1,351	-	-	-
Pension & OPEB	5,789,454	4,143,017	1,646,437	1,945,446	1,177,505	767,941
<i>Total Deferred Inflows of Resources</i>	<u>7,161,735</u>	<u>5,513,947</u>	<u>1,647,788</u>	<u>1,945,446</u>	<u>1,177,505</u>	<u>767,941</u>
Net Investment in Capital Assets	28,750,999	28,204,380	546,619	29,480,629	28,652,295	828,334
Restricted	14,082,635	12,476,945	1,605,690	-	-	-
Unrestricted	(14,172,011)	(18,261,436)	4,089,425	4,347,508	2,787,752	1,559,756
<i>Total Net Position</i>	<u>\$ 28,661,623</u>	<u>\$ 22,419,889</u>	<u>\$ 6,241,734</u>	<u>\$ 33,828,137</u>	<u>\$ 31,440,047</u>	<u>\$ 2,388,090</u>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2021 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior year, the City 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 City's actual financial condition by adding deferred inflows of resources related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and deferred outflows of resources related to pension and OPEB.

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

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

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

Capital assets include land, buildings and improvements, equipment, vehicles, streets, street lighting, infrastructure and construction in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

Current and other assets for governmental activities increased due to receiving American Rescue Plan Act (ARPA) money and not spending it.

Governmental capital assets increased primarily due to additions to ongoing construction in progress throughout 2021.

Current and other assets in business-type activities decreased due to decrease in cash primarily due to the City retiring debt early. In 2021, the City completed numerous construction projects which reclassified them from non-depreciable capital assets to depreciable capital assets.

Current and other liabilities increased for both governmental activities and business-type activities. Governmental activities increased primarily due to an increase in unearned revenue from unspent American Rescue Plan Act receipts. Business-type activities increased primarily due to the issuance of a short-term bond anticipation note (BAN).

Long-term liabilities for both governmental activities and business-type activities decreased significantly in 2021 primarily from the City's early repayment of several long-term debts.

The addition of a net OPEB asset, significant decrease in net OPEB liability and increase in deferred inflows for resources for OPEB is related to OPERS changes previously discussed in the financial highlights.

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City of Ashland
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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2021 and 2020.

Table 2
Changes in Net Position

	Governmental Activities			Business-Type Activities		
	2021	2020	Change	2021	2020	Change
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 3,962,024	\$ 3,568,292	\$ 393,732	\$ 9,857,318	\$ 9,226,704	\$ 630,614
Operating Grants	3,020,831	4,027,216	(1,006,385)	-	858	(858)
Capital Grants	643,462	1,315,745	(672,283)	-	-	-
<i>Total Program Revenues</i>	<u>7,626,317</u>	<u>8,911,253</u>	<u>(1,284,936)</u>	<u>9,857,318</u>	<u>9,227,562</u>	<u>629,756</u>
General Revenues						
Property Taxes	1,370,362	1,202,517	167,845	-	-	-
Income Taxes	17,499,010	15,305,322	2,193,688	-	-	-
Grants & Entitlements	573,809	523,939	49,870	-	-	-
Hotel Lodging Tax	-	1,073	(1,073)	-	-	-
Miscellaneous	461,787	1,911,741	(1,449,954)	13,853	187,542	(173,689)
<i>Total General Revenues</i>	<u>19,904,968</u>	<u>18,944,592</u>	<u>960,376</u>	<u>13,853</u>	<u>187,542</u>	<u>(173,689)</u>
<i>Total Revenues</i>	<u>27,531,285</u>	<u>27,855,845</u>	<u>(324,560)</u>	<u>9,871,171</u>	<u>9,415,104</u>	<u>456,067</u>
Program Expenses						
General Government	4,816,851	6,860,050	(2,043,199)	-	-	-
Security of Persons and Property	9,840,284	10,697,829	(857,545)	-	-	-
Public Health	252,503	347,289	(94,786)	-	-	-
Leisure Time Activities	1,564,718	1,536,115	28,603	-	-	-
Community and Economic Development	223,439	835,148	(611,709)	-	-	-
Transportation	4,439,491	3,629,907	809,584	-	-	-
Interest and Fiscal Charges	102,899	141,843	(38,944)	-	-	-
Enterprise Operations						
Water	-	-	-	2,470,489	3,141,189	(670,700)
Sewer	-	-	-	2,714,690	3,503,054	(788,364)
Sanitation	-	-	-	1,785,571	2,135,064	(349,493)
Stormwater Management	-	-	-	561,697	697,974	(136,277)
<i>Total Expenses</i>	<u>21,240,185</u>	<u>24,048,181</u>	<u>(2,807,996)</u>	<u>7,532,447</u>	<u>9,477,281</u>	<u>(1,944,834)</u>
Transfers	(49,366)	(500,000)	450,634	49,366	500,000	(450,634)
<i>Total General Revenues and Transfers</i>	<u>19,855,602</u>	<u>18,444,592</u>	<u>1,411,010</u>	<u>63,219</u>	<u>687,542</u>	<u>(624,323)</u>
<i>Change in Net Position</i>	6,241,734	3,307,664	2,934,070	2,388,090	437,823	1,950,267
<i>Net Position Beginning of Year</i>	<u>22,419,889</u>	<u>19,112,225</u>	<u>3,307,664</u>	<u>31,440,047</u>	<u>31,002,224</u>	<u>437,823</u>
<i>Net Position End of Year</i>	<u>\$ 28,661,623</u>	<u>\$ 22,419,889</u>	<u>\$ 6,241,734</u>	<u>\$ 33,828,137</u>	<u>\$ 31,440,047</u>	<u>\$ 2,388,090</u>

The City's overall net position increased from the prior year. The reasons for this overall increase is discussed in the following sections for governmental activities and business-type activities.

Governmental Activities

The funding for the governmental activities comes from several different sources, the most significant being the municipal income tax. Other prominent sources are property taxes, grants and charges for services.

City of Ashland
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In 2017, the City levied a 0.5 percent increase in the income tax rate making the new tax rate 2 percent. This increase is due to a five year levy passed by residents to pay for safety services and street paving. Both residents of the City and non-residents who work inside the City are subject to the income tax. However, if residents work in a locality that has a municipal income tax, the City provides 100 percent credit up to 1 percent for those who pay income tax to another city. City Council could by Ordinance, choose to vary that income tax credit and create additional revenues for the City.

Governmental revenue is comprised of program revenue and general revenue. General revenues include grants and entitlements, such as local government funds. Governmental activities are primarily funded with the combination of property tax, income tax and intergovernmental revenues. The City monitors its sources of revenues very closely for fluctuations.

The largest program functions of the City are for general government, security of persons and property, which includes police and fire departments, and transportation. See financial highlights for explanation of significant decrease in expenses.

The City's street maintenance and repair department (transportation) provides the City and its citizens many services that include public road salting, leaf and debris pickup, paint striping and alley profiling.

The City also maintains a park, swimming pool, and golf course (leisure time services) within the City.

Operating grants decreased primarily due to coronavirus relief funds received in 2020. ARPA amounts received in 2021 were not recognized as revenue because they were unspent at year end. Miscellaneous revenue decreased due to multiple Bureau of Workers' Compensation rebates received in the prior year. Income taxes increased primarily due to the timing of receipts resulting from COVID-19.

See financial highlights for explanation of significant decrease in expenses.

Business-Type Activities

Business-type activities include water, sewer, sanitation and stormwater management operations. The revenues are generated primarily from charges for services. In 2021, charges for services accounted for the majority of the business-type revenues. The total expenses for business-type activities decreased primarily due to changes to the net OPEB liability/asset previously discussed.

The City's Funds

Governmental Funds

As noted earlier, the City's governmental funds are accounted for using the modified accrual method of accounting. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

City of Ashland
Ashland County, Ohio
Management's Discussion and Analysis
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The following table provides a summary of the City's fund balances by major fund for 2021 compared to 2020:

	Governmental Activities		
	Fund Balance	Fund Balance	Increase
	12/31/2021	12/31/2020	(Decrease)
General	\$ 3,553,471	\$ 2,865,724	\$ 687,747
American Rescue Plan Act	-	-	-
Other Governmental	14,279,768	15,007,793	(728,025)
<i>Total</i>	\$ 17,833,239	\$ 17,873,517	\$ (40,278)

The general fund is the chief operating fund of the City. The fund balance of the general fund increased during the current fiscal year due to increased income tax collections and significantly less transfers out to other funds in 2021.

The American Rescue Plan Act fund had no fund balance due to all revenue being reported as unearned at year end.

Proprietary Funds

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

The following table provides a summary of the City's unrestricted net position by major proprietary fund for 2021 compared to 2020:

	Business-Type Activities		
	Unrestricted	Unrestricted	Increase
	Net Position	Net Position	(Decrease)
	12/31/2021	12/31/2020	(Decrease)
Water	\$ 837,425	\$ (420,955)	\$ 1,258,380
Sewer	3,231,646	3,027,231	204,415
Sanitation	292,408	200,927	91,481
Other Nonmajor	(13,971)	(19,451)	5,480
	\$ 4,347,508	\$ 2,787,752	\$ 1,559,756

Total change in net position for these funds was primarily due to fluctuations in net OPEB asset as previously discussed in the financial highlights.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of 2021, the City did not amend its total general fund budget. All recommendations for appropriation changes come to Council from the Director of Finance.

City of Ashland
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Original Budget Compared to Final Budget During the year, there was no need to make an amendment to original estimated resources or original estimated expenditures.

Final Budget Compared to Actual Results Actual budget basis revenue was higher in total to final budgeted revenue. Primarily, income tax revenue was higher than expected, primarily due to the timing of receipts impacted by COVID-19 pandemic. Actual budget basis expenditures were slightly lower than final appropriations due to cost saving by the City.

Other financing uses were lower than budgeted amounts due to decreased needs for transfers to other funds.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental activities increased in comparison with prior year-end primarily as a result of increased construction in progress for several ongoing projects.

The City's investment in capital assets for its business-type activities decreased in comparison with prior year-end as a result of current year depreciation exceeding additions.

See Note 8 for additional information about the capital assets of the City.

Debt

The City's governmental activities total debt decreased due primarily to the City's early repayment of the 2013 refunding bonds and OPWC loan.

The City's business-type activities total debt decreased due primarily to the City's early repayment of the 2013 refunding bonds and refunding of the 2010 general obligation bonds. The City also issued refunding bonds and a short-term bond anticipation note.

See Notes 13 and 15 for additional details.

Economic Factors

The City's economy continued to recover from the COVID pandemic. The businesses remained surprisingly strong and continued taking advantage of the lower interest rates. The County's unemployment rate began the year at 5.2 percent and declined by the end of the year to 3.1 percent. Total assessed valuation of the City increased by 11.89 percent or \$42,495,350 for 2021 for collection in 2022. Local retail markets continued to recover throughout the year. With the return of somewhat normal economic conditions these markets saw improvement with some expansion. The housing market also increased with additional single and multi-family single complex's being completed. Most of these projects were in the initial construction phase as the pandemic developed and are now being completed.

City of Ashland
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Ashland University, one of the pillars of our community, was initially impacted by the pandemic and attendance has now returned back to normal. The curriculum includes arts and sciences, business and economics, education and nursing and health sciences, graduate courses, online, adult studies, continuing education, and the Theological Seminary. Recently the University developed and received national recognition for their prison education programs in helping inmates to return to society and be productive citizens.

In 2021, the City's income tax collection remained strong collecting over the anticipated amounts by 10.2 percent or \$1,572,080. This additional funding was allocated over the funds that ordinarily receive that funding. This additional funding help provide additional operating funding for the General Fund, provided additional street resurfacing funding, was used to employ additional police and fire personnel, and provided additional funding for Park's and Street repairs and improvements. The appropriation was prepared with conservative but realistic calculations and estimates. The unanticipated revenues allowed the City to end the year with better than expected fund balances and net financial positions.

During the year the city completed several major capital improvement projects. Included were projects at the waste water treatment plant, extending city utilities under interstate 71, resurfacing several city streets, completing construction of the second fire station and, building a new service road through the industrial park.

The City also took advantage of the low interest rates and refinanced its debt in 2021. The 2010 Sewer and 2013 Sewer and 2013 Justice Center Bonds were refinanced. The 2010 Water Bond was converted from a bond to a note and was retired completely in April of 2022. By utilizing some cash reserves this financing allowed the City to retire the 2013 Sewer and Justice Center three years in advance saving the City almost \$100,000 dollars in interest costs. The 2010 Bond was also refinanced cutting three years off the length of the term and saving the rate payers \$94,000 in interest costs. This refinancing realigned and reduced the overall debt of the City, saved on interest costs, reduced the remaining terms of the outstanding debt. The City continues to maintain its AA- bond rating.

The Government Accounting Standards Board (GASB) implemented rules concerning the accounting for and disclosure of public pensions by local governments. These rules identify the financial condition of the state's sponsored pension funds but are not a representation of the City's actual financial condition. Every year the city makes significant pension payments to those state sponsored programs on behalf of its employees. The rating agencies continue to assess these rules and they do adversely impact local governments throughout Ohio particularly through their bond ratings. Unfortunately this issue affects communities rating even though they have no control over this issue.

The State legislature has enacted changes to the Ohio Revised Codes Chapter 718 Municipal Income Tax code that has impacted the City processes. The initial change required Cities to implement the Net Loss Carried Forward (NOL) systems for business losses. This rule may have represented positive approaches for businesses but present a negative impact to the City's ability to collect and estimate the amount of business profit taxes collections. Another change required the City to address refunding employees who work for business located in the City but don't live or work in the City. This requires the City to refund those taxes collected and paid to the City back to those employee's as they were withheld in error. This practice over inflates the tax collection and refund process. 2022 will be the first year the city will have to deal with this issue.

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Ashland County, Ohio
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Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Larry D. Paxton, Director of Finance, and 206 Claremont Avenue, Ashland, Ohio 44805 or email paxton.larry@ashland-ohio.com.

City of Ashland
Ashland County, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$ 16,210,667	\$ 6,343,493	\$ 22,554,160
Cash and Investments in Segregated Accounts	506,977	1,016,515	1,523,492
Accounts Receivable	425,305	939,588	1,364,893
Intergovernmental Receivable	1,588,344	-	1,588,344
Taxes Receivable	4,837,612	-	4,837,612
Prepaid Items	312,912	115,369	428,281
Materials and Supplies Inventory	400,646	232,223	632,869
Net OPEB Asset	542,946	279,699	822,645
Non-Depreciable Capital Assets	15,444,630	2,861,534	18,306,164
Depreciable Capital Assets, net	16,246,694	33,661,340	49,908,034
<i>Total Assets</i>	<u>56,516,733</u>	<u>45,449,761</u>	<u>101,966,494</u>
Deferred Outflows of Resources			
Pension	3,373,442	401,168	3,774,610
OPEB	2,127,088	185,917	2,313,005
<i>Total Deferred Outflows of Resources</i>	<u>5,500,530</u>	<u>587,085</u>	<u>6,087,615</u>
Liabilities			
Accounts Payable	113,330	72,861	186,191
Accrued Wages	355,771	90,175	445,946
Contracts Payable	49,780	-	49,780
Retainage Payable	20,545	-	20,545
Payroll Withholdings Payable	229,291	-	229,291
Intergovernmental Payable	208,834	42,118	250,952
Accrued Vacation Leave Payable	60,629	1,962	62,591
Unearned Revenue	1,062,043	-	1,062,043
Notes Payable	-	1,000,000	1,000,000
Long-Term Liabilities:			
Due Within One Year	110,035	419,785	529,820
Due In More Than One Year:			
Net Pension Liability	18,104,272	2,322,085	20,426,357
Net OPEB Liability	2,113,207	-	2,113,207
Other Amounts Due in More Than One Year	3,766,168	6,314,277	10,080,445
<i>Total Liabilities</i>	<u>26,193,905</u>	<u>10,263,263</u>	<u>36,457,168</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	1,372,281	-	1,372,281
Pension	3,348,068	1,051,350	4,399,418
OPEB	2,441,386	894,096	3,335,482
<i>Total Deferred Inflows of Resources</i>	<u>7,161,735</u>	<u>1,945,446</u>	<u>9,107,181</u>
Net Position			
Net Investment in Capital Assets	28,750,999	29,480,629	58,231,628
Restricted for:			
Capital Outlay	612,888	-	612,888
Debt Service	219,860	-	219,860
Roads and Bridges	4,183,409	-	4,183,409
Public Transportation	932,653	-	932,653
Police and Fire	6,053,294	-	6,053,294
Community Development	308,360	-	308,360
Municipal Court Programs	1,767,880	-	1,767,880
Other Purposes	4,291	-	4,291
Unrestricted	(14,172,011)	4,347,508	(9,824,503)
<i>Total Net Position</i>	<u>\$ 28,661,623</u>	<u>\$ 33,828,137</u>	<u>\$ 62,489,760</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Activities
For the Year Ended December 31, 2021

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government	\$ 4,816,851	\$ 743,170	\$ 1,063,404	\$ -	\$ (3,010,277)	\$ -	\$ (3,010,277)
Security of Persons and Property	9,840,284	2,028,127	289,814	1,070	(7,521,273)	-	(7,521,273)
Public Health	252,503	-	196	-	(252,307)	-	(252,307)
Leisure Time Services	1,564,718	855,156	140,533	447,510	(121,519)	-	(121,519)
Community Development	223,439	313,367	144,850	130,927	365,705	-	365,705
Transportation	4,439,491	22,204	1,382,034	63,955	(2,971,298)	-	(2,971,298)
Interest and Fiscal Charges	102,899	-	-	-	(102,899)	-	(102,899)
<i>Total Governmental Activities</i>	<u>21,240,185</u>	<u>3,962,024</u>	<u>3,020,831</u>	<u>643,462</u>	<u>(13,613,868)</u>	<u>-</u>	<u>(13,613,868)</u>
Business-Type Activities							
Water	2,470,489	3,669,145	-	-	-	1,198,656	1,198,656
Sewer	2,714,690	3,768,495	-	-	-	1,053,805	1,053,805
Sanitation	1,785,571	1,871,494	-	-	-	85,923	85,923
Stormwater Management	561,697	548,184	-	-	-	(13,513)	(13,513)
<i>Total Business-Type Activities</i>	<u>7,532,447</u>	<u>9,857,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,324,871</u>	<u>2,324,871</u>
<i>Total</i>	<u>\$ 28,772,632</u>	<u>\$ 13,819,342</u>	<u>\$ 3,020,831</u>	<u>\$ 643,462</u>	<u>(13,613,868)</u>	<u>2,324,871</u>	<u>(11,288,997)</u>
General Revenues							
Property Taxes Levied for:							
General Purposes					716,195	-	716,195
Debt Services					286,475	-	286,475
Parks and Recreation					152,834	-	152,834
Police and Fire Pension					214,858	-	214,858
Income Taxes Levied for:							
General Purposes					11,628,648	-	11,628,648
Street Maintenance and Repair					2,772,897	-	2,772,897
Parks and Recreation					985,823	-	985,823
Police and Fire					2,111,642	-	2,111,642
Grants and Entitlements not Restricted to Specific Programs					573,809	-	573,809
Investment Earnings					6,550	409	6,959
Miscellaneous					455,237	13,444	468,681
<i>Total General Revenues</i>					<u>19,904,968</u>	<u>13,853</u>	<u>19,918,821</u>
Transfers					(49,366)	49,366	-
<i>Total General Revenues and Transfers</i>					<u>19,855,602</u>	<u>63,219</u>	<u>19,918,821</u>
<i>Change in Net Position</i>					<u>6,241,734</u>	<u>2,388,090</u>	<u>8,629,824</u>
<i>Net Position Beginning of Year</i>					<u>22,419,889</u>	<u>31,440,047</u>	<u>53,859,936</u>
<i>Net Position End of Year</i>					<u>\$ 28,661,623</u>	<u>\$ 33,828,137</u>	<u>\$ 62,489,760</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	General	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 2,548,873	\$ 1,062,043	\$ 12,599,751	\$ 16,210,667
Cash and Cash Equivalents in Segregated Accounts	-	-	506,977	506,977
Accounts Receivable	369,117	-	56,188	425,305
Intergovernmental Receivable	253,236	-	1,335,108	1,588,344
Taxes Receivable	2,974,189	-	1,863,423	4,837,612
Prepaid Items	223,309	-	89,603	312,912
Materials and Supplies Inventory	-	-	400,646	400,646
<i>Total Assets</i>	<u>\$ 6,368,724</u>	<u>\$ 1,062,043</u>	<u>\$ 16,851,696</u>	<u>\$ 24,282,463</u>
Liabilities				
Accounts Payable	\$ 75,585	\$ -	\$ 37,745	\$ 113,330
Accrued Wages	245,053	-	110,718	355,771
Contracts Payable	-	-	49,780	49,780
Retainage Payable	-	-	20,545	20,545
Payroll Withholdings Payable	229,291	-	-	229,291
Intergovernmental Payable	149,679	-	59,155	208,834
Unearned Revenue	-	1,062,043	-	1,062,043
<i>Total Liabilities</i>	<u>699,608</u>	<u>1,062,043</u>	<u>277,943</u>	<u>2,039,594</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	717,272	-	655,009	1,372,281
Unavailable Revenue	1,398,373	-	1,638,976	3,037,349
<i>Total Deferred Inflows of Resources</i>	<u>2,115,645</u>	<u>-</u>	<u>2,293,985</u>	<u>4,409,630</u>
Fund Balances				
Nonspendable	223,309	-	490,249	713,558
Restricted	-	-	12,423,094	12,423,094
Committed	-	-	1,375,125	1,375,125
Assigned	2,093,707	-	-	2,093,707
Unassigned	1,236,455	-	(8,700)	1,227,755
<i>Total Fund Balance</i>	<u>3,553,471</u>	<u>-</u>	<u>14,279,768</u>	<u>17,833,239</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 6,368,724</u>	<u>\$ 1,062,043</u>	<u>\$ 16,851,696</u>	<u>\$ 24,282,463</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2021

Total Governmental Fund Balances		\$ 17,833,239
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		31,691,324
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	\$ 32,449	
Income Tax	1,497,623	
Intergovernmental	1,285,410	
Charges for Services	221,867	3,037,349
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	542,946	
Deferred Outflows - Pension	3,373,442	
Deferred Outflows - OPEB	2,127,088	
Net Pension Liability	(18,104,272)	
Net OPEB Liability	(2,113,207)	
Deferred Inflows - Pension	(3,348,068)	
Deferred Inflows - OPEB	(2,441,386)	(19,963,457)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(2,870,000)	
Unamortized Bond Premium	(322,319)	
Accrued Vacation Leave Payable	(60,629)	
Compensated Absences	(683,884)	(3,936,832)
<i>Net Position of Governmental Activities</i>		\$ 28,661,623

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2021

	General	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 714,347	\$ -	\$ 652,467	\$ 1,366,814
Income Taxes	11,558,637	-	5,833,079	17,391,716
Charges for Services	884,691	-	1,360,985	2,245,676
Licenses and Permits	313,367	-	-	313,367
Fines and Forfeitures	587,853	-	821,595	1,409,448
Intergovernmental	527,810	-	2,552,468	3,080,278
Interest	-	-	10,536	10,536
Rent	-	-	43,620	43,620
Contributions and Donations	77,818	-	492,837	570,655
Special Assessments	-	-	196	196
Other	78,494	-	376,743	455,237
<i>Total Revenues</i>	<u>14,743,017</u>	<u>-</u>	<u>12,144,526</u>	<u>26,887,543</u>
Expenditures				
Current:				
General Government	5,517,448	-	1,092,949	6,610,397
Security of Persons and Property	7,679,225	-	2,037,955	9,717,180
Public Health	251,240	-	1,263	252,503
Leisure Time Services	-	-	1,766,206	1,766,206
Community Development	343,795	-	13,850	357,645
Transportation	-	-	3,692,920	3,692,920
Capital Outlay	-	-	3,599,289	3,599,289
Debt Service:				
Principal Retirement	-	-	801,983	801,983
Interest and Fiscal Charges	-	-	129,698	129,698
<i>Total Expenditures</i>	<u>13,791,708</u>	<u>-</u>	<u>13,136,113</u>	<u>26,927,821</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>951,309</u>	<u>-</u>	<u>(991,587)</u>	<u>(40,278)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	410,045	410,045
Transfers Out	(263,562)	-	(146,483)	(410,045)
<i>Total Other Financing Sources (Uses)</i>	<u>(263,562)</u>	<u>-</u>	<u>263,562</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	687,747	-	(728,025)	(40,278)
<i>Fund Balances Beginning of Year</i>	<u>2,865,724</u>	<u>-</u>	<u>15,007,793</u>	<u>17,873,517</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,553,471</u>	<u>\$ -</u>	<u>\$ 14,279,768</u>	<u>\$ 17,833,239</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland 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, 2021*

Net Change in Fund Balances - Total Governmental Funds		\$ (40,278)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 4,287,055	
Current Year Depreciation	<u>(2,351,780)</u>	1,935,275
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.		
		(99,046)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	3,549	
Income Tax	107,293	
Intergovernmental	519,032	
Charges for Services	<u>(50,087)</u>	579,787
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	640,000	
OPWC Loans	126,969	
Capital Lease	<u>35,014</u>	801,983
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	10,654	
Amortization of Premium on Bonds	<u>16,145</u>	26,799
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	1,734,321	
OPEB	<u>25,864</u>	1,760,185
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(1,555,111)	
OPEB	<u>2,834,667</u>	1,279,556
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	13,837	
Accrued Vacation Leave Payable	<u>(16,364)</u>	(2,527)
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 6,241,734</u></u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 649,526	\$ 649,526	\$ 714,347	\$ 64,821
Income Taxes	9,471,393	9,471,393	10,670,792	1,199,399
Other Local Taxes	1,000	1,000	-	(1,000)
Charges for Services	712,500	712,500	885,734	173,234
Licenses and Permits	379,100	379,100	313,367	(65,733)
Fines and Forfeitures	459,235	459,235	589,550	130,315
Intergovernmental	479,096	479,096	520,946	41,850
Contributions and Donations	82,753	82,753	77,818	(4,935)
Other	148,021	148,021	77,658	(70,363)
<i>Total Revenues</i>	<u>12,382,624</u>	<u>12,382,624</u>	<u>13,850,212</u>	<u>1,467,588</u>
Expenditures				
Current:				
General Government	5,212,028	5,102,506	4,922,690	179,816
Security of Persons and Property	7,759,681	7,910,595	7,712,049	198,546
Public Health	245,140	269,540	251,240	18,300
Community Development	465,460	399,668	347,652	52,016
<i>Total Expenditures</i>	<u>13,682,309</u>	<u>13,682,309</u>	<u>13,233,631</u>	<u>448,678</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,299,685)</u>	<u>(1,299,685)</u>	<u>616,581</u>	<u>1,916,266</u>
Other Financing Sources (Uses)				
Transfers Out	(467,496)	(467,496)	(263,562)	203,934
<i>Total Other Financing Sources (Uses)</i>	<u>(467,496)</u>	<u>(467,496)</u>	<u>(263,562)</u>	<u>203,934</u>
<i>Net Change in Fund Balance</i>	(1,767,181)	(1,767,181)	353,019	2,120,200
<i>Fund Balance Beginning of Year</i>	<u>1,961,696</u>	<u>1,961,696</u>	<u>1,961,696</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 194,515</u>	<u>\$ 194,515</u>	<u>\$ 2,314,715</u>	<u>\$ 2,120,200</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Receipts, Disbursements and Changes in
Fund Balance - Budget and Actual (Budget Basis)
American Rescue Plan Act Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 1,062,043	\$ 1,062,043
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>1,062,043</u>	<u>1,062,043</u>
<i>Net Change in Fund Balance</i>	-	-	1,062,043	1,062,043
<i>Fund Balance Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,062,043</u>	<u>\$ 1,062,043</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2021

