



OHIO AUDITOR OF STATE  
**KEITH FABER**





CITY OF LAKEWOOD  
CUYAHOGA COUNTY  
DECEMBER 31, 2021

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**CITY OF LAKEWOOD  
CUYAHOGA COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/ <i>Pass-Through Grantor/</i> Program Title	Federal CFDA Number	Pass-Through Entity Number	Pass-Through to Subrecipient	Total Federal Expenditures
<b><u>U.S. Department of Housing and Urban Development</u></b>				
<i>Direct Programs</i>				
<i>CDBG-Entitlement Grants Cluster:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	\$ - *	\$ 2,325,734
COVID-19 - Community Development Block Grants	14.218			859,352
<b>Total CDBG-Entitlement Grants Cluster</b>			<b>-</b>	<b>3,185,086</b>
Emergency Solutions Grant Program	14.231	N/A	0	152,578
COVID-19 - Emergency Solutions Grant Program	14.231	N/A	0	438,267
<b>Total Emergency Solutions Grant Program</b>			<b>0</b>	<b>590,845</b>
<b>Total Direct Programs</b>			<b>0</b>	<b>3,775,931</b>
<i>Pass-Through Cuyahoga County Housing Consortium</i>				
HOME Investment Partnerships Program Grant	14.239	CE-0400-354-01	0 *	721,410
<b>Total Pass-Through Programs</b>			<b>0</b>	<b>721,410</b>
<b>Total U.S. Department of Housing and Urban Development</b>			<b>0</b>	<b>4,497,341</b>
<b><u>U.S. Department of Justice</u></b>				
<i>Direct Program</i>				
JLEO-Joint Law Enforcement Operations - Overtime Reimbursement	16.111	N/A	0	1,791
<b>Total U.S. Department of Justice</b>			<b>0</b>	<b>1,791</b>
<b><u>U.S. Department of Transportation</u></b>				
<i>Pass-Through Ohio Department of Transportation</i>				
Detroit-Sloane	20.205	PID 111136	0	1,131,329
<b>Total U.S. Department of Transportation</b>			<b>0</b>	<b>1,131,329</b>
<b><u>U.S. Department of Health and Human Services</u></b>				
<i>Pass-Through Western Reserve Area Agency on Aging</i>				
<i>Aging Cluster:</i>				
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	93.044	N/A	0	46,743
<b>Total Aging Cluster</b>			<b>0</b>	<b>46,743</b>
<b>Total U.S. Department of Health and Human Services</b>			<b>0</b>	<b>46,743</b>
<b><u>U.S. Department of Treasury</u></b>				
<i>Direct Program</i>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	N/A	0	7,095,753
<b>Total U.S. Department of Treasury</b>			<b>0</b>	<b>7,095,753</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ -</b>	<b>\$ 12,772,957</b>

\* Includes program income.

See notes to the Schedule of Expenditures of Federal Awards.

**CITY OF LAKEWOOD  
CUYAHOGA COUNTY, OHIO  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1: BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Lakewood, Ohio, under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Lakewood, Ohio, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Lakewood, Ohio.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE 3: INDIRECT COST RATE**

The City of Lakewood, Ohio, has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4: SUBRECIPIENTS**

The City passes through certain federal assistance received from the U.S. Department of Housing and Urban Development (HUD) to other governments or not-for-profit agencies (subrecipients). As described above in Note 2, the City records expenditures of federal monies to subrecipients when paid in cash.

The subrecipient agencies have certain compliance responsibilities related to administering these federal programs. Under the Uniform Guidance, the City is responsible for monitoring subrecipients to help assure that federal awards are used for authorized purposes in compliance with laws, regulations, and the provisions of contracts or grant agreements, and that performance goals are achieved.

**NOTE 5: MATCHING REQUIREMENTS**

Certain federal programs require that the City contribute non-federal funds (matching funds) to support federally funded programs. The City has complied with the matching requirements. The expenditures of non-federal matching funds are not included on the Schedule.

**NOTE 6: U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND HOME PROGRAM GRANTS**

The City has established a revolving loan program to provide low-interest loans to persons from low to moderate income households to rehabilitate their homes. The U.S. Department of Housing and Urban Development (HUD) grants monies for these loans directly to the City. The initial loan of these monies is recorded as a disbursement on the accompanying Schedule. Loans repaid, including interest, are used to make additional loans. Such subsequent loans are subject to certain compliance requirements imposed by HUD, but are not included as disbursements on this Schedule. These loans are collateralized by mortgages on the property. At December 31, 2021, the gross amount of loans outstanding under this program is

**CITY OF LAKEWOOD  
CUYAHOGA COUNTY, OHIO  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(CONTINUED)**

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\$1,226,074. The Emergency Solutions Grant and the Homelessness Prevention and Rapid Re-Housing Program Grant are directly received by the City. HUD's HOME Program grant is passed through the Cuyahoga County Housing Consortium.

NOTE 7: **FOOD DISTRIBUTION**

The U.S. Department of Health and Human Services allocated \$6,467 to the City for the Congregate Meal Program and \$160,385 for the Home Delivered Meal Program, and these funds were passed through the Western Reserve Area Agency on Aging. Meals received from the Western Reserve Area Agency on Aging are valued at \$2.86 for the Congregate Meal Program per meal served and \$5.91 for the Home Delivered Meal Program per meal served. For the year ended December 31, 2021, the City served 2,264 and 27,147 meals through the City's Office on Aging Congregate Meal Program and Home Delivered Meal Program, respectively.

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Lakewood  
Cuyahoga County  
12650 Detroit Avenue  
Lakewood, Ohio 44107

To the City Council:

We have audited, in accordance with 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 Lakewood, Cuyahoga County, (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 June 29, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the City. We also noted the City restated its net position in the business-type activities and Sewer Fund at December 31, 2020.

### ***Report on 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 purposes 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 City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the 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 City'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.



Keith Faber  
Auditor of State  
Columbus, Ohio

June 29, 2022

# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

City of Lakewood  
Cuyahoga County  
12650 Detroit Avenue  
Lakewood, Ohio 44107

To the City Council:

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited the City of Lakewood's (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City of Lakewood's major federal program for the year ended December 31, 2021. The City of Lakewood's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Lakewood complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

#### ***Basis for Opinion on the Major Federal Program***

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

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

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

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

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

#### **Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have also 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 Lakewood (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. We issued our unmodified report thereon dated June 29, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the City. We also noted the City restated its net position in the business-type activities and Sewer Fund at December 31, 2020. We conducted our audit to opine on the City's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

June 29, 2022

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**CITY OF LAKEWOOD  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
DECEMBER 31, 2021**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) - AL# 21.027
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None





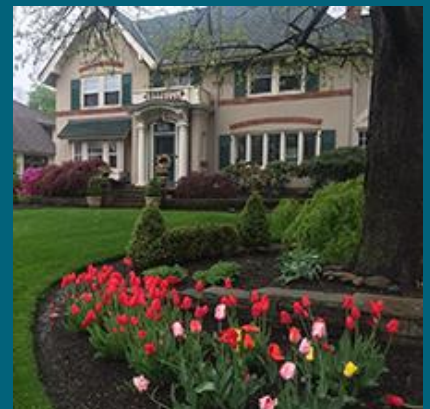
City of Lakewood, Ohio

# Annual Comprehensive Financial Report

For the Year Ending December 31, 2021



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City of Lakewood, Ohio

# Annual Comprehensive Financial Report

For the Year Ending December 31, 2021



# CITY OF LAKEWOOD, OHIO



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2021

Issued by:

City of Lakewood  
Department of Finance

Peter M. Rancatore, Jr. Finance Director  
Keith D. Schuster, CPA, Assistant Finance Director  
John Hribar, Accounting Manager

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# **INTRODUCTORY SECTION**





**City of Lakewood, Ohio**  
*Annual Comprehensive Financial Report*  
*For the Year Ended December 31, 2021*  
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**Peter M. Rancatore, Jr.**  
**Director of Finance**

June 29, 2022

Dear Members of Council and Citizenry of the City of Lakewood:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Lakewood (the “City”) for the year ended December 31, 2021.

This report enables the City to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis; and Ohio Revised Code Section 117.38, which requires cities reporting on a GAAP basis to file unaudited General Purpose External Financial Statements with the Auditor of State within 150 days of the year’s end.

The City—and, more specifically, the Department of Finance—assumes responsibility for the accuracy, completeness, and reliability of presentation based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State has issued an unmodified (“clean”) opinion on the City of Lakewood’s financial statements for the year ended December 31, 2021. The Independent Auditor’s Report is located at the front of the financial section of this report.

The Management’s Discussion and Analysis (MD&A) immediately follows the Independent Auditor’s Report, and provides a narrative introduction, overview, and analysis of the Basic Financial Statements. The MD&A complements this letter of transmittal, which should be read in conjunction with it.

### **City of Lakewood’s Profile**

The City is primarily a residential community covering 5.66 square miles and is in on the shores of Lake Erie in Northeast Ohio, approximately five miles west of downtown Cleveland. The City is home to a population of 50,942 residents according to the 2020 Federal Census. The City enjoys proximity to major cultural, educational, and medical facilities in Northeast Ohio, as well as ease of access to many interstate highways and Cleveland Hopkins International Airport—which makes it a desirable location for residents and commercial enterprises.

The City was incorporated in 1911. The City operates and is governed by the laws of the State of Ohio, and its own charter that provides for a mayor-council form of government. The City’s chief executive and administrative officer is the Mayor, who is elected to a four-year term and serves in a full-time capacity. Legislative authority is vested in a seven-member council, which consists of three at-large and four ward representatives. Council members are elected to four-year terms. All members of Council serve in a part-time capacity. The Lakewood Municipal Court provides judicial services for the City.

## **Lakewood's Operational Structure**

Established by charter, the municipal government currently consists of seven departments. A director, who is appointed by and reports directly to the Mayor, heads each department. All directors work closely with the Mayor to provide quality services to the citizens of the City.

**The Law Department**, under the direction of the City's Law Director, functions as the attorney for the City and its officials by providing legal advice to the Mayor, City Council, and all departments. The Law Department represents the City in all court proceedings and before any administrative body. The Law Department prepares legislation, contracts, and all legal documents to ensure all business of the City is conducted in a proper and legal manner.

**The Finance Department** performs the following administrative functions: financial reporting, general accounting (including accounts receivable and accounts payable), payroll, purchasing, capital asset recordkeeping, budget development, debt issuance, cash management, risk management, income tax collection, utility billing, and vital statistics. It is also responsible for the city's internal control framework.

**The Department of Public Works** is responsible for the administrative control and supervision of eight divisions: Parks and Public Property, Streets and Forestry, Fleet Management, Water and Wastewater Collection, Wastewater Treatment, Refuse and Recycling, Engineering, and Winterhurst Ice Rink.

**The Department of Public Safety** consists of the Division of Police, the Division of Fire and the Division of Housing and Building. The Mayor serves as the ex-officio Director of Public Safety and appoints the chiefs of the Divisions of Police and Fire. The chiefs have exclusive control of assignment of duties and stationing of all other officers and employees of their respective divisions. The Division of Building and Housing is under the Department of Public Safety and is under the Building Commissioner.

**The Department of Planning and Development** coordinates long-range planning, zoning, and economic development for the City as well as administers the Federal Community Development Block Grant Funds awarded to the City by the U.S. Department of Housing and Urban Development. The Department works directly with the Lakewood Planning Commission, the Board of Zoning Appeals, the Board of Building Standards/Architectural Board of Review and Sign Review Board, the Lakewood Heritage Advisory Board, and the Citizens Advisory Committee.

**The Department of Human Services** provides a continuum of responsive programs and services that enhance and promote the health and well-being of individuals, families, and the community. The department is comprised of the Aging, Youth, and Early Childhood divisions.

**The Department of Human Resources** is responsible for recruitment, retention, and selection of employees; employee classification and compensation; labor relations; ensuring equal employment opportunity; employee training and development; administering employee benefits; administering the City's worker's compensation program; and human resources management and employee relations.



## **Local Economy**

### **Economic Development**

The local economy benefits from the City's location on Lake Erie on the Westside of Cleveland with access to interstates, downtown job centers, and Cleveland Hopkins International Airport. There are approximately 1,000 brick and mortar businesses and approximately 4,300 employers overall that provide more than 12,000 local jobs. The City has a population of more than 50,000 residents and is the most densely populated city in Ohio with more than 9,000 residents per square mile. This creates an economic environment and applicant pool with access to a highly skilled and trained workforce that is attractive to both new and existing businesses, while also providing a plethora of choices for Lakewood's increasingly dense and eclectic community as economic activity continues to build in the post-pandemic local economy.

The City has utilized Community Development Block Grant Funds and Home Improvement Partnership Grant Funds to invest in commercial revitalization through the Storefront Renovation Program and help finance residential improvement via such programs as the Low-Interest Loan Home, First Time Homebuyer and Home Improvement Grants.

Additionally, the City has helped to foster a supportive business environment through partnerships with existing community organizations that provide business services and programs, including networks connecting the City's strong business community.

### **Retail**

In 2021, despite the on-going COVID-19 pandemic, the City's businesses remained stable. The City's retail occupancy remained consistent, and the main business corridor along Detroit Avenue maintains occupancy of approximately 90%. The occupancy rate includes and considers both storefronts that are not occupied, and those not listed.

Madison Avenue, the community's second major retail corridor, continues to be a strong and sought-after retail and business district. The resurfacing of the entirety of Madison Avenue coupled with the City's "Madison on the Move" initiative has benefitted this commercial corridor as the pace of new business and building purchases have outpaced projections. Specifically, the historic Birdtown neighborhood has benefitted from investment and new business development. Griffin Cider House, LBM Bar, Hola Tacos, Applejax Toys and STEM Handmade Soaps anchor the neighborhood and the marketplace providing entertainment and shopping options for the district and the city. Continued investment remains on-going with the recent purchase of two vacant commercial buildings in the district, the former BiRite building and the former Sts. Cyril and Methodius School building. The \$4 million historic preservation and adaptive reuse of the former BiRite building began in 2021 and is expected to be complete in 2022.