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
Assets					
<i>Current Assets:</i>					
Equity in Pooled Cash and Investments	\$ 1,158,638	\$ 4,137,266	\$ 971,943	\$ 75,646	\$ 6,343,493
Cash and Investments in Segregated Accounts	1,016,515	-	-	-	1,016,515
Accounts Receivable	461,328	448,221	25,708	4,331	939,588
Prepaid Items	38,802	38,709	36,601	1,257	115,369
Materials and Supplies Inventory	232,223	-	-	-	232,223
<i>Total Current Assets</i>	<u>2,907,506</u>	<u>4,624,196</u>	<u>1,034,252</u>	<u>81,234</u>	<u>8,647,188</u>
<i>Non-Current Assets:</i>					
Net OPEB Asset	106,944	106,944	57,585	8,226	279,699
Non-Depreciable Capital Assets	2,699,152	77,708	73,374	11,300	2,861,534
Depreciable Capital Assets, Net	9,902,814	20,448,952	470,116	2,839,458	33,661,340
<i>Total Non-Current Assets</i>	<u>12,708,910</u>	<u>20,633,604</u>	<u>601,075</u>	<u>2,858,984</u>	<u>36,802,573</u>
<i>Total Assets</i>	<u>15,616,416</u>	<u>25,257,800</u>	<u>1,635,327</u>	<u>2,940,218</u>	<u>45,449,761</u>
Deferred Outflows of Resources					
Pension	122,121	172,728	93,064	13,255	401,168
OPEB	52,575	82,554	44,416	6,372	185,917
<i>Total Deferred Outflows of Resources</i>	<u>174,696</u>	<u>255,282</u>	<u>137,480</u>	<u>19,627</u>	<u>587,085</u>
Liabilities					
<i>Current Liabilities:</i>					
Accounts Payable	22,187	24,842	25,832	-	72,861
Accrued Wages	34,223	36,918	19,034	-	90,175
Intergovernmental Payable	16,073	17,040	9,005	-	42,118
Accrued Vacation Leave Payable	660	1,302	-	-	1,962
Compensated Absences Payable	5,319	5,968	3,498	-	14,785
Notes Payable	1,000,000	-	-	-	1,000,000
General Obligation Bonds Payable	105,000	300,000	-	-	405,000
<i>Total Current Liabilities</i>	<u>1,183,462</u>	<u>386,070</u>	<u>57,369</u>	<u>-</u>	<u>1,626,901</u>
<i>Long-Term Liabilities:</i>					
Compensated Absences Payable - Net of Current Portion	43,489	68,463	18,129	-	130,081
General Obligation Bonds Payable - Net of Current Portion	1,870,000	4,314,196	-	-	6,184,196
Net Pension Liability	887,856	887,856	478,076	68,297	2,322,085
<i>Total Long-Term Liabilities</i>	<u>2,801,345</u>	<u>5,270,515</u>	<u>496,205</u>	<u>68,297</u>	<u>8,636,362</u>
<i>Total Liabilities</i>	<u>3,984,807</u>	<u>5,656,585</u>	<u>553,574</u>	<u>68,297</u>	<u>10,263,263</u>
Deferred Inflows of Resources					
Pension	432,334	383,200	206,339	29,477	1,051,350
OPEB	362,629	329,187	176,996	25,284	894,096
<i>Total Deferred Inflows of Resources</i>	<u>794,963</u>	<u>712,387</u>	<u>383,335</u>	<u>54,761</u>	<u>1,945,446</u>
Net Position					
Net Investment in Capital Assets	10,173,917	15,912,464	543,490	2,850,758	29,480,629
Unrestricted	837,425	3,231,646	292,408	(13,971)	4,347,508
<i>Total Net Position</i>	<u>\$ 11,011,342</u>	<u>\$ 19,144,110</u>	<u>\$ 835,898</u>	<u>\$ 2,836,787</u>	<u>\$ 33,828,137</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	Enterprise				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
Operating Revenues					
Charges for Services	\$ 3,669,145	\$ 3,768,495	\$ 1,871,494	\$ 548,184	\$ 9,857,318
Other	-	-	-	34	34
<i>Total Operating Revenues</i>	<u>3,669,145</u>	<u>3,768,495</u>	<u>1,871,494</u>	<u>548,218</u>	<u>9,857,352</u>
Operating Expenses					
Personal Services	703,555	854,237	688,517	104,062	2,350,371
Contractual Services	126,943	252,836	832,159	366,753	1,578,691
Materials and Supplies	752,508	514,797	134,230	4,445	1,405,980
Utilities	261,141	244,241	12,967	-	518,349
Depreciation	514,402	618,954	117,698	84,074	1,335,128
Other	1,017	-	-	1,613	2,630
<i>Total Operating Expenses</i>	<u>2,359,566</u>	<u>2,485,065</u>	<u>1,785,571</u>	<u>560,947</u>	<u>7,191,149</u>
<i>Operating Income (Loss)</i>	<u>1,309,579</u>	<u>1,283,430</u>	<u>85,923</u>	<u>(12,729)</u>	<u>2,666,203</u>
Non-Operating Revenues (Expenses)					
Interest	145	264	-	-	409
Premium on Debt Issued	13,410	-	-	-	13,410
Loss on Sale of Capital Assets	-	-	-	(750)	(750)
Interest and Fiscal Charges	(110,923)	(229,625)	-	-	(340,548)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(97,368)</u>	<u>(229,361)</u>	<u>-</u>	<u>(750)</u>	<u>(327,479)</u>
<i>Income (Loss) Before Capital Contributions and Transfers</i>	1,212,211	1,054,069	85,923	(13,479)	2,338,724
Capital Contributions	24,683	24,683	-	-	49,366
<i>Change in Net Position</i>	1,236,894	1,078,752	85,923	(13,479)	2,388,090
<i>Net Position Beginning of Year</i>	<u>9,774,448</u>	<u>18,065,358</u>	<u>749,975</u>	<u>2,850,266</u>	<u>31,440,047</u>
<i>Net Position End of Year</i>	<u>\$ 11,011,342</u>	<u>\$ 19,144,110</u>	<u>\$ 835,898</u>	<u>\$ 2,836,787</u>	<u>\$ 33,828,137</u>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
Cash Flows from Operating Activities					
Cash Received from Customers	\$ 3,678,222	\$ 3,886,886	\$ 1,890,629	\$ 553,897	\$ 10,009,634
Cash Received from Other Operating Receipts	-	-	-	34	34
Cash Payments to Suppliers for Goods and Services	(850,126)	(651,263)	(134,880)	(4,445)	(1,640,714)
Cash Payments to Employees for Services and Benefits	(1,583,455)	(1,596,262)	(1,060,653)	(161,969)	(4,402,339)
Cash Payments for Contractual Services	(397,422)	(373,441)	(858,393)	(366,753)	(1,996,009)
Other Cash Payments	(2,097)	-	-	(1,613)	(3,710)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>845,122</u>	<u>1,265,920</u>	<u>(163,297)</u>	<u>19,151</u>	<u>1,966,896</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds of General Obligation Bonds	-	3,340,000	-	-	3,340,000
Proceeds of Bond Anticipation Notes	1,000,000	-	-	-	1,000,000
Acquisition of Capital Assets	(517,029)	(896,086)	(112,140)	(70,565)	(1,595,820)
Interest	145	264	-	-	409
Premium on Debt Issued	13,410	248,662	-	-	262,072
Payment to Refunded Bond Escrow	-	(3,881,202)	-	-	(3,881,202)
Principal Payments on Debt	(1,395,000)	(1,010,000)	-	-	(2,405,000)
Interest Payments on Debt	(107,009)	(235,349)	-	-	(342,358)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(1,005,483)</u>	<u>(2,433,711)</u>	<u>(112,140)</u>	<u>(70,565)</u>	<u>(3,621,899)</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	(160,361)	(1,167,791)	(275,437)	(51,414)	(1,655,003)
<i>Cash and Investments Beginning of Year</i>	<u>2,335,514</u>	<u>5,305,057</u>	<u>1,247,380</u>	<u>127,060</u>	<u>9,015,011</u>
<i>Cash and Investments End of Year</i>	<u>\$ 2,175,153</u>	<u>\$ 4,137,266</u>	<u>\$ 971,943</u>	<u>\$ 75,646</u>	<u>\$ 7,360,008</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	\$ 1,309,579	\$ 1,283,430	\$ 85,923	\$ (12,729)	\$ 2,666,203
Adjustments:					
Depreciation	514,402	618,954	117,698	84,074	1,335,128
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	9,077	118,391	19,135	5,713	152,316
Prepaid Items	(8,569)	(9,302)	(7,497)	81	(25,287)
Materials and Supplies Inventory	(112,120)	-	-	-	(112,120)
Net OPEB Asset	(106,944)	(106,944)	(57,585)	(8,226)	(279,699)
Deferred Outflows - Pension/OPEB	150,143	63,258	34,043	4,866	252,310
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	13,541	(3,993)	(761)	-	8,787
Accrued Wages	(827)	3,822	696	(2,445)	1,246
Intergovernmental Payable	291	2,104	525	(1,119)	1,801
Accrued Vacation Leave Payable	660	1,302	-	-	1,962
Compensated Absences Payable	(7,201)	(1,814)	1,976	-	(7,039)
Deferred Inflows - Pension/OPEB	242,729	310,102	188,221	26,889	767,941
Net Pension Liability	(319,554)	(233,311)	(125,629)	(17,947)	(696,441)
Net OPEB Liability	(840,085)	(780,079)	(420,042)	(60,006)	(2,100,212)
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 845,122</u>	<u>\$ 1,265,920</u>	<u>\$ (163,297)</u>	<u>\$ 19,151</u>	<u>\$ 1,966,896</u>

Noncash Capital Financing Activities:

The City purchased \$198,948 of capital assets on account for the water fund in 2020.

The City purchased \$281,346 of capital assets on account for the sewer fund in 2020.

The City purchased \$4,700 of capital assets on account for the sewer fund in 2020.

Governmental activities transferred \$24,683 and \$24,683 of capital assets to the water fund and sewer fund in 2021, respectively.

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	Custodial
Assets	
Equity in Pooled Cash and Investments	\$ 61,796
Cash in Segregated Accounts	88,510
Accounts Receivable	5,754
<i>Total Assets</i>	156,060
Liabilities	
Intergovernmental Payable	5,754
<i>Total Liabilities</i>	5,754
Net Position	
Restricted for Individuals, Organizations, and Other Governments	150,306
<i>Total Net Position</i>	\$ 150,306

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2021

	Custodial
Additions	
Fines & Forfeitures from Other Governments	\$ 2,380,221
<i>Total Additions</i>	<i>2,380,221</i>
 Deductions	
Fines & Forfeitures Distributions to Other Governments	2,229,915
<i>Total Deductions</i>	<i>2,229,915</i>
 <i>Change in Net Position</i>	 <i>150,306</i>
 <i>Net Position Beginning of Year</i>	 <i>-</i>
 <i>Net Position End of Year</i>	 <i>\$ 150,306</i>

See accompanying notes to the basic financial statements.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 1: REPORTING ENTITY

The City of Ashland (the “City”) is a municipal corporation, established under the laws of the State of Ohio. The City operates under a Council-Mayor form of government. The Mayor, five Council members, Director of Finance, and Law Director are elected.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. A primary government consists of all funds, departments, boards and agencies that are not legally separate from the City. The primary government of the City includes City departments and agencies that provide the following services: police and fire protection, emergency medical, public transportation, water, sewer and sanitation services, golf course, parks and recreation, planning, zoning, street maintenance and repair, and general administrative services. The operation of each of these activities is directly controlled by the Council through the budgetary process. None of these services are provided by a legally separate organization; therefore, these operations are included in the primary government.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the levying of taxes or the issuance of debt. The City does not have any component units.

The City is involved with the Wooster-Ashland Regional Council of Governments and the Ashland Community Improvement Corporation which are defined as jointly governed organizations.

Wooster-Ashland Regional Council of Governments (WARCOG)

The City is a member of the Wooster-Ashland Regional Council of Governments (WARCOG). WARCOG is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. It was formed to plan for, create and operate a joint dispatching system for police, fire, emergency medical services (EMS), and other related public safety services within the WARCOG area and to provide a link between these dispatching systems and the State emergency management services platform. It is currently comprised of four members (the cities of Ashland, Orrville, Wooster and the Wooster Community Hospital). It is authorized to perform all functions necessary to improve, maintain and operate the dispatching services including entering into contractual arrangements for necessary services; to employ staff; purchase, lease or otherwise provide for supplies, materials and equipment and facilities; accept and raise public and private funding; and any and all other powers and authorities available pursuant to Chapter 167 of the Ohio Revised Code. Participating political subdivisions appoint three representatives to WARCOG, except in the case of Wooster Community Hospital who serves as a nonvoting member. A seventh member is appointed annually, with the appointment being alternated between the Cities of Ashland and Wooster. Each member is entitled to one vote. During 2021, the City made cash contributions of \$601,410 to WARCOG to cover operational expenses. The City of Wooster serves as the fiscal agent. Financial information can be obtained by contacting Andrei Dordei, Treasurer of WARCOG, 538 North Market St., Wooster, OH 44691.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

Ashland Community Improvement Corporation

The City participates in the Ashland Community Improvement Corporation (CIC), a 501(C)(3) not-for-profit-corporation established under Ohio Revised Code Section 1724.10. The CIC administers the CDBG revolving loan program in conjunction with the City's revolving loan fund.

The CIC board consists of thirty members, two-fifths of whom are required by the Ohio Revised Code to be from the participating governments. City of Ashland has one representative on the CIC board. Financial information can be obtained from the Ashland Community Improvement Corporation, 1123 State Route 96, Ashland, Ohio 44805.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of interfund services provided and used between activities are not eliminated on the statement of activities. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

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

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

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

B. Fund Accounting

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

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

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

American Rescue Plan Act (ARPA) Fund - The American Rescue Plan Act Fund accounts for grant revenue to aid COVID-19 relief and any negative economic impact.

The other governmental funds of the City account for grants and other resources to which the City is bound to observe constraints imposed upon the use of the resources.

Proprietary Fund Type Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The following is the City's proprietary fund type:

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

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

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

Sanitation Fund – The sanitation fund accounts for revenues generated from charges for sanitation services and the costs associated with providing those services.

The other enterprise fund of the City accounts for the operations of managing stormwater.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City's only fiduciary funds are custodial funds that account for court collections that are distributed to various other entities.

C. Measurement Focus

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

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

Like the government-wide statements, all proprietary and fiduciary fund types are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and 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 City finances and meets the cash flow needs of its proprietary fund activities. Fiduciary funds present a statement of changes in fiduciary net position which report additions to and deductions from custodial funds.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements 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 the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. (See Note 7.) Revenue from property taxes is recognized in the year for which the taxes are levied. (See Note 5.) Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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 position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB.. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position (both the government-wide statements of net position and the governmental fund financial statements) report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance 2022 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, income taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

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

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

E. Cash and Investments

To improve cash management, all cash received by the City, except cash and investments in segregated accounts, is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "equity in pooled cash and investments."

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating investments, such as, certificates of deposit and repurchase agreements, which are reported at cost.

During 2021, the City invested in STAR Ohio, a money market mutual fund, negotiable certificates of deposit, commercial paper, and federal government securities. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures 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.

For 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment procedures are restricted by the provisions of the Ohio Revised Code.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the City are presented on the financial statements as "equity in pooled cash and investments." Investments with an original maturity of more than three months that are not made from the pool are reported as "investments." See Note 4, Deposits and Investments.

F. Prepaid Items

Prepayments made to vendors for services that will benefit periods beyond December 31, 2021 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 is consumed.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

G. Materials and Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies.

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000 for its capital assets. 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. Interest incurred during the construction of proprietary fund capital assets is also capitalized.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings and Improvements	15 - 70 Years	15 - 70 Years
Equipment	3 - 20 Years	3 - 20 Years
Infrastructure	10 - 75 Years	10 - 80 Years
Vehicles	3 - 20 Years	3 - 20 Years

The City's infrastructure consists of streets, lighting systems, sewer systems, and water systems.

I. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year end taking into consideration any limits specified in the City's termination policy. The City records a liability for all accumulated unused vacation time when earned for all employees. The City records a liability for accumulated unused sick leave for employees with seven or more years of accumulated service.

The entire compensated absence liability is reported on the government-wide financial statements.

In governmental funds, the liability for unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

On the governmental fund statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the funds from which the employee will be paid.

J. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements; and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

K. Pensions/Other Postemployment Benefits (OPEB)

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

L. Unearned Revenue

Unearned revenue arises when monies are received before revenue recognition criteria have been satisfied. The unearned revenue reported represents grants received from the American Rescue Plan Act funding.

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M. 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 constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At December 31, 2021, none of the City's net position balances were restricted by enabling legislation.

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

N. Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The classifications are as follows:

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of City Council. Those committed amounts cannot be used for any other purpose unless Council removes or changes the specified use by taking the same type of 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 City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the City. City Council has by resolution authorized the Finance Director to assign fund balance. City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

O. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water, sewer and sanitation services, as well as charges related to the City's storm water management. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

P. Interfund Activity

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

Transfers between governmental funds and transfers between enterprise funds are eliminated on the government-wide financial statements. The City believes all transfers were in compliance with Ohio Revised Code Sections 5704.14, 5705.15 and 5706.16.

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

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the current year.

R. Estimates

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

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For the Year Ended December 31, 2021

S. Budgetary Data

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the object level (personal services and other) within each department in the general fund and at the object level (personal services and other) for all other funds. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

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

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

T. Implementation of New Accounting Principles

For the year ended December 31, 2021, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the City.

GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the City's 2021 financial statements; however, there was no effect on beginning net position/fund balance.

City of Ashland
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For the Year Ended December 31, 2021

NOTE 3: BUDGETARY BASIS OF ACCOUNTING

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

The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general fund and the American Rescue Plan Act fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditure/expenses (budget) rather than as assigned, committed or restricted fund balance (GAAP).
4. Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
5. Some funds are included in the general fund, (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements:

Net Change in Fund Balance

	General Fund	American Rescue Plan Act
GAAP Basis	\$ 687,747	\$ -
Net Adjustment for Revenue Accruals	(285,557)	1,062,043
Net Adjustment for Expenditure Accruals	(58,257)	-
Funds Budgeted Elsewhere	9,086	-
Budget Basis	\$ 353,019	\$ 1,062,043

** 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 City income tax fund.

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NOTE 4: DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories.

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

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

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

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and any other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred and eighty days and two hundred and seventy days, respectively, from the purchase date in any amount not to exceed forty percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.
9. Time certificates of deposit (CDs) in authorized depositories, provided those funds are properly insured or collateralized as provided in Ohio Revised Code Section 135.18. The payment of the principal and interest thereon for which eligible securities are pledged must be paid and deposited with the City or qualified and approved trustee.
10. Negotiable time certificates of deposit (negotiable CDs) which have a secondary market in which to trade such securities. The underlying issuer must be covered by FDIC insurance, and the amount of the acquired security is limited to ninety seven percent (97 percent) of the available FDIC coverage. For example, an investment in a negotiable certificate of deposit (CD) would be limited to \$242,500 assuming FDIC coverage limit of \$250,000.

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits with Financial Institutions

Cash on Hand - At December 31, 2021 the City had \$5,070 in undeposited cash on hand, which is included as part of "Equity in Pooled Cash and Investments."

Deposits - At year-end, \$10,609,233 of the City's bank balance was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the City's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party.

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

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- Eligible securities pledged to the City 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 required the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Cash in Segregated Accounts

The Brookside Golf Course beverage account and Municipal Court accounts are maintained separately from the City’s deposits. In 2021, the City also deposited money into a separate bank account to accumulate funds to retire the 2021 Bond Anticipation Note (BAN). The carrying amount of the deposits is reported as “Cash and Investments in Segregated Accounts.”

Investments

As of December 31, 2021, the City had the following investments and maturities:

Rating	Investment Type	Measurement Amount	Investment Maturities in Months		% Total
			0-12	13-36	
Net Asset Value (NAV):					
AAA	STAR Ohio	\$ 7,192,036	\$ 7,192,036	-	62.87%
Fair Value:					
AAA	First American Government Obligations Money Market	26,356	26,356	-	0.23%
A+	Commerical Paper	509,901	509,901	-	4.46%
N/A	Negotiable Certificates of Deposit	1,185,037	199,852	985,185	10.36%
Aaa	Federal Home Loan Banks	523,721	-	523,721	4.58%
Aaa	United States Treasury Note	296,310	-	296,310	2.59%
Aaa	Federal Farm Credit Banks	1,705,148	1,158,616	546,532	14.91%
Total Investments		<u>\$ 11,438,509</u>	<u>\$ 9,086,761</u>	<u>\$ 2,351,748</u>	<u>100.00%</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the City’s recurring fair value measurements as of December 31, 2021. The City’s investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest Rate Risk The City’s investment policy limits investment maturities to less than five years.

Credit Risk Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Refer to the table above for credit ratings.

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STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2021, is 51 days.

The City has no investment policy that would further limit its investment choices.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty’s trust department or agent but not in the City’s name. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance.

Concentration of Credit Risk The City places no limit on the amount that may be invested in any one issuer. The percentage to total investment is listed in the table above.

NOTE 5: PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2021 for real and public utility property taxes represents collections of the 2020 taxes.

2021 real property taxes were levied after October 1, 2021 on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2021 real property taxes are collected in and intended to finance 2022.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2021 public utility property taxes which became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2022 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2021, was \$3.90 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2021 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$ 372,475,400
Public Utilities - Real	27,223,370
Total Assessed Value	\$ 399,698,770

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The Ashland County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2021, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2021 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 6: RECEIVABLES

Receivables at December 31, 2021 consisted of taxes, accounts (billed and unbilled user charged services), and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full.

NOTE 7: INCOME TAX

The City levies a municipal income tax of 2.0 percent on gross salaries, wages and other personal service compensation earned by residents of the City and on the earnings of nonresidents working within the City. This tax also applies to the net income of businesses operating within the City. Residents of the City are granted a credit up to 1.0 percent for taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax revenues are distributed among the General Fund, Street Maintenance and Repair Special Revenue Fund and the Park and Recreation Special Revenue Fund. In 2017 a new tax levy was approved by the voters increasing the income tax rate from 1.5 percent to 2.0 percent for a five year period. Income tax revenues related to the additional 0.5 percent income tax, which was approved by the voters in 2017, is distributed among the Street 60 Special Revenue Fund, Police 60 Special Revenue Fund and the Fire 60 Special Revenue Fund.

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City of Ashland
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 8: CAPITAL ASSETS

A summary of changes in capital assets during 2021 follows:

	Balance 1/1/2021	Additions	Deletions	Transfers	Balance 12/31/2021
Governmental Activities:					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 8,966,388	\$ 1,386,490	\$ (43,181)	\$ -	\$ 10,309,697
Construction in Progress	3,138,496	3,571,914	(1,575,477)	-	5,134,933
<i>Total Capital Assets, Not Being Depreciated</i>	<u>12,104,884</u>	<u>4,958,404</u>	<u>(1,618,658)</u>	<u>-</u>	<u>15,444,630</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	11,633,778	29,091	(48,000)	-	11,614,869
Equipment	4,325,570	172,270	(61,847)	-	4,435,993
Vehicles	7,846,657	347,651	(396,439)	-	7,797,869
Streets	33,335,210	355,116	-	(49,366)	33,640,960
Street Lighting	2,262,485	-	-	-	2,262,485
<i>Total Capital Assets, Being Depreciated</i>	<u>59,403,700</u>	<u>904,128</u>	<u>(506,286)</u>	<u>(49,366)</u>	<u>59,752,176</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(6,836,118)	(208,313)	48,000	-	(6,996,431)
Equipment	(3,197,247)	(274,895)	61,141	-	(3,411,001)
Vehicles	(5,182,497)	(626,523)	390,340	-	(5,418,680)
Streets	(25,370,509)	(1,152,511)	-	306	(26,522,714)
Street Lighting	(1,067,118)	(89,538)	-	-	(1,156,656)
<i>Total Accumulated Depreciation</i>	<u>(41,653,489)</u>	<u>(2,351,780) *</u>	<u>499,481</u>	<u>306</u>	<u>(43,505,482)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>17,750,211</u>	<u>(1,447,652)</u>	<u>(6,805)</u>	<u>(49,060)</u>	<u>16,246,694</u>
<i>Total Governmental Activity Capital Assets, Net</i>	<u>\$ 29,855,095</u>	<u>\$ 3,510,752</u>	<u>\$ (1,625,463)</u>	<u>\$ (49,060)</u>	<u>\$ 31,691,324</u>

*Depreciation expense was charged to governmental functions as follows:

General Government	\$ 277,467
Leisure Time Services	94,967
Community Development	9,740
Security of Persons and Property	492,207
Transportation	1,477,399
Total	<u>\$ 2,351,780</u>

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	Balance 1/1/2021	Additions	Deletions	Transfers	Balance 12/31/2021
Business-Type Activities:					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 2,855,440	\$ -	\$ (750)	\$ -	\$ 2,854,690
Construction in Progress	6,291,025	730,864	(7,015,045)	-	6,844
<i>Total Capital Assets, Not Being Depreciated</i>	<u>9,146,465</u>	<u>730,864</u>	<u>(7,015,795)</u>	<u>-</u>	<u>2,861,534</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	12,481,719	4,012,180	-	-	16,493,899
Equipment	3,267,856	670,589	(49,996)	-	3,888,449
Vehicles	2,427,128	51,490	-	-	2,478,618
Infrastructure	42,299,638	2,660,748	(30,865)	49,366	44,978,887
<i>Total Capital Assets, Being Depreciated</i>	<u>60,476,341</u>	<u>7,395,007</u>	<u>(80,861)</u>	<u>49,366</u>	<u>67,839,853</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(6,733,600)	(305,365)	-	-	(7,038,965)
Equipment	(2,358,553)	(201,891)	49,996	-	(2,510,448)
Vehicles	(1,837,397)	(144,231)	-	-	(1,981,628)
Infrastructure	(21,994,696)	(683,335)	30,865	(306)	(22,647,472)
<i>Total Accumulated Depreciation</i>	<u>(32,924,246)</u>	<u>(1,334,822)</u>	<u>80,861</u>	<u>(306)</u>	<u>(34,178,513)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>27,552,095</u>	<u>6,060,185</u>	<u>-</u>	<u>49,060</u>	<u>33,661,340</u>
<i>Total Business-Type Capital Assets, Net</i>	<u>\$ 36,698,560</u>	<u>\$ 6,791,049</u>	<u>\$ (7,015,795)</u>	<u>\$ 49,060</u>	<u>\$ 36,522,874</u>

NOTE 9: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City contracts with private carriers for property and fleet insurance, liability insurance and inland marine coverage. Coverage provided is as follows:

<u>Company</u>	<u>Type of Coverage</u>
Tokio Marine HCC	Property Commercial General Liability Law Enforcement Liability Automobile Liability Umbrella Policy Basic Errors and Omissions

Settlement claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

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

City of Ashland
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For the Year Ended December 31, 2021

NOTE 10: OTHER EMPLOYEE BENEFITS

A. Compensated Absences

City employees generally earn vacation ranging from two to five weeks per year based on length of service. Accumulated vacation leave cannot be carried over from one year to another without express written authorization of the appointing authority. Sick leave is generally earned at the rate of 4.6 hours for every 80 hours worked and employees may accumulate on a continuing basis. Sick leave is fully vested when earned. 25 percent of unused sick leave, up to the following maximums for employees who complete ten years of service plus any accumulated vacation leave, is paid at retirement or death. Sick leave accumulates up to a maximum of 800 hours for members of the Northern Ohio Patrolmen's Benevolent Association, 894 hours for members of The International Association of Fire Fighters Local 1386, AFL-CIO, 688 hours for all non-union City employees and 520 hours for AFSCME employees. As of December 31, 2021, the total liability for unpaid compensated absences was \$895,180.

B. Additional Insurance

The City provides life insurance to all employees. The policy is in the amount of \$40,000. The City contracts with Medical Mutual Insurance Group to provide health insurance to employees. The City and the employees share the cost of the total monthly premiums of \$634 single health care, \$1,312 employee and spouse health care, \$1,043 employee and child health care and \$1,721 family health care. Premiums and co-payments are paid from the same funds that pay the employee's salaries.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension liability and the net OPEB liability (asset) represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension 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 City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

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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 all funding to come from these employers. All contributions to date have come solely from these employers (which also includes 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 liabilities within 30 years. If the 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 health care 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 intergovernmental payable on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 12 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the traditional plan. 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 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 plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a benefit recipient has received benefits for 12 months, current law provides for an annual cost-of-living adjustment (COLA). This COLA is calculated on the original base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the COLA is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index (CPI), capped at 3 percent.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022. Funding Policy - Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

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	State and Local
2021 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
 2021 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
 Employee	 10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$939,391 for 2021. Of this amount, \$115,367 is reported as an intergovernmental payable.

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

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

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

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

	<u>Police</u>	<u>Firefighters</u>
2021 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2021 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,114,323 for 2021. Of this amount, \$126,197 is reported as an intergovernmental payable.

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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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Period	0.046122%	0.199450%	
Prior Measurement Period	<u>0.043633%</u>	<u>0.197815%</u>	
Change in Proportion	<u>0.002489%</u>	<u>0.001635%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 6,829,664	\$ 13,596,693	\$ 20,426,357
Pension Expense	\$ 374,741	\$ 1,180,162	\$ 1,554,903

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 services 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, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 568,383	\$ 568,383
Changes of Assumptions	-	228,024	228,024
Changes in Proportionate Share and			
Differences in Contributions	438,425	486,064	924,489
City Contributions Subsequent			
to the Measurement Date	<u>939,391</u>	<u>1,114,323</u>	<u>2,053,714</u>
Total Deferred Outflows of Resources	<u>\$ 1,377,816</u>	<u>\$ 2,396,794</u>	<u>\$ 3,774,610</u>

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	OPERS	OP&F	Total
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 285,689	\$ 529,685	\$ 815,374
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,662,004	659,530	3,321,534
Changes in Proportionate Share and Differences in Contributions	49,134	213,376	262,510
Total Deferred Inflows of Resources	<u>\$ 2,996,827</u>	<u>\$ 1,402,591</u>	<u>\$ 4,399,418</u>

\$2,053,714 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. 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	OP&F	Total
2022	\$ (849,895)	\$ 69,504	\$ (780,391)
2023	(260,326)	414,501	154,175
2024	(1,085,123)	(578,714)	(1,663,837)
2025	(363,058)	(60,871)	(423,929)
2026	-	35,460	35,460
Total	<u>\$ (2,558,402)</u>	<u>\$ (120,120)</u>	<u>\$ (2,678,522)</u>

Actuarial Assumptions - OPERS

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

Projections of 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, 2020, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020 are presented below.

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<u>Actuarial Information</u>	<u>Traditional Pension Plan</u>
Wage Inflation	3.25 percent
Future Salary Increases, including wage inflation	3.25 percent to 10.75 percent (including wage inflation)
Investment Rate of Return	
Current Measurement Date	7.20 percent
Prior Measurement Date	7.20 percent
Actuarial Cost Method	Individual Entry Age
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00 percent Simple Post-1/7/2013 Retirees: 0.50 percent Simple through 2021, then 2.15 percent Simple

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	25.00 %	1.32 %
Domestic Equities	21.00	5.64
Real Estate	10.00	5.39
Private Equity	12.00	10.42
International Equities	23.00	7.36
Other Investments	<u>9.00</u>	<u>4.75</u>
Total	<u>100.00 %</u>	<u>5.43 %</u>

Discount Rate The discount rate used to measure the total pension liability was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7.20 percent and the City’s proportionate share of the net pension liability if it were calculated using a discount rate that is one percent lower (6.20 percent) or one percent higher (8.20 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's Proportionate Share of the Net Pension Liability	\$ 13,027,620	\$ 6,829,664	\$ 1,676,073

Changes between Measurement Date and Report Date During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2020, are presented below:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.20 percent simple for increases based on the lesser of the increase in CPI and 3 percent

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

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

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

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

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.5x

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

Discount Rate The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 18,928,337	\$ 13,596,693	\$ 9,134,644

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NOTE 12 - DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

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In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. 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 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. 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 2021 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2021.

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

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

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

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2021, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$25,864 for 2021. Of this amount, \$2,923 is reported as an intergovernmental payable.

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.046175%	0.1994501%	
Prior Measurement Period	0.043443%	0.1978154%	
Change in Proportion	0.002732%	0.0016347%	
 Proportionate Share of the Net			
OPEB Liability (Asset)	\$ (822,645)	\$ 2,113,207	
OPEB Expense	\$ (4,877,755)	\$ 306,588	\$ (4,571,167)

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes of Assumptions	\$ 404,421	\$ 1,167,429	\$ 1,571,850
Changes in Proportionate Share and Differences in Contributions	255,022	460,269	715,291
City Contributions Subsequent to the Measurement Date	-	25,864	25,864
Total Deferred Outflows of Resources	<u>\$ 659,443</u>	<u>\$ 1,653,562</u>	<u>\$ 2,313,005</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 742,430	\$ 348,564	\$ 1,090,994
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	438,155	78,532	516,687
Changes of Assumptions	1,332,931	336,886	1,669,817
Changes in Proportionate Share and Differences in Contributions	39,504	18,480	57,984
Total Deferred Inflows of Resources	<u>\$ 2,553,020</u>	<u>\$ 782,462</u>	<u>\$ 3,335,482</u>

\$25,864 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2022	\$ (975,121)	\$ 195,365	\$ (779,756)
2023	(676,425)	213,963	(462,462)
2024	(190,404)	184,646	(5,758)
2025	(51,627)	182,024	130,397
2026	-	34,857	34,857
Thereafter	-	34,381	34,381
	<u>\$ (1,893,577)</u>	<u>\$ 845,236</u>	<u>\$ (1,048,341)</u>

Actuarial Assumptions - OPERS

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

Projections of 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 coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

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Wage Inflation	3.25 percent
Projected Salary Increases, Including Inflation	3.25 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date	6.00 percent
Prior Measurement Date	3.16 percent
Investment Rate of Return:	
Current Measurement Date	6.00 percent
Prior Measurement Date	6.00 percent
Municipal Bond Rate:	
Current Measurement Date	2.00 percent
Prior Measurement Date	2.75 percent
Health Care Cost Trend Rate:	
Current Measurement Date	8.5 percent, initial, 3.50 percent, ultimate in 2035
Prior Measurement Date	10.5 percent, initial, 3.50 percent, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

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 real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS investment consultant.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	34.00 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other Investments	9.00	4.02
Total	<u>100.00 %</u>	<u>4.43 %</u>

Discount Rate A single discount rate of 6.00 percent was used to measure the total OPEB liability on the measurement date of December 31, 2020. 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 an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). 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 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the City’s proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 6.00 percent and the City’s proportionate share of the net OPEB liability (asset) if it were calculated using a discount rate that is one percent lower (5.00 percent) or one percent higher (7.00 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City’s Proportionate Share of the Net OPEB (Asset)	\$ (204,555)	\$ (822,645)	\$ (1,330,764)

Sensitivity of the City’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 (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.

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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 2021 is 8.50 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 that in the not-too-distant future, 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
City's Proportionate Share of the Net OPEB (Asset)	\$ (842,694)	\$ (822,645)	\$ (800,213)

Changes between Measurement Date and Report Date During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

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Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	3.25 percent
Blended Discount Rate:	
Current Measurement Date	2.96 percent
Prior Measurement Date	3.56 percent
Municipal Bond Rate:	
Current Measurement Date	2.12 percent
Prior Measurement Date	3.75 percent
Cost of Living Adjustments	2.20 percent simple

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

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

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

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

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. The target asset allocation and best estimates of geometric real rates of return for each major asset class as of December 31, 2020, are summarized below:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	- %	0.00 %
Domestic Equity	21.00	4.10
Non-U.S. Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income*	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	<u>125.00</u> %	

Note: Assumptions are geometric.

* Levered 2.5x

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

Discount Rate For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2035. The long-term expected rate of return on health care investments was applied to projected costs through 2035, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.96 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

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	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,635,048	\$ 2,113,207	\$ 1,682,749

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 13: LONG-TERM OBLIGATIONS

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
Governmental Activities			
2013 General Obligation Refunding Bonds *	Various	\$ 1,790,000	12/1/2023
2018 OPWC Loan *	0.00%	411,053	1/1/2028
2019 Various Purpose Improvement Bonds	3.25-4.00%	3,025,000	12/1/2048
Business-Type Activities			
General Obligation Bonds:			
2010 EQ Basin Bonds **	2.00 - 5.00%	5,380,000	12/1/2035
2021 EQ Basin Refunding Bonds	1.00 - 3.00%	3,340,000	12/1/2032
2010 New Water Projects Bonds *	2.00 - 4.25%	770,000	12/1/2020
2013 General Obligation Refunding Bonds *	Various	3,985,000	12/1/2023
2013 General Obligation Refunding Bonds *	Various	2,115,000	12/1/2023
2019 Various Purpose Improvement Bonds	4.00%	3,665,000	12/1/2038

* Debt was retired early during 2021.

** Debt was refunded during 2021.

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Changes in the long-term obligations of the City during 2021 were as follows:

	Balance 1/1/2021	Additions	(Reductions)	Balance 12/31/2021	Due in One Year
Governmental Activities:					
General Obligation Bonds:					
2019 Various Purpose Improvement Bonds	\$ 2,930,000	\$ -	\$ (60,000)	\$ 2,870,000	\$ 60,000
Premium	334,111	-	(11,792)	322,319	-
2013 Refunding Bonds	580,000	-	(580,000)	-	-
Premium	4,353	-	(4,353)	-	-
<i>Total General Obligation Bonds</i>	<u>3,848,464</u>	<u>-</u>	<u>(656,145)</u>	<u>3,192,319</u>	<u>60,000</u>
Direct Borrowing:					
2018 OPWC Loan	126,969	-	(126,969)	-	-
Other Long-term Obligations:					
Capital Leases	35,014	-	(35,014)	-	-
Compensated Absences	697,721	105,949	(119,786)	683,884	50,035
Net Pension/OPEB Liability	24,786,096	-	(4,568,617)	20,217,479	-
<i>Total Other Long-term Obligations</i>	<u>25,518,831</u>	<u>105,949</u>	<u>(4,723,417)</u>	<u>20,901,363</u>	<u>50,035</u>
<i>Total Governmental Activities</i>	<u>\$ 29,494,264</u>	<u>\$ 105,949</u>	<u>\$ (5,506,531)</u>	<u>\$ 24,093,682</u>	<u>\$ 110,035</u>
Business-Type Activities:					
General Obligation Bonds:					
2019 Various Purpose Improvement Bonds	\$ 3,430,000	\$ -	\$ (155,000)	\$ 3,275,000	\$ 160,000
2013 Refunding Bonds	1,980,000	-	(1,980,000)	-	-
Premium	14,778	-	(14,778)	-	-
2010 General Obligation Bonds	3,805,000	-	(3,805,000)	-	-
Premium	66,149	-	(66,149)	-	-
2021 Improvement Refunding Bonds	-	3,340,000	(270,000)	3,070,000	245,000
Premium	-	248,662	(4,466)	244,196	-
<i>Total General Obligation Bonds</i>	<u>9,295,927</u>	<u>3,588,662</u>	<u>(6,295,393)</u>	<u>6,589,196</u>	<u>405,000</u>
Other Long-term Obligations:					
Compensated Absences	151,905	13,443	(20,482)	144,866	14,785
Net Pension/OPEB Liability	5,118,738	-	(2,796,653)	2,322,085	-
<i>Total Other Long-term Obligations</i>	<u>5,270,643</u>	<u>13,443</u>	<u>(2,817,135)</u>	<u>2,466,951</u>	<u>14,785</u>
<i>Total Business-Type Activities</i>	<u>\$ 14,566,570</u>	<u>\$ 3,602,105</u>	<u>\$ (9,112,528)</u>	<u>\$ 9,056,147</u>	<u>\$ 419,785</u>

The general obligation bonds in the business-type activities will be paid from user charges of the water and sewer funds. The general obligation bonds in the governmental activities will be repaid with property taxes from the bond retirement fund. Compensated absences will primarily be paid from the general, street maintenance and repair, park and recreation, municipal probation, community corrections, water, sewer, sanitation and stormwater funds.

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment.

The City pays obligations related to employee compensation from the fund benefitting from their service. A summary of annual requirements to pay principal and interest on debt outstanding at December 31, 2021 is as follows:

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		Governmental Activities					
		2019 Various Purpose					
		Improvement Bonds					
		Principal		Interest			
	2022	\$ 60,000		\$ 106,187			
	2023	65,000		103,788			
	2024	65,000		101,187			
	2025	70,000		98,588			
	2026	75,000		95,787			
	2027-2031	410,000		432,538			
	2032-2036	500,000		343,937			
	2037-2041	600,000		238,675			
	2042-2046	705,000		130,413			
	2047-2048	320,000		16,975			
	Totals	\$ 2,870,000		\$ 1,668,075			
		Business-Type Activities					
		2021 General Obligation		2019 Various Purpose			
		Refunding Bonds		Improvement Bonds		Total	
		Principal	Interest	Principal	Interest	Principal	Interest
	2022	\$ 245,000	\$ 79,850	\$ 160,000	\$ 131,000	\$ 405,000	\$ 210,850
	2023	255,000	72,500	165,000	124,600	420,000	197,100
	2024	260,000	64,850	170,000	118,000	430,000	182,850
	2025	265,000	62,250	180,000	111,200	445,000	173,450
	2026	270,000	54,300	185,000	104,000	455,000	158,300
	2027-2031	1,460,000	171,000	1,040,000	403,400	2,500,000	574,400
	2032-2036	315,000	9,450	995,000	187,400	1,310,000	196,850
	2037-2038	-	-	380,000	23,000	380,000	23,000
	Totals	\$ 3,070,000	\$ 514,200	\$ 3,275,000	\$ 1,202,600	\$ 6,345,000	\$ 1,716,800

There are no repayment schedules for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the general fund and water, sewer, sanitation and stormwater funds. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

2010 General Obligation Bonds

The \$7,470,000 bond issue consists of serial and term bonds. The serial bonds were issued with a varying interest rate of 2.00-4.30 percent. The term bonds that mature on December 1, 2022, with an interest rate of 3.25 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption occurred on December 1, 2021 in the amount of \$195,000 (and the balance of \$200,000 is to be paid at stated maturity on December 1, 2022), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2024, with an interest rate of 3.45 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2023 in the amount of \$210,000 (and the balance of \$215,000 is to be paid at stated maturity on December 1, 2024), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

City of Ashland
Ashland County, Ohio
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For the Year Ended December 31, 2021

The term bonds that mature on December 1, 2026, with an interest rate of 3.55 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2025 in the amount of \$225,000 (and the balance of \$230,000 is to be paid at stated maturity on December 1, 2026), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2028, with an interest rate of 3.75 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2027 in the amount of \$240,000 (and the balance of \$250,000 is to be paid at stated maturity on December 1, 2028), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2030, with an interest rate of 4.00 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2029 in the amount of \$255,000 (and the balance of \$270,000 is to be paid at stated maturity on December 1, 2030), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2032, with an interest rate of 4.25 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2031 in the amount of \$280,000 (and the balance of \$290,000 is to be paid at stated maturity on December 1, 2032), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2035, with an interest rate of 5.00 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2034 in the amount of \$315,000 (and the balance of \$330,000 is to be paid at stated maturity on December 1, 2035), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

Term bonds redeemed by other than mandatory redemption, or purchased for cancellation, may be credited against the applicable mandatory redemption requirement for the corresponding term bonds. The bonds maturing on or after December 1, 2021 are subject to prior redemption, by and at the sole option of the City, in whole or in part as selected by the City (in whole multiples of \$5,000), on any date on or after December 1, 2020, at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

The bonds were issued with a premium of \$185,957, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$191,344 were expensed in 2010.

These bonds were refunded in 2021 with the issuance of the 2021 various purpose improvement refunding bonds.

City of Ashland
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

2013 General Obligation Refunding Bonds

On September 10, 2013, the City issued \$7,890,000 in voted general obligation bonds, which consisted of serial bonds with a varying interest rate of 2.00-4.00 percent. The final maturity of the serial bonds is December 1, 2023. The bonds advance refunded \$7,635,000 of outstanding 2003 Various Purpose General Obligation Bonds. The bonds were issued for a ten year period with final maturities at December 31, 2023. The bonds were paid in full in 2021.

At the date of refunding, \$7,808,219 (including premium and after underwriting fees and other issuance costs) was received to pay off old debt. As a result, \$7,635,000 of the 2003 Various Purpose General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the 2013 financial statements. The advance refunding reduced cash flows required for debt service by \$613,613 over the next ten years and resulted in an economic gain of \$530,504. The defeased bonds were called on December 31, 2013.

The bonds were issued with a premium of \$69,569, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$145,785 were expensed in 2013. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$173,219. This difference was fully amortized prior to 2021.

2019 Improvement Refunding Bonds

On April 30, 2019, the City issued \$6,690,000 in voted general obligation bonds, which consisted of serial and term bonds. The serial bonds have an interest rate of 4.00 percent and mature December 1, 2038. The term bonds have a varying interest rate of 3.25-3.50 percent and mature December 1, 2048.

The bonds were issued with a premium of \$353,764, which is reported as an increase to bonds payable. The amount is being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$146,228 were expensed in 2019.

2021 General Obligation Bonds

On April 28, 2021, the City issued \$3,340,000 in various purpose improvement refunding bonds. The serial bonds have a varying interest rate of 1.00-3.00 percent and have a final maturity of December 1, 2032. The bonds refunded \$3,805,000 of outstanding 2010 General Obligation Bonds.

At the date of refunding, \$3,881,202 (including premium and after underwriting fees and other issuance costs) was received to pay off old debt. As a result, \$3,805,000 of the 2010 General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the 2021 financial statements. The refunding reduced cash flows required for debt service by \$1,143,460 over the next fifteen years and resulted in an economic gain of \$743,888. The defeased bonds were called on December 1, 2021.

The bonds were issued with a premium of \$248,663, which is reported as an increase to bonds payable. The amount is being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$107,033 were expensed in 2021.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

The City's outstanding general obligation bonds are backed by the full faith and credit of the City.

Direct Borrowing

The 2018 Ohio Public Works Commission (OPWC) loan is for improvements to the US 250, US 42, and State Route 96 intersection. The loan was scheduled to mature in the year 2028 and principal payments were made from the state highway improvement fund. This loan was paid in full in 2021.

NOTE 14: CAPITAL LEASES

In 2017 the City entered into a lease agreement for 60 Yamaha golf carts and 3 Cushman Hauler utility vehicles in the amount of \$109,494 and \$18,161, respectively. Both leases were paid out of the park fund. These leases met the criteria of a capital lease as the lease term was greater than 75 percent of the remaining economic life of the leased property.

The assets acquired by the lease were not being capitalized because the individual cost for each item is under the threshold according to the City's capital asset policy.

The leases were paid in full in 2021.

NOTE 15: NOTES PAYABLE

On April 29, 2021, the City issued a Various Purpose Improvement Refunding Note in the amount of \$1,000,000 to pay off the Series 2013 Bonds – Water portion. The interest rate is 1.625 percent and the note matures on April 29, 2022. Principal and interest will be paid from water fund.

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City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 16: INTERFUND ACTIVITY

Following is a summary of transfers in and out for all funds for 2021:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General	\$ -	\$ 263,562
Non-Major Governmental Funds:		
Bond Retirement	233,983	-
Fire Station Improvement	-	46,483
Fire Rescue Equipment	-	100,000
Ashland Public Transportation	176,062	-
Total Non-Major Governmental Funds	<u>410,045</u>	<u>146,483</u>
Total All Funds:	<u>\$ 410,045</u>	<u>\$ 410,045</u>

The transfers from the General Fund to the various other funds were to provide additional resources for current operations and to provide resources for debt payments. Transfers from the non-major governmental funds to non-major governmental funds were to provide resources for debt payments.

NOTE 17: CONTINGENCIES

A. Grants

The City received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the City at December 31, 2021.

B. Litigation

The City is a party to several legal proceedings. City management is of the opinion that ultimate disposition of these proceedings will not have a material effect, if any, on the financial condition of the City.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 18: FUND BALANCE

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and the nonmajor governmental funds are presented as follows:

	General	Nonmajor Governmental Funds	Total
	<u> </u>	<u> </u>	<u> </u>
Nonspendable for:			
Prepaid Items	\$ 223,309	\$ 89,603	\$ 312,912
Material and Supplies Inventory	-	400,646	400,646
Total Nonspendable	<u>223,309</u>	<u>490,249</u>	<u>713,558</u>
Restricted for:			
Roads and Bridges	-	3,188,217	3,188,217
Public Transportation	-	544,853	544,853
Municipal Court Programs	-	1,643,144	1,643,144
Police and Fire	-	5,844,909	5,844,909
Community Development	-	158,360	158,360
Debt Service	-	519,170	519,170
Capital Projects	-	520,150	520,150
Other Purposes	-	4,291	4,291
Total Restricted	<u>-</u>	<u>12,423,094</u>	<u>12,423,094</u>
Committed for:			
Property Management	-	107,212	107,212
Fire/Rescue Equipment	-	457,184	457,184
Mayor's Underprivileged Children	-	12,679	12,679
Industrial Park	-	99,174	99,174
Emergency Grounds Maintenance	-	11,560	11,560
Park and Recreation	-	687,316	687,316
Total Committed	<u>-</u>	<u>1,375,125</u>	<u>1,375,125</u>
Assigned for:			
Subsequent Year Appropriations	<u>2,093,707</u>	<u>-</u>	<u>2,093,707</u>
Unassigned	<u>1,236,455</u>	<u>(8,700) *</u>	<u>1,227,755</u>
Total Fund Balance	<u>\$ 3,553,471</u>	<u>\$ 14,279,768</u>	<u>\$ 17,833,239</u>

*Fund balances as December 31, 2021 included a deficit of \$8,700 in the Cahn Grove Capital Improvement fund.

City of Ashland
Ashland County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 19: CONTRACTUAL COMMITMENTS

As of December 31, 2021, the City had contractual commitments for the following projects:

	Contractual Commitment	Expended	Balance 12/31/2021
<i>Governmental-Type Activities</i>			
Eagle Gas Station	\$ 106,900	\$ 4,505	\$ 102,395
Claremont Reconstruction	238,713	208,641	30,072
PickleBall Courts	216,217	158,580	57,637
	\$ 561,830	\$ 371,726	\$ 190,104
 <i>Business-Type Activities</i>			
Hyrdopillar	\$ 496,000	\$ 6,844	\$ 489,156

NOTE 20: COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

The City's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

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City of Ashland
Ashland County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Last Eight Years (1)

	2021	2020	2019	2018
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
City's Proportion of the Net Pension Liability	0.046122%	0.043633%	0.042646%	0.043755%
City's Proportionate Share of the Net Pension Liability	\$ 6,829,664	\$ 8,624,358	\$ 11,679,875	\$ 6,864,286
City's Covered Payroll	\$ 6,497,436	\$ 6,057,314	\$ 5,773,150	\$ 5,780,907
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	105.11%	142.38%	202.31%	118.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
City's Proportion of the Net Pension Liability	0.199450%	0.197815%	0.201491%	0.197302%
City's Proportionate Share of the Net Pension Liability	\$ 13,596,693	\$ 13,325,902	\$ 16,446,989	\$ 12,109,267
City's Covered Payroll	\$ 4,803,177	\$ 4,617,346	\$ 4,494,776	\$ 4,263,844
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	283.08%	288.61%	365.91%	284.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%	63.07%	70.91%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

	2017	2016	2015	2014
	0.044050%	0.044627%	0.044685%	0.044685%
\$	10,002,981	\$ 7,729,959	\$ 5,389,510	\$ 5,267,779
\$	5,701,017	\$ 5,559,275	\$ 5,478,367	\$ 5,239,115
	175.46%	139.05%	98.38%	100.55%
	77.25%	81.08%	86.45%	86.36%
	0.183345%	0.189571%	0.189313%	0.189313%
\$	11,612,904	\$ 12,195,235	\$ 9,807,218	\$ 9,220,152
\$	3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218
	297.66%	321.03%	252.21%	299.43%
	68.36%	66.77%	72.20%	73.00%

See accompanying notes to the required supplementary information.