### **Commercial Office and Industrial**

In January 2016, Roundstone Insurance ("Roundstone") purchased the former Christian Science Church in the downtown area of the City in order to relocate its corporate headquarters from the city of Westlake. Since then, Roundstone has invested more than \$500,000 in improvements to build out the space for the 45-person firm. The company continues to show signs of growth, with over 100 full-time employees as of the end of 2021, an increase of over 122% since relocating to Lakewood five years ago.

There have been several innovative commercial projects in the City recently. The former St. James School and Rectory were acquired and are in the process of a \$3 million renovation that will adaptively reuse the former grade school as an office building with over 23,000 square feet of leasable area. The upper floor of the building will serve as the new headquarters for Within3, a locally based technology company.

A longtime vacant former storage building was redeveloped into Western Reserve Distillery for a total redevelopment cost of \$3 million. Also approved, filling a long-vacant commercial lot, is the Lakewood Truck Park, a beer garden and food truck concept that includes a \$1.5 million investment. This project opened in 2020.

The City's storefront renovation grants continue to be popular with businesses. Although project volumes slowed in 2020 and 2021 due to the pandemic, ten projects received storefront grants with a total of \$180,756 disbursed over the last two years. Since 2015, over \$1.2 million has been disbursed to 67 properties.

### **Industrial and Technology Industries**

The City's tech sector is holding strong and seeing gains with growth companies such as Onyx, Within3, Inc., NeoGraf, Tempest, and Ferry Cap & Screw. A long vacant building with 80,000 square feet of floor area located at 12500 Berea Road was acquired by Earnest Machine Products to relocate and consolidate machine operations.

### **Residential**

Lakewood is renowned for being "The City of Homes", and housing remains the City's largest economic engine, with a strength that boasts diversity of housing types and styles at price points to meet the needs of residents throughout northeast Ohio. The majority of the 13,000 one- and two-family homes were built before the depression and are of a quality that will last for another century if well maintained.

To assist in supporting the next century of housing, the City launched Housing Forward in 2011 to better coordinate proactive code enforcement as residents remodel and reinvest in their homes. The initial city-wide housing survey in 2011 is updated every three-years with the most recent update occurring in 2021. The survey represents a disciplined strategy that focuses the City's attention on properties with major code violations, or those in need of many small improvements.

The improvements in the housing stock are demonstrated in property value. The City saw 8% growth in housing value as of the 2015 triennial update, one of only three communities in the County to see such improvement. This was followed by a 22.5% increase in the 2018 sexennial reappraisal for residential property and another 24% increase in the 2021 triennial update, the highest value growth in the County during the period. The Multiple Listing Service (MLS) reported that the single-family home median sale price in the City has increased from \$135,000 in 2015 to \$265,000 in 2021.

In addition to educating property owners on best practices to improve their homes, the City is making significant effort to connect homeowners to resources for home improvements through the Division of Community Development. Since 2015, \$2.1 million has been invested into 190 residential homes in the City through its homeowner rehabilitation programs.

The City has partnered with private developers to construct and rehabilitate houses. The City has invested \$1.6 million in HOME funds from 2015 through 2021 to renovate five properties and build two new homes as part of the City's affordable housing strategy.

Over the past five years, there has been significant investment in multifamily development in the City as well. The \$14 million Lakewood Center North project that converted an antiquated office high-rise to 183 apartment units was completed in 2018. Rockport Townhomes completed 51 townhouse units in a \$12 million development in 2018. The \$17 million McKinley Place project added 40 units in 2019. The Mews, a \$2.5 million nine-unit townhouse complex was completed in 2020. In 2020, the \$5 million Marlowe townhomes project was approved and will include the construction of 16 new units on a former Catholic school property.

The former Marathon gas station at 13900 Lake Avenue is also being redeveloped into four residential units with first floor master bedrooms at a total project cost of \$3 million. Construction on both the Marlowe townhomes and the Lake Avenue project commenced in 2021.

### **Redevelopment**

As a built-out inner ring suburb, the City does not typically have significant acreage available for redevelopment projects. The City follows a clearly articulated Community Vision Plan and makes every effort to create strategic partnerships and take advantage of opportunities that arise in the local real estate market that create long-term economic viability.

The Cleveland Clinic Foundation's new Lakewood Family Health Center opened in July 2018. This 64,700 square foot, \$34 million project in the heart of the City's downtown area offers a variety of outpatient services and features 60 exam rooms and a 24/7 emergency department.

The City owns 5.7 acres of vacant land in the City's downtown area that was previously the home of Lakewood Hospital. The former hospital was demolished in 2019, and the site is currently being prepared for redevelopment. Recently, the City selected CASTO Development ("CASTO") to lead the redevelopment of this property into a dense, mixed-use project. The estimated project value is \$90 million. Upon approval of the development agreement and plans prepared by CASTO, construction on the 5.7 acres may begin in 2023 and will include office, retail, and residential space in a community plaza.

In 2020, St. Edward's High School opened a 15,000 square foot addition creating a new entrance, dining hall, and courtyard for their students. Two local projects received State of Ohio historic tax credits for their rehabilitation projects. The Nest received \$657,101 in tax credits to support the \$4 million renovation of the former BiRite building in historic Birdtown, and Scalish Construction received \$849,000 in tax credits for the \$6 million adaptive reuse of the former Trinity Lutheran Church.

Jerome Solove Development Inc. (Solove) obtained zoning approvals to redevelop the former Barry Buick car dealership on Detroit Avenue, a 2.7-acre mixed-use project in western Lakewood. The \$25 million development includes 160 apartment units and retail space and is expected to begin construction in 2022. Solove also received zoning approvals to redevelop the former Spitzer Chrysler car dealership on the eastern end of Detroit Avenue. This 2.1-acre, \$20 million mixed-use project includes a 120 apartment units and retail space and will commence construction activities in late 2022 or early 2023.

West 117 Development has recently acquired the former Phantasy Night Club, Mack Products, and NTB sites near the eastern edge of the City on Detroit Avenue to redevelop the area as a LGBTQ+ community known as Studio West, geared to entertainment and recreation. In 2021, West 117 Development began construction on the \$8 million renovation of the Mack Products building that will open to the public in mid-2022. The \$11 million redevelopment of the Phantasy Night Club will begin in 2022 with the demolition and redevelopment of the NTB site to commence at a date yet to be determined.

The former Board of Education Buildings, which include the historic East Rockport School and historic Grant School, have been purchased by Liberty Development to create a mixed-use development in the City's downtown area. The City and Liberty Development are continuing to work on this multi-million-dollar historic preservation and adaptive reuse project. With the impacts of the COVID-19 pandemic waning, the first phase of renovation is expected to begin in late-2022.

## **Recreation**

The City continues to invest in its park spaces, including improvements to Lakewood Park, Cove Park, Edwards Park, and St. Charles Green over the past five years as part of Lakewood's Strategic Park System Plan. In 2020, Wagar Park was completely reconstructed with a budget of \$1 million. In 2021 the improvements continue at Kauffman Park, the City's third largest park property, and Clifton Prado, the City's smallest park property. Kauffman Park will get new nature-themed play equipment, Americans with Disabilities Act improvements, and a water pump play feature as part of the estimated \$700,000 investment. Clifton Prado Park is a small pocket park essential to the high-density neighborhood it serves. The play equipment and seating will be replaced with a budget of \$35,000. In all, an estimated \$6 million has been spent improving the City's public parks over the past five years.

## **Capital Plan**

In accordance with Article V, Section 7 of the City of Lakewood Third Amended Charter annually, after consultation with the mayor and the heads of affected city departments, the director of finance shall prepare and submit to the mayor and council a recommended five-year financial plan for the city's capital needs.

## **Awards and Acknowledgements**

### ***Awards:***

- The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lakewood for its Annual Comprehensive Financial Report for the year ended December 31, 2020. This was the 40th consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual financial report. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. The Finance Department believes the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA for determination of eligibility for another certificate.

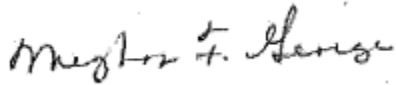
- The City also received the Ohio Auditor of State Award with Distinction for the year ended December 31, 2020. This prestigious award is selectively earned by meeting stringent financial recordkeeping practices and requirements outlined by the Ohio Auditor of State's office in leading to a "clean" audit.
  - The financial reporting award from the State Auditor was also recognized by the Ohio Senate in a proclamation signed by the Senate President Matt Huffman, and the Assistant Minority Leader Nickie J. Antonio.
- The City was also awarded the GFOA's Distinguished Budget Presentation Award for the 2021 budget cycle, while also having the city's budget process recognized in the August 2021 edition of *Government Finance Review*, the GFOA's bimonthly membership magazine.

***Acknowledgements:***

This Annual Comprehensive Financial Report was prepared by the dedicated staff of the Finance Department's administrative division, and special recognition is noteworthy for Assistant Finance Director Keith Schuster and Accounting Manager John Hribar. We also recognize the support of departments and directors throughout the City, especially Shawn Leininger, the Director of Planning and Development who made significant contributions to this transmittal correspondence. We also appreciate City Council's continued support and recognition of the Department of Finance and its projects and efforts.

Finally, we thank James G. Zupka, CPA, Inc. for assistance in the preparation of this report, and the Auditor of State Keith Faber and his outstanding staff for their efforts and professional conduct throughout the audit engagement with the City.

Respectfully submitted,



**Meghan F. George**  
**Mayor**



**Peter M. Rancatore, Jr.**  
**Director of Finance**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Lakewood  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

**City of Lakewood, Ohio**  
*Elected Officials*  
*December 31, 2021*

Mayor..... Meghan F. George  
Municipal Court Judge.....Patrick Carroll\*  
City Council At Large.....Thomas Bullock  
City Council At Large.....Sarah Kepple  
City Council At Large..... Tristan Rader

City Council by Wards:

Ward 1.....Tess Neff  
Ward 2..... Jason Shachner  
Ward 3..... John Litten  
Ward 4.....Daniel O’Malley, Council President

.  
Tess Neff became Municipal Court Judge effective January 1, 2022.



**City of Lakewood, Ohio**

*Appointed Officials*

*December 31, 2021*

**Office of Council**

Clerk of Council.....Maureen Bach

**Municipal Court**

Clerk of Court ..... Christina McCallum

Magistrates..... David Briggs, Jerome Dowling, Regis McGann

**Department of Law**

Director of Law ..... Brian Corrigan

**Department of Finance**

Director of Finance ..... Peter Rancatore, Jr

**Department of Public Works**

Director of Public Works ..... Roman Ducu

**Department of Public Safety**

Chief of Police ..... Kevin Kauchek

Chief of Fire.....Timothy Dunphy

**Department of Human Services**

Director of Human Services.....Antoinette Gelsomino

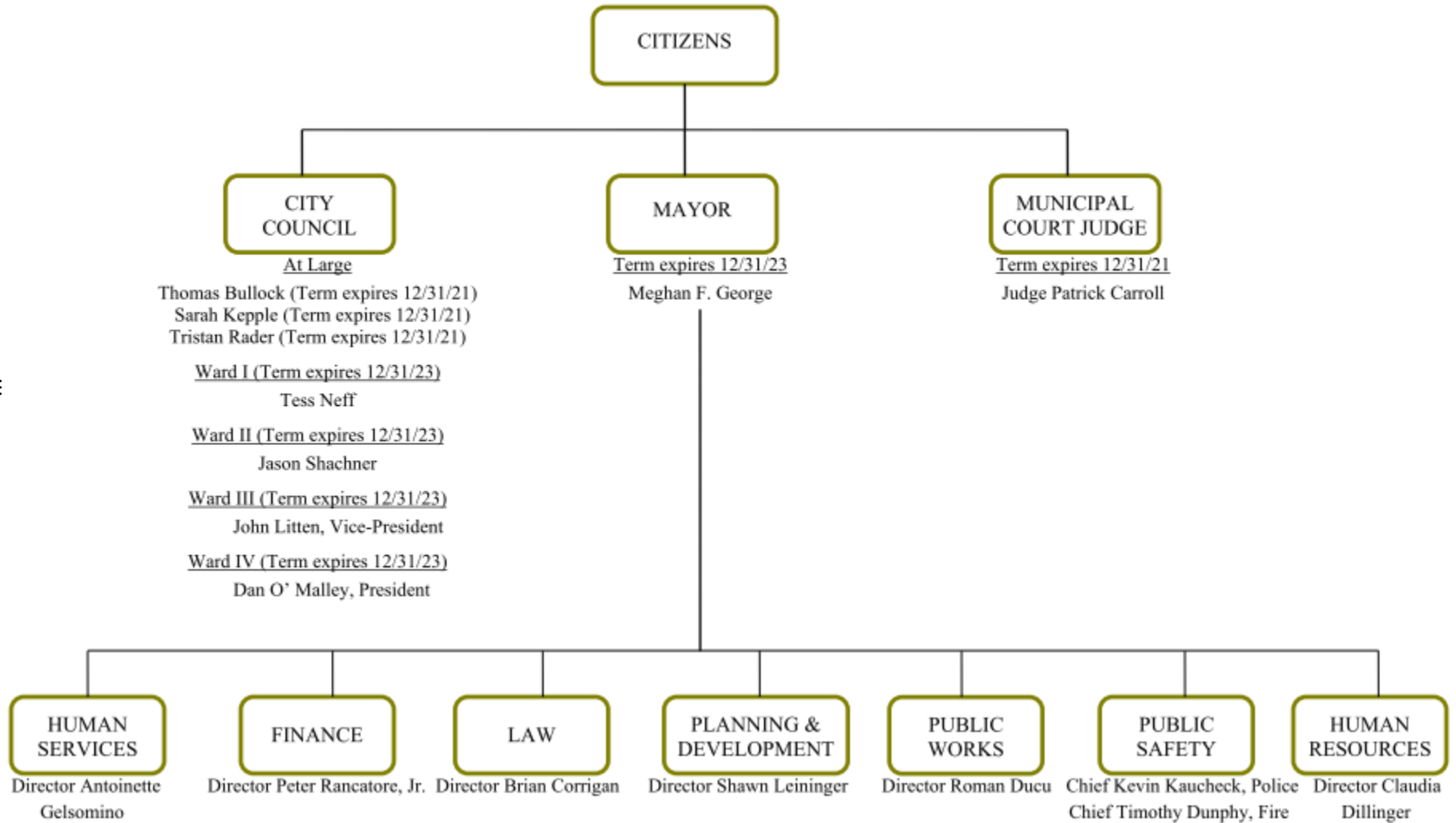
**Department of Planning and Community Development**

Director of Planning and Development .....Shawn Leininger

**Department of Human Resources**

Director of Human Resources..... Claudia Dillinger

**City of Lakewood, Ohio**  
*Organizational Chart*  
*December 31, 2021*



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## **FINANCIAL SECTION**



# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
(800) 282-0370

## INDEPENDENT AUDITOR'S REPORT

City of Lakewood  
Cuyahoga County  
12650 Detroit Avenue  
Lakewood, Ohio 44107

To the City Council:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lakewood, Cuyahoga 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 of Lakewood, Cuyahoga County, Ohio as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Police and Fire Pension Fund, Community Development Block Grant Fund, Lakewood Hospital Fund, and American Rescue Plan Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

As discussed in Note 23 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. Additionally, as discussed in Note 3 in the notes to the financial statements, the City restated the December 31, 2020 net position of the business-type activities and Sewer Fund due to a long-term liability that was previously recorded as grant revenue. We did not modify our opinion regarding these matters.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

**Required Supplementary Information**

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

**Supplementary information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund 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 statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will also issue our report dated June 29, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

June 29, 2022



**City of Lakewood, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*  
*Unaudited*

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The discussion and analysis of the City of Lakewood'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 financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

### **Financial Highlights**

Key financial highlights for 2021 are as follows:

- Overall, governmental activities revenues (including transfers) of \$72,168,317 exceeded the expenses, which came in at \$52,734,240 resulting an increase in net position by \$19,434,077 for the year 2021. The total governmental activities' net position was \$63,985,828 compared to \$44,551,751 in the previous year.
- Overall, business-type activities revenues of \$30,652,436 exceeded the expenses (including transfers) which came in at \$17,870,667 resulting in an increase in net position by \$12,781,769 for the year 2021. The total business-type activities' net position was \$114,196,869 compared to \$101,415,100 in the previous year.
- The City issued bond anticipation notes during 2021 for roadway improvements, various park improvements, sidewalk improvements, building improvements, and water and sewer improvements.
- The City is committed to providing the Citizens of Lakewood with the highest quality of services while maintaining efficiency and cost effectiveness. The City actively pursues grants to offset costs of providing services and to offer new programs.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector businesses. 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 assets.

Major 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 dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds represented in total in one column.

**City of Lakewood, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*  
*Unaudited*

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The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual being reported as net position. Over time, increases or decreases in net position serve as useful indicators of whether the financial position of the City is improving or deteriorating.

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

The governmental activities of the City include general government, security of persons and property, public health services, transportation, community environment, basic utility services, and leisure time activities. The City's business-type activities include Water, Sewer, Parking Facilities, and Winterhurst Ice Rink. The City also has hospitalization and workers' compensation internal service funds.

The government-wide financial statements can be found starting on page 19 of this report.

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

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

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

The City maintains various individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Police and Fire Pension Fund, Community Development Block Grant Fund, Lakewood Hospital Fund, American Rescue Plan, and Debt Service Fund; all of which are considered to be major funds. Data from the other non-major governmental funds are combined into a single fund, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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The City adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison schedule (non-GAAP basis) has been provided for each major and non-major fund to demonstrate budgetary compliance.

**Proprietary Funds.** The City maintains six proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer (which includes the Wastewater Treatment Plant), Parking Facilities and Winterhurst Ice Rink. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its hospitalization and workers' compensation. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer funds, both of which are considered to be major funds of the City. Data from the other two non-major enterprise funds are combined into a single fund, aggregated presentation. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 31-34 of this report.

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

The basic fiduciary fund financial statements can be found on page 35-36 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37-99 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the financial statements, the required supplementary information related to the net pension liability and net OPEB liability, the combining statements referred to earlier in connection with non-major governmental and proprietary funds are presented, as well as individual detailed budgetary comparisons for non-major funds. This information can be found on pages 100-185 of the report.

### **Government-Wide Financial Analysis**

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question "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, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. The basis of this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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These two statements report the City's net position and the changes in net position. The change in net position is important because it tells the reader whether the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of the City's capital assets will also need to be evaluated. The Statement of Net Position and the Statement of Activities are divided into the following categories:

- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Net Position (Assets and Deferred Outflows of Resources minus Liabilities and Deferred Inflows of Resources)
- Program Revenues and Expenses
- General Revenues
- Net Position Beginning of Year and Year End

**The City of Lakewood as a Whole**

Recall that the Statement of Net Position looks at the City as a whole. The following table on page 9 provides a summary of the City's net position for 2021 compared to 2020.

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	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020 *	2021	2020 *
<b>ASSETS</b>						
Current and other assets	\$124,038,828	\$102,065,160	\$51,755,736	\$43,401,006	\$175,794,564	\$145,466,166
Capital assets, net	102,943,839	96,307,599	150,647,041	142,358,918	253,590,880	238,666,517
Net Pension Asset	159,202	144,546	39,274	35,659	198,476	180,205
Net OPEB Asset	1,436,086	0	354,277	0	1,790,363	0
<b>Total Assets</b>	<b>228,577,955</b>	<b>198,517,305</b>	<b>202,796,328</b>	<b>185,795,583</b>	<b>431,374,283</b>	<b>384,312,888</b>
<b>DEFERRED OUTFLOWS</b>						
<b>OF RESOURCES</b>						
Deferral on Refunding	125,792	40,555	198,679	224,968	324,471	265,523
Pension	8,373,973	8,912,367	443,864	662,795	8,817,837	9,575,162
OPEB	4,636,152	5,820,350	177,734	482,079	4,813,886	6,302,429
<b>Total Deferred Outflows of Resources</b>	<b>13,135,917</b>	<b>14,773,272</b>	<b>820,277</b>	<b>1,369,842</b>	<b>13,956,194</b>	<b>16,143,114</b>
<b>LIABILITIES</b>						
Current and other liabilities	21,536,609	4,494,944	3,378,366	2,564,092	24,914,975	7,059,036
Long-term liabilities:						
Due within one year	12,494,385	18,704,363	8,799,570	21,634,597	21,293,955	40,338,960
Due in more than one year:						
Net Pension Liability	54,811,983	59,371,764	3,012,450	4,308,017	57,824,433	63,679,781
Net OPEB Liability	6,621,043	18,171,277	0	2,966,818	6,621,043	21,138,095
Other Amounts	44,517,131	39,167,996	69,156,109	51,056,937	113,673,240	90,224,933
<b>Total Liabilities</b>	<b>139,981,151</b>	<b>139,910,344</b>	<b>84,346,495</b>	<b>82,530,461</b>	<b>224,327,646</b>	<b>222,440,805</b>
<b>DEFERRED INFLOWS</b>						
<b>OF RESOURCES</b>						
Property Taxes	17,994,858	14,345,989	2,336,996	1,863,115	20,331,854	16,209,104
Payments in Lieu of Taxes	1,166,030	1,110,677	0	0	1,166,030	1,110,677
Pension	11,048,870	9,144,177	1,516,741	930,241	12,565,611	10,074,418
OPEB	7,537,135	4,227,639	1,219,504	426,508	8,756,639	4,654,147
<b>Total Deferred Inflows of Resources</b>	<b>37,746,893</b>	<b>28,828,482</b>	<b>5,073,241</b>	<b>3,219,864</b>	<b>42,820,134</b>	<b>32,048,346</b>
<b>NET POSITION</b>						
Net Investment in						
Capital Assets	57,204,474	50,212,445	88,393,432	70,370,432	145,597,906	120,582,877
Restricted	36,467,444	35,045,483	0	0	36,467,444	35,045,483
Unrestricted	(29,686,090)	(40,706,177)	25,803,437	31,044,668	(3,882,653)	(9,661,509)
<b>Total Net Position</b>	<b>\$63,985,828</b>	<b>\$44,551,751</b>	<b>\$114,196,869</b>	<b>\$101,415,100</b>	<b>\$178,182,697</b>	<b>\$145,966,851</b>

\* - Restated

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." The City previously adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises 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 related to pension and OPEB, the net pension liability/asset and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB, net pension asset, and net OPEB asset.

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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/asset and the net OPEB liability/asset to equal the City's proportionate share of each plan's collective:

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

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

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

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

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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/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$178,182,697 at the close of 2021.

The largest portion of the City's total net position reflects investments in capital assets (e.g. construction in progress, land, land improvements, buildings and improvements, furniture and equipment, vehicles, and various infrastructure), less any related debt to acquire those assets that is still outstanding along with any related deferred outflows/inflows of resources. The City uses these capital assets to provide services to its citizens; consequently, these assets 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 resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total assets and deferred outflows of resources increased by \$44,874,475 from 2020 to 2021, while the City's total liabilities and deferred inflows of resources increased by \$12,658,629. Total net position increased \$32,215,846 with governmental activities comprising \$19,434,077 and business-type activities comprising \$12,781,769 of that amount. Most of the increase in net position is because of the increase in operating and capital grants and contributions.

In order to further understand what makes up the changes in net position for the current year, the table on the next page gives readers further details regarding the results of activities for the current year compared to prior year.

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	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020 *	2021	2020
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$6,492,098	\$6,496,826	\$26,620,871	\$27,245,014	\$33,112,969	\$33,741,840
Operating Grants and Contributions	14,181,573	12,144,968	241,507	240,704	14,423,080	12,385,672
Capital Grants and Contributions	1,434,383	321,432	1,993,887	305,430	3,428,270	626,862
<b>Total Program Revenues</b>	<b>22,108,054</b>	<b>18,963,226</b>	<b>28,856,265</b>	<b>27,791,148</b>	<b>50,964,319</b>	<b>46,754,374</b>
General Revenues:						
Property Taxes	14,880,919	14,695,648	1,932,571	1,908,533	16,813,490	16,604,181
Municipal Income Taxes	27,661,079	26,325,261	0	0	27,661,079	26,325,261
Payments in Lieu of Taxes	1,174,427	1,103,398	0	0	1,174,427	1,103,398
Grants and Entitlements	4,648,635	4,508,302	0	0	4,648,635	4,508,302
Investment Income	(352,554)	964,125	(247,265)	198,501	(599,819)	1,162,626
All Other Revenues	684,669	515,427	110,865	51,512	795,534	566,939
<b>Total General Revenues</b>	<b>48,697,175</b>	<b>48,112,161</b>	<b>1,796,171</b>	<b>2,158,546</b>	<b>50,493,346</b>	<b>50,270,707</b>
<b>Total Revenues</b>	<b>70,805,229</b>	<b>67,075,387</b>	<b>30,652,436</b>	<b>29,949,694</b>	<b>101,457,665</b>	<b>97,025,081</b>
<b>EXPENSES</b>						
Program Expenses:						
Security of Persons and Property:						
Police and Others **	14,967,173	16,225,247	0	0	14,967,173	16,225,247
Fire **	12,804,836	13,933,684	0	0	12,804,836	13,933,684
Public Health Services	1,091,146	2,063,233	0	0	1,091,146	2,063,233
Leisure Time Activities	2,012,005	3,039,002	0	0	2,012,005	3,039,002
Community Environment	7,683,465	7,508,587	0	0	7,683,465	7,508,587
Basic Utility Services	2,671,961	4,317,481	0	0	2,671,961	4,317,481
Transportation	2,250,116	3,408,454	0	0	2,250,116	3,408,454
General Government	7,900,650	12,068,236	0	0	7,900,650	12,068,236
Interest and Fiscal Charges	1,352,888	1,515,311	0	0	1,352,888	1,515,311
Water	0	0	9,123,445	9,683,430	9,123,445	9,683,430
Sewer	0	0	6,747,116	8,651,541	6,747,116	8,651,541
Parking Facilities	0	0	272,201	393,670	272,201	393,670
Winterhurst Ice Rink	0	0	364,817	381,564	364,817	381,564
<b>Total Expenses</b>	<b>52,734,240</b>	<b>64,079,235</b>	<b>16,507,579</b>	<b>19,110,205</b>	<b>69,241,819</b>	<b>83,189,440</b>
Change in Net Position before Transfers	18,070,989	2,996,152	14,144,857	10,839,489	32,215,846	13,835,641
Transfers	1,363,088	2,229,974	(1,363,088)	(2,229,974)	0	0
Change in Net Position	19,434,077	5,226,126	12,781,769	8,609,515	32,215,846	13,835,641
Net Position - Beginning of Year, Restated	44,551,751	39,325,625	101,415,100	92,805,585	145,966,851	132,131,210
<b>Net Position - End of Year</b>	<b>\$63,985,828</b>	<b>\$44,551,751</b>	<b>\$114,196,869</b>	<b>101,415,100</b>	<b>\$178,182,697</b>	<b>\$145,966,851</b>

\* - Restated

\*\* - See page 13 for explanation of significant variances from 2020 to 2021.