City of Ashland
Ashland County, Ohio
Required Supplementary Information
Schedule of the City's Contributions - Pension
Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ 939,391	\$ 909,641	\$ 848,024	\$ 808,241
Contributions in Relation to the Contractually Required Contribution	<u>(939,391)</u>	<u>(909,641)</u>	<u>(848,024)</u>	<u>(808,241)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314	\$ 5,773,150
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
Contractually Required Contribution	\$ 1,114,323	\$ 1,030,749	\$ 990,722	\$ 961,616
Contributions in Relation to the Contractually Required Contribution	<u>(1,114,323)</u>	<u>(1,030,749)</u>	<u>(990,722)</u>	<u>(961,616)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346	\$ 4,494,776
Contributions as a Percentage of Covered Payroll	21.54%	21.46%	21.46%	21.39%

(n/a) Information prior to 2013 is not available.

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 751,518	\$ 684,122	\$ 667,113	\$ 657,404	\$ 681,085	n/a
<u>(751,518)</u>	<u>(684,122)</u>	<u>(667,113)</u>	<u>(657,404)</u>	<u>(681,085)</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>n/a</u>
\$ 5,780,907	\$ 5,701,017	\$ 5,559,275	\$ 5,478,367	\$ 5,239,115	n/a
13.00%	12.00%	12.00%	12.00%	13.00%	n/a
\$ 912,541	\$ 834,992	\$ 813,277	\$ 792,264	\$ 556,250	\$ 521,926
<u>(912,541)</u>	<u>(834,992)</u>	<u>(813,277)</u>	<u>(792,264)</u>	<u>(556,250)</u>	<u>(521,926)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218	\$ 3,443,960
21.40%	21.40%	21.41%	20.37%	18.06%	15.15%

See accompanying notes to the required supplementary information.

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City of Ashland
Ashland County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)
Last Five Years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Ohio Public Employees' Retirement System (OPERS)					
City's Proportion of the Net OPEB Liability (Asset)	0.046175%	0.043443%	0.043923%	0.044090%	0.044504%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (822,645)	\$ 6,000,607	\$ 5,726,522	\$ 4,787,856	\$ 4,495,055
City's Covered Payroll	\$ 6,497,436	\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-12.66%	99.06%	99.19%	82.82%	78.85%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	115.57%	47.80%	46.33%	54.14%	54.04%
Ohio Police and Fire Pension Fund (OPF)					
City's Proportion of the Net OPEB Liability	0.199450%	0.197815%	0.201491%	0.197302%	0.183345%
City's Proportionate Share of the Net OPEB Liability	\$ 2,113,207	\$ 1,953,967	\$ 1,834,885	\$ 11,178,810	\$ 8,702,975
City's Covered Payroll	\$ 4,803,177	\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	44.00%	42.32%	40.82%	262.18%	223.07%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.42%	47.08%	46.57%	14.13%	15.96%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

City of Ashland
Ashland County, Ohio
Required Supplementary Information
Schedule of the City's Contributions - OPEB
Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (1)	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314	\$ 5,773,150
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
Contractually Required Contribution	\$ 25,864	\$ 24,016	\$ 23,087	\$ 22,474
Contributions in Relation to the Contractually Required Contribution	<u>(25,864)</u>	<u>(24,016)</u>	<u>(23,087)</u>	<u>(22,474)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346	\$ 4,494,776
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

(n/a) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 57,809	\$ 114,020	n/a	n/a	n/a	n/a
<u>(57,809)</u>	<u>(114,020)</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
\$ 5,780,907	\$ 5,701,017	n/a	n/a	n/a	n/a
1.00%	2.00%	n/a	n/a	n/a	n/a
\$ 21,319	\$ 19,500	\$ 18,994	\$ 51,643	\$ 92,078	\$ 232,568
<u>(21,319)</u>	<u>(19,500)</u>	<u>(18,994)</u>	<u>(51,643)</u>	<u>(92,078)</u>	<u>(232,568)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218	\$ 3,443,960
0.50%	0.50%	0.50%	1.30%	2.99%	6.75%

See accompanying notes to the required supplementary information.

City of Ashland
Ashland County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2021

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

Discount Rate:

Calendar year 2021	6.90 percent
Calendar year 2020	7.20 percent
Calendar year 2019	7.20 percent
Calendar year 2018	7.50 percent
Calendar year 2017	8.00 percent

Calendar year 2017 reflects an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. The following reductions were also made to the actuarial assumptions:

- Wage inflation rate from 3.75 percent to 3.25 percent
- Price inflation from 3.00 percent to 2.50 percent

Changes in Benefit Terms – OPERS

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 3.00 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

Changes in Assumptions – OP&F

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

Changes in Benefit Terms – OP&F

No significant changes in benefit terms.

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:

Discount Rate:

Calendar year 2021	6.00 percent
Calendar year 2020	3.16 percent
Calendar year 2019	3.96 percent
Calendar year 2018	3.85 percent
Calendar year 2017	4.23 percent

City of Ashland
Ashland County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2021

Municipal Bond Rate:

Calendar year 2021	2.00 percent
Calendar year 2020	2.75 percent
Calendar year 2019	3.71 percent
Calendar year 2018	3.31 percent

Health Care Cost Trend Rate:

Calendar year 2021	8.50 percent
Calendar year 2020	10.50 percent
Calendar year 2019	10.00 percent
Calendar year 2018	7.50 percent

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

Changes in Benefit Terms – OPERS

For calendar year 2021, the cost of living adjustments decreased from 3.00 percent simple to 2.20 percent simple

Changes in Assumptions – OP&F

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

Discount Rate:

Calendar year 2021	2.96 percent
Calendar year 2020	3.56 percent
Calendar year 2019	4.66 percent
Calendar year 2018	3.24 percent
Calendar year 2017	3.79 percent

Municipal Bond Rate:

Calendar year 2021	2.12 percent
Calendar year 2020	2.75 percent
Calendar year 2019	4.13 percent
Calendar year 2018	3.16 percent

Changes in Benefit Terms – OP&F

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

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Combining Statements for Nonmajor Governmental Funds

CITY OF ASHLAND, OHIO

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

To account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes.

Street Maintenance and Repair - The street maintenance and repair fund is used to account for that portion of the income tax, grants, charges for services and fines designated for maintenance and repairs of streets within the City.

State Highway - To account for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of State highways within the City.

Permissive Tax - To account for the additional motor vehicle registration fees designated for maintenance and repair of streets within the City that is collected by the County.

City Permissive - To account for the deposit, control and expenditure of additional vehicle License Tax.

Park and Recreation - To account for revenue from all sources to maintain and operate all areas of the park & recreation department.

Kate Myers Trust - To account for funds used for the purpose of maintenance of the Myers Memorial Bandshell.

Fire/Rescue Training - To account for grants and donations and expenditures for EMS.

Fire/Rescue Equipment - To account for note proceeds and other revenues and expenditures for equipment purchases, and principal and interest on equipment purchases.

Community Development Block Grant - To account for grant revenue and expenditures for specific sewer, water treatment and landscaping projects.

Ohio Regional Development Housing - To account for the deposit control and expenditure of monies for the Ohio Regional Development Housing Program through habit for humanity, down payments and rehab assistance.

Firemens Pension - To account for accumulated property taxes levied for the payment of current employer contributions for Fire disability and pension benefits and the accrued liability.

Policemens Pension - To account for accumulated property taxes levied for the payment of current employer contributions for Police disability and pension benefits and the accrued liability.

Property Management - To account for revenue from development and/or leasing of City owned property and expenditures related to the maintenance of the properties.

CITY OF ASHLAND, OHIO

Fund Descriptions – Nonmajor Governmental Funds (continued)

Drug Law Enforcement - To account for revenue from fines and expenditures as stated in ORC 2925.03.

Enforcement & Education - To account for the collection of revenue from fines and the expenditure as set forth in ORC 4511.99.

Ashland Public Transportation - To account for Federal, State and Elderly grants and fare box revenue and for the expenditure of the total transit operation.

Municipal Court Computer - To account for the deposit of revenue from fines and the expenditures for computers for the Municipal Court.

Indigent Drivers - To account for the deposit and control of revenue from fines and the expenditures of ACCADA and alcohol treatment.

Municipal Probation - To account for the deposit and control of revenue from fines and the expenditures for the operation of the Probation Department.

Police Donations - To account for the deposit and control of revenue from donations and the expenditures for the purchase of equipment.

Home Arrest - To account for the deposit and control of revenue from fines and the expenditures for monitoring services.

Community Corrections - To account for the deposit and control of revenue from a CCA Grant and the expenditure for probation operations pursuant to ORC 2951.021.

Municipal Court Special Program - To account for the deposit, control and expenditure of monies to be used for special projects as determined by the Municipal Court, including but not limited to, those purposes set forth in ORC 1901.26.

CCA Monitoring - To account for the deposit, control and expenditure of monies from fees to be used for personal services and other expenditures.

Mayor's Underprivileged Children - To account for the deposit, control and expenditure of monies from program income and interest to be used for miscellaneous expenditures related to this fund.

Indigent Driver's Interlock - To account for the deposit, control of revenue and expenditure of monies for the purpose pursuant to ORC 4510.13.

Continuing Education - To account for funds received for paying the cost of continuing professional training programs.

CITY OF ASHLAND, OHIO

Fund Descriptions – Nonmajor Governmental Funds (continued)

Industrial Park – To account for the deposit, control and expenditure of monies to be used for said purpose.

Emergency Grounds Maintenance – To account for funds received for paying the costs of caring for vacant homes by the city and nuisance claims for negligent homeowners.

Police 60 – To account for 25% of a .50% income tax levied for a period of five years for the purpose of employing additional police and fire personnel and equipping them with the necessary equipment to perform their duties.

Fire 60 – To account for 25% of a .50% income tax levied for a period of five years for the purpose of employing additional police and fire personnel and equipping them with the necessary equipment to perform their duties.

Street 60 – To account for 50% of a .50% income tax levied for a period of five years for the purpose paving the City's roads.

Nonmajor Debt Service Funds

General Obligation Bond Retirement - To account for resources used for the payment of principal and interest and fiscal charges related to general obligation debt.

Nonmajor Capital Projects Funds

Capital Improvement - To account for the deposit, control and expenditure of monies from assessments and interest income to pay for various capital improvement projects.

Traffic Signal Improvement - To account for funds received for paying the costs of the improvement of the City's traffic signals.

Police Vehicle Improvement - To account for monies accumulated from various sources for the purchase of police vehicles and appurtenances.

Fire Station – To account for monies obtained through a bond issuance for the construction of a new satellite fire station located on the southeast corner of US-42 and Mifflin Avenue.

Center Run Trail – To account for funds received for paying the costs of the acquisition and demolition of several properties along Center Run Creek for the purpose of restoring the creek riparian corridor and to remove structures from the FEMA Special Flood Hazard Area. The City applied for and received an Ohio Public Works Commission Clean Ohio Grant to assist with funding the project

CITY OF ASHLAND, OHIO

Fund Descriptions – Nonmajor Governmental Funds (continued)

16 East Main Building Facade – To account for funds received for paying the costs of the reconstruction/rehabilitation of the masonry walls and store fronts along 2nd Street, Main Street, and the eastern facade. The project is being funded with the assistance of a Community Development Block Grant (CDBG).

Cahn Grove Capital Improvements– To account for donations received for paying the cost of development of pickleball courts at Cahn Grove Park.

City of Ashland
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 11,503,494	\$ 519,170	\$ 577,087	\$ 12,599,751
Cash and Investments in Segregated Accounts	506,977	-	-	506,977
Taxes Receivable	1,569,728	293,693	-	1,863,421
Accounts Receivable	51,500	-	4,688	56,188
Intergovernmental Receivable	1,296,470	16,225	22,413	1,335,108
Materials and Supplies Inventory	400,646	-	-	400,646
Prepaid Items	89,603	-	-	89,603
<i>Total Assets</i>	<u>\$ 15,418,418</u>	<u>\$ 829,088</u>	<u>\$ 604,188</u>	<u>\$ 16,851,694</u>
Liabilities				
Accounts Payable	\$ 37,745	\$ -	\$ -	\$ 37,745
Accrued Wages	110,718	-	-	110,718
Contracts Payable	-	-	49,780	49,780
Intergovernmental Payable	59,155	-	-	59,155
Retainage Payable	-	-	20,545	20,545
<i>Total Liabilities</i>	<u>207,618</u>	<u>-</u>	<u>70,325</u>	<u>277,943</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	368,100	286,909	-	655,009
Unavailable Revenue	1,593,554	23,009	22,413	1,638,976
<i>Total Deferred Inflows of Resources</i>	<u>1,961,654</u>	<u>309,918</u>	<u>22,413</u>	<u>2,293,985</u>
Fund Balances				
Nonspendable	490,249	-	-	490,249
Restricted	11,383,772	519,170	520,150	12,423,092
Committed	1,375,125	-	-	1,375,125
Unassigned	-	-	(8,700)	(8,700)
<i>Total Fund Balances</i>	<u>13,249,146</u>	<u>519,170</u>	<u>511,450</u>	<u>14,279,766</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 15,418,418</u>	<u>\$ 829,088</u>	<u>\$ 604,188</u>	<u>\$ 16,851,694</u>

City of Ashland
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ 366,731	\$ 285,736	\$ -	\$ 652,467
Income Taxes	5,833,079	-	-	5,833,079
Special Assessments	196	-	-	196
Charges for Services	1,310,985	-	50,000	1,360,985
Fines and Forfeitures	821,595	-	-	821,595
Intergovernmental	2,191,957	32,716	327,795	2,552,468
Interest	2,916	1,808	5,812	10,536
Rent	43,620	-	-	43,620
Contributions and Donations	186,910	-	305,927	492,837
Other	375,092	-	1,651	376,743
<i>Total Revenues</i>	<u>11,133,081</u>	<u>320,260</u>	<u>691,185</u>	<u>12,144,526</u>
Expenditures				
Current:				
General Government	1,092,949	-	-	1,092,949
Security of Persons and Property	2,037,955	-	-	2,037,955
Public Health	1,263	-	-	1,263
Leisure Time Services	1,766,206	-	-	1,766,206
Community Development	13,850	-	-	13,850
Transportation	3,692,920	-	-	3,692,920
Capital Outlay	85,916	-	3,513,373	3,599,289
Debt Service:				
Principal Retirement	161,983	640,000	-	801,983
Interest and Fiscal Charges	5,924	123,774	-	129,698
<i>Total Expenditures</i>	<u>8,858,966</u>	<u>763,774</u>	<u>3,513,373</u>	<u>13,136,113</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,274,115</u>	<u>(443,514)</u>	<u>(2,822,188)</u>	<u>(991,587)</u>
Other Financing Sources (Uses)				
Transfers In	176,062	233,983	-	410,045
Transfers Out	(100,000)	-	(46,483)	(146,483)
<i>Total Other Financing Sources (Uses)</i>	<u>76,062</u>	<u>233,983</u>	<u>(46,483)</u>	<u>263,562</u>
<i>Net Change in Fund Balances</i>	2,350,177	(209,531)	(2,868,671)	(728,025)
<i>Fund Balances Beginning of Year</i>	<u>10,898,971</u>	<u>728,701</u>	<u>3,380,121</u>	<u>15,007,793</u>
<i>Fund Balances End of Year</i>	<u>\$ 13,249,148</u>	<u>\$ 519,170</u>	<u>\$ 511,450</u>	<u>\$ 14,279,768</u>

City of Ashland
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation	Kate Myers Trust
Assets						
Equity and Pooled Cash and Investments	\$ 347,644	\$ 58,002	\$ 96,827	\$ 222,820	\$ 613,869	\$ 4,291
Cash and Investments in Segregated Accounts		-	-	-	672	-
Taxes Receivable	161,002	-	-	-	330,238	-
Accounts Receivable	2,354	-	-	-	1,201	-
Intergovernmental Receivable	538,128	43,629	-	7,175	8,161	-
Materials and Supplies Inventory	369,502	-	-	-	31,144	-
Prepaid Items	40,239	-	-	-	31,207	-
<i>Total Assets</i>	<u>\$ 1,458,869</u>	<u>\$ 101,631</u>	<u>\$ 96,827</u>	<u>\$ 229,995</u>	<u>\$ 1,016,492</u>	<u>\$ 4,291</u>
Liabilities						
Accounts Payable	\$ 8,007	\$ -	\$ -	\$ -	\$ 9,145	\$ -
Accrued Wages	31,981	-	-	-	11,693	-
Intergovernmental Payable	14,370	-	-	-	5,512	-
<i>Total Liabilities</i>	<u>54,358</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,350</u>	<u>-</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	-	-	-	-	152,918	-
Unavailable Revenue	428,990	29,086	-	-	87,557	-
<i>Total Deferred Inflows of Resources</i>	<u>428,990</u>	<u>29,086</u>	<u>-</u>	<u>-</u>	<u>240,475</u>	<u>-</u>
Fund Balances						
Nonspendable	409,741	-	-	-	62,351	-
Restricted	565,780	72,545	96,827	229,995	-	4,291
Committed	-	-	-	-	687,316	-
<i>Total Fund Balances</i>	<u>975,521</u>	<u>72,545</u>	<u>96,827</u>	<u>229,995</u>	<u>749,667</u>	<u>4,291</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 1,458,869</u>	<u>\$ 101,631</u>	<u>\$ 96,827</u>	<u>\$ 229,995</u>	<u>\$ 1,016,492</u>	<u>\$ 4,291</u>

(continued)

City of Ashland
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
December 31, 2021

	Fire/Rescue Training	Fire/Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing	Firemens Pension	Policemens Pension
Assets						
Equity and Pooled Cash and Investments	\$ 24,857	\$ 457,184	\$ 117,646	\$ 40,714	\$ 1	\$ 1
Cash and Investments in Segregated Accounts	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	110,134	110,134
Accounts Receivable	-	-	-	-	-	-
Intergovernmental Receivable	-	-	150,000	-	6,084	6,084
Materials and Supplies Inventory	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 24,857</u>	<u>\$ 457,184</u>	<u>\$ 267,646</u>	<u>\$ 40,714</u>	<u>\$ 116,219</u>	<u>\$ 116,219</u>
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	-	-	-	-	107,591	107,591
Unavailable Revenue	-	-	150,000	-	8,628	8,628
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>116,219</u>	<u>116,219</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	24,857	-	117,646	40,714	-	-
Committed	-	457,184	-	-	-	-
<i>Total Fund Balances</i>	<u>24,857</u>	<u>457,184</u>	<u>117,646</u>	<u>40,714</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 24,857</u>	<u>\$ 457,184</u>	<u>\$ 267,646</u>	<u>\$ 40,714</u>	<u>\$ 116,219</u>	<u>\$ 116,219</u>

(continued)

Property Management	Drug Law Enforcement	Enforcement & Education	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations	Home Arrest
\$ 107,212	\$ 107,959	\$ 27,396	\$ 557,927	\$ 229,886	\$ 48,823	\$ 536,116	\$ 49,316	\$ 1,728
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	3,546	9,189	-	14,512	-	-
-	-	-	387,965	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	5,910	2,473	-	3,041	-	-
<u>\$ 107,212</u>	<u>\$ 107,959</u>	<u>\$ 27,396</u>	<u>\$ 955,348</u>	<u>\$ 241,548</u>	<u>\$ 48,823</u>	<u>\$ 553,669</u>	<u>\$ 49,316</u>	<u>\$ 1,728</u>
\$ -	\$ -	\$ -	\$ 43	\$ 9,000	\$ -	\$ -	\$ -	\$ -
-	-	-	15,320	503	-	6,207	-	-
-	-	-	7,332	234	-	2,850	-	-
-	-	-	22,695	9,737	-	9,057	-	-
-	-	-	-	-	-	-	-	-
-	-	-	381,890	-	-	-	-	-
-	-	-	381,890	-	-	-	-	-
-	-	-	5,910	2,473	-	3,041	-	-
-	107,959	27,396	544,853	229,338	48,823	541,571	49,316	1,728
107,212	-	-	-	-	-	-	-	-
<u>107,212</u>	<u>107,959</u>	<u>27,396</u>	<u>550,763</u>	<u>231,811</u>	<u>48,823</u>	<u>544,612</u>	<u>49,316</u>	<u>1,728</u>
<u>\$ 107,212</u>	<u>\$ 107,959</u>	<u>\$ 27,396</u>	<u>\$ 955,348</u>	<u>\$ 241,548</u>	<u>\$ 48,823</u>	<u>\$ 553,669</u>	<u>\$ 49,316</u>	<u>\$ 1,728</u>

(continued)

City of Ashland
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
December 31, 2021

	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children	Indigent Driver's Interlock	Continuing Education
Assets						
Equity and Pooled Cash and Investments	\$ 10,157	\$ 321,233	\$ 75,766	\$ 12,679	\$ 239,326	\$ 7,362
Cash and Investments in Segregated Accounts	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-
Accounts Receivable	-	18,705	1,993	-	-	-
Intergovernmental Receivable	149,244	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-	-
Prepaid Items	686	2,120	-	-	-	-
<i>Total Assets</i>	<u>\$ 160,087</u>	<u>\$ 342,058</u>	<u>\$ 77,759</u>	<u>\$ 12,679</u>	<u>\$ 239,326</u>	<u>\$ 7,362</u>
Liabilities						
Accounts Payable	\$ -	\$ 1,450	\$ -	\$ -	\$ -	\$ -
Accrued Wages	2,074	5,806	-	-	-	-
Intergovernmental Payable	1,024	2,733	-	-	-	-
<i>Total Liabilities</i>	<u>3,098</u>	<u>9,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	-	-	-	-	-	-
Unavailable Revenue	124,370	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>124,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable	686	2,120	-	-	-	-
Restricted	31,933	329,949	77,759	-	239,326	7,362
Committed	-	-	-	12,679	-	-
<i>Total Fund Balances</i>	<u>32,619</u>	<u>332,069</u>	<u>77,759</u>	<u>12,679</u>	<u>239,326</u>	<u>7,362</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 160,087</u>	<u>\$ 342,058</u>	<u>\$ 77,759</u>	<u>\$ 12,679</u>	<u>\$ 239,326</u>	<u>\$ 7,362</u>

(continued)

Industrial Park	Emergency Grounds Maintenance	Police 60	Fire 60	Street 60	Total
\$ 99,174	\$ 11,560	\$ 2,918,695	\$ 2,682,465	\$ 1,474,858	\$ 11,503,494
-	-	-	-	506,305	506,977
-	-	214,555	214,555	429,110	1,569,728
-	-	-	-	-	51,500
-	-	-	-	-	1,296,470
-	-	-	-	-	400,646
-	-	1,269	2,658	-	89,603
<u>\$ 99,174</u>	<u>\$ 11,560</u>	<u>\$ 3,134,519</u>	<u>\$ 2,899,678</u>	<u>\$ 2,410,273</u>	<u>\$ 15,418,418</u>
\$ -	\$ -	\$ -	\$ 10,100	\$ -	\$ 37,745
-	-	17,249	19,885	-	110,718
-	-	10,945	14,155	-	59,155
-	-	28,194	44,140	-	207,618
-	-	-	-	-	368,100
-	-	93,601	93,601	187,203	1,593,554
-	-	93,601	93,601	187,203	1,961,654
-	-	1,269	2,658	-	490,249
-	-	3,011,455	2,759,279	2,223,070	11,383,772
99,174	11,560	-	-	-	1,375,125
99,174	11,560	3,012,724	2,761,937	2,223,070	13,249,146
<u>\$ 99,174</u>	<u>\$ 11,560</u>	<u>\$ 3,134,519</u>	<u>\$ 2,899,678</u>	<u>\$ 2,410,273</u>	<u>\$ 15,418,418</u>

City of Ashland
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2021

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation	Kate Myers Trust
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 152,425	\$ -
Income Taxes	656,225	-	-	-	980,394	-
Special Assessments	-	-	-	-	-	-
Charges for Services	20,482	-	-	-	796,906	-
Fines and Forfeitures	1,722	-	-	-	-	-
Intergovernmental	1,159,326	93,998	-	100,479	18,964	-
Interest	2,656	216	-	-	-	8
Rent	-	-	-	-	8,250	-
Contributions and Donations	-	-	-	-	121,629	-
Other	290,555	-	-	-	32,533	-
<i>Total Revenues</i>	<u>2,130,966</u>	<u>94,214</u>	<u>-</u>	<u>100,479</u>	<u>2,111,101</u>	<u>8</u>
Expenditures						
Current:						
General Government	-	-	-	-	5,189	-
Security of Persons and Property	-	-	-	-	-	-
Public Health	-	-	-	-	-	-
Leisure Time Services	-	-	-	-	1,766,206	-
Community Development	-	-	-	-	-	-
Transportation	2,357,655	-	-	-	-	-
Capital Outlay	10,960	-	-	-	40,877	-
Debt Service:						
Principal Retirement	-	44,040	-	82,929	35,014	-
Interest and Fiscal Charges	-	-	-	-	5,924	-
<i>Total Expenditures</i>	<u>2,368,615</u>	<u>44,040</u>	<u>-</u>	<u>82,929</u>	<u>1,853,210</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(237,649)</u>	<u>50,174</u>	<u>-</u>	<u>17,550</u>	<u>257,891</u>	<u>8</u>
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(237,649)</u>	<u>50,174</u>	<u>-</u>	<u>17,550</u>	<u>257,891</u>	<u>8</u>
<i>Fund Balances Beginning of Year</i>	<u>1,213,170</u>	<u>22,371</u>	<u>96,827</u>	<u>212,445</u>	<u>491,776</u>	<u>4,283</u>
<i>Fund Balances End of Year</i>	<u>\$ 975,521</u>	<u>\$ 72,545</u>	<u>\$ 96,827</u>	<u>\$ 229,995</u>	<u>\$ 749,667</u>	<u>\$ 4,291</u>

(continued)

Fire/Rescue Training	Fire/Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing	Firemens Pension	Policemens Pension	Property Management	Drug Law Enforcement	Enforcement & Education
\$ -	\$ -	\$ -	\$ -	\$ 107,153	\$ 107,153	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	356,087	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,769	1,426
-	-	10,350	-	12,269	12,269	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	10,710	-	-
43,184	-	-	-	-	-	-	-	-
-	-	-	19,880	-	-	-	-	-
<u>43,184</u>	<u>356,087</u>	<u>10,350</u>	<u>19,880</u>	<u>119,422</u>	<u>119,422</u>	<u>10,710</u>	<u>23,769</u>	<u>1,426</u>
-	-	-	-	-	-	5,587	-	-
36,298	-	-	-	119,421	119,421	-	16,007	592
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	13,850	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	34,079	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>36,298</u>	<u>34,079</u>	<u>13,850</u>	<u>-</u>	<u>119,421</u>	<u>119,421</u>	<u>5,587</u>	<u>16,007</u>	<u>592</u>
<u>6,886</u>	<u>322,008</u>	<u>(3,500)</u>	<u>19,880</u>	<u>1</u>	<u>1</u>	<u>5,123</u>	<u>7,762</u>	<u>834</u>
-	-	-	-	-	-	-	-	-
-	(100,000)	-	-	-	-	-	-	-
-	(100,000)	-	-	-	-	-	-	-
<u>6,886</u>	<u>222,008</u>	<u>(3,500)</u>	<u>19,880</u>	<u>1</u>	<u>1</u>	<u>5,123</u>	<u>7,762</u>	<u>834</u>
<u>17,971</u>	<u>235,176</u>	<u>121,146</u>	<u>20,834</u>	<u>-</u>	<u>-</u>	<u>102,089</u>	<u>100,197</u>	<u>26,562</u>
<u>\$ 24,857</u>	<u>\$ 457,184</u>	<u>\$ 117,646</u>	<u>\$ 40,714</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 107,212</u>	<u>\$ 107,959</u>	<u>\$ 27,396</u>

(continued)

City of Ashland
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2021

	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations	Home Arrest
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Charges for Services	137,510	-	-	-	-	-
Fines and Forfeitures	-	139,784	30,497	309,013	-	-
Intergovernmental	667,790	-	-	-	-	-
Interest	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	19,063	-
Other	255	20	-	82	-	-
<i>Total Revenues</i>	<u>805,555</u>	<u>139,804</u>	<u>30,497</u>	<u>309,095</u>	<u>19,063</u>	<u>-</u>
Expenditures						
Current:						
General Government	821,301	-	-	-	-	-
Security of Persons and Property	-	138,220	17,223	219,596	1,933	-
Public Health	-	-	-	-	-	-
Leisure Time Services	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
<i>Total Expenditures</i>	<u>821,301</u>	<u>138,220</u>	<u>17,223</u>	<u>219,596</u>	<u>1,933</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,746)</u>	<u>1,584</u>	<u>13,274</u>	<u>89,499</u>	<u>17,130</u>	<u>-</u>
Other Financing Sources (Uses)						
Transfers In	176,062	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>176,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	160,316	1,584	13,274	89,499	17,130	-
<i>Fund Balances Beginning of Year</i>	<u>390,447</u>	<u>230,227</u>	<u>35,549</u>	<u>455,113</u>	<u>32,186</u>	<u>1,728</u>
<i>Fund Balances End of Year</i>	<u>\$ 550,763</u>	<u>\$ 231,811</u>	<u>\$ 48,823</u>	<u>\$ 544,612</u>	<u>\$ 49,316</u>	<u>\$ 1,728</u>

(continued)

Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children	Indigent Driver's Interlock	Continuing Education	Industrial Park	Emergency Grounds Maintenance	Police 60
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	1,049,116
-	-	-	-	-	-	-	196	-
-	268,545	22,580	-	24,259	-	-	-	-
99,496	-	-	-	-	1,800	-	-	-
-	-	-	36	-	-	-	-	-
-	-	-	-	-	-	24,660	-	-
-	-	-	3,034	-	-	-	-	-
-	-	-	-	-	-	31,269	-	249
<u>99,496</u>	<u>268,545</u>	<u>22,580</u>	<u>3,070</u>	<u>24,259</u>	<u>1,800</u>	<u>55,929</u>	<u>196</u>	<u>1,049,365</u>
-	-	-	-	-	-	260,872	-	-
97,682	268,140	3,803	-	-	-	-	-	495,303
-	-	-	-	-	-	-	1,263	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>97,682</u>	<u>268,140</u>	<u>3,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,872</u>	<u>1,263</u>	<u>495,303</u>
<u>1,814</u>	<u>405</u>	<u>18,777</u>	<u>3,070</u>	<u>24,259</u>	<u>1,800</u>	<u>(204,943)</u>	<u>(1,067)</u>	<u>554,062</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,814</u>	<u>405</u>	<u>18,777</u>	<u>3,070</u>	<u>24,259</u>	<u>1,800</u>	<u>(204,943)</u>	<u>(1,067)</u>	<u>554,062</u>
<u>30,805</u>	<u>331,664</u>	<u>58,982</u>	<u>9,609</u>	<u>215,067</u>	<u>5,562</u>	<u>304,117</u>	<u>12,627</u>	<u>2,458,662</u>
<u>\$ 32,619</u>	<u>\$ 332,069</u>	<u>\$ 77,759</u>	<u>\$ 12,679</u>	<u>\$ 239,326</u>	<u>\$ 7,362</u>	<u>\$ 99,174</u>	<u>\$ 11,560</u>	<u>\$ 3,012,724</u>

(continued)

City of Ashland
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2021

	Fire 60	Street 60	Total
Revenues			
Property Taxes	\$ -	\$ -	\$ 366,731
Income Taxes	1,049,116	2,098,228	5,833,079
Special Assessments	-	-	196
Charges for Services	-	-	1,310,985
Fines and Forfeitures	-	-	821,595
Intergovernmental	4,133	11,083	2,191,957
Interest	-	-	2,916
Rent	-	-	43,620
Contributions and Donations	-	-	186,910
Other	249	-	375,092
<i>Total Revenues</i>	<u>1,053,498</u>	<u>2,109,311</u>	<u>11,133,081</u>
Expenditures			
Current:			
General Government	-	-	1,092,949
Security of Persons and Property	504,316	-	2,037,955
Public Health	-	-	1,263
Leisure Time Services	-	-	1,766,206
Community Development	-	-	13,850
Transportation	-	1,335,265	3,692,920
Capital Outlay	-	-	85,916
Debt Service:			
Principal Retirement	-	-	161,983
Interest and Fiscal Charges	-	-	5,924
<i>Total Expenditures</i>	<u>504,316</u>	<u>1,335,265</u>	<u>8,858,966</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>549,182</u>	<u>774,046</u>	<u>2,274,115</u>
Other Financing Sources (Uses)			
Transfers In	-	-	176,062
Transfers Out	-	-	(100,000)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>76,062</u>
<i>Net Change in Fund Balances</i>	549,182	774,046	2,350,177
<i>Fund Balances Beginning of Year</i>	<u>2,212,755</u>	<u>1,449,024</u>	<u>10,898,971</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,761,937</u>	<u>\$ 2,223,070</u>	<u>\$ 13,249,148</u>

City of Ashland
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2021

	General Obligation Bond Retirement	Total
Assets		
Equity and Pooled Cash and Investments	\$ 519,170	\$ 519,170
Taxes Receivable	293,693	293,693
Intergovernmental Receivable	16,225	16,225
<i>Total Assets</i>	<u>\$ 829,088</u>	<u>\$ 829,088</u>
 Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	\$ 286,909	\$ 286,909
Unavailable Revenue	23,009	23,009
<i>Total Deferred Inflows of Resources</i>	<u>309,918</u>	<u>309,918</u>
 Fund Balances		
Restricted	<u>519,170</u>	<u>519,170</u>
<i>Total Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 829,088</u>	<u>\$ 829,088</u>

City of Ashland
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2021

	General Obligation Bond Retirement	Total
Revenues		
Property Taxes	\$ 285,736	\$ 285,736
Intergovernmental	32,716	32,716
Interest	1,808	1,808
<i>Total Revenues</i>	<u>320,260</u>	<u>320,260</u>
Expenditures		
Debt Service:		
Principal Retirement	640,000	640,000
Interest and Fiscal Charges	123,774	123,774
<i>Total Expenditures</i>	<u>763,774</u>	<u>763,774</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(443,514)	(443,514)
Other Financing Sources (Uses)		
Transfers In	233,983	233,983
<i>Net Change in Fund Balances</i>	(209,531)	(209,531)
<i>Fund Balances Beginning of Year</i>	<u>728,701</u>	<u>728,701</u>
<i>Fund Balances End of Year</i>	<u>\$ 519,170</u>	<u>\$ 519,170</u>

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City of Ashland
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2021

	Capital Improvement	Traffic Signal Improvement	Police Vehicle Improvement	Fire Station	Center Run Trail
Assets					
Equity and Pooled Cash and Investments	\$ 507,048	\$ 25,019	\$ -	\$ -	\$ -
Accounts Receivable	4,688	-	-	-	-
Intergovernmental Receivable	22,413	-	-	-	-
<i>Total Assets</i>	<u>\$ 534,149</u>	<u>\$ 25,019</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities					
Contracts Payable	\$ 32,680	\$ -	\$ -	\$ -	-
Retainage Payable	2,925	-	-	-	-
<i>Total Liabilities</i>	<u>35,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue	22,413	-	-	-	-
Fund Balances					
Restricted	476,131	25,019	-	-	-
Unassigned	-	-	-	-	-
<i>Total Fund Balances</i>	<u>476,131</u>	<u>25,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 534,149</u>	<u>\$ 25,019</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

16 East Main Building Facade	Cahn Grove Capital Improvements	Total
\$ 19,000	\$ 26,020	\$ 577,087
-	-	4,688
-	-	22,413
<u>\$ 19,000</u>	<u>\$ 26,020</u>	<u>\$ 604,188</u>
\$ -	\$ 17,100	\$ 49,780
-	17,620	20,545
-	34,720	70,325
-	-	22,413
19,000	-	520,150
-	(8,700)	(8,700)
<u>19,000</u>	<u>(8,700)</u>	<u>511,450</u>
<u>\$ 19,000</u>	<u>\$ 26,020</u>	<u>\$ 604,188</u>

City of Ashland
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2021

	Capital Improvement	Traffic Signal Improvement	Police Vehicle Improvement	Fire Station	Center Run Trail
Revenues					
Charges for Services	\$ 50,000	\$ -	\$ -	\$ -	
Intergovernmental	327,795	-	-	-	-
Interest	4,742	-	-	1,070	-
Contributions and Donations	175,000	-	-	-	-
Other	1,651	-	-	-	-
<i>Total Revenues</i>	<u>559,188</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>-</u>
Expenditures					
Capital Outlay	1,122,696	894	15,323	2,187,010	-
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(563,508)</u>	<u>(894)</u>	<u>(15,323)</u>	<u>(2,185,940)</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers Out	-	-	-	(46,483)	-
<i>Net Change in Fund Balances</i>	(563,508)	(894)	(15,323)	(2,232,423)	-
<i>Fund Balances Beginning of Year</i>	<u>1,039,639</u>	<u>25,913</u>	<u>15,323</u>	<u>2,232,423</u>	<u>-</u>
<i>Fund Balances End of Year</i>	<u>\$ 476,131</u>	<u>\$ 25,019</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

16 East Main Building Facade	Cahn Grove Capital Improvements	Total
\$ -	\$ -	\$ 50,000
-	-	327,795
-	-	5,812
-	130,927	305,927
-	-	1,651
-	130,927	691,185
-	187,450	3,513,373
-	(56,523)	(2,822,188)
-	-	(46,483)
-	(56,523)	(2,868,671)
19,000	47,823	3,380,121
<u>\$ 19,000</u>	<u>\$ (8,700)</u>	<u>\$ 511,450</u>

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**Individual Fund Schedules of
Revenues, Expenditures and Changes
in Fund Balance – Budget (Non-GAAP
Basis) and Actual Governmental
Funds – Major and Nonmajor**

CITY OF ASHLAND, OHIO

Fund Descriptions – Major Funds

Major General Fund

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

Funds being reported as part of the General Fund

The following fund is legally budgeted as separate special revenue funds but is being reported as part of the general fund for GAAP reporting purposes.

City Income Tax Administration – To account for receipts from the assessment of a 2.00% income tax, which are used to cover the cost of operating the collection department and issuing refunds to taxpayers for overpayments.

Major American Rescue Plan Act Fund

To account for grant revenue to aid COVID-19 relief and any negative economic impact.

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$ 649,526	\$ 714,347	\$ 64,821
Income Taxes	9,471,393	10,670,792	1,199,399
Other Local Taxes	1,000	-	(1,000)
Charges for Services	712,500	885,734	173,234
Licenses and Permits	379,100	313,367	(65,733)
Fines and Forfeitures	459,235	589,550	130,315
Intergovernmental	479,096	520,946	41,850
Contributions and Donations	82,753	77,818	(4,935)
Other	148,021	77,658	(70,363)
Total Revenues	12,382,624	13,850,212	1,467,588
Expenditures			
Current:			
General Government			
Mayor			
Personal Services	199,391	195,335	4,056
Other	15,850	8,981	6,869
Total Mayor	215,241	204,316	10,925
Director of Finance			
Personal Services	353,667	344,779	8,888
Other	80,750	80,734	16
Total Director of Finance	434,417	425,513	8,904
Director of Law			
Personal Services	345,793	327,903	17,890
Other	36,550	36,335	215
Total Director of Law	382,343	364,238	18,105
Department of Human Services			
Personal Services	169,295	155,247	14,048
Other	60,500	60,049	451
Total Department of Human Services	229,795	215,296	14,499
Council			
Personal Services	58,081	54,469	3,612
Other	624,650	607,262	17,388
Total Council	682,731	661,731	21,000

(Continued)

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund - (Continued)
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Municipal Court Clerk			
Personal Services	\$ 1,199,561	\$ 1,120,429	\$ 79,132
Other	204,300	194,465	9,835
Total Municipal Court Clerk	1,403,861	1,314,894	88,967
Technical Services Department			
Personal Services	140,385	129,778	10,607
Other	61,600	53,403	8,197
Total Technical Services Department	201,985	183,181	18,804
Municipal Building Maintenance			
Personal Services	40,494	39,743	751
Other	48,700	37,656	11,044
Total Municipal Building Maintenance	89,194	77,399	11,795
Justice Center Maintenance			
Personal Services	51,710	50,451	1,259
Other	184,900	169,153	15,747
Total Justice Center Maintenance	236,610	219,604	17,006
Engineer			
Personal Services	184,288	168,465	15,823
Other	79,000	78,736	264
Total Engineer	263,288	247,201	16,087
General Miscellaneous			
Personal Services	79,734	74,430	5,304
Other	883,307	934,887	(51,580)
Total General Miscellaneous	963,041	1,009,317	(46,276)
Total General Government	5,102,506	4,922,690	179,816
Security of Persons and Property			
Police Department			
Personal Services	3,248,122	3,146,382	101,740
Other	257,554	259,841	(2,287)
Total Police Department	3,505,676	3,406,223	99,453
Fire Department			
Personal Services	3,846,777	3,794,300	52,477
Other	404,210	360,685	43,525
Total Fire Department	4,250,987	4,154,985	96,002

(Continued)

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund - (Continued)
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Street Lighting			
Other	\$ 153,932	\$ 150,841	\$ 3,091
Total Security of Persons and Property	7,910,595	7,712,049	198,546
Public Health			
Health Department			
Other	269,540	251,240	18,300
Community Development			
Building and Zoning			
Personal Services	282,560	237,919	44,641
Other	71,900	65,026	6,874
Total Building and Zoning	354,460	302,945	51,515
Economic Development			
Other	45,208	44,707	501
Total Economic Development	45,208	44,707	501
Total Community Development	399,668	347,652	52,016
<i>Total Expenditures</i>	13,682,309	13,233,631	448,678
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,299,685)	616,581	1,916,266
Other Financing Sources (Uses)			
Transfers Out	(467,496)	(263,562)	203,934
<i>Net Change in Fund Balance</i>	(1,767,181)	353,019	2,120,200
<i>Fund Balance Beginning of Year</i>	1,961,696	1,961,696	-
<i>Fund Balance End of Year</i>	\$ 194,515	\$ 2,314,715	\$ 2,120,200

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
City Income Tax Administration Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Income Taxes	\$ 714,299	\$ 605,883	\$ (108,416)
Other	-	1,365	1,365
<i>Total Revenues</i>	<u>714,299</u>	<u>607,248</u>	<u>(107,051)</u>
Expenditures			
Current:			
General Government			
City Income Tax			
Personal Services	248,360	198,398	49,962
Other	476,095	418,137	57,958
<i>Total Expenditures</i>	<u>724,455</u>	<u>616,535</u>	<u>107,920</u>
<i>Net Change in Fund Balance</i>	(10,156)	(9,287)	869
<i>Fund Balance Beginning of Year</i>	<u>14,155</u>	<u>14,155</u>	-
<i>Fund Balance End of Year</i>	<u>\$ 3,999</u>	<u>\$ 4,868</u>	<u>\$ 869</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
American Rescue Plan Act Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ -	\$ 1,062,043	\$ 1,062,043
<i>Net Change in Fund Balance</i>	-	1,062,043	1,062,043
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ 1,062,043	\$ 1,062,043

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Income Taxes	\$ 594,266	\$ 635,958	\$ 41,692
Charges for Services	22,514	20,482	(2,032)
Fines and Forfeitures	1,722	1,722	-
Intergovernmental	1,170,000	1,152,722	(17,278)
Interest	4,750	2,656	(2,094)
Other	342,744	288,201	(54,543)
<i>Total Revenues</i>	<u>2,135,996</u>	<u>2,101,741</u>	<u>(34,255)</u>
Expenditures			
Current:			
Transportation			
Personal Services	1,378,306	1,331,137	47,169
Other	1,167,354	1,041,622	125,732
Total Transportation	<u>2,545,660</u>	<u>2,372,759</u>	<u>172,901</u>
Capital Outlay			
Other	10,971	10,960	11
<i>Total Expenditures</i>	<u>2,556,631</u>	<u>2,383,719</u>	<u>172,912</u>
<i>Net Change in Fund Balance</i>	(420,635)	(281,978)	138,657
<i>Fund Balance Beginning of Year</i>	<u>629,622</u>	<u>629,622</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 208,987</u>	<u>\$ 347,644</u>	<u>\$ 138,657</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 89,400	\$ 93,464	\$ 4,064
Interest	360	216	(144)
Other	600	-	(600)
<i>Total Revenues</i>	<u>90,360</u>	<u>93,680</u>	<u>3,320</u>
Expenditures			
Debt Service:			
Principal Retirements	<u>98,723</u>	<u>44,040</u>	<u>54,683</u>
<i>Net Change in Fund Balance</i>	(8,363)	49,640	58,003
<i>Fund Balance Beginning of Year</i>	<u>8,363</u>	<u>8,363</u>	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 58,003</u>	<u>\$ 58,003</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permissive Tax Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$ 66,000	\$ -	\$ (66,000)
Expenditures			
Capital Outlay			
Other	162,826	-	162,826
<i>Net Change in Fund Balance</i>	(96,826)	-	96,826
<i>Fund Balance Beginning of Year</i>	96,826	96,826	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 96,826</u>	<u>\$ 96,826</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
City Permissive Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 94,000	\$ 100,015	\$ 6,015
<i>Total Revenues</i>	<u>94,000</u>	<u>100,015</u>	<u>6,015</u>
Expenditures			
Capital Outlay			
Other	216,805	-	216,805
Debt Service:			
Principal Retirement	82,929	82,929	-
<i>Net Change in Fund Balance</i>	(205,734)	17,086	222,820
<i>Fund Balance Beginning of Year</i>	<u>205,734</u>	<u>205,734</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 222,820</u>	<u>\$ 222,820</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Park and Recreation Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$ 152,000	\$ 152,425	\$ 425
Income Taxes	891,820	958,528	66,708
Charges for Services	717,908	795,705	77,797
Intergovernmental	19,900	18,964	(936)
Rent	900	8,250	7,350
Contributions and Donations	101,979	121,629	19,650
Other	39,185	32,533	(6,652)
<i>Total Revenues</i>	<u>1,923,692</u>	<u>2,088,034</u>	<u>164,342</u>
Expenditures			
Current:			
Leisure Time Services			
Personal Services	556,550	490,363	66,187
Other	1,389,771	1,293,708	96,063
Total Leisure Time Services	<u>1,946,321</u>	<u>1,784,071</u>	<u>162,250</u>
Capital Outlay			
Other	80,000	40,877	39,123
Debt Service			
Principal Retirement	35,014	35,014	-
Interest and Fiscal Charges	5,924	5,924	-
Total Debt Service	<u>40,938</u>	<u>40,938</u>	<u>-</u>
<i>Total Expenditures</i>	<u>2,067,259</u>	<u>1,865,886</u>	<u>201,373</u>
<i>Net Change in Fund Balance</i>	(143,567)	222,148	365,715
<i>Fund Balance Beginning of Year</i>	<u>392,386</u>	<u>392,386</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 248,819</u>	<u>\$ 614,534</u>	<u>\$ 365,715</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Kate Myers Trust Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Interest	<u>\$ 100</u>	<u>\$ 8</u>	<u>\$ (92)</u>
Expenditures			
Current:			
Leisure Time Services			
Other	<u>500</u>	<u>-</u>	<u>500</u>
<i>Net Change in Fund Balance</i>	(400)	8	408
<i>Fund Balance Beginning of Year</i>	<u>4,286</u>	<u>4,286</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 3,886</u></u>	<u><u>\$ 4,294</u></u>	<u><u>\$ 408</u></u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Rescue Training Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Contributions and Donations	\$ 40,000	\$ 43,184	\$ 3,184
Expenditures			
Security of Persons and Property			
Other	57,971	36,298	21,673
<i>Net Change in Fund Balance</i>	(17,971)	6,886	24,857
<i>Fund Balance Beginning of Year</i>	17,971	17,971	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 24,857</u>	<u>\$ 24,857</u>

City of Ashland
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire/Rescue Equipment Fund
For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 348,987	\$ 356,087	\$ 7,100
Expenditures			
Capital Outlay			
Other	479,163	34,079	445,084
Debt Service			
Interest and Fiscal Charges	5,000	-	5,000
<i>Total Expenditures</i>	484,163	34,079	450,084
<i>Excess of Revenues Over (Under) Expenditures</i>	(135,176)	322,008	457,184
Other Financing Sources (Uses)			
Transfers Out	(100,000)	(100,000)	-
<i>Net Change in Fund Balance</i>	(235,176)	222,008	457,184
<i>Fund Balance Beginning of Year</i>	235,176	235,176	-
<i>Fund Balance End of Year</i>	\$ -	\$ 457,184	\$ 457,184

City of Ashland
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Development Block Grant Fund
For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ -	\$ 10,350	\$ 10,350
Expenditures			
Current:			
Community Development			
Other	121,146	13,850	107,296
<i>Net Change in Fund Balance</i>	(121,146)	(3,500)	117,646
<i>Fund Balance Beginning of Year</i>	121,146	121,146	-
<i>Fund Balance End of Year</i>	\$ -	\$ 117,646	\$ 117,646

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio Regional Development Housing Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Other	\$ 10,000	\$ 19,880	\$ 9,880
Expenditures			
Current:			
Community Development			
Other	30,834	-	30,834
<i>Net Change in Fund Balance</i>	(20,834)	19,880	40,714
<i>Fund Balance Beginning of Year</i>	20,834	20,834	-
<i>Fund Balance End of Year</i>	\$ -	\$ 40,714	\$ 40,714

City of Ashland
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Firemens Pension Fund
For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$ 101,910	\$ 107,153	\$ 5,243
Intergovernmental	18,000	12,269	(5,731)
<i>Total Revenues</i>	<u>119,910</u>	<u>119,422</u>	<u>(488)</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	<u>119,910</u>	<u>119,421</u>	<u>489</u>
<i>Net Change in Fund Balance</i>	-	1	1
<i>Fund Balance Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Policemens Pension Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$ 101,910	\$ 107,153	\$ 5,243
Intergovernmental	18,000	12,269	(5,731)
<i>Total Revenues</i>	<u>119,910</u>	<u>119,422</u>	<u>(488)</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	<u>119,910</u>	<u>119,421</u>	<u>489</u>
<i>Net Change in Fund Balance</i>	-	1	1
<i>Fund Balance Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

City of Ashland
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Property Management Fund
For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget
Revenues			
Rent	\$ 11,000	\$ 10,710	\$ (290)
<i>Total Revenues</i>	<u>11,000</u>	<u>10,710</u>	<u>(290)</u>
Expenditures			
Current:			
General Government			
Other	113,089	5,587	107,502
<i>Net Change in Fund Balance</i>	(102,089)	5,123	107,212
<i>Fund Balance Beginning of Year</i>	<u>102,089</u>	<u>102,089</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 107,212</u>	<u>\$ 107,212</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Fines and Forfeitures	\$ 10,000	\$ 23,769	\$ 13,769
Expenditures			
Current:			
Security of Persons and Property			
Other	110,197	16,007	94,190
<i>Net Change in Fund Balance</i>	(100,197)	7,762	107,959
<i>Fund Balance Beginning of Year</i>	100,197	100,197	-
<i>Fund Balance End of Year</i>	\$ -	\$ 107,959	\$ 107,959

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Enforcement and Education Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 1,000	\$ 1,426	\$ 426
Expenditures			
Current:			
Security of Persons and Property			
Other	27,562	592	26,970
<i>Net Change in Fund Balance</i>	(26,562)	834	27,396
<i>Fund Balance Beginning of Year</i>	26,562	26,562	-
<i>Fund Balance End of Year</i>	\$ -	\$ 27,396	\$ 27,396

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Ashland Public Transportation Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 98,980	\$ 138,085	\$ 39,105
Intergovernmental	709,660	680,913	(28,747)
Other	-	255	255
<i>Total Revenues</i>	<u>808,640</u>	<u>819,253</u>	<u>10,613</u>
Expenditures			
Current:			
General Government			
Public Transit			
Personal Services	648,600	640,210	8,390
Other	270,328	180,013	90,315
<i>Total Expenditures</i>	<u>918,928</u>	<u>820,223</u>	<u>98,705</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(110,288)</u>	<u>(970)</u>	<u>109,318</u>
Other Financing Sources			
Transfers In	176,062	176,062	-
<i>Net Change in Fund Balance</i>	65,774	175,092	109,318
<i>Fund Balance Beginning of Year</i>	<u>382,835</u>	<u>382,835</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 448,609</u>	<u>\$ 557,927</u>	<u>\$ 109,318</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Computer Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 104,000	\$ 137,973	\$ 33,973
Other	2,000	20	(1,980)
<i>Total Revenues</i>	<u>106,000</u>	<u>137,993</u>	<u>31,993</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	57,140	23,655	33,485
Other	200,000	107,757	92,243
<i>Total Expenditures</i>	<u>257,140</u>	<u>131,412</u>	<u>125,728</u>
<i>Net Change in Fund Balance</i>	(151,140)	6,581	157,721
<i>Fund Balance Beginning of Year</i>	<u>223,305</u>	<u>223,305</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 72,165</u>	<u>\$ 229,886</u>	<u>\$ 157,721</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Drivers Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Fines and Forfeitures	\$ 15,000	\$ 30,497	\$ 15,497
Expenditures			
Current:			
Security of Persons and Property			
Other	50,549	17,223	33,326
<i>Net Change in Fund Balance</i>	(35,549)	13,274	48,823
<i>Fund Balance Beginning of Year</i>	35,549	35,549	-
<i>Fund Balance End of Year</i>	\$ -	\$ 48,823	\$ 48,823