## Governmental Activities

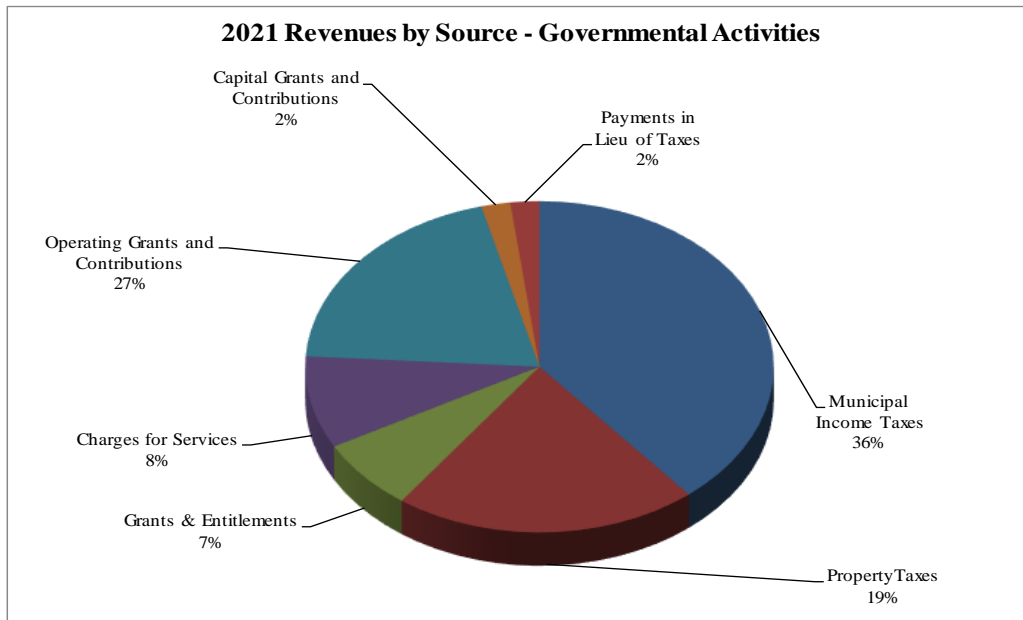
Several types of revenues fund the City's governmental activities, with the City's municipal income tax being the biggest contributor. The income tax rate was 1.5 percent in 2021. Both residents and non-residents who work inside the City are subject to the income tax.

However, residents of the City are granted a credit for income taxes paid to other municipalities to a maximum of one-half of one percent of income earned outside the City. The income tax revenue for 2021 was \$27,661,079. Of the \$70,805,229 in total governmental revenues, income tax accounts for 39 percent of that total. Property taxes and payment in lieu of taxes of \$16,055,346 account for 23 percent of total revenues. Operating/capital grants and contributions, and general revenues from grants and entitlements account for 28 percent of total revenues, and charges for services, investment income and other revenue make up the remaining 10 percent.



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General revenues from grants and entitlements, such as local government funds, are also revenue generators. The City monitors its sources of revenues very closely for fluctuations, especially income tax.



Total revenues for governmental activities increased by \$3,729,842 from 2020 to 2021. Operating and Grants experienced the largest increase of \$2,036,605 due to monies received from the American Rescue Plan Act. Investment Income also decreased by \$1,316,679 due to reductions in interest rates by the Federal Reserve Board.

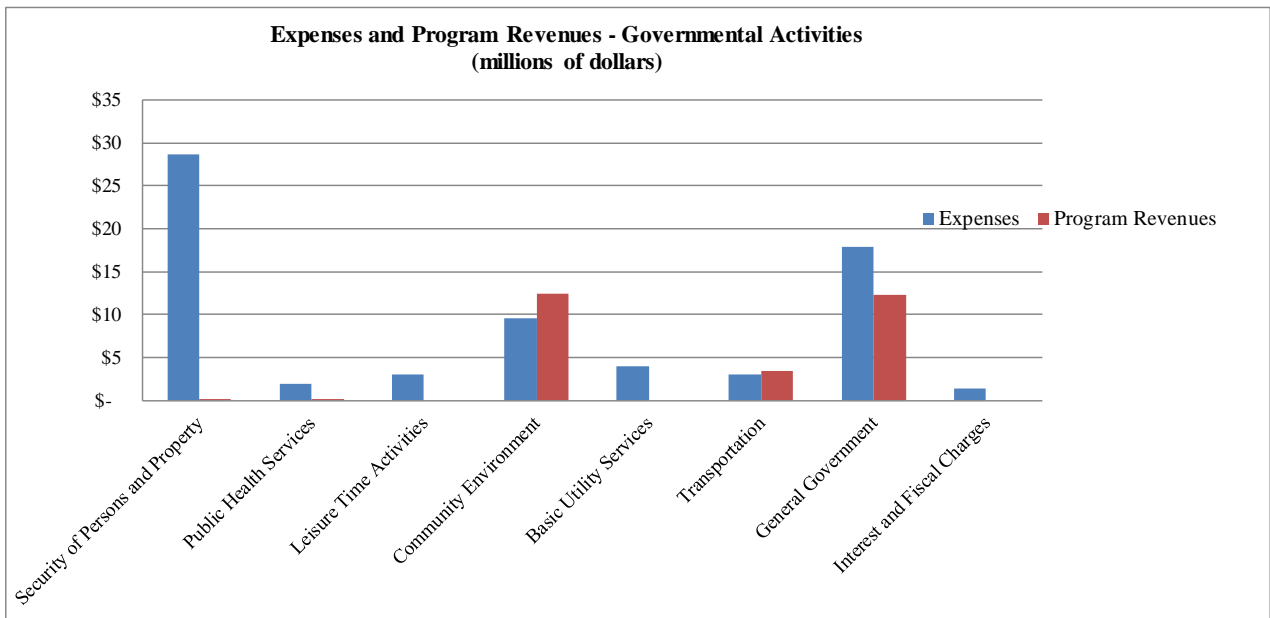
The provisions of GASB Statements 68 and 75 require the City to recognize a pension/OPEB accrual adjustment that increases expenses by \$5,262,524 and \$10,333,976 respectively in 2020 and 2021. As a result, it is difficult to ascertain the true operational cost of services and the changes in cost of service from year to year. The table below shows the total expenses by function with the GASB Statements 68 and 75 pension and OPEB expenses removed.

	Governmental Activities	
	2021	2020
<b>EXPENSES</b>		
Program Expenses:		
Security of Persons and Property:		
Police and Others	\$ 15,990,770	\$ 17,685,743
Fire	12,696,476	15,357,505
Public Health Services	1,868,498	2,271,456
Leisure Time Activities	2,972,332	3,258,232
Community Environment	9,609,543	7,979,356
Basic Utility Services	4,028,646	4,649,867
Transportation	2,941,403	3,638,411
General Government	11,607,660	12,985,878
Interest and Fiscal Charges	1,352,888	1,515,311
<b>Total Expenses</b>	<b>\$ 63,068,216</b>	<b>\$ 69,341,759</b>

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Total expenses (from table on previous page) of governmental activities for 2021 were \$63,068,216. The largest program function for the City relates to Security of Persons and Property, which includes the Police and Fire departments. Total Security of Persons and Property accounted for program expenses of \$28,687,246, which is 45 percent of the program expenses for governmental activities. General Government is the next largest program expense at 18 percent, followed by Community Environment expenses of 15 percent.

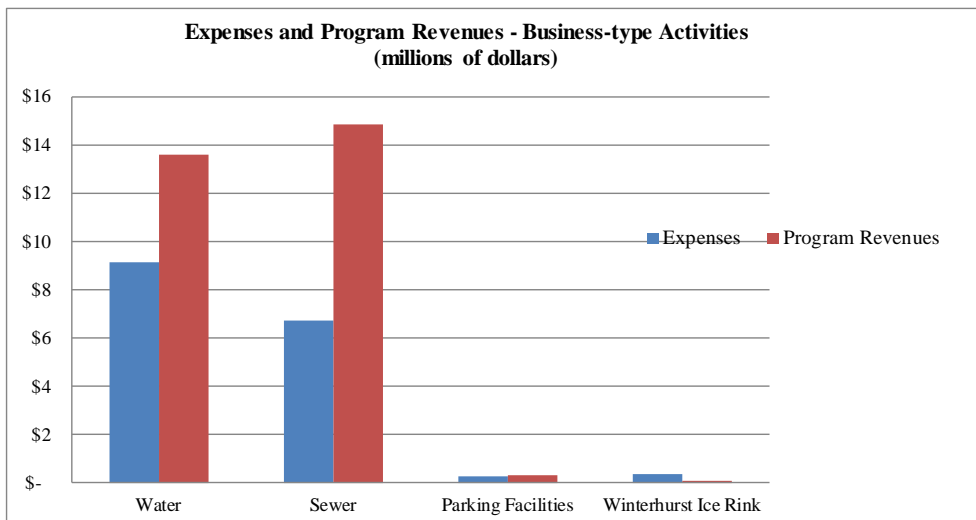
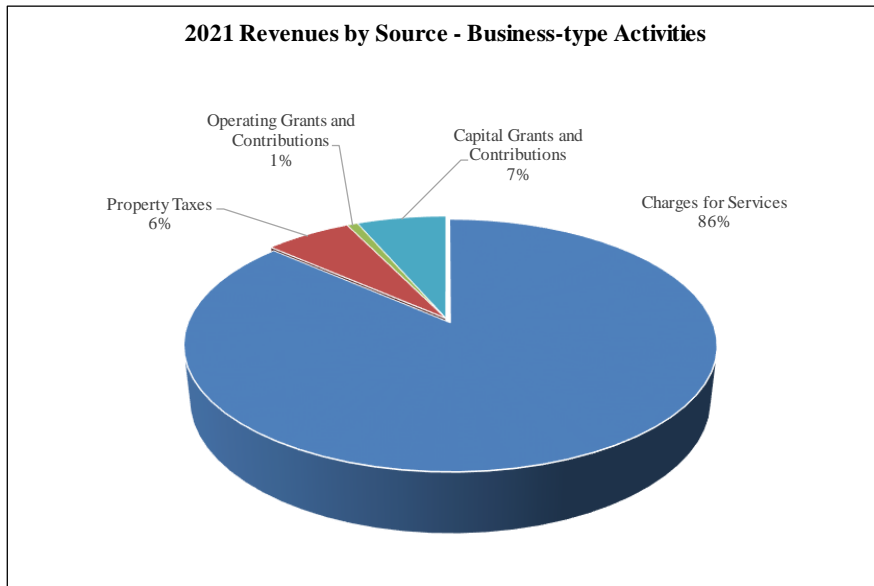
Total expenses of governmental activities decreased by \$6,273,543 from 2020 to 2021. This was mainly due to decrease in Security of Persons and Property and negative pension/OPEB expense.



**Business-Type Activities**

Business-type activities increased the City's net position by \$12,781,769. The increase is due primarily to the City's efforts to keep expenses in line with revenues and the increase in capital grants and contributions. Total expenses of business-type activities were \$16,507,579, with the Water Department comprising 55 percent of that amount followed by the Sewer Department at 41 percent. Total revenues increased by \$702,742. Total expenses decreased by \$2,602,626 from 2020 to 2021.

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**Financial Analysis of the Government's Funds**

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

***Governmental Funds***

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance serves as a useful measure of a government's net resource available for spending at the end of the fiscal year. Information about the City's governmental funds begins on page 22. These funds are accounted for using the modified accrual basis of accounting.

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As of December 31, 2021, the City's governmental funds reported combined ending fund balances of \$57,100,371, a \$3,230,148 decrease from 2020. Of that amount, \$12,928,814 constitutes unassigned fund balances, which are available for spending at the government's discretion. The remainder of fund balance is classified as nonspendable, restricted, committed or assigned to indicate that it is not available for new spending and will be used for loans and to liquidate contracts and purchases of the prior period.

The General Fund had total revenues of \$51,787,366 and expenditures of \$45,970,870 (not including other financing sources and uses) leaving an increase in fund balance after other financing sources and uses of \$1,178,102. This increase is primarily due to an increase in intergovernmental and charges for services.

The General Fund is the chief operating fund of the City. At the end of the current year, the unassigned fund balance of the General Fund was \$13,048,882, while the total fund balance reached \$21,154,647. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 24 percent of total General Fund expenditures (including other financing uses), while total fund balance represents 39 percent of that same amount.

The Police and Fire Pension Fund had total revenues of \$3,570,596 and expenditures of \$3,540,369 with a change in fund balance of \$30,227. The increase is due to an increase in property taxes in 2021.

The Community Development Block Grant had total revenues of \$1,895,104 and expenditures of \$2,141,194 with a net change in fund balance of \$20,110. The increase is due an increase of transfer in from the General Fund.

The Lakewood Hospital Fund had total revenues of \$569,021 and expenditures of \$727,526 with a net change in fund balance after other financing uses of \$2,443,521. The decrease is due transfers out to the Capital Improvement fund to construct an addition on Fire Station #2.

The American Rescue Plan Fund had total revenues of \$824,926 and expenditures of \$824,926. The fund balance at year end was \$0.

The Debt Service Fund had total revenues of \$4,312,005, expenditures of \$14,120,449, and a net change in fund balance after other financing sources and uses of \$(62,529). The fund balance decrease was due a reduction in interest income.

### ***Proprietary Funds***

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of all enterprise funds at the end of the year amounted to \$25,803,437. The City's Water and Sewer Funds experienced increases in net position during 2021. The City's efforts to keep utility rates sufficient to cover expenses are evident in the increases in net position for 2021.

### **General Fund Budgetary 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 2021, the City amended its General Fund budget on various occasions. All recommendations for budget changes come to the Finance Committee of City Council for review before going to the whole Council for Ordinance enactment on the change. The legal level of budgetary control is at the object level (i.e. personnel costs).

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Adjustments to the budget can only be made within a department and then within each category. The General Fund supports many of our major activities such as the Police, Fire and Refuse departments, as well as most legislative and executive activities. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

For the General Fund, original and final budgeted revenues and other financing sources were \$43,635,476 and \$50,160,476 respectively. Actual revenues and other financial sources were \$52,998,943. The main differences between budgeted and actual revenues are intergovernmental, income tax revenues and property taxes revenues. Due to economic factors during the year, property taxes, intergovernmental, and license, fines and forfeitures increased in 2021 over 2020 while income taxes, charges for services, interest and miscellaneous decreased in 2021 compared to 2020. Original General Fund budgeted expenditures and other financing uses were \$49,505,843 and the final amended budget was \$61,220,101. Actual General Fund expenditures and other financing uses were \$58,861,359 or \$2,358,742 less than budgeted due to operating expenditures less than originally estimated in all programs of the General Fund. The City's ending unencumbered cash balance in the General Fund of \$9,223,437 was \$5,197,209 above the final budgeted amount of \$4,026,228.

**Capital Assets and Debt Administration**

**Capital Assets** - The City's investment in capital assets for governmental and business-type activities as of December 31, 2021, amounts to \$253,590,880 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, furniture and equipment, vehicles, roads, traffic signals, sidewalks, curbing, water lines, and sewer lines.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$6,270,477	\$6,270,477	\$78,140	\$78,140	\$6,348,617	\$6,348,617
Construction in progress	8,080,454	1,013,042	28,344,518	21,175,609	36,424,972	22,188,651
<b>Total Non-Depreciable</b>	<b>14,350,931</b>	<b>7,283,519</b>	<b>28,422,658</b>	<b>21,253,749</b>	<b>42,773,589</b>	<b>28,537,268</b>
Land improvements	8,292,376	8,427,143	10,560,851	11,018,255	18,853,227	19,445,398
Buildings and improvements	15,541,200	14,745,007	20,932,965	20,883,484	36,474,165	35,628,491
Furniture and equipment	2,216,674	2,406,009	2,461,347	2,733,951	4,678,021	5,139,960
Vehicles	9,811,671	9,928,091	1,476,458	1,344,706	11,288,129	11,272,797
Infrastructure:						
Roads	41,065,446	42,204,489	0	0	41,065,446	42,204,489
Traffic Signals	4,241,497	4,430,881	0	0	4,241,497	4,430,881
Sidewalks	6,617,665	6,064,277	61,212	61,863	6,678,877	6,126,140
Curbing	806,379	818,183	0	0	806,379	818,183
Water Lines	0	0	53,247,241	51,703,591	53,247,241	51,703,591
Sewer Lines	0	0	33,484,309	33,359,319	33,484,309	33,359,319
<b>Total Depreciable,</b>						
<b>Net of Depreciation</b>	<b>88,592,908</b>	<b>89,024,080</b>	<b>122,224,383</b>	<b>121,105,169</b>	<b>210,817,291</b>	<b>210,129,249</b>
<b>Total Capital Assets,</b>						
<b>Net of Depreciation</b>	<b>\$102,943,839</b>	<b>\$96,307,599</b>	<b>\$150,647,041</b>	<b>\$142,358,918</b>	<b>\$253,590,880</b>	<b>\$238,666,517</b>

The total increase in the City's capital assets for the current fiscal year was \$14,924,363, a \$6,636,240 increase for governmental activities and a \$8,288,123 increase for business-type activities. The most

**City of Lakewood, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*  
*Unaudited*

significant increase in capital assets came in the vehicles, roads and sidewalks category within the governmental activities. The most significant increase in capital assets came in the construction in progress.

See Note 10 of the Basic Financial Statements for additional information on the City's capital assets.

**Debt** – As of December 31, 2021, the City had \$126,119,851 in bonds, notes, loans, and capital leases outstanding. Of this amount, \$16,821,969 is due within one year.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020 *	2021	2020
General Obligation Notes -						
Long-term	3,980,384	\$9,701,413	\$5,307,139	\$18,590,616	\$9,287,523	\$28,292,029
General Obligation Bonds	37,485,304	32,582,838	42,197,580	27,186,948	79,682,884	59,769,786
OPWC Loans	0	0	11,606,415	10,718,251	11,606,415	10,718,251
OWDA Loan	0	0	16,212,182	13,612,361	16,212,182	13,612,361
Capital Leases	7,225,569	7,108,449	2,095,692	2,105,278	9,321,261	9,213,727
Total Outstanding Debt	<u>\$48,691,257</u>	<u>\$49,392,700</u>	<u>\$77,419,008</u>	<u>\$72,213,454</u>	<u>\$126,110,265</u>	<u>\$121,606,154</u>

\* - Restated

General Obligation Notes represent unvoted general obligation bond anticipation notes payable from ad valorem property taxes.

The General Obligation Bonds outstanding are comprised of unvoted general obligation bonds of the City payable from ad valorem property taxes.

The City's overall legal debt margin was \$79,057,995 at December 31, 2021.

See Notes 11, 12, 13, and 14 of the Basic Financial Statements for additional information on the City's debt.

**Current Financial Related Activities**

On May 19, 2021, the City received \$23,609,788 in proceeds from the American Rescue Plan passed by the United States Congress in March 2021. This amount represents fifty percent of the total award of \$47,219,575. According to the latest information available, the remainder of the funds are scheduled to be received in June 2022.

City Council has already supported through legislation \$25 million to repair the Edgewater Interceptor Sewer, \$1.68 million to Lakewood Community Services Center for emergency rent assistance and revenue replacement of \$6,291,474.

**Contacting the City's Finance Department**

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show accountability for all money it receives, spends, or invests. If you have any questions about this report or need financial information, contact the Director of Finance, Peter Rancatore, Jr. 12650 Detroit Ave., Lakewood, Ohio 44107, telephone (216) 529-6092, e-mail [peter.rancatore@lakewoodoh.net](mailto:peter.rancatore@lakewoodoh.net), or visit the City's website at [www.lakewoodoh.gov](http://www.lakewoodoh.gov).

**City of Lakewood, Ohio**  
*Statement of Net Position*  
*December 31, 2021*

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$66,862,217	\$42,936,086	\$109,798,303
Cash and Cash Equivalents:			
In Segregated Accounts	720,809	772,717	1,493,526
With Fiscal Agents	1,728,449	214,102	1,942,551
With Escrow Agents	1,308,262	0	1,308,262
Materials and Supplies Inventory	521,114	682,004	1,203,118
Accounts Receivable	871,724	4,303,812	5,175,536
Less: Allowance for Doubtful Accounts	0	(75,490)	(75,490)
Accrued Interest Receivable	96,461	38,601	135,062
Intergovernmental Receivable	3,684,318	624,661	4,308,979
Internal Balances	140,995	(140,995)	0
Prepaid Items	684,897	0	684,897
Municipal Income Taxes Receivable	15,235,297	0	15,235,297
Property Taxes Receivable	18,481,823	2,400,238	20,882,061
Special Assessments Receivable	1,883,972	0	1,883,972
Payments in Lieu of Taxes Receivable	1,206,580	0	1,206,580
Loans Receivable	1,226,075	0	1,226,075
Assets Held for Resale	9,326,239	0	9,326,239
Notes Receivable	59,596	0	59,596
Net Pension Asset	159,202	39,274	198,476
Net OPEB Asset	1,436,086	354,277	1,790,363
Nondepreciable Capital Assets	14,350,931	28,422,658	42,773,589
Depreciable Capital Assets	88,592,908	122,224,383	210,817,291
<b>Total Assets</b>	<b>228,577,955</b>	<b>202,796,328</b>	<b>431,374,283</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferral on Refunding	125,792	198,679	324,471
Pension	8,373,973	443,864	8,817,837
OPEB	4,636,152	177,734	4,813,886
<b>Total Deferred Outflows of Resources</b>	<b>13,135,917</b>	<b>820,277</b>	<b>13,956,194</b>
<b>LIABILITIES</b>			
Accounts Payable	2,027,086	2,193,644	4,220,730
Accrued Wages and Benefits	1,052,348	122,207	1,174,555
Intergovernmental Payable	1,203,525	127,677	1,331,202
Accrued Interest Payable	168,791	162,121	330,912
Retainage Payable	591,471	772,717	1,364,188
Unearned Revenue	16,493,388	0	16,493,388
Long-term Liabilities:			
Due within one year	12,494,385	8,799,570	21,293,955
Due in more than one year:			
Net Pension Liability (See Note 15)	54,811,983	3,012,450	57,824,433
Net OPEB Liability (See Note 16)	6,621,043	0	6,621,043
Other Amounts	44,517,131	69,156,109	113,673,240
<b>Total Liabilities</b>	<b>139,981,151</b>	<b>84,346,495</b>	<b>224,327,646</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	17,994,858	2,336,996	20,331,854
Payments in Lieu of Taxes	1,166,030	0	1,166,030
Pension	11,048,870	1,516,741	12,565,611
OPEB	7,537,135	1,219,504	8,756,639
<b>Total Deferred Inflows of Resources</b>	<b>37,746,893</b>	<b>5,073,241</b>	<b>42,820,134</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	57,204,474	88,393,432	145,597,906
Restricted for:			
Capital Projects	4,109,768	0	4,109,768
Debt Service	6,602,924	0	6,602,924
Streets and Highways	2,428,314	0	2,428,314
Community Development	1,413,400	0	1,413,400
Courts	819,308	0	819,308
Lakewood Hospital	18,482,406	0	18,482,406
Police and Fire	2,179,380	0	2,179,380
Office on Aging	380,021	0	380,021
Other Purposes	51,923	0	51,923
Unrestricted	(29,686,090)	25,803,437	(3,882,653)
<b>Total Net Position</b>	<b>\$63,985,828</b>	<b>\$114,196,869</b>	<b>\$178,182,697</b>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2021

	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary Government:</b>				
<b>Governmental activities:</b>				
Security of Persons and Property:				
Police and Others	\$14,967,173	\$8,166	\$52,298	\$0
Fire	12,804,836	0	0	0
Public Health Services	1,091,146	34,758	155,046	0
Leisure Time Activities	2,012,005	0	0	0
Community Environment	7,683,465	577,589	11,119,972	692,677
Basic Utility Services	2,671,961	0	0	0
Transportation	2,250,116	617	2,708,468	741,706
General Government	7,900,650	5,870,968	145,789	0
Interest and Fiscal Charges	1,352,888	0	0	0
<b>Total Governmental activities</b>	<b>52,734,240</b>	<b>6,492,098</b>	<b>14,181,573</b>	<b>1,434,383</b>
<b>Business-type activities:</b>				
Water	9,123,445	12,370,458	0	1,226,977
Sewer	6,747,116	13,861,289	241,507	766,910
Parking Facilities	272,201	327,628	0	0
Winterhurst Ice Rink	364,817	61,496	0	0
<b>Total Business-type activities</b>	<b>16,507,579</b>	<b>26,620,871</b>	<b>241,507</b>	<b>1,993,887</b>
<b>Total Primary Government</b>	<b>\$69,241,819</b>	<b>\$33,112,969</b>	<b>\$14,423,080</b>	<b>\$3,428,270</b>

**General Revenues:**

Property Taxes levied for:  
    General Purposes  
    Debt Service Purpose  
    Police and Fire Pension  
    Sewer  
Municipal Income Taxes levied for:  
    General Purposes  
Payments in Lieu of Taxes  
Grants & Entitlements not restricted to specific programs  
Investment Income  
Gain on Sale of Assets  
All Other Revenues  
Transfers  
    Total General Revenues and Transfers  
Change in Net Position  
Net Position - Beginning of Year, Restated  
**Net Position - End of Year**

The notes to the financial statements are an integral part of this statement.



<b>Net (Expense) Revenue and Changes in Net Position</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
(\$14,906,709)	\$0	(\$14,906,709)
(12,804,836)	0	(12,804,836)
(901,342)	0	(901,342)
(2,012,005)	0	(2,012,005)
4,706,773	0	4,706,773
(2,671,961)	0	(2,671,961)
1,200,675	0	1,200,675
(1,883,893)	0	(1,883,893)
(1,352,888)	0	(1,352,888)
<u>(30,626,186)</u>	<u>0</u>	<u>(30,626,186)</u>
0	4,473,990	4,473,990
0	8,122,590	8,122,590
0	55,427	55,427
0	(303,321)	(303,321)
<u>0</u>	<u>12,348,686</u>	<u>12,348,686</u>
<u>(30,626,186)</u>	<u>12,348,686</u>	<u>(18,277,500)</u>
8,358,416	0	8,358,416
3,353,066	0	3,353,066
3,169,437	0	3,169,437
0	1,932,571	1,932,571
27,661,079	0	27,661,079
1,174,427	0	1,174,427
4,648,635	0	4,648,635
(352,554)	(247,265)	(599,819)
7,059	0	7,059
677,610	110,865	788,475
1,363,088	(1,363,088)	0
<u>50,060,263</u>	<u>433,083</u>	<u>50,493,346</u>
<u>19,434,077</u>	<u>12,781,769</u>	<u>32,215,846</u>
<u>44,551,751</u>	<u>101,415,100</u>	<u>145,966,851</u>
<u>\$63,985,828</u>	<u>114,196,869</u>	<u>\$178,182,697</u>