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Probation Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 233,100	\$ 307,217	\$ 74,117
Other	14,000	82	(13,918)
<i>Total Revenues</i>	<u>247,100</u>	<u>307,299</u>	<u>60,199</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	210,000	197,552	12,448
Other	66,500	17,012	49,488
<i>Total Expenditures</i>	<u>276,500</u>	<u>214,564</u>	<u>61,936</u>
<i>Net Change in Fund Balance</i>	(29,400)	92,735	122,135
<i>Fund Balance at Beginning of Year</i>	<u>443,381</u>	<u>443,381</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 413,981</u>	<u>\$ 536,116</u>	<u>\$ 122,135</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Donations Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Contributions and Donations	\$ 7,500	\$ 19,063	\$ 11,563
Expenditures			
Current:			
Security of Persons and Property			
Other	39,686	1,933	37,753
<i>Net Change in Fund Balance</i>	(32,186)	17,130	49,316
<i>Fund Balance Beginning of Year</i>	32,186	32,186	-
<i>Fund Balance End of Year</i>	\$ -	\$ 49,316	\$ 49,316

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Home Arrest Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Expenditures			
Current:			
Security of Persons and Property			
Other	\$ 1,728	\$ -	\$ 1,728
<i>Net Change in Fund Balance</i>	(1,728)	-	1,728
<i>Fund Balance Beginning of Year</i>	<u>1,728</u>	<u>1,728</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 1,728</u>	<u>\$ 1,728</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Corrections Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$ 100,000	\$ 99,496	\$ (504)
Expenditures			
Current:			
Security of Persons and Property			
Community Corrections			
Personal Services	82,279	77,587	4,692
Other	25,107	21,137	3,970
<i>Total Expenditures</i>	<u>107,386</u>	<u>98,724</u>	<u>8,662</u>
<i>Net Change in Fund Balance</i>	(7,386)	772	8,158
<i>Fund Balance Beginning of Year</i>	<u>9,386</u>	<u>9,386</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,000</u>	<u>\$ 10,158</u>	<u>\$ 8,158</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Special Program Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 200,000	\$ 263,511	\$ 63,511
Other	18,000	-	(18,000)
<i>Total Revenues</i>	<u>218,000</u>	<u>263,511</u>	<u>45,511</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	350,500	233,930	116,570
Other	189,051	32,900	156,151
<i>Total Expenditures</i>	<u>539,551</u>	<u>266,830</u>	<u>272,721</u>
<i>Net Change in Fund Balance</i>	(321,551)	(3,319)	318,232
<i>Fund Balance Beginning of Year</i>	<u>324,552</u>	<u>324,552</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,001</u>	<u>\$ 321,233</u>	<u>\$ 318,232</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
CCA Monitoring Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 22,000	\$ 21,628	\$ (372)
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	17,700	-	17,700
Other	62,241	3,803	58,438
<i>Total Expenditures</i>	79,941	3,803	76,138
<i>Net Change in Fund Balance</i>	(57,941)	17,825	75,766
<i>Fund Balance Beginning of Year</i>	57,941	57,941	-
<i>Fund Balance End of Year</i>	\$ -	\$ 75,766	\$ 75,766

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Mayor's Underprivileged Children Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Interest	\$ -	\$ 36	\$ 36
Contributions and Donations	750	3,034	2,284
<i>Total Revenues</i>	750	3,070	2,320
Expenditures			
Current:			
General Government			
Other	10,359	-	10,359
<i>Net Change in Fund Balance</i>	(9,609)	3,070	12,679
<i>Fund Balance Beginning of Year</i>	9,609	9,609	-
<i>Fund Balance End of Year</i>	\$ -	\$ 12,679	\$ 12,679

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Driver's Interlock Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Fines and Forfeitures	\$ 19,900	\$ 24,259	\$ 4,359
Expenditures			
Current:			
Security of Persons and Property			
Other	234,967	-	234,967
<i>Net Change in Fund Balance</i>	(215,067)	24,259	239,326
<i>Fund Balance Beginning of Year</i>	215,067	215,067	-
<i>Fund Balance End of Year</i>	\$ -	\$ 239,326	\$ 239,326

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Continuing Education Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$ -	\$ 1,800	\$ 1,800
Expenditures			
Current:			
General Government			
Other	5,562	-	5,562
<i>Net Change in Fund Balance</i>	(5,562)	1,800	7,362
<i>Fund Balance Beginning of Year</i>	5,562	5,562	-
<i>Fund Balance End of Year</i>	\$ -	\$ 7,362	\$ 7,362

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Industrial Park Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Rent	\$ 28,300	\$ 24,660	\$ (3,640)
Other	30,000	31,269	1,269
<i>Total Revenues</i>	<u>58,300</u>	<u>55,929</u>	<u>(2,371)</u>
Expenditures			
Current:			
General Government			
Other	362,418	260,872	101,546
<i>Net Change in Fund Balance</i>	(304,118)	(204,943)	99,175
<i>Fund Balance Beginning of Year</i>	<u>304,118</u>	<u>304,118</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 99,175</u>	<u>\$ 99,175</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Emergency Grounds Maintenance Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Special Assessments	\$ 500	\$ 196	\$ (304)
Other	200	-	(200)
<i>Total Revenues</i>	<u>700</u>	<u>196</u>	<u>(504)</u>
Expenditures			
Current:			
Public Health			
Other	<u>13,327</u>	<u>1,263</u>	<u>12,064</u>
<i>Net Change in Fund Balance</i>	(12,627)	(1,067)	11,560
<i>Fund Balance Beginning of Year</i>	<u>12,627</u>	<u>12,627</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 11,560</u>	<u>\$ 11,560</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police 60 Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Income Taxes	\$ 907,222	\$ 1,022,107	\$ 114,885
Other	-	249	249
<i>Total Revenues</i>	<u>907,222</u>	<u>1,022,356</u>	<u>115,134</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	1,066,500	339,602	726,898
Other	523,200	142,837	380,363
<i>Total Expenditures</i>	<u>1,589,700</u>	<u>482,439</u>	<u>1,107,261</u>
<i>Net Change in Fund Balance</i>	(682,478)	539,917	1,222,395
<i>Fund Balance Beginning of Year</i>	<u>2,378,778</u>	<u>2,378,778</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,696,300</u>	<u>\$ 2,918,695</u>	<u>\$ 1,222,395</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire 60 Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Income Taxes	\$ 907,222	\$ 1,022,107	\$ 114,885
Intergovernmental	-	257,386	257,386
Other	-	249	249
<i>Total Revenues</i>	<u>907,222</u>	<u>1,279,742</u>	<u>372,520</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	1,111,500	397,652	713,848
Other	535,000	80,245	454,755
Total Security of Persons and Property	<u>1,646,500</u>	<u>477,897</u>	<u>1,168,603</u>
<i>Total Expenditures</i>	<u>1,646,500</u>	<u>477,897</u>	<u>1,168,603</u>
<i>Net Change in Fund Balance</i>	(739,278)	801,845	1,541,123
<i>Fund Balance Beginning of Year</i>	<u>1,880,620</u>	<u>1,880,620</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,141,342</u>	<u>\$ 2,682,465</u>	<u>\$ 1,541,123</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street 60 Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Income Taxes	\$ 1,814,443	\$ 2,044,213	\$ 229,770
Intergovernmental	-	11,083	11,083
<i>Total Revenues</i>	<u>1,814,443</u>	<u>2,055,296</u>	<u>240,853</u>
Expenditures			
Current:			
Transportation			
Other	<u>3,084,936</u>	<u>1,344,615</u>	<u>1,740,321</u>
<i>Net Change in Fund Balance</i>	(1,270,493)	710,681	1,981,174
<i>Fund Balance Beginning of Year</i>	<u>1,270,493</u>	<u>1,270,493</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 1,981,174</u>	<u>\$ 1,981,174</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Performance Bond Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Charges for Services	\$ 1,000	\$ -	\$ (1,000)
Expenditures			
Current:			
General Government			
Other	1,000	-	1,000
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ -

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$ 259,000	\$ 285,736	\$ 26,736
Intergovernmental	29,000	32,716	3,716
Interest	-	1,808	1,808
<i>Total Revenues</i>	<u>288,000</u>	<u>320,260</u>	<u>32,260</u>
Expenditures			
Debt Service			
Principal Retirements	1,034,034	640,000	394,034
Interest and Fiscal Charges	170,167	123,774	46,393
<i>Total Expenditures</i>	<u>1,204,201</u>	<u>763,774</u>	<u>440,427</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(916,201)</u>	<u>(443,514)</u>	<u>472,687</u>
Other Financing Sources			
Transfers In	187,500	233,983	46,483
<i>Net Change in Fund Balance</i>	(728,701)	(209,531)	519,170
<i>Fund Balance Beginning of Year</i>	<u>728,701</u>	<u>728,701</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 519,170</u>	<u>\$ 519,170</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Note Retirement Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Other Financing Sources			
Notes Issued	\$ 1,000,000	\$ -	\$ (1,000,000)
<i>Net Change in Fund Balance</i>	1,000,000	-	(1,000,000)
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ 1,000,000	\$ -	\$ (1,000,000)

City of Ashland
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvement Fund
For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 50,000	\$ 50,000	\$ -
Intergovernmental	250,000	327,817	77,817
Interest	25,000	44,502	19,502
Contributions and Donations	175,000	175,000	-
Other	-	1,651	1,651
<i>Total Revenues</i>	<u>500,000</u>	<u>598,970</u>	<u>98,970</u>
Expenditures			
Capital Outlay			
Other	1,346,992	1,172,494	174,498
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(846,992)</u>	<u>(573,524)</u>	<u>273,468</u>
<i>Net Change in Fund Balance</i>	(846,992)	(573,524)	273,468
<i>Fund Balance Beginning of Year</i>	<u>1,077,902</u>	<u>1,077,902</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 230,910</u>	<u>\$ 504,378</u>	<u>\$ 273,468</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Traffic Signal Improvement Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Expenditures			
Capital Outlay			
Other	\$ 25,913	\$ 894	\$ 25,019
<i>Net Change in Fund Balance</i>	(25,913)	(894)	25,019
<i>Fund Balance Beginning of Year</i>	<u>25,913</u>	<u>25,913</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 25,019</u>	<u>\$ 25,019</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Vehicle Improvement Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Expenditures			
Capital Outlay			
Other	\$ 15,323	\$ 15,323	\$ -
<i>Net Change in Fund Balance</i>	(15,323)	(15,323)	-
<i>Fund Balance Beginning of Year</i>	15,323	15,323	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ -

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Station Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Interest	\$ 1,070	\$ 1,070	\$ -
Expenditures			
Capital Outlay			
Other	2,283,721	2,300,927	(17,206)
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,282,651)	(2,299,857)	(17,206)
Other Financing Uses			
Transfers Out	(46,473)	(46,483)	
<i>Net Change in Fund Balance</i>	(2,329,124)	(2,346,340)	(17,206)
<i>Fund Balance Beginning of Year</i>	141,389	141,389	-
Prior Year Encumbrances Appropriated	2,204,951	2,204,951	-
<i>Fund Balance End of Year</i>	\$ 17,216	\$ -	\$ (17,206)

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Center Run Trail Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 500,000	\$ -	\$ (500,000)
Expenditures			
Capital Outlay			
Other	500,000	-	500,000
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ -

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
16 East Main Building Facade Fund
For the Year Ended December 31, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$ 225,000	\$ -	\$ (225,000)
Expenditures			
Capital Outlay			
Other	244,000	-	244,000
<i>Net Change in Fund Balance</i>	(19,000)	-	19,000
<i>Fund Balance Beginning of Year</i>	19,000	19,000	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 19,000</u>	<u>\$ 19,000</u>

City of Ashland
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cahn Grove Capital Improvements Fund
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Contributions and Donations	\$ 82,177	\$ 130,927	\$ 48,750
Expenditures			
Capital Outlay			
Other	155,000	152,730	2,270
Other Financing Sources			
Transfers In	25,000	-	(25,000)
<i>Net Change in Fund Balance</i>	(47,823)	(21,803)	26,020
<i>Fund Balance Beginning of Year</i>	47,823	47,823	-
<i>Fund Balance End of Year</i>	\$ -	\$ 26,020	\$ 26,020

Combining Statements for Fiduciary Funds

CITY OF ASHLAND, OHIO

Fund Descriptions - Fiduciary Funds

Fiduciary funds are used to account for assets held by the City in a trustee capacity, or as an agency for individuals, private organizations, other governments, and/or funds. The following is the City's fiduciary fund type:

Custodial Funds

Municipal Court - To account for all municipal court receipts held prior to being disbursed to the various funds according to ordinance and state law.

State Patrol Transfer – To account for the deposit, control and expenditure of revenue received from fines for use in the Law Library.

City of Ashland
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2021

	Municipal Court	State Patrol Transfer	Total
Assets			
Equity in Pooled Cash and Investments	\$ 61,796	\$ -	\$ 61,796
Cash in Segregated Accounts	88,510	-	88,510
Accounts Receivable	-	5,754	5,754
	150,306	5,754	156,060
<i>Total Assets</i>			
Liabilities			
Intergovernmental Payable	-	5,754	5,754
	-	5,754	5,754
Net Position			
Restricted for Individuals, Organizations and Other Governments	\$ 150,306	\$ -	\$ 150,306
	150,306	-	150,306

City of Ashland
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2021

	<u>Municipal Court</u>	<u>State Patrol Transfer</u>	<u>Total</u>
Additions			
Fines and Forfeitures for Other Governments	<u>\$ 2,300,237</u>	<u>\$ 79,984</u>	<u>\$ 2,380,221</u>
Deductions			
Fines and Forfeitures Distributions to Other Governments	<u>2,149,931</u>	<u>79,984</u>	<u>2,229,915</u>
<i>Change in Net Position</i>	150,306	-	150,306
<i>Net Position Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Position End of Year</i>	<u><u>\$ 150,306</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 150,306</u></u>

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City of Ashland, Ohio

Statistical Section





Statistical Section

This part of the City of Ashland, Ohio’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city’s overall financial health. These tables are presented in accordance with Governmental Accounting Standards Board (GASB) Statement 44, *Economic Condition Reporting: The Statistical Section*.

Contents

Tables

Revenue Capacity

These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax, and the municipal income tax.

S2-S8

Debt Capacity

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and to help the City’s ability to issue additional debt in the future.

S9-S12

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.

S13-S14

Financial Trends

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

S15-S21

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.

S22-S25

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF ASHLAND, OHIO

Revenue Capacity

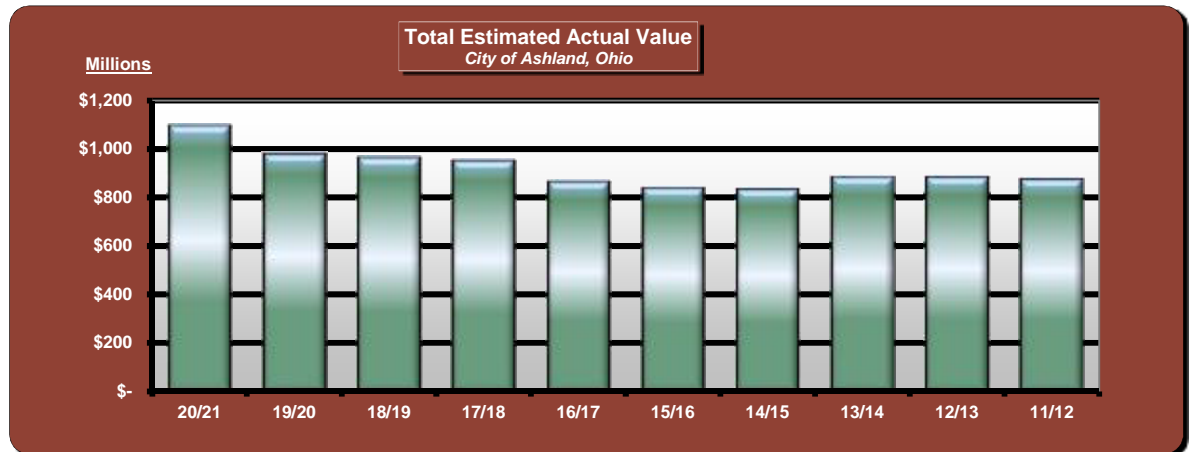
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Tax Year/Collection Year	Real Property Assessed Values			Tangible Personal Property Assessed Values			Total			Ratio	Direct Tax Rate
	Residential/Agricultural	Other Real Property	Estimated Actual Value	Tangible Personal Property	Public Utilities	Estimated Actual Value	Assessed Values	Estimated Actual Value			
20/21	\$ 247,242,990	\$ 125,232,410	\$ 1,064,215,429	\$ -	\$ 27,223,370	\$ 30,935,648	\$ 399,698,770	\$ 1,095,151,076	36.50%	3.90	
19/20	214,750,700	117,497,750	949,281,286	-	24,954,970	28,357,920	357,203,420	977,639,206	36.54%	3.90	
18/19	214,408,010	112,845,240	935,009,286	-	23,669,080	26,896,682	350,922,330	961,905,968	36.48%	3.90	
17/18	214,286,410	109,409,100	924,844,314	-	22,425,760	25,483,818	346,121,270	950,328,132	36.42%	3.90	
16/17	197,188,310	98,796,470	845,670,800	-	16,564,150	18,822,898	312,548,930	864,493,698	36.15%	3.90	
15/16	197,160,650	91,015,030	823,359,086	-	12,771,140	14,512,659	300,946,820	837,871,745	35.92%	3.90	
14/15	196,866,320	90,132,510	819,996,657	-	11,810,580	13,421,114	298,809,410	833,417,771	35.85%	3.90	
13/14	211,721,700	92,636,780	869,595,657	-	10,177,360	11,565,182	314,535,840	881,160,839	35.70%	3.90	
12/13	211,790,810	92,639,290	869,800,286	-	9,315,660	10,585,977	313,745,760	880,386,263	35.64%	3.90	
11/12	211,442,550	90,550,190	862,836,400	-	8,462,390	9,616,352	310,455,130	872,452,752	35.58%	3.90	

Real property is appraised every six years by the County Auditor with a triennial update. The assessed value of real property is 35 percent of estimated actual value. Personal property tax is assessed on all personal property used in business in Ohio. The assessed value of public utilities personal property is 88%. All other types of tangible personal property were assessed at 12.50% in 2006.

House Bill No.66 was signed into law on June 30,2005. House Bill No.66 phased out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaced the revenue lost by the City due to the phasing out of the tax. In calendar years 2006-2010, the City was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements were phased out.

Source: Ashland County, Ohio: County Auditor



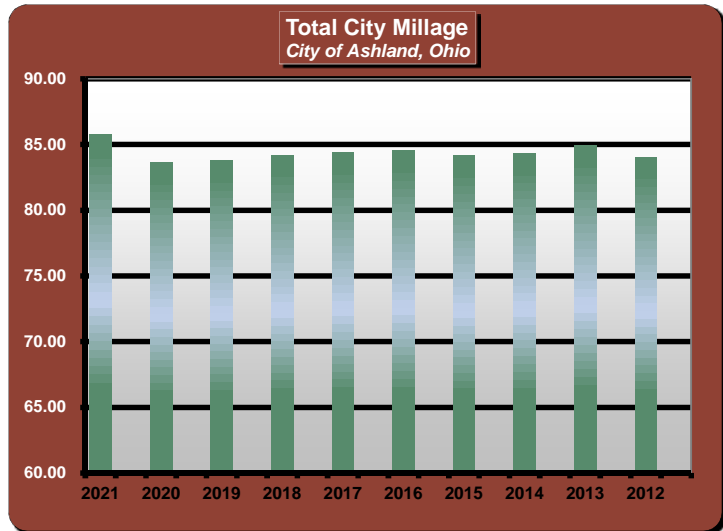
CITY OF ASHLAND, OHIO

Revenue Capacity

Direct and Overlapping Property Tax Rates
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Inside Millage										
Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Debt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Fire Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Total Unvoted Millage	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Outside Millage										
Recreation	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Voted Millage	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Millage	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Overlapping Rates by Taxing District										
Ashland County	11.00	9.60	9.60	9.60	9.60	9.60	9.10	9.10	9.10	9.10
Ashland School District	64.65	65.00	65.15	65.60	65.80	65.95	66.05	66.25	66.85	65.95
Ashland County Vocational School	5.20	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Ashland Public Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
City of Ashland	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	85.75	83.60	83.75	84.20	84.40	84.55	84.15	84.35	84.95	84.05

Source: Ashland County, Ohio: County Auditor



CITY OF ASHLAND, OHIO

Revenue Capacity

Principal Property Tax Payers
2021 and 2012

January 1, 2021			January 1, 2011		
Taxpayer	Assessed Valuation	Total Assessed Valuation	Taxpayer	Assessed Valuation	Total Assessed Valuation
American Transmission	\$ 16,885,150	4.22%	Ohio Edison Company	\$ 5,609,280	1.84%
Ohio Edison Company	6,895,300	1.73%	Wal-Mart Real Estate	2,990,720	0.98%
Ashland Distribution Center	6,207,290	1.55%	WIL Research Laboratories	2,860,290	0.94%
WIL Reasearch Laboratories	5,147,740	1.29%	American Transmission	2,333,920	0.77%
Columbia Gas of Ohio Inc	4,692,600	1.17%	Samariton Region Hospital	2,270,340	0.75%
Wal-Mart Real Estate Bus Trust	2,969,570	0.74%	Myers Pump Company	2,267,920	0.74%
Rex Holdings LLC	2,523,730	0.63%	Eagle View Realty LLC	2,220,400	0.73%
Packaging Corp of America	2,234,020	0.56%	Enterpirse Parkway Leasing	1,896,060	0.62%
Samariton Regional Hospital	2,211,730	0.55%	HD Development	1,820,760	0.60%
Eagleview Realty LLC	2,184,260	0.55%	Sonoma Properties LTD	1,493,710	0.49%
	\$ 51,951,390	12.99%		\$ 25,763,400	8.46%
Total Assessed Valuation	\$ 399,698,770		Total Assessed Valuation	\$ 304,430,100	

Note: Property is assessed at 35 percent of fair market value. Real property taxes paid in 2021 are based on January 1, 2020 values.

Source: Ashland County, Ohio: County Auditor

CITY OF ASHLAND, OHIO

Revenue Capacity

Property Tax Levies and Collections

Last Ten Years

Collection Year	Real and Public Utility				Tangible Personal Property				Total		
	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected
2021	\$ 1,546,409	\$ 1,522,290	98%	\$ 24,120	\$ -	\$ -	0%	\$ -	\$ 1,546,409	\$ 1,522,290	98.44%
2020	1,381,146	1,376,573	100%	4,573	-	-	0%	-	1,381,146	1,376,573	99.67%
2019	1,382,823	1,334,737	97%	48,086	41,252	-	0%	41,252	1,388,716	1,334,737	96.11%
2018	1,388,716	1,335,338	96%	53,378	-	-	0%	-	1,388,716	1,335,338	96.16%
2017	1,860,281	1,782,089	96%	78,193	59,031	17,779	30%	41,252	1,919,312	1,799,868	93.78%
2016	1,238,286	1,167,652	94%	70,634	59,031	17,779	30%	41,252	1,297,317	1,185,431	91.38%
2015	1,205,037	1,136,115	94%	68,922	50,373	9,121	18%	41,252	1,326,978	1,214,663	91.54%
2014	1,260,507	1,189,444	94%	71,063	66,471	25,219	38%	41,252	1,343,142	1,238,277	92.19%
2013	1,276,661	1,213,048	95%	63,613	66,481	25,229	38%	41,252	1,325,910	1,238,277	93.39%
2012	1,250,233	1,190,504	95%	59,729	75,677	32,658	43%	43,019	1,325,910	1,223,162	92.25%

Note: Special assessments are not included. The County information does not provide the applicable year when a delinquency is collected. Thus the "taxes collected" represent the total collections for the year instead of total collections of a particular tax year. As a result, "percent collected" can exceed 100% in any particular year.

Source: Ashland County, Ohio: County Auditor and County Treasurer

Note: Amounts include homestead and rollback.

CITY OF ASHLAND, OHIO

Revenue Capacity

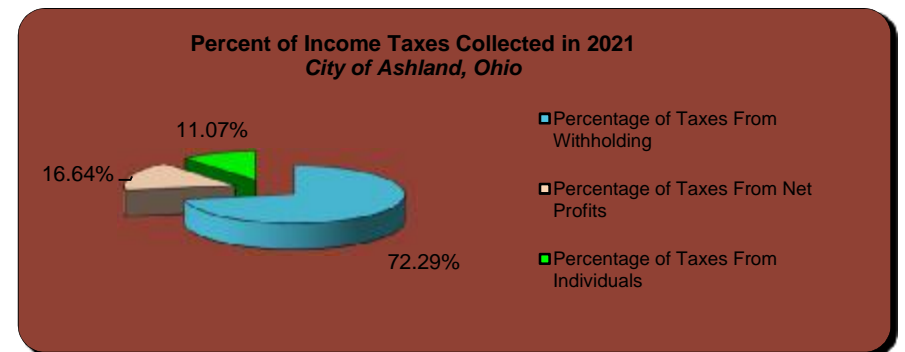
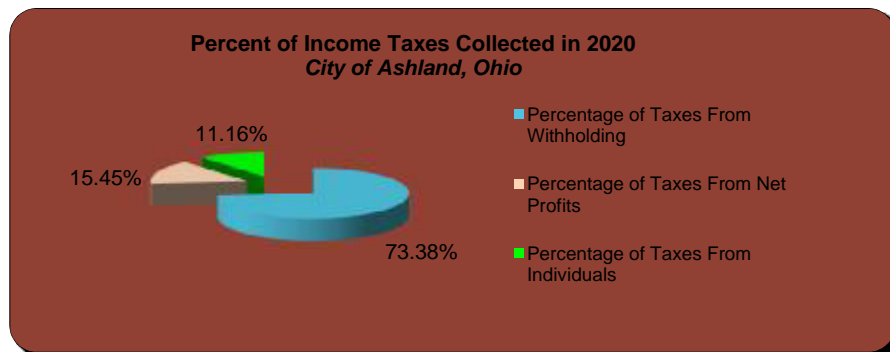
Income Tax Revenue Base and Collections

Last Ten Years

Tax Year	Tax Rate	Total Tax Collected	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits	Taxes From Individuals	Percentage of Taxes From Individuals
2021	2.00%	\$ 16,959,588	\$ 12,260,926	72.29%	\$ 2,821,708	16.64%	\$ 1,876,953	11.07%
2020	2.00%	15,397,807	11,299,643	73.38%	2,379,673	15.45%	1,718,491	11.16%
2019	2.00%	15,545,519	11,284,011	72.59%	2,432,299	15.65%	1,829,209	11.77%
2018	2.00%	14,154,045	10,326,935	72.96%	2,289,108	16.17%	1,538,002	10.86%
2017	2.00%	11,459,587	9,210,096	80.37%	1,638,590	14.30%	1,323,639	11.54%
2016	1.50%	10,112,202	7,847,293	77.60%	1,141,099	11.28%	1,123,811	11.10%
2015	1.50%	9,399,470	7,247,001	77.10%	1,124,402	11.96%	1,028,067	10.93%
2014	1.50%	8,736,909	6,933,190	79.36%	849,839	9.73%	953,880	10.91%
2013	1.50%	8,732,624	6,642,534	76.07%	1,170,615	13.41%	919,475	10.52%
2012	1.50%	8,287,703	6,653,686	80.28%	725,896	8.76%	908,121	10.95%

% Represents percent of total tax collected

Source: Income Tax Department, City of Ashland, Ohio



CITY OF ASHLAND, OHIO

Revenue Capacity

Income Tax Statistics

Last Ten Years

Income Averages for City of Ashland Tax Years 2012-2021					
Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2021	\$ 0-24,999	2,012	40%	\$ 22,082,582	9%
2021	25,000-49,999	1,421	28%	51,891,276	22%
2021	50,000-74,999	755	15%	46,218,220	19%
2021	75,000-99,999	386	8%	33,361,898	14%
2021	Over 100,000	<u>509</u>	10%	<u>84,117,918</u>	35%
Total		5,083		\$ 237,671,894	
2020	\$ 0-24,999	3,971	47%	\$ 37,094,211	11%
2020	25,000-49,999	2,179	26%	80,057,543	24%
2020	50,000-74,999	1,080	13%	66,069,168	20%
2020	75,000-99,999	611	7%	52,550,581	16%
2020	Over 100,000	<u>640</u>	8%	<u>101,641,460</u>	30%
Total		8,481		\$ 337,412,963	
2019	\$ 0-24,999	2,863	42%	\$ 30,893,944	11%
2019	25,000-49,999	1,915	28%	69,513,530	24%
2019	50,000-74,999	965	14%	58,718,013	20%
2019	75,000-99,999	549	8%	47,047,733	16%
2019	Over 100,000	<u>570</u>	8%	<u>87,939,020</u>	30%
Total		6,862		\$ 294,112,240	
2018	\$ 0-24,999	3,778	45%	\$ 40,011,946	12%
2018	25,000-49,999	2,222	27%	79,950,536	23%
2018	50,000-74,999	1,095	13%	66,583,585	20%
2018	75,000-99,999	601	7%	51,494,944	15%
2018	Over 100,000	<u>640</u>	8%	<u>103,039,960</u>	30%
Total		8,336		\$ 341,080,971	
2017	\$ 0-24,999	4,060	48%	\$ 42,903,668	13%
2017	25,000-49,999	2,220	26%	80,431,865	24%
2017	50,000-74,999	1,105	13%	67,507,732	20%
2017	75,000-99,999	526	6%	44,932,470	14%
2017	Over 100,000	<u>595</u>	7%	<u>96,203,816</u>	29%
Total		8,506		\$ 331,979,551	

(Continued)

CITY OF ASHLAND, OHIO

Revenue Capacity
Income Tax Statistics
Last Ten Years
(Continued)

Income Averages for City of Ashland Tax Years 2012-2021

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2016	\$ 0-24,999	4,261	50%	\$ 44,540,481	14%
2016	25,000-49,999	2,181	25%	78,893,943	24%
2016	50,000-74,999	1,031	12%	62,937,723	19%
2016	75,000-99,999	524	6%	45,024,725	14%
2016	Over 100,000	<u>562</u>	7%	<u>91,835,763</u>	28%
Total		8,559		\$ 323,232,635	
2015	\$ 0-24,999	4,349	50%	\$ 45,802,951	14%
2015	25,000-49,999	2,191	25%	79,452,775	25%
2015	50,000-74,999	1,034	12%	62,724,975	19%
2015	75,000-99,999	507	6%	43,518,719	13%
2015	Over 100,000	<u>556</u>	6%	<u>91,447,120</u>	28%
Total		8,637		\$ 322,946,540	
2014	\$ 0-24,999	4,449	52%	\$ 46,262,638	15%
2014	25,000-49,999	2,124	25%	76,770,280	25%
2014	50,000-74,999	1,016	12%	61,749,560	20%
2014	75,000-99,999	471	5%	40,210,999	13%
2014	Over 100,000	<u>540</u>	6%	<u>85,045,634</u>	27%
Total		8,600		\$ 310,039,111	
2013	\$ 0-24,999	4,378	52%	\$ 45,458,046	15%
2013	25,000-49,999	2,055	24%	74,088,874	25%
2013	50,000-74,999	1,011	12%	61,593,901	21%
2013	75,000-99,999	469	6%	40,232,807	14%
2013	Over 100,000	<u>484</u>	6%	<u>76,220,443</u>	26%
Total		8,397		\$ 297,594,071	
2012	\$ 0-24,999	4,444	53%	\$ 44,996,065	15%
2012	25,000-49,999	2,027	24%	73,026,489	25%
2012	50,000-74,999	1,038	12%	63,583,014	21%
2012	75,000-99,999	420	5%	36,509,713	12%
2012	Over 100,000	<u>485</u>	6%	<u>79,871,021</u>	27%
Total		8,414		\$ 297,986,302	

Source: Income Tax Department, City of Ashland, Ohio

City of Ashland, Ohio

Debt Capacity

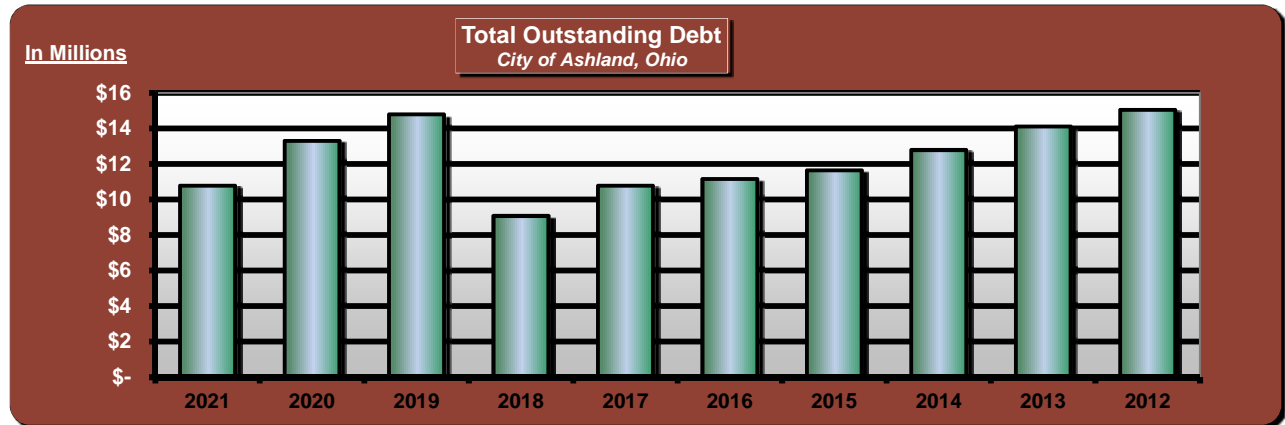
Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita

Last Ten Years

Year	Governmental Activities					Business-Type Activities			Total Debt	Percentage of Personal Income	Per Capita
	General Obligation Bonds	ODOT Loan	Bond Anticipation Notes	OPWC Loan	Capital Leases	General Obligation Bonds	Bond Anticipation Notes	Capital Leases			
2021	\$ 3,192,319	\$ -	\$ -	\$ -	\$ -	\$ 6,589,196	\$ 1,000,000	\$ -	\$ 10,781,515	2.68%	\$ 526
2020	3,848,464	-	-	126,969	35,014	9,295,927	-	-	13,306,374	3.31%	\$ 649
2019	4,101,839	-	-	259,652	-	10,361,242	-	67,429	14,790,162	3.68%	726
2018	942,519	-	-	369,948	-	7,666,556	-	98,284	9,077,307	2.26%	443
2017	1,119,102	-	1,000,000	-	-	8,526,870	-	127,654	10,773,626	2.68%	526
2016	1,290,684	-	500,000	-	-	9,362,184	-	-	11,152,868	2.86%	548
2015	1,457,267	-	-	-	-	10,182,498	-	-	11,639,765	3.18%	572
2014	1,623,850	77,290	-	-	-	11,086,893	-	-	12,788,033	3.46%	628
2013	1,985,435	141,454	-	-	-	11,981,289	-	-	14,108,178	3.75%	682
2012	2,266,000	203,736	-	-	-	12,581,913	-	-	15,051,649	3.75%	739

Source: Ashland City Finance Dept

Note: Personal income and Population based on 2000 and 2010 Census (See S13)



City of Ashland, Ohio

Debt Capacity

Ratios of Net General Bonded Debt Outstanding
Last Ten Years

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Less: Amounts Available in Debt Service Fund (4)	Net General Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2021	19,225	\$ 1,095,151,076	\$ 10,781,515	\$ 219,860	\$ 10,561,655	0.96%	\$ 549
2020	20,489	977,639,206	13,144,391	438,813	12,705,578	1.30%	620
2019	20,489	961,905,968	14,463,081	378,968	14,084,113	1.46%	687
2018	20,489	950,328,132	8,609,075	368,427	8,240,648	0.87%	402
2017	20,489	864,493,698	10,645,972	445,517	10,200,455	1.18%	498
2016	20,362	837,871,745	11,152,868	418,613	10,734,255	1.28%	527
2015	20,362	833,417,771	11,639,765	366,784	11,272,981	1.35%	554
2014	20,362	881,160,839	12,710,743	323,259	12,387,484	1.41%	608
2013	20,362	880,386,263	13,966,724	264,491	13,702,233	1.56%	673
2012	20,362	872,452,752	14,847,913	199,846	14,648,067	1.68%	719

(1) U.S. Census Bureau

(2) Ashland County, Ohio: County Auditor

(3) General Obligation Bonds and Bond Anticipation Notes supported by property taxes.

(4) Amount restricted in the debt service funds.

CITY OF ASHLAND, OHIO

Debt Capacity

Direct and Overlapping Governmental Activities Debt

As of December 31, 2021

Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Ashland
Direct - City of Ashland			
General Obligation Bonds	\$ 3,192,319	100.00%	\$ 3,192,319
<i>City of Ashland</i>	3,192,319		3,192,319
Overlapping			
Ashland City School District			
General Obligation Bonds	23,430,000	63.95%	14,983,485
<i>Total Overlapping Debt</i>	23,430,000		14,983,485
Total	\$ 26,622,319		\$ 18,175,804

Source: Ashland County, Ohio: County Auditor

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total valuation.

City of Ashland, Ohio

Debt Capacity

Legal Debt Margin Information

Last Ten Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Bonded Debt Outstanding:										
General Obligation Bonds	\$ 9,781,515	\$ 13,144,391	\$ 14,463,081	\$ 8,609,075	\$ 9,645,972	\$ 10,652,868	\$ 11,639,765	\$ 12,710,743	\$ 13,966,724	\$ 14,847,913
Bond Anticipation Notes	1,000,000	-	-	-	1,000,000	500,000	-	-	-	-
OPWC Loan	-	126,969	259,652	369,948	-	-	-	-	-	-
Capital Leases	-	35,014	67,429	98,284	127,654	-	-	-	-	-
Total	\$ 10,781,515	\$ 13,306,374	\$ 14,790,162	\$ 9,077,307	\$ 10,773,626	\$ 11,152,868	\$ 11,639,765	\$ 12,710,743	\$ 13,966,724	\$ 14,847,913
Percentage of Estimated Actual Property Value	1.27%	1.57%	1.54%	1.25%	1.25%	1.33%	1.56%	1.44%	1.59%	1.70%
Assessed Property Value	\$ 399,698,770	\$ 357,203,420	\$ 350,922,330	\$ 346,121,270	\$ 312,548,930	\$ 300,946,820	\$ 298,809,410	\$ 314,535,840	\$ 313,745,760	\$ 310,455,130
Total Debt Per Capita		633	\$ 443	\$ 526	\$ 548	\$ 572	\$ 628	\$ 682	\$ 739	\$ 797
Less:										
General Obligation Bonds- Business-Type Funds	\$ 6,589,196	\$ 9,295,927	\$ 10,361,242	\$ 7,666,556	\$ 8,526,870	\$ 9,220,000	\$ 10,182,498	\$ 11,086,893	\$ 11,981,289	\$ 12,581,913
Bond Anticipation Notes - Business-Type Funds	-	-	-	-	-	-	-	-	-	-
Capital Leases - Business-Type Funds	-	-	67,429	98,284	127,654	-	-	-	-	-
Amount Available in Debt Service Fund	219,860	438,813	378,968	368,427	445,517	418,613	366,784	323,259	264,491	199,846
Total Net Debt Applicable to Limit	\$ 3,972,459	\$ 3,571,634	\$ 3,982,523	\$ 944,040	\$ 1,673,585	\$ 1,514,255	\$ 1,090,483	\$ 1,300,591	\$ 1,720,944	\$ 2,066,154
Overall Legal Debt Limit										
10 1/2% of Assessed Valuation	41,968,371	37,506,359	\$ 36,846,845	\$ 36,342,733	\$ 32,817,638	\$ 31,599,416	\$ 31,374,988	\$ 33,026,263	\$ 32,943,305	\$ 32,597,789
Legal Debt Margin Within 10 1/2% Limitations	37,995,912	33,934,725	32,864,322	35,398,693	31,144,053	30,085,161	30,284,505	31,725,672	31,222,361	30,531,635
Legal Debt Margin as a Percentage of the Debt Limit	90.53%	90.48%	89.19%	97.40%	94.90%	95.21%	96.52%	96.06%	94.78%	93.66%
Unvoted Debt Limitation										
5 1/2% of Assessed Valuation	21,983,432	19,646,188	19,300,728	19,036,670	17,190,191	16,552,075	16,434,518	17,299,471	17,256,017	17,075,032
Total Net Debt Applicable to Limit	3,972,459	3,571,634	3,982,523	944,040	1,673,585	1,514,255	1,090,483	1,300,591	1,720,944	2,066,154
Net Debt Within 5 1/2% Limitations	\$ 18,010,973	\$ 16,074,554	\$ 15,318,205	\$ 18,092,630	\$ 15,516,606	\$ 15,037,820	\$ 15,344,035	\$ 15,998,880	\$ 15,535,073	\$ 15,008,878
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	81.93%	81.82%	79.37%	95.04%	90.26%	90.85%	93.36%	92.48%	90.03%	87.90%

Note: Direct Debt Limitation is based on Section 133, The Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.

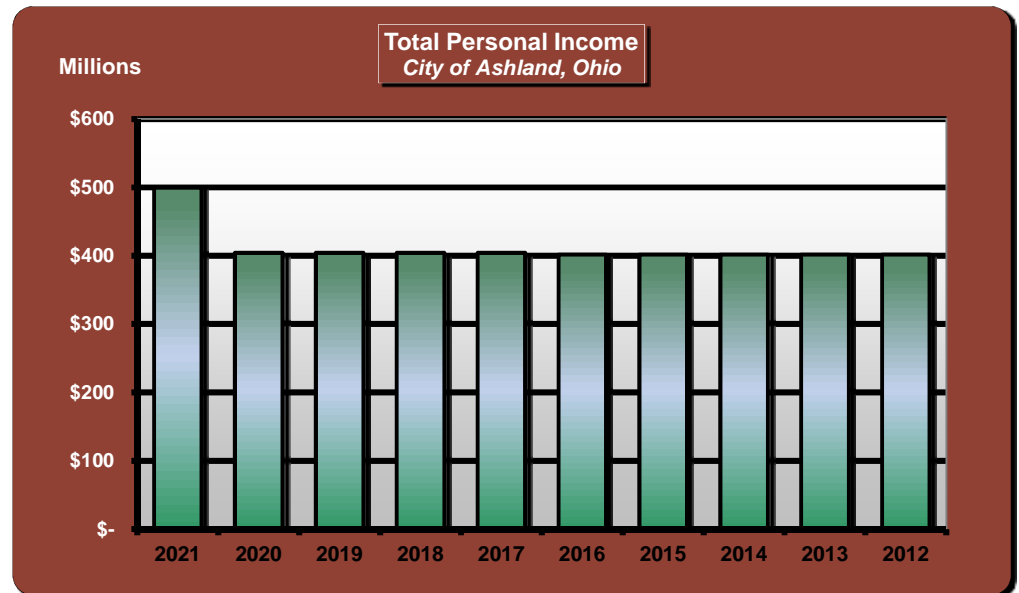
CITY OF ASHLAND, OHIO

Demographic and Economic Information Demographic and Economic Statistics Last Ten Years

Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Bachelor's Degree or Higher (%) (1)	School Enrollment (1)	Unemployment Rate (1)	Total Assessed Property Value (2)
2021	19,225	\$ 499,773,100	\$ 25,996 b	\$ 48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	\$ 399,698,770
2020	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	357,203,420
2019	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	350,922,330
2018	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	346,121,270
2017	20,489 a	404,145,525	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	312,548,930
2016	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	300,946,820
2015	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	298,809,410
2014	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	314,535,840
2013	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	313,745,760
2012	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	310,455,130

- (1) **Source:** U.S. Census Bureau
 (a) Note - Demographic Info Not Available from 2010 Census Yet used most recent available
 (b) From 2010 Federal Census Demographic Profile

(2) Ashland County, Ohio: County Auditor



CITY OF ASHLAND, OHIO

Demographic and Economic Information

Principal Employers

Current Year and Nine Years Ago

2021			2012		
Employer*	Employees	Percentage of Total City Employment	Employer*	Employees	Percentage of Total City Employment
Ashland University	1,897	6.99%	Ashland University	2,395	10.81%
Charles River	1,203	4.43%	Samaritan Hospital	732	3.30%
University Hospital	958	3.53%	Wil Research Lab	653	2.95%
Wal-Mart Associates	773	2.85%	Ashland City Schools	632	2.85%
Ashland City Schools	548	2.02%	Ashland County	519	2.34%
Ashland County Auditor	454	1.67%	City of Ashland	326	1.47%
Pentair Flow Technologies	404	1.49%	Pentair Pump Group	319	1.44%
State of Ohio	301	1.11%	State of Ohio	298	1.35%
City of Ashland	274	1.01%	S-L Snacks	221	1.00%
Packaging Corp of America	256	0.94%	Packaging Corp	165	0.74%
<i>Total</i>	7,068	26.04%	<i>Total</i>	6,260	28.25%
<i>Total City Employees</i>	27,136		<i>Total City Employees</i>	22,153	

Source: Income Tax Department, City of Ashland, Ohio

* Employers are listed by gross wages paid.

City of Ashland, Ohio

Financial Trends Information

Net Position by Component

Last Ten Years

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	Restated 2015	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	\$28,750,999	\$28,204,380	\$23,093,427	\$22,751,827	\$22,966,271	\$23,179,172	\$22,716,236	\$17,422,128	\$16,588,886	\$16,986,579
Restricted	14,082,635	12,476,945	11,849,934	7,969,404	5,827,078	4,516,239	4,753,974	4,154,526	5,112,823	4,870,075
Unrestricted	(14,172,011)	(18,261,436)	(16,400,189)	(23,613,880)	(10,119,177)	(9,255,298)	(8,705,512)	(9,209,131)	1,954,192	2,201,835
Total Governmental Activities Net Position	28,661,623	22,419,889	18,543,172	7,107,351	18,674,172	18,440,113	18,764,698	12,367,523	23,655,901	24,058,489
Business-Type Activities										
Net Investment in Capital Assets	29,480,629	28,652,295	25,797,365	25,407,010	25,586,911	25,872,307	25,687,775	25,785,110	25,443,512	24,787,398
Unrestricted	4,347,508	2,787,752	5,683,854	6,887,283	8,615,740	8,715,869	7,805,611	6,805,975	7,201,270	6,262,735
Total Business-Type Activities Net Position	33,828,137	31,440,047	31,481,219	32,294,293	34,202,651	34,588,176	33,493,386	32,591,085	32,644,782	31,050,133
Primary Government										
Net Investment in Capital Assets	\$58,231,628	\$56,856,675	\$48,890,792	\$48,158,837	\$48,553,182	\$48,404,011	\$48,404,011	\$43,207,238	\$42,032,398	\$41,773,977
Restricted	14,082,635	12,476,945	11,849,934	7,969,404	5,827,078	4,753,974	4,753,974	4,154,526	5,112,823	4,870,075
Unrestricted	(9,824,503)	(15,473,684)	(10,716,335)	(16,726,597)	(1,503,437)	(899,901)	(899,901)	(2,403,156)	9,155,462	8,464,570
Total Primary Government Net Position	\$62,489,760	\$53,859,936	\$50,024,391	\$39,401,644	\$52,876,823	\$52,258,084	\$52,258,084	\$44,958,608	\$56,300,683	\$55,108,622

Note: 2014 balances were restated due to the implementation of GASB Statement No. 68.

Note: The City implemented GASB Statement No. 84 in 2020. Prior year balances have not been restated.

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 743,170	\$ 595,245	\$ 785,925	\$ 839,367	\$ 718,984	\$ 692,816	\$ 828,098	\$ 881,080	\$ 806,924	\$ 889,651
Security of Persons and Property	2,028,127	1,906,774	2,011,294	2,154,915	1,801,640	1,832,208	1,743,374	1,565,029	1,415,299	1,557,252
Public Health	-	-	-	3,928	34,016	46,367	168,653	68,751	174,157	238,699
Leisure Time Services	855,156	662,799	159,503	149,996	82,238	75,691	68,246	76,904	71,538	70,282
Transportation	22,204	23,612	23,042	18,551	17,363	21,016	21,114	31,361	24,044	249
Community Development	313,367	379,862	98,206	60,238	59,559	70,880	-	-	-	-
Operating Grants, Contributions and Interest	3,020,831	4,027,216	2,731,725	1,788,293	1,985,583	1,537,755	2,281,600	1,787,826	2,054,374	1,854,051
Capital Grants, Contributions and Interest	643,462	1,315,745	1,408,609	522,664	285,875	1,258,208	6,233,097	1,180,004	766,359	304,663
Total Governmental Activities Program Revenues	7,626,317	8,911,253	7,218,304	5,537,952	4,985,258	5,534,941	11,344,182	5,590,955	5,312,695	4,914,847
Business-Type Activities:										
Charges for Services:										
Water	3,669,145	3,129,747	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754	3,595,280	3,640,755	3,298,482
Sewer	3,768,495	3,761,750	3,852,774	3,905,388	3,870,427	4,006,464	3,939,375	3,919,125	3,958,563	3,751,473
Sanitation	1,871,494	1,787,454	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540	1,827,009	1,825,909	1,844,651
Other	548,184	547,753	922,922	960,986	948,025	941,970	963,237	945,384	965,428	1,015,271
Operating Grants, Contributions and Interest	-	858	44,362	43,355	-	-	251	-	-	-
Capital Grants, Contributions and Interest	-	-	-	-	-	158,210	-	82,089	290,546	297,557
Total Business-Type Activities Program Revenues	9,857,318	9,227,562	10,115,499	10,366,278	10,150,171	10,238,356	9,978,157	10,368,887	10,681,201	10,207,434
Total Primary Government Program Revenues	17,483,635	18,138,815	17,333,803	15,904,230	15,135,429	15,773,297	21,322,339	15,959,842	15,993,896	15,122,281
Expenses										
Governmental Activities:										
General Government	4,816,851	6,860,050	6,677,858	6,022,361	5,371,248	4,627,063	4,100,811	4,551,037	4,556,731	4,873,750
Security of Persons and Property	9,840,284	10,697,829	2,555,515	10,797,877	9,093,099	8,674,504	7,968,424	7,529,505	6,976,843	6,961,052
Public Health	252,503	347,289	181,244	250,851	353,126	316,857	302,764	300,114	296,042	297,364
Leisure Time Services	1,564,718	1,536,115	1,440,341	1,377,402	1,026,708	874,829	868,634	939,238	894,106	1,131,083
Transportation	4,439,491	3,629,907	4,756,246	4,090,829	605,713	2,491,259	2,527,069	2,322,553	2,947,541	2,446,458
Community Development	223,439	835,148	446,613	311,042	4,693,766	276,464	353,745	634,148	446,357	574,802
Interest and Fiscal Charges	102,899	141,843	287,398	110,506	45,046	53,318	50,464	60,821	73,794	112,685
Issuance Costs	-	-	-	-	-	-	-	-	33,073	-
Total Governmental Activities Expenses	21,240,185	24,048,181	16,345,215	22,960,868	21,188,706	17,314,294	16,171,911	16,337,416	16,224,487	16,397,194
Business-Type Activities:										
Water	2,470,489	3,141,189	4,165,337	3,791,780	3,891,852	3,300,071	3,421,921	3,303,647	3,656,554	3,372,372
Sewer	2,714,690	3,503,054	3,648,225	3,519,696	3,499,914	3,091,306	2,965,673	3,082,994	2,772,679	2,939,944
Sanitation	1,785,571	2,135,064	2,240,595	2,013,625	1,860,019	1,539,953	1,588,917	1,522,213	1,517,356	1,666,114
Other	561,697	697,974	944,056	1,155,776	1,228,273	1,121,451	1,273,854	961,090	1,036,704	978,837
Total Business-Type Activities Expenses	7,532,447	9,477,281	10,998,213	10,480,877	10,480,058	9,052,781	9,250,365	8,869,944	8,983,293	8,957,267
Total Primary Government Expenses	28,772,632	33,525,462	27,343,428	33,441,745	31,668,764	26,367,075	25,422,276	25,207,360	25,207,780	25,354,461

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net (Expense)/Revenue										
Governmental Activities	(13,613,868)	(15,136,928)	(9,126,911)	(17,422,916)	(16,203,448)	(11,779,353)	(4,827,729)	(10,746,461)	(10,911,792)	(11,482,347)
Business-Type Activities	2,324,871	(249,719)	(882,714)	(114,599)	(329,887)	1,185,575	727,792	1,498,943	1,697,908	1,250,167
Total Primary Government Net Expense	\$ (11,288,997)	\$ (15,386,647)	\$ (10,009,625)	\$ (17,537,515)	\$ (16,533,335)	\$ (10,593,778)	\$ (4,099,937)	\$ (9,247,518)	\$ (9,213,884)	\$ (10,232,180)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	1,370,362	1,202,517	1,241,283	1,212,361	1,095,238	1,072,104	990,421	1,085,428	1,116,594	1,076,792
Income Taxes	17,499,010	15,305,322	15,376,298	14,709,160	14,248,752	9,746,581	9,606,783	8,795,942	8,591,625	8,420,635
Hotel Lodging Tax	-	1,073	5,057	5,759	6,609	5,432	6,925	6,157	-	-
Grants and Entitlements	573,809	523,939	483,168	375,134	407,689	395,430	434,638	442,197	692,572	718,298
Investment Earnings	6,550	393,569	393,080	259,952	121,075	23,515	5,378	7,869	7,443	14,052
Gain on Sale of Capital Assets	-	253,516	2,561,176	-	-	-	162,151	-	-	-
Miscellaneous	455,237	1,264,656	458,653	577,442	502,506	118,808	188,127	345,660	272,473	133,248
Transfers	(49,366)	(500,000)	44,017	(60,000)	55,638	92,898	(169,519)	(180,399)	(143,793)	(166,107)
Total Governmental Activities	19,855,602	18,444,592	20,562,732	17,079,808	16,437,507	11,454,768	11,224,904	10,502,854	10,536,914	10,196,918
Business-Type Activities:										
Investment Earnings	409	16,782	53,009	-	-	-	-	-	-	-
Gain on Sale of Assets	-	-	-	30,081	-	-	-	-	-	-
Miscellaneous	13,444	170,760	60,648	11,348	-	2,113	4,990	240,756	26	1,758
Transfers	49,366	500,000	(44,017)	60,000	(55,638)	(92,898)	169,519	180,399	143,793	166,107
Total Business-Type Activities	63,219	687,542	69,640	101,429	(55,638)	(90,785)	174,509	421,155	143,819	167,865
Total Primary Government	19,918,821	19,132,134	20,632,372	17,181,237	16,381,869	11,363,983	11,399,413	10,924,009	10,680,733	10,364,783
Change in Net Position										
Governmental Activities	6,241,734	3,307,664	11,435,821	(343,108)	234,059	(324,585)	6,397,175	(243,607)	(374,878)	(1,285,429)
Business-Type Activities	2,388,090	437,823	(813,074)	(13,170)	(385,525)	1,094,790	902,301	1,920,098	1,841,727	1,418,032
Primary Government Change in Net Position	\$ 8,629,824	\$ 3,745,487	\$ 10,622,747	\$ (356,278)	\$ (151,466)	\$ 770,205	\$ 7,299,476	\$ 1,676,491	\$ 1,466,849	\$ 132,603

Note: 2014 amounts were not adjusted to reflect the implementation of GASB Statement No. 68.