**City of Lakewood, Ohio**  
*Balance Sheet*  
**Governmental Funds**  
*December 31, 2021*

	General	Police and Fire Pension	Community Development Block Grant	Lakewood Hospital	American Rescue Plan	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>								
Equity in Pooled Cash and Cash Equivalents	\$15,231,005	\$2,476,227	\$225,350	\$8,099,482	\$16,514,035	\$4,712,776	\$10,536,575	\$57,795,450
Cash and Cash Equivalents:								
In Segregated Accounts	129,338	0	114,154	0	0	0	477,317	720,809
With Fiscal Agents	1,728,449	0	0	0	0	0	0	1,728,449
With Escrow Agents	0	0	0	1,308,262	0	0	0	1,308,262
Materials and Supplies Inventory	338,189	0	0	0	0	0	182,925	521,114
Accrued Interest Receivable	91,166	0	0	0	0	5,281	14	96,461
Accounts Receivable	861,624	0	0	0	0	0	10,100	871,724
Interfund Receivable	422,000	0	0	0	0	0	0	422,000
Intergovernmental Receivable	1,851,688	198,085	4,101	0	0	209,561	1,420,883	3,684,318
Prepaid Items	654,697	0	2,253	27,947	0	0	0	684,897
Municipal Income Taxes Receivable	15,235,297	0	0	0	0	0	0	15,235,297
Property Taxes Receivable	10,381,025	3,936,387	0	0	0	4,164,411	0	18,481,823
Special Assessments Receivable	17,083	0	0	0	0	1,866,889	0	1,883,972
Notes Receivable	59,596	0	0	0	0	0	0	59,596
Payments in Lieu of Taxes Receivable	0	0	0	0	0	0	1,206,580	1,206,580
Loans Receivable	0	0	1,226,075	0	0	0	0	1,226,075
Assets Held for Resale	161,000	0	0	9,165,239	0	0	0	9,326,239
<b>Total Assets</b>	<b>47,162,157</b>	<b>6,610,699</b>	<b>1,571,933</b>	<b>18,600,930</b>	<b>16,514,035</b>	<b>10,958,918</b>	<b>13,834,394</b>	<b>115,253,066</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts Payable	659,249	0	31,623	118,524	20,647	0	1,187,443	2,017,486
Accrued Wages and Benefits	970,522	0	13,781	0	0	0	68,045	1,052,348
Intergovernmental Payable	393,722	721,379	13,192	0	0	0	75,232	1,203,525
Retainage Payable	0	0	114,154	0	0	0	477,317	591,471
Interfund Payable	543,139	0	133,176	0	0	0	266,939	943,254
Unearned Revenue	0	0	0	0	16,493,388	0	0	16,493,388
<b>Total Liabilities</b>	<b>2,566,632</b>	<b>721,379</b>	<b>305,926</b>	<b>118,524</b>	<b>16,514,035</b>	<b>0</b>	<b>2,074,976</b>	<b>22,301,472</b>
<b>Deferred Inflows of Resources:</b>								
Property Taxes and Payments in Lieu of Taxes	10,107,502	3,832,670	0	0	0	4,054,686	1,166,030	19,160,888
Unavailable Revenue - Delinquent Property Taxes and Payments in Lieu of Taxes	273,523	103,717	0	0	0	109,725	40,550	527,515
Unavailable Revenue - Income Taxes	11,635,977	0	0	0	0	0	0	11,635,977
Unavailable Revenue - Other	1,423,876	198,085	0	0	0	2,076,450	828,432	4,526,843
<b>Total Deferred Inflows of Resources</b>	<b>23,440,878</b>	<b>4,134,472</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>6,240,861</b>	<b>2,035,012</b>	<b>35,851,223</b>
<b>Fund Balances:</b>								
Nonspendable	1,635,482	0	2,253	27,947	0	0	182,925	1,848,607
Restricted	0	1,754,848	1,263,754	18,454,459	0	4,718,057	8,341,480	34,532,598
Committed	0	0	0	0	0	0	1,320,069	1,320,069
Assigned	6,470,283	0	0	0	0	0	0	6,470,283
Unassigned (Deficit)	13,048,882	0	0	0	0	0	(120,068)	12,928,814
<b>Total Fund Balances</b>	<b>21,154,647</b>	<b>1,754,848</b>	<b>1,266,007</b>	<b>18,482,406</b>	<b>-</b>	<b>4,718,057</b>	<b>9,724,406</b>	<b>57,100,371</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$47,162,157</b>	<b>\$6,610,699</b>	<b>\$1,571,933</b>	<b>\$18,600,930</b>	<b>\$ 16,514,035</b>	<b>\$10,958,918</b>	<b>\$13,834,394</b>	<b>\$115,253,066</b>

The notes to the financial statements are an integral part of this statement.

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

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**Total Governmental Funds Balance** \$57,100,371

*Amounts reported for Governmental Activities in the Statement of Net Position are different because:*

Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds 102,943,839

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenues in the funds:

Delinquent property taxes	486,965	
Delinquent payments in lieu of taxes	40,550	
Municipal income taxes	11,635,977	
Special assessments	1,883,972	
Intergovernmental	<u>2,642,871</u>	
Total		16,690,335

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in Governmental funds, an interest expenditure is reported when due. (168,791)

Internal Service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service funds are included in Governmental Activities in the Statement of Net Position.

Net position	9,057,167	
Claims payable	<u>662,249</u>	
Total		9,719,416

The net pension liability and net OPEB liability are not due and payable in the current period; and the net pension asset and net OPEB asset are not available for spending in the current period; therefore, the liability, asset, and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	8,373,973	
Deferred Inflows - Pension	(11,048,870)	
Net Pension Liability	(54,811,983)	
Net Pension Asset	159,202	
Net OPEB Asset	1,436,086	
Deferred Outflows - OPEB	4,636,152	
Deferred Inflows - OPEB	(7,537,135)	
Net OPEB Liability	<u>(6,621,043)</u>	
Total		(65,413,618)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

Long-term notes payable	(3,975,000)	
General obligation bonds	(33,905,886)	
Unamortized debt premiums	(3,584,802)	
Deferrals on refunding	125,792	
Capital leases	(7,225,569)	
Claims payable	(662,249)	
Compensated absences	<u>(7,658,010)</u>	
Total		<u>(56,885,724)</u>

**Net Position of Governmental Activities** \$63,985,828

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
**Governmental Funds**  
*For the Year Ended December 31, 2021*

	General	Community			American Rescue Plan	Debt Service	Other Governmental Funds	Total Governmental Funds
		Police and Fire Pension	Development Block Grant	Lakewood Hospital				
<b>REVENUES</b>								
Property Taxes	\$8,371,573	\$3,174,427	\$0	\$0	\$0	\$3,358,345	\$0	\$14,904,345
Municipal Income Taxes	27,583,567	0	0	0	0	0	0	27,583,567
Payments in Lieu of Taxes	0	0	0	0	0	0	1,166,030	1,166,030
Intergovernmental	10,130,081	396,169	1,895,104	0	824,926	419,122	5,526,984	19,192,386
Interest	(337,693)	0	0	0	0	(15,051)	190	(352,554)
Fees, Licenses, and Permits	1,986,177	0	0	0	0	0	0	1,986,177
Fines and Forfeitures	1,150,070	0	0	0	0	0	139,198	1,289,268
Charges for Services	2,587,889	0	0	569,021	0	0	37,743	3,194,653
Contributions and Donations	0	0	0	0	0	0	96,708	96,708
Special Assessments	0	0	0	0	0	549,589	9,881	559,470
All Other Revenues	315,702	0	0	0	0	0	380,906	696,608
<b>Total Revenues</b>	<b>51,787,366</b>	<b>3,570,596</b>	<b>1,895,104</b>	<b>569,021</b>	<b>824,926</b>	<b>4,312,005</b>	<b>7,357,640</b>	<b>70,316,658</b>
<b>EXPENDITURES</b>								
Security of Persons and Property:								
Police and Other	12,887,200	1,710,944	0	0	0	0	220,515	14,818,659
Fire	9,997,150	1,829,425	0	0	0	0	0	11,826,575
Public Health Services	1,058,284	0	0	0	0	0	769,296	1,827,580
Leisure Time Activities	2,271,132	0	0	0	0	0	0	2,271,132
Community Environment	3,075,590	0	2,141,194	727,526	804,279	0	2,571,754	9,320,343
Basic Utility Services	3,493,934	0	0	0	0	0	0	3,493,934
Transportation	0	0	0	0	0	0	2,185,491	2,185,491
General Government	9,927,082	0	0	0	20,647	0	963,077	10,910,806
Capital Outlay	1,400,682	0	0	0	0	0	8,504,882	9,905,564
Debt Service:								
Principal Retirement	1,699,607	0	0	0	0	12,576,167	349,223	14,624,997
Interest and Fiscal Charges	160,209	0	0	0	0	1,398,661	45,513	1,604,383
Debt Issuance Costs	0	0	0	0	0	145,621	0	145,621
<b>Total Expenditures</b>	<b>45,970,870</b>	<b>3,540,369</b>	<b>2,141,194</b>	<b>727,526</b>	<b>824,926</b>	<b>14,120,449</b>	<b>15,609,751</b>	<b>82,935,085</b>
Excess of Revenues Over (Under) Expenditures	5,816,496	30,227	(246,090)	(158,505)	-	(9,808,444)	(8,252,111)	(12,618,427)
<b>OTHER FINANCING SOURCES (USES)</b>								
Sale of Capital Assets	161,301	0	0	0	0	0	2,875	164,176
Inception of Capital Lease	1,827,067	0	0	0	0	0	0	1,827,067
General Obligation Bond Debt Issued	0	0	0	0	0	12,427,045	0	12,427,045
Bond Anticipation Notes Issued	0	0	0	0	0	1,510,000	2,465,000	3,975,000
Premium on Debt Issuance	0	0	0	0	0	1,980,131	0	1,980,131
Payment to Refunded Bond Escrow Account	0	0	0	0	0	(6,099,533)	0	(6,099,533)
Transfers In	1,859,816	0	266,200	0	0	1,800,000	7,497,899	11,423,915
Transfers Out	(8,486,578)	0	0	(2,285,016)	0	(1,871,728)	(3,666,200)	(16,309,522)
<b>Total Other Financing Sources (Uses)</b>	<b>(4,638,394)</b>	<b>0</b>	<b>266,200</b>	<b>(2,285,016)</b>	<b>0</b>	<b>9,745,915</b>	<b>6,299,574</b>	<b>9,388,279</b>
Net Change in Fund Balances	1,178,102	30,227	20,110	(2,443,521)	0	(62,529)	(1,952,537)	(3,230,148)
Fund Balances - Beginning of Year	19,976,545	1,724,621	1,245,897	20,925,927	0	4,780,586	11,676,943	60,330,519
<b>Fund Balances - End of Year</b>	<b>\$21,154,647</b>	<b>\$1,754,848</b>	<b>\$1,266,007</b>	<b>\$18,482,406</b>	<b>0</b>	<b>\$4,718,057</b>	<b>\$9,724,406</b>	<b>\$57,100,371</b>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, 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** (\$3,230,148)

*Amounts reported for Governmental Activities in the Statement of Activities  
are different because:*

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

Capital Outlay	10,160,734	
Depreciation	(3,367,377)	
Total		6,793,357

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (157,117)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property taxes	(23,426)	
Delinquent payments in lieu of taxes	8,397	
Municipal income taxes	77,512	
Special assessments	146,090	
Intergovernmental	272,939	
Total		481,512

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the inception of capital leases and the issuance of Bond Anticipation Notes and General Obligation Bonds and the respective premiums issued. (20,209,243)

Repayment of principal on capital leases, bonds, notes, and loans are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 20,609,997

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

Pension		5,098,870
OPEB		92,797

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability, net pension asset, and net OPEB liability are reported as pension/OPEB expense in the statement of activities.

Pension		(2,967,520)
OPEB		8,399,829

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	18,121	
Accrued interest on bonds	125,723	
Amortization of bond premiums	300,689	
Amortization of loss on refunding	85,237	
Total		529,770

Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of Internal Service funds are reported in the Governmental Activities. 3,991,973

**Change in Net Position of Governmental Activities** \$19,434,077

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Year Ended December 31, 2021*

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property Taxes	\$8,028,078	\$8,028,078	\$8,371,573	\$343,495
Municipal Income Taxes	25,198,400	25,198,400	27,433,222	2,234,822
Charges for Services	2,630,945	2,630,945	2,606,322	(24,623)
Licenses, Permits and Fees	1,923,000	1,923,000	1,986,177	63,177
Fines and Forfeitures	1,190,975	1,190,975	1,184,019	(6,956)
Intergovernmental	3,028,718	9,554,318	10,078,600	524,282
Interest	415,000	415,000	458,597	43,597
Miscellaneous	469,360	468,760	292,132	(176,628)
<i>Total Revenues</i>	<u>42,884,476</u>	<u>49,409,476</u>	<u>52,410,642</u>	<u>3,001,166</u>
<b>Expenditures</b>				
<b>Current:</b>				
General Government	14,090,600	15,891,709	15,277,754	613,955
Security of Persons and Property	23,168,470	23,259,470	22,816,868	442,602
Public Health Services	1,006,874	1,076,119	1,057,590	18,529
Community Environment	3,920,152	4,596,453	4,321,369	275,084
Basic Utility Services	3,798,826	4,268,326	4,217,895	50,431
Leisure Time Activities	2,407,236	2,396,436	2,321,305	75,131
<i>Total Expenditures</i>	<u>48,392,158</u>	<u>51,488,513</u>	<u>50,012,781</u>	<u>1,475,732</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,507,682)</u>	<u>(2,079,037)</u>	<u>2,397,861</u>	<u>4,476,898</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	151,000	151,000	161,301	10,301
Advance In	600,000	600,000	427,000	(173,000)
Transfers Out	(813,685)	(9,081,588)	(8,486,578)	595,010
Advance Out	(300,000)	(650,000)	(362,000)	288,000
<i>Total Other Financing Sources (Uses)</i>	<u>(362,685)</u>	<u>(8,980,588)</u>	<u>(8,260,277)</u>	<u>720,311</u>
<i>Net Change in Fund Balance</i>	(5,870,367)	(11,059,625)	(5,862,416)	5,197,209
<i>Fund Balance Beginning of Year</i>	9,162,566	9,162,566	9,162,566	0
<i>Prior Year Encumbrances Appropriated</i>	5,923,287	5,923,287	5,923,287	0
<i>Fund Balance End of Year</i>	<u>\$9,215,486</u>	<u>\$4,026,228</u>	<u>\$9,223,437</u>	<u>\$5,197,209</u>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Budget (Non-GAAP Basis) and Actual  
 Police and Fire Pension Fund  
 For the Year Ended December 31, 2021*

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property Taxes	\$3,044,386	\$3,044,386	\$3,174,427	\$130,041
Intergovernmental	396,360	396,360	396,169	(191)
<i>Total Revenues</i>	<u>3,440,746</u>	<u>3,440,746</u>	<u>3,570,596</u>	<u>129,850</u>
<b>Expenditures</b>				
<b>Current:</b>				
Security of Persons and Property:				
Fringe Benefits Police	1,673,365	1,693,865	1,681,174	12,691
Fringe Benefits Fire	1,795,977	1,800,977	1,785,313	15,664
Total Expenditures	<u>3,469,342</u>	<u>3,494,842</u>	<u>3,466,487</u>	<u>28,355</u>
<i>Net Change in Fund Balance</i>	(28,596)	(54,096)	104,109	158,205
<i>Fund Balance Beginning of Year</i>	<u>2,194,587</u>	<u>2,194,587</u>	<u>2,194,587</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,165,991</u></u>	<u><u>\$2,140,491</u></u>	<u><u>\$2,298,696</u></u>	<u><u>\$158,205</u></u>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Budget (Non-GAAP Basis) and Actual  
 Community Development Block Grant Fund  
 For the Year Ended December 31, 2021*

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$2,992,124	\$2,992,124	\$1,972,651	(\$1,019,473)
<b>Expenditures</b>				
<b>Current:</b>				
Community Environment	2,551,200	2,343,934	2,275,566	68,368
<i>Excess of Revenues Over (Under) Expenditures</i>	440,924	648,190	(302,915)	(951,105)
<b>Other Financing Sources (Uses)</b>				
Advances In	100,000	230,000	130,000	(100,000)
Transfer In	0	266,200	266,200	0
Advances Out	(200,000)	(45,000)	(45,000)	0
<i>Total Other Financing Sources (Uses)</i>	(100,000)	451,200	351,200	(100,000)
<i>Net Change in Fund Balance</i>	340,924	1,099,390	48,285	(1,051,105)
<i>Fund Balance Beginning of Year</i>	314,315	314,315	314,315	0
<i>Fund Balance End of Year</i>	\$655,239	\$1,413,705	\$362,600	(\$1,051,105)

The notes to the financial statements are an integral part of this statement.



**City of Lakewood, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Budget (Non-GAAP Basis) and Actual  
 Lakewood Hospital Fund  
 For the Year Ended December 31, 2021*

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$0	\$100,000	\$135,857	\$35,857
<b>Expenditures</b>				
<b>Current:</b>				
Community Environment	1,548,000	748,000	244,099	503,901
<i>Excess of Revenues Over Expenditures</i>	<u>(1,548,000)</u>	<u>(648,000)</u>	<u>(108,242)</u>	<u>539,758</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Fixed Assets	0	300,000	374,160	74,160
Transfers Out	<u>(1,700,000)</u>	<u>(2,500,000)</u>	<u>(2,285,016)</u>	<u>214,984</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(1,700,000)</u>	<u>(2,200,000)</u>	<u>(1,910,856)</u>	<u>289,144</u>
<i>Net Change in Fund Balance</i>	(3,248,000)	(2,848,000)	(2,019,098)	828,902
<i>Fund Balance Beginning of Year</i>	<u>10,118,580</u>	<u>10,118,580</u>	<u>10,118,580</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$6,870,580</u></u>	<u><u>\$7,270,580</u></u>	<u><u>\$8,099,482</u></u>	<u><u>\$828,902</u></u>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Budget (Non-GAAP Basis) and Actual  
 American Rescue Plan Fund  
 For the Year Ended December 31, 2021*

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$23,609,788	\$23,609,788	\$17,318,314	(\$6,291,474)
<i>Total Revenues</i>	<u>23,609,788</u>	<u>23,609,788</u>	<u>17,318,314</u>	<u>(6,291,474)</u>
<b>Expenditures</b>				
<b>Current:</b>				
General Government	6,525,000	6,525,000	0	6,525,000
Community Environment	1,700,000	1,700,000	804,279	895,721
<i>Total Expenditures</i>	<u>8,225,000</u>	<u>8,225,000</u>	<u>804,279</u>	<u>7,420,721</u>
<i>Net Change in Fund Balance</i>	15,384,788	15,384,788	16,514,035	1,129,247
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,384,788</u></u>	<u><u>\$15,384,788</u></u>	<u><u>\$16,514,035</u></u>	<u><u>\$1,129,247</u></u>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Net Position*  
*Proprietary Funds*  
*December 31, 2021*

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Nonmajor Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>					
<b>Current Assets:</b>					
Equity in Pooled Cash and Cash Equivalents	\$16,730,847	\$25,218,834	\$986,405	\$42,936,086	\$9,066,767
Cash and Cash Equivalents:					
In Segregated Accounts	249,676	523,041	0	772,717	0
With Fiscal Agents	0	214,102	0	214,102	0
Materials and Supplies Inventory	144,159	477,289	60,556	682,004	0
Accrued Interest Receivable	38,601	0	0	38,601	0
Accounts Receivable	1,986,597	2,263,367	53,848	4,303,812	0
Less: Allowance for Doubtful Accounts	(43,821)	(31,669)	0	(75,490)	0
Interfund Receivable	0	0	0	0	662,249
Intergovernmental Receivable	391,600	233,061	0	624,661	0
Property Taxes Receivable	0	2,400,238	0	2,400,238	0
<b>Total Current Assets</b>	<b>19,497,659</b>	<b>31,298,263</b>	<b>1,100,809</b>	<b>51,896,731</b>	<b>9,729,016</b>
<b>Noncurrent Assets:</b>					
Net Pension Asset	11,339	26,291	1,644	39,274	0
Net OPEB Asset	102,280	237,164	14,833	354,277	0
Capital Assets:					
Land	0	1,010	77,130	78,140	0
Construction in Progress	4,493,737	23,850,781	0	28,344,518	0
Depreciable Assets, Net of Depreciation	62,292,103	55,224,635	4,707,645	122,224,383	0
<b>Total Noncurrent Assets</b>	<b>66,899,459</b>	<b>79,339,881</b>	<b>4,801,252</b>	<b>151,040,592</b>	<b>0</b>
<b>Total Assets</b>	<b>86,397,118</b>	<b>110,638,144</b>	<b>5,902,061</b>	<b>202,937,323</b>	<b>9,729,016</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferral on Refunding	58,656	120,899	19,124	198,679	0
Pension	128,144	297,136	18,584	443,864	0
OPEB	51,312	118,979	7,443	177,734	0
<b>Total Deferred Outflows of Resources</b>	<b>238,112</b>	<b>537,014</b>	<b>45,151</b>	<b>820,277</b>	<b>0</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable	1,425,887	641,556	126,201	2,193,644	9,600
Accrued Wages and Benefits	32,193	86,444	3,570	122,207	0
Retainage Payable	249,676	523,041	0	772,717	0
Intergovernmental Payable	33,588	89,859	4,230	127,677	0
Interfund Payable	20,646	57,173	63,176	140,995	0
Compensated Absences Payable	23,997	138,347	131	162,475	0
Accrued Interest Payable	60,574	101,424	123	162,121	0
Claims Payable	0	0	0	0	662,249
General Obligation Bonds Payable	654,381	1,594,149	10,313	2,258,843	0
Notes Payable	3,104,133	2,203,006	0	5,307,139	0
OPWC Loans Payable	596,045	30,481	0	626,526	0
Capital Leases Payable	180,518	264,069	0	444,587	0
<b>Total Current Liabilities</b>	<b>6,381,638</b>	<b>5,729,549</b>	<b>207,744</b>	<b>12,318,931</b>	<b>671,849</b>
<b>Noncurrent Liabilities:</b>					
Compensated Absences Payable	90,883	269,117	14,196	374,196	0
General Obligation Bonds Payable	13,411,447	26,490,545	36,745	39,938,737	0
OWDA Loans Payable	0	16,212,182	0	16,212,182	0
OPWC Loans Payable	8,086,974	2,892,915	0	10,979,889	0
Capital Leases Payable	852,629	798,476	0	1,651,105	0
Net Pension Liability	869,696	2,016,626	126,128	3,012,450	0
<b>Total Noncurrent Liabilities</b>	<b>23,311,629</b>	<b>48,679,861</b>	<b>177,069</b>	<b>72,168,559</b>	<b>0</b>
<b>Total Liabilities</b>	<b>29,693,267</b>	<b>54,409,410</b>	<b>384,813</b>	<b>84,487,490</b>	<b>671,849</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	0	2,336,996	0	2,336,996	0
Pension	437,884	1,015,353	63,504	1,516,741	0
OPEB	352,071	816,373	51,060	1,219,504	0
<b>Total Deferred Inflows of Resources</b>	<b>789,955</b>	<b>4,168,722</b>	<b>114,564</b>	<b>5,073,241</b>	<b>0</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	39,340,268	44,296,323	4,756,841	88,393,432	0
Unrestricted	16,811,740	8,300,703	690,994	25,803,437	9,057,167
<b>Total Net Position</b>	<b>\$56,152,008</b>	<b>\$52,597,026</b>	<b>\$5,447,835</b>	<b>\$114,196,869</b>	<b>\$9,057,167</b>

The notes to the financial statements are an integral part of this statement.

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

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Nonmajor Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>					
Charges for Services	\$12,260,640	\$13,741,485	\$389,124	\$26,391,249	\$4,513,524
Miscellaneous	5,420	7,445	98,000	110,865	1,028,239
<b>Total Operating Revenues</b>	<b>12,266,060</b>	<b>13,748,930</b>	<b>487,124</b>	<b>26,502,114</b>	<b>5,541,763</b>
<b>OPERATING EXPENSES</b>					
Salaries	444,829	1,359,211	54,256	1,858,296	0
Property Taxes	0	0	88,067	88,067	0
Materials and Supplies	227,775	284,356	13,024	525,155	0
Utilities	39,015	210,067	230,197	479,279	0
Contractual Services	840,953	1,589,726	73,730	2,504,409	176,863
Purchased Water	5,766,583	0	0	5,766,583	0
Depreciation	829,386	1,454,272	115,112	2,398,770	0
Claims	0	0	0	0	7,821,622
Other	433,389	868,410	56,968	1,358,767	0
<b>Total Operating Expense</b>	<b>8,581,930</b>	<b>5,766,042</b>	<b>631,354</b>	<b>14,979,326</b>	<b>7,998,485</b>
Operating Income (Loss)	3,684,130	7,982,888	(144,230)	11,522,788	(2,456,722)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Gain (Loss) on Sale of Capital Assets	(122,045)	(47,293)	0	(169,338)	0
Interest	(247,265)	0	0	(247,265)	0
Interest and Fiscal Charges	(419,470)	(933,781)	(5,664)	(1,358,915)	0
Property Taxes	0	1,932,571	0	1,932,571	0
Intergovernmental	0	241,507	0	241,507	0
Special Assessments	109,818	119,804	0	229,622	0
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(678,962)</b>	<b>1,312,808</b>	<b>(5,664)</b>	<b>628,182</b>	<b>0</b>
Capital Contributions from Grants	1,226,977	766,910	0	1,993,887	0
Capital Contributions	200,000	0	0	200,000	0
Transfers In	0	286,523	236,912	523,435	6,448,695
Transfers Out	(76,023)	(2,010,500)	0	(2,086,523)	0
Change in Net Position	4,356,122	8,338,629	87,018	12,781,769	3,991,973
Net Position - Beginning of Year, Restated	51,795,886	44,258,397	5,360,817	101,415,100	5,065,194
<b>Net Position - End of Year</b>	<b>\$56,152,008</b>	<b>\$52,597,026</b>	<b>\$5,447,835</b>	<b>\$114,196,869</b>	<b>\$9,057,167</b>

The notes to the financial statements are an integral part of this statement.