Note: 2017 amounts were not adjusted to reflect the implementation of GASB Statement No. 75.

Note: The City implemented GASB Statement No. 84 and reclassified the golf course from enterprise to governmental activities in 2020. Prior year amounts were not updated to reflect this change.

City of Ashland, Ohio

Financial Trends Information

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

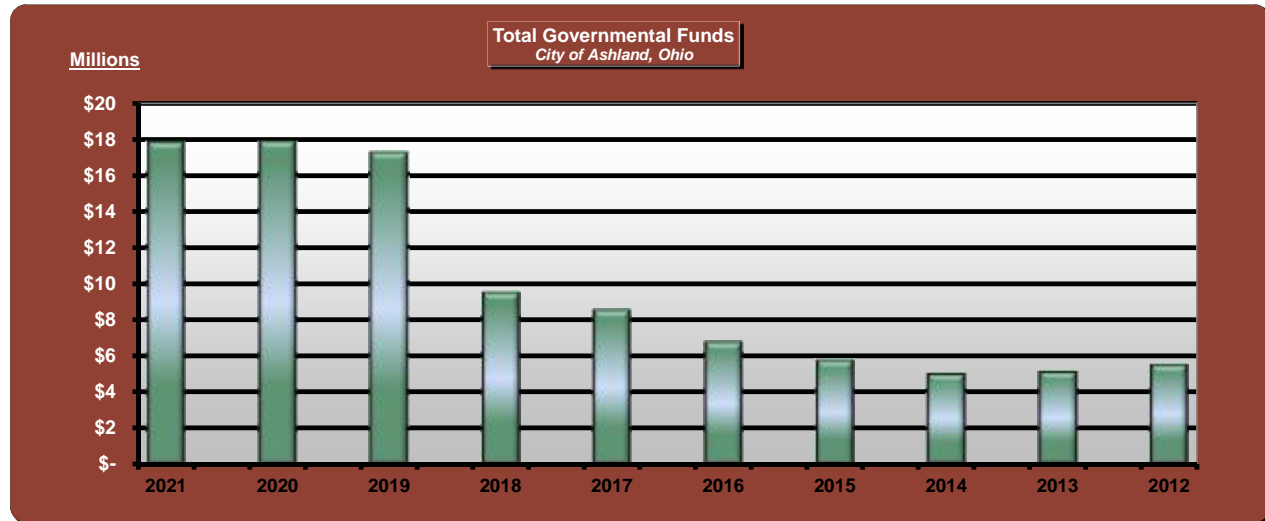
Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
General Government	\$ 1,806,574	\$ 1,401,456	\$ 1,545,927	\$ 1,683,091	\$ 1,087,345	\$ 1,100,774	\$ 1,320,930	\$ 1,290,762	\$ 1,174,124	\$ 1,292,531
Security of Persons and Property	2,319,011	2,952,288	2,826,638	2,410,529	2,232,468	1,982,292	1,998,403	1,783,807	1,501,904	1,700,731
Public Health	196	107,491	489	3,928	34,016	46,367	168,653	68,751	174,157	238,699
Leisure Time Services	1,443,199	763,093	609,373	250,031	134,095	98,887	88,310	125,179	95,251	114,681
Community Development	589,144	629,385	472,400	73,386	298,709	76,672	436,555	789	419,439	132,963
Transportation	1,468,193	3,057,540	1,763,477	1,116,987	1,198,625	2,229,949	7,331,331	2,321,667	1,947,820	1,435,242
Total Governmental Activities	7,626,317	8,911,253	7,218,304	5,537,952	4,985,258	5,534,941	11,344,182	5,590,955	5,312,695	4,914,847
Business-Type Activities:										
Water	3,669,145	3,130,605	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754	3,677,369	3,931,301	3,370,224
Sewer	3,768,495	3,761,750	3,852,774	3,905,388	3,870,427	4,164,674	3,939,626	3,919,125	3,958,563	3,977,288
Sanitation	1,871,494	1,787,454	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540	1,827,009	1,825,909	1,844,651
Other	548,184	547,753	967,284	1,004,341	948,025	941,970	963,237	945,384	965,428	1,015,271
Total Business-Type Activities	9,857,318	9,227,562	10,115,499	10,366,278	10,150,171	10,238,356	9,978,157	10,368,887	10,681,201	10,207,434
Total Primary Government	\$ 17,483,635	\$ 18,138,815	\$ 17,333,803	\$ 15,904,230	\$ 15,135,429	\$ 15,773,297	\$ 21,322,339	\$ 15,959,842	\$ 15,993,896	\$ 15,122,281

City of Ashland, Ohio

Financial Trends Information

Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 223,309	\$ 178,967	\$ 301,987	\$ 279,527	\$ 251,210	\$ 307,073	\$ 107,612	\$ 92,636	\$ 93,163	\$ 81,683
Committed	-	-	-	-	-	-	-	-	-	4,758
Assigned	2,093,707	300,407	886,988	2,601,350	1,508,468	1,834,530	1,419,439	738,152	1,291,982	1,360,086
Unassigned	1,236,455	2,386,350	1,667,003	-	605,371	72,871	237,704	497,540	(3,850)	(10,857)
Total General Fund	3,553,471	2,865,724	2,855,978	2,880,877	2,365,049	2,214,474	1,764,755	1,328,328	1,381,295	1,435,670
All Other Governmental Funds										
Nonspendable	490,249	471,337	317,798	241,168	173,818	338,353	225,667	210,879	171,544	232,366
Restricted	12,423,094	13,412,801	13,490,851	6,918,577	5,614,200	3,535,070	2,994,860	2,998,800	3,511,353	3,348,469
Committed	1,375,125	1,123,655	568,137	715,787	590,328	650,128	720,330	416,315	549,195	500,714
Unassigned	(8,700)	-	-	(1,274,619)	(217,095)	-	-	-	(498,280)	(25,580)
Total All Other Governmental Funds	14,279,768	15,007,793	14,376,786	6,600,913	6,161,251	4,523,551	3,940,857	3,625,994	3,733,812	4,055,969
Total Governmental Funds	\$ 17,833,239	\$ 17,873,517	\$ 17,232,764	\$ 9,481,790	\$ 8,526,300	\$ 6,738,025	\$ 5,705,612	\$ 4,954,322	\$ 5,115,107	\$ 5,491,639



Note: The City implemented GASB Statement No. 54 in 2011.

Note: The City implemented GASB Statement No. 84 and reclassified the golf course from enterprise to governmental activities in 2020. Prior year amounts were not updated to reflect this change.

City of Ashland, Ohio

Financial Trends Information

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2021	2020	2019	2018	2017	2016
Revenues						
Property Taxes	\$ 1,366,814	\$ 1,256,133	\$ 1,219,569	\$ 1,222,951	\$ 1,092,133	\$ 1,069,944
Income Taxes	17,391,716	15,622,224	15,560,339	14,318,898	13,778,228	9,805,548
Other Local Taxes	-	1,073	5,057	5,759	6,609	5,432
Charges for Services	2,245,676	1,881,253	1,424,800	1,423,141	1,372,709	1,411,311
Licenses and Permits	313,367	379,863	98,206	60,238	59,579	70,901
Fines and Forfeitures	1,409,448	1,138,525	1,492,177	1,554,888	1,350,211	1,207,144
Intergovernmental	3,080,278	5,861,518	3,529,543	2,459,131	2,731,406	2,072,702
Special Assessments	196	-	489	-	289	181
Rent	43,620	42,970	51,860	81,832	68,517	71,724
Interest	10,536	193,982	462,758	314,678	128,172	35,211
Contributions and Donations	570,655	171,290	177,817	224,599	61,605	17,249
Other	455,237	1,264,656	458,653	571,572	364,936	118,806
Total Revenues	26,887,543	27,813,487	24,481,268	22,237,687	21,014,394	15,886,153
Expenditures						
Current:						
General Government	6,610,397	6,582,449	5,673,845	5,577,669	4,618,361	4,208,474
Security of Persons and Property	9,717,180	9,926,368	9,591,538	8,914,779	8,229,316	7,557,265
Public Health	252,503	347,289	181,244	241,255	310,283	301,367
Leisure Time Services	1,766,206	1,486,289	1,164,031	1,255,334	896,722	765,642
Community Development	357,645	799,125	450,997	292,337	574,282	264,303
Transportation	3,692,920	3,223,191	3,421,989	3,135,323	3,530,202	1,377,628
Capital Outlay	3,599,289	4,091,297	1,604,220	1,046,577	1,400,178	709,600
Debt Service:						
Principal Retirements	801,983	405,098	320,296	1,216,105	670,000	165,000
Interest and Fiscal Charges	129,698	155,899	269,451	108,555	46,719	40,519
Issuance Costs	-	-	-	-	-	7,000
Total Expenditures	26,927,821	27,017,005	22,677,611	21,787,934	20,276,063	15,396,798
Excess of Revenues Over (Under) Expenditures	(40,278)	796,482	1,803,657	449,753	738,331	489,355
Other Financing Sources (Uses)						
Bond and Note Issuances	-	-	3,025,000	411,053	1,000,000	500,000
Premium on Debt Issued	-	-	353,764	5,870	3,785	-
Refunding Bonds Issued	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	253,516	2,568,553	128,135	269,521	73,058
Insurance Recoveries	-	-	-	20,679	-	-
Transfers In	410,045	681,805	1,404,398	434,655	399,919	123,221
Transfers Out	(410,045)	(1,181,805)	(1,404,398)	(494,655)	(623,281)	(153,221)
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(246,484)	5,947,317	505,737	1,049,944	543,058
Net Change in Fund Balances	\$ (40,278)	\$ 549,998	\$ 7,750,974	\$ 955,490	\$ 1,788,275	\$ 1,032,413
Debt Service as a Percentage of Noncapital Expenditures	4.12%	2.72%	2.88%	6.49%	3.85%	1.59%

	2015	2014	2013	2012
\$	1,037,877	\$ 1,081,501	\$ 1,109,885	\$ 1,099,577
	9,555,688	8,658,845	8,692,865	8,312,982
	6,925	6,157	-	-
	1,328,682	1,313,538	1,098,153	1,489,025
	54,541	43,066	23,778	21,867
	1,210,238	1,238,736	1,302,343	1,179,434
	2,813,080	4,367,505	3,032,039	3,055,646
	358	3,389	-	-
	68,091	79,450	82,961	73,910
	10,154	12,566	14,752	21,087
	74,995	12,947	10,189	36,317
	188,127	338,583	272,473	139,277
	16,348,756	17,156,283	15,639,438	15,429,122
	3,919,903	4,338,231	4,396,524	4,673,945
	7,504,586	7,180,490	6,674,863	6,676,321
	304,879	300,114	296,042	297,364
	775,495	837,813	802,092	997,974
	353,130	631,993	437,033	579,507
	1,823,620	1,579,847	2,209,772	1,736,326
	775,173	1,950,716	563,219	506,080
	242,290	424,164	418,282	394,966
	49,756	60,376	77,852	111,947
	-	-	33,073	-
	15,748,832	17,303,744	15,908,752	15,974,430
	599,924	(147,461)	(269,314)	(545,308)
	-	-	-	-
	-	-	15,829	-
	-	-	1,790,000	-
	322,975	9,182	-	-
	-	-	-	-
	306,000	193,528	123,185	197,378
	(477,609)	(216,034)	(266,978)	(350,943)
	-	-	(1,769,254)	-
	151,366	(13,324)	(107,218)	(153,565)
\$	751,290	\$ (160,785)	\$ (376,532)	\$ (698,873)
	1.92%	3.16%	3.24%	3.28%

City of Ashland, Ohio

Operating Information

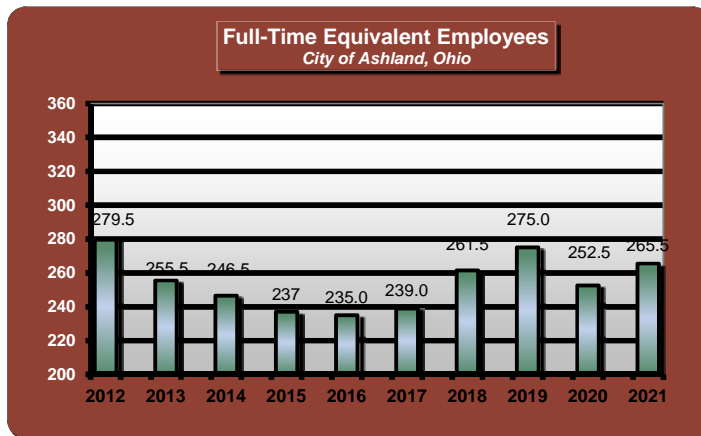
Full-Time Equivalent City Government Employees by Function/Program Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function/Program										
General Government:										
Council	3	3	3	3	3	3	3.5	3.5	3.5	3
Mayor	2.5	2.5	2.5	2	2	2	3	3	3	3
Finance	5	5	5	5	5	5	5	5	6	7
Law	4.5	4.5	5	5	0	5	5	5	6	5.5
Engineering	4	4	4	5	0	4.5	4.5	5.5	4.5	4.5
Building and Zoning	2	2	2.5	2.5	2.5	2.5	3.5	3.5	3	3
Human Resources	2	2	2	2	2	2.5	2.5	3	3.5	3.5
Income Tax	4	4	3	3	3	4	4	7	4	4
Municipal Court	39.5	34.5	34	27.5	28	30.5	31	34	29	30.5
Municipal Court Community Corrections	2	2	2	2	2	2	3	1.5	1.5	1.5
Municipal Court Probation	2	2	1	0	0	0	0	0	0	0
Security of Persons and Property:										
Police	32	34.5	33.5	35	35.5	36.5	38.5	43	44	46.5
Fire	35	37	34	36	34	38	41	42	38	42
Recreation:										
Golf Course	31.5	12.5	13	11	12	10.5	4.5	2	2	2
Park	19.5	16	14	12.5	14	9	8	8	8	7
Swimming Pool	10	10	10	10.5	13	0	0	0	0	0
Service:										
Building Maintenance	1	1	1	1	1	1	2	1	1	1
Economic Development	0	0	0	0	0	0	0	0	0	0
Justice Center Maintenance	1	1	1	1	1	1	1	2	1	1
Maintenance	1	0	0	0	0	0	0	0	0	0
Health	0	0	0	0	0	5	5	0	0	0
Transit	0	0	0	0	0	1	7.5	17	15.5	15.5
Sanitation	13	11	10	9	12	12	15	14	12	15
Sewer	5	5	5	5	5	6	6	6	7	6
Street Maintenance	15	18	16	18	18	16	21	22	21	21
Technical Services	2	2	2	2	2	2	2	2	2	2
Water Distribution	12	14	13	15	15	14	17	16	14	14
Water Pollution	15	15	17	11	12	13	15	14	12	13
Water Treatment	16	13	13	13	13	13	13	15	11	14
Total Number of Employees	279.5	255.5	246.5	237	235.0	239.0	261.5	275.0	252.5	265.5

Source: Finance Division, City of Ashland, Ohio

Method: Using 1.0 for each full-time employee, and 0.50 for each part-time and seasonal employee. Count taken from W-2s.

Some employees have more than one W-2.



CITY OF ASHLAND, OHIO

Operating Information

Operating Indicators by Function/Program

Last Ten Years

	2021	2020	2019	2018	2017
Function/Program					
General Government					
Construction Permits Issued (1)	43	44	6	10	4
Estimated Value of Construction (1) **	\$ 19,404,000	\$ 41,843,750	\$ 9,240,000	\$ 11,817,000	\$ 8,036,000
Total Cases Filed (2)	10,539	8,849	10,819	11,970	9,970
Fines Collected (2)	\$ 3,584,675	\$ 2,750,994	\$ 3,634,309	\$ 3,537,620	\$ 3,148,140
Economic Development Projects (3)	31	30	30	114	100
Purchase Orders Issued (4)	3,011	3,039	3,512	3,224	3,411
Number of W-2 Forms Issued (4)	278	273	291	281	286
Police (5)					
Total Incidents	17,637	18,490	20,886	22,804	17,574
Total Arrests	938	1,090	1,245	1,228	1,219
Hours of Training	11,212	160	151	858	928
Total Citations	907	670	511	696	596
Parking Tickets	101	26	119	163	222
Parking Ticket Fines Collected	\$ 1,652	\$ 475	\$ 1,850	\$ 2,690	\$ 2,170
Fire (6)					
Fire Calls	692	736	680	644	820
EMS Calls	3,767	3,357	3,661	3,533	3,322
Total People Reached (Fire Safety Classes)	1,175	80	2,267	2,440	879
Hours of Training	14,492	7,647	9,245	10,302	6,635
Fire Loss	\$ 522,200	\$ 962,500	\$ 905,100	\$ 735,250	\$ 549,310
Public Service					
Tons of snow melting salt used (7)	3,485	3,683	3,932	3,569	1,766
Leaves picked up (cubic yards) (7)	5,593	6,029	5,035	5,582	4,115
Diesel Fuel Used (gal.) (7)*	38,940	36,077	39,633	39,356	38,337
Unleaded Fuel Used (gal.) (7)*	68,430	64,585	66,623	67,219	60,526
Total Water Customers (8)	7,866	7,804	7,791	7,788	7,800
Water Receipts (8)	\$ 3,177,588	\$ 3,040,461	\$ 3,533,872	\$ 3,175,452	\$ 3,197,685
Sewer Receipts (8)	\$ 3,797,510	\$ 3,674,871	\$ 3,875,707	\$ 3,848,440	\$ 3,881,902
Refuse Receipts (8)	\$ 1,696,691	\$ 1,651,259	\$ 1,793,236	\$ 1,658,399	\$ 1,635,655
Number of trees removed (9)	318	161	161	355	596
Number of trees planted (9)	155	11	11	15	32
Transports (10)	172,429	30,183	32,540	32,849	45,079
Miles Transported (10)	31,050	152,195	171,962	163,056	151,648
Recreation (11)					
Number of Brookside Pool Memberships	270	174	198	154	145
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

(Continued)

CITY OF ASHLAND, OHIO

Operating Information

Operating Indicators by Function/Program

Last Ten Years

(Continued)

Function/Program	2016	2015	2014	2013	2012
General Government					
Construction Permits Issued (1)	10	7	8	15	9
Estimated Value of Construction (1)	\$ 6,080,367	\$ 21,951,000	\$ 1,833,000	\$ 36,431,000	\$ 1,624,000
Total Cases Filed (2)	8,685	10,287	12,117	11,212	12,325
Fines Collected (2)	\$ 2,965,795	\$ 3,027,596	\$ 3,319,318	\$ 3,477,423	\$ 3,307,294
Economic Development Projects (3)	85	85	70	75	54
Purchase Orders Issued (4)	3,053	3,373	3,316	3,568	977
Number of W-2 Forms Issued (4)	336	321	317	322	326
Police (5)					
Total Incidents	16,471	14,050	15,182	15,240	16,660
Total Arrests	1,160	1,352	1,917	1,252	1,339
Hours of Training	501	255	519	394	530
Total Citations	467	680	714	879	1,086
Parking Tickets	129	317	383	285	250
Parking Ticket Fines Collected	\$ 2,125	\$ 6,135	\$ 7,345	\$ 5,550	\$ 4,905
Fire (6)					
Fire Calls	709	695	622	541	641
EMS Calls	3,516	3,288	3,091	2,897	3,058
Total People Reached (Fire Safety Classes)	719	1,660	1,321	732	767
Hours of Training	-	4,016	6,269	4,170	4,679
Fire Loss	\$ 557,550	\$ 837,095	\$ 867,945	\$ 1,286,837	\$ 572,215
Public Service					
Tons of snow melting salt used (7)	1,768	4,103	4,545	3,589	2,419
Leaves picked up (cubic yards) (7)	6,087	6,547	8,562	5,637	6,707
Diesel Fuel Used (gal.) (7)*	36,155	39,529	35,215	35,476	35,483
Unleaded Fuel Used (gal.) (7)*	58,077	59,949	56,995	59,409	58,964
Total Water Customers (8)	7,459	7,417	7,422	7,354	7,257
Water Receipts (8)	\$ 3,252,330	\$ 3,212,132	\$ 3,183,643	\$ 3,188,513	\$ 3,244,157
Sewer Receipts (8)	\$ 3,947,990	\$ 3,912,822	\$ 3,898,115	\$ 3,834,517	\$ 3,766,871
Refuse Receipts (8)	\$ 1,642,504	\$ 1,621,356	\$ 1,643,962	\$ 1,654,312	\$ 1,795,853
Number of trees removed (9)	304	470	611	217	272
Number of trees planted (9)	84	90	59	121	110
Transports (10)	29,700	30,573	35,360	34,741	32,116
Miles Transported (10)	151,736	154,024	155,901	159,207	162,417
Recreation (11)					
Number of Brookside Pool Memberships	149	124	123	118	166
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

* Fuel statistics are estimates.

** Construction Estimate unavailable for one of the Commercial/Industrial sites.

Sources: (1) City of Ashland Building and Zoning Department

(2) City of Ashland Municipal Court

(3) City of Ashland Economic Development

(4) City of Ashland Finance Division

(5) City of Ashland Police Department

(6) City of Ashland Fire Department

(7) City of Ashland Street Department

(8) City of Ashland Water and Sanitation Division

(9) City of Ashland Arborist Division

(10) City of Ashland Transit Division

(11) City of Ashland Park Division

Note: Economic Development is not part of City. Funded by city, county, & private investors.

CITY OF ASHLAND, OHIO

Operating Information

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
(1) Square Footage Occupied (Municipal Bid)	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726
(3) Engineering Vehicles	2	1	1	2	2	2	2	2	2	1
(3) Other Departmental Vehicles	9	10	6	8	9	7	7	6	6	7
Police										
(1) Stations	1	1	1	1	1	1	1	1	1	1
(1) Square Footage of Building	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
(3) Vehicles	28	25	25	28	21	18	22	22	23	21
Fire Station										
(1) Stations	2	1	1	1	1	1	1	1	1	1
(1) Square Footage of Building	23,710	15,377	15,377	15,377	15,377	15,377	15,377	15,377	15,377	15,377
(3) Vehicles	17	16	19	19	19	17	18	18	18	17
Other Public Works										
(4) Streets (miles)	111	111	110	110	91	91	91	115	115	115
* Streetlights	94	94	94	94	*	*	*	*	*	*
(4) Traffic Signals (includes flashing)	41	41	42	37	37	38	38	39	38	38
(3) Public Service Vehicles	87	80	95	83	83	83	86	87	82	79
Recreation										
(2) Number of Parks	15	15	15	15	15	15	15	15	15	15
(3) Vehicles	14	18	17	22	22	23	22	23	29	32
Water										
(1) Water mains (miles)	105	104	104	104	104	104	104	104	104	104
(1) Fire hydrants	934	926	926	926	923	923	921	921	921	921
Wastewater										
(1) Sanitary Sewers (miles)	101	100	100	100	100	100	100	100	100	100
(1) Storm Sewers (miles)	68	68	68	68	68	68	67	67	67	67
Transit										
(3) Vehicles	10	9	9	10	9	9	8	8	9	9

Source:

- (1) Ashland City Engineering Dept
- (2) Ashland City Park Dept
- (3) Ashland City Finance Dept - Asset Report
- (4) Street Dept (2011 - included flashing signals also)

* Streetlights are owned by the Electric Company

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF ASHLAND

ASHLAND 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 10/25/2022

88 East Broad 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