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

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Nonmajor Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Charges for Services	\$12,301,620	\$13,692,483	\$576,063	\$26,570,166	\$4,654,803
Cash Received from Other Operating Sources	5,420	7,445	98,000	110,865	1,028,239
Cash Payments for Employee Services and Benefits	(1,208,635)	(3,119,088)	(163,673)	(4,491,396)	0
Cash Payments for Goods and Services	(6,934,775)	(2,201,319)	(423,843)	(9,559,937)	(176,863)
Cash Payments for Claims	0	0	0	0	(7,960,062)
Cash Payments for Other Operating Expenses	(433,389)	(868,410)	(56,968)	(1,358,767)	0
Net Cash Provided by (Used in) Operating Activities	<u>3,730,241</u>	<u>7,511,111</u>	<u>29,579</u>	<u>11,270,931</u>	<u>(2,453,883)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Property Taxes	0	1,935,613	0	1,935,613	0
Special Assessments	121,756	136,443	0	258,199	0
Advances Out	0	0	(40,000)	(40,000)	0
Transfers In	0	210,500	236,912	447,412	6,448,695
Transfers Out	0	(2,010,500)	0	(2,010,500)	0
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>121,756</u>	<u>272,056</u>	<u>196,912</u>	<u>590,724</u>	<u>6,448,695</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal Paid on Debt	(6,625,325)	(15,146,011)	(39,940)	(21,811,276)	0
Interest Paid on Debt	(586,928)	(1,309,774)	(3,367)	(1,900,069)	0
Payments for Capital Acquisitions	(3,463,458)	(5,746,211)	0	(9,209,669)	0
Bond Anticipation Notes issued	7,694,660	12,653,295	0	20,347,955	0
OPWC Loan issued	704,525	3,404,766	0	4,109,291	0
Premium on Debt Issued	730,761	1,634,743	0	2,365,504	0
Capital Grants Received	876,330	1,320,137	0	2,196,467	0
Net Cash (Used in) Capital and Related Financing Activities	<u>(669,435)</u>	<u>(3,189,055)</u>	<u>(43,307)</u>	<u>(3,901,797)</u>	<u>0</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments	(235,674)	0	0	(235,674)	0
Net Cash Provided by Investing Activities	<u>(235,674)</u>	<u>0</u>	<u>0</u>	<u>(235,674)</u>	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,946,888	4,594,112	183,184	7,724,184	3,994,812
Cash and Cash Equivalents - Beginning of Year	14,033,635	21,147,763	803,221	35,984,619	5,071,955
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$16,980,523</u>	<u>\$25,741,875</u>	<u>\$986,405</u>	<u>\$43,708,803</u>	<u>\$9,066,767</u>

(Continued)

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds (continued)*  
For the Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Sewer Fund	Nonmajor Funds	Total	Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>					
<b>TO NET CASH PROVIDED BY</b>					
<b>OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$3,684,130	\$7,982,888	(\$144,230)	\$11,522,788	(\$2,456,722)
Adjustments:					
Depreciation	829,386	1,454,272	115,112	2,398,770	0
(Increase) Decrease in Assets and Deferred Outflows of Resources:					
Accounts Receivable	40,980	(30,634)	186,939	197,285	0
Prepaid Items	0	0	0	0	0
Interfund Receivable	0	0	0	0	141,279
Materials and Supplies Inventory	(6,434)	(81,091)	(84)	(87,609)	0
Net Pension Asset	(1,044)	(2,420)	(151)	(3,615)	0
Net OPEB Asset	(102,280)	(237,164)	(14,833)	(354,277)	0
Deferred Outflows of Resources - Pension	63,205	146,559	9,167	218,931	0
Deferred Outflows of Resources - OPEB	87,865	203,739	12,741	304,345	0
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:					
Accounts Payable	(54,015)	(36,079)	(18,741)	(108,835)	2,839
Accrued Wages and Benefits	6,175	11,423	(517)	17,081	0
Compensated Absences Payable	14,776	37,591	6,224	58,591	0
Interfund Payable	(4,230)	(11,641)	(651)	(16,522)	0
Intergovernmental Payable	4,021	3,561	(695)	6,887	0
Claims Payable	0	0	0	0	(141,279)
Net Pension Liability	(374,031)	(867,292)	(54,244)	(1,295,567)	0
Net OPEB Liability	(856,522)	(1,986,078)	(124,218)	(2,966,818)	0
Deferred Inflows of Resources - Pension	169,321	392,621	24,558	586,500	0
Deferred Inflows of Resources - OPEB	228,938	530,856	33,202	792,996	0
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$3,730,241</b>	<b>\$7,511,111</b>	<b>\$29,579</b>	<b>\$11,270,931</b>	<b>(\$2,453,883)</b>
<b>Schedule of Noncash Investing, Capital, and Financing Activities:</b>					
Net Impact of accruals related to capital assets	(\$1,070,313)	(\$38,918)	\$0	(\$1,109,231)	\$0
Capital Contribution from Governmental Activities to the Water Fund	(\$200,000)	\$0	\$0	(\$200,000)	\$0
Capital lease proceeds and outlay	\$0	(\$341,331)	\$0	(\$341,331)	\$0

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2021*

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	<u>Custodial Fund</u>
<b>ASSETS</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 239,026
<b>Total Assets</b>	<u>239,026</u>
<b>LIABILITIES</b>	
<b>Total Liabilities</b>	<u>-</u>
<b>NET POSITION</b>	
Restricted For:	
Individuals, Organizations, and Other Governments	239,026
<b>Total Net Position</b>	<u>\$ 239,026</u>

The notes to the financial statements are an integral part of this statement.

**City of Lakewood, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
For the Year Ended December 31, 2021

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	<b>Custodial Fund</b>
<b>ADDITIONS</b>	
Amounts Received as Fiscal Agent	\$ 4,816
Licenses, Permits, & Fees Distributions for Other Governments	72,973
Miscellaneous	112,125
<b>Total Additions</b>	<b>189,914</b>
<b>DEDUCTIONS</b>	
Distributions to the State of Ohio	77,890
Distributions as Fiscal Agent	3,129
Distributions to Individuals	151,590
<b>Total Deductions</b>	<b>232,609</b>
Net (Decrease) in Fiduciary Net Position	(42,695)
Net Position - Beginning of Year	281,721
<b>Net Position - End of Year</b>	<b>\$ 239,026</b>

The notes to the financial statements are an integral part of this statement.



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

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**Note 1 – Description of the City and Reporting Entity**

The City of Lakewood (the "City") was incorporated and chartered in 1911. The City operates under an elected Mayor/Council administrative/legislative form of government and provides the following services as authorized by its charter: public safety (police and fire protection), sanitation, planning and zoning, public improvements, culture and recreation, municipal court and general administration services. In addition, the City owns and operates several business-type activities including a water system, a local sewer system, an ice rink facility, and parking facilities.

***Reporting Entity***

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the City.

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; 3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; 4) or the City is obligated for the debt of the organization. Component units may also include organizations for which the City authorizes the issuance of debt or levying of taxes, or determining the budget. The City has no component units.

The City is associated with the West Shore Council of Governments, a jointly governed organization. Additional information is included in Note 18.

The following entities are excluded from the accompanying financial statements: Lakewood City School District and Lakewood Public Library.

**Note 2 - Summary of Significant Accounting Policies**

The financial statements of the City have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**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. As a general rule, the activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses. An exception to this general rule is that interfund services provided and used are not eliminated in the process of consolidation. 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 for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business-type activity is self-financing or draws from the general revenues of the City.

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

***B. Fund Accounting***

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The City reports 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 compared to liabilities and deferred inflows of resources is reported as fund balance. The following are the City’s major governmental funds:

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

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

*Police and Fire Pension Fund* - The Police and Fire Pension Fund accounts for and reports restricted property taxes levied for the partial payments of the current and accrued liability for police and firemen disability and pension.

*Community Development Block Grant Fund* - The Community Development Block Grant Fund accounts for and reports revenues received from the federal government restricted for costs prescribed under the Community Development Block Grant program.

*Lakewood Hospital Fund* – To account for and report ambulance service fees committed to providing emergency medical services (paramedic), payments to the City per the terms of the December 15, 2015 Master Agreement with the Cleveland Clinic Foundation, and fees related to various licenses, permits and fees.

*American Rescue Plan Fund* – To account for and report grants received from the Federal government restricted to expenses related to the economic and public health impacts of COVID-19.

*Debt Service Fund* – The Debt Service Fund accounts for and reports restricted property taxes levied for the payment of principal and interest on general long-term obligations.

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

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

***Enterprise Funds*** - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The City has two major Enterprise funds.

*Water Fund:* The Water Fund accounts for the provision of water distribution to the residential and commercial users of the City.

*Sewer Fund:* The Sewer Fund accounts for the sanitary sewer services to the residential and commercial users of the City.

The other enterprise funds are used to account for off-street parking services and to account for the operations of the City's ice rink facility.

***Internal Service Funds*** - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's two internal service funds account for workers' compensation costs and a self insurance program for employee hospitalization and medical benefits.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Fiduciary Funds** - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary funds are custodial funds. City has one custodial funds and is used to account for evidence trust, fees collected to be distributed to the State and fiscal agent activity.

***C. Measurement Focus***

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

**Fund Financial Statements** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources along with 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 reconciliations 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 funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources along with all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

***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; proprietary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Revenues - Exchange and Nonexchange Transactions** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, 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 year end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 8). 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 tax), fines and forfeitures, interest, grants and entitlements, and fees. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

**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, represents 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 deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net 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, payments in lieu of taxes, pension, OPEB, and unavailable revenues. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance year 2022 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes (\$486,965) and delinquent payment in lieu of taxes (\$40,550), municipal income taxes (\$11,635,977), intergovernmental grants and entitlements (\$2,642,871), and special assessments (\$1,883,972). These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 15 and 16)

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

***E. Cash and Cash Equivalents***

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

Cash held for the City by a bank for the payment of debt principal and interest as they come due and to purchase capital assets from a capital lease is included on the financial statements as "cash and cash equivalents with fiscal agents".

The City also has segregated bank accounts for monies held separate from the City's central bank account. These interest-bearing depository accounts are presented as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the City treasury.

The City has entered into an agreement with North Point Realty Inc. to manage the Community Health Center and residential properties associated with the December 15, 2015 Master Agreement between the City and the Cleveland Clinic Foundation. As of December 31, 2021, the cash balance held with the escrow agent is \$1,308,262.

The City has invested in the State Treasury Asset Reserve of Ohio (STAR Ohio), municipal bond securities, U.S. debt securities, negotiable CDs, commercial paper, and money market mutual funds during 2021. The City's investment in State Treasury Asset Reserve of Ohio (STAR 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 and is recognized as an external investment pool by the City. The city measures their investment in STAR Ohio as the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

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 \$100 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

Interest earnings are allocated to City funds according to State statutes, City Charter, grant requirements or debt related restrictions. Interest revenue is distributed to the General Fund, Federal Forfeiture Fund, Debt Service Fund, and Water Fund. Interest revenue credited to the General Fund during 2021 amounted to deficit \$337,693 that includes deficit \$261,663 assigned from other City funds.

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

***F. Restricted Assets***

Amounts held by trustees that are legally restricted for replacement and improvement, debt service and unspent bond proceeds per the applicable bond covenants are reported as restricted assets.

***G. Inventory***

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental funds when consumed. Inventories of the proprietary funds are expensed when used.

Inventory consists of expendable supplies held for consumption.

***H. Assets Held for Resale***

Assets held for resale represents assets consisting of homes purchased and repaired which will be resold through Planning and Development, homes reverted back to the City through the dissolution of Lakewood Hospital Association, and property held by the City to be sold for redevelopment purposes.

***I. Prepaid Items***

Payments 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 services are consumed.

***J. 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of an 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 are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. Depreciation for governmental and business-type capital assets is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	25 years
Buildings and Improvements	75 years
Furniture and Equipment	10 - 20 years
Vehicles	15 years
Infrastructure	40 - 100 years

The City's infrastructure consists of roads, traffic signals, sidewalks, curbing, water lines and sewer lines, and includes infrastructure acquired prior to December 31, 1980.

***K. Interfund Balances***

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "Interfund receivables/payables." Interfund balance amounts are eliminated in the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

***L. 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 City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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 the City has identified as probable of receiving payment in the future (those employees who will be eligible to receive termination payments in the next ten years). The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the City's termination policy.



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees who have accumulated unpaid leave are paid. For proprietary funds, the entire amount of compensated absences is reported as a fund liability.

***M. 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, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds and long-term loans are recognized as a liability on the governmental fund financial statements when due. 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.

***N. Pensions/Other Postemployment Benefits (OPEB)***

For purposes of measuring the net pension/OPEB liability, net pension/OPEB 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.

***O. Fund Balance***

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

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amounts 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

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

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

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, typically the finance director, or by State Statute.

***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.

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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

***P. Net Position***

Net Position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. The restricted component of net position is reported when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Net position that is restricted for other purposes includes courts, litter control, juvenile programs, and an emergency shelter program. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available.

***Q. 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 such as water, wastewater treatment, parking, ice rink and self insurance programs. Operating expenses are necessary costs incurred to provide the service for the primary activity of the fund. Revenues and expenses not meeting these definitions are reported as nonoperating.

***R. Contributions of Capital***

Contributions of capital in governmental and proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

***S. Interfund Activity***

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

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 expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

***T. Bond Premium***

On the government-wide financial statement, bond premiums are deferred and amortized over the term of the bonds using the straight line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are receipted in the year the bonds are issued.

***U. Gain/Loss on Refunding***

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

***V. 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 2021.

***W. Estimates***

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

***X. Budgetary Process***

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the personal service and other object level within each department and fund. Budgetary modifications may only be made by ordinance 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 Finance Director. 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 final amended certificate of estimated resources issued during 2021.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 2 - Summary of Significant Accounting Policies (Continued)**

The appropriation ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts 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.

**Note 3 – Changes in Accounting Principles and Restatement of Net Position**

**A. Change in Accounting Principles**

During the year, the City implemented the following Governmental Accounting Standards Board (GASB) Statements and Implementation Guides:

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. These changes were incorporated in the City’s financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*. The objective of this Statement is to establish the term *annual comprehensive financial report* and its acronym *ACFR*. These changes were incorporated in the City’s financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Implementation Guide 2019-1, *Update*. These changes were incorporated in the City’s financial statements; however, there was no effect on the beginning net position/fund balance.

**B. Restatement of Net Position**

The City had to restate the beginning net position to include a long-term OWDA loan liability that was previously recoded as grant revenue and it had the following effect:

	Governmental Activities	Business Type Activities	
Net Position December 31, 2020	\$ 44,551,751	\$ 115,027,461	
Adjustments:			
OPWC Loan	0	(13,612,361)	
Restated Net Position December 31, 2020	\$ 44,551,751	\$ 101,415,100	
	Water	Sewer	Nonmajor
Net Position December 31, 2020	\$ 51,795,886	\$ 57,870,758	\$ 5,360,817
Adjustments:			
OWDA Loan	0	(13,612,361)	0
Restated Net Position December 31, 2020	\$ 51,795,886	\$ 44,258,397	\$ 5,360,817

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

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**Note 4 – Accountability**

Fund balances at December 31, 2021 included the following individual fund deficits:

	Deficit
Nonmajor Governmental Funds:	
Emergency Shelter Grant	\$23,876
Juvenile Diversion	14,488
Family to Family Fund	67,214
Coronavirus Relief	14,490
Total	\$120,068

The General Fund is liable for any deficits in this fund and provides transfers when cash is required not when accruals occur. The deficit fund balance presented above resulted from adjustments for accrued liabilities in accordance with generally accepted accounting principles (GAAP).

**Note 5 – Budgetary Basis of Accounting**

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the General Fund and the major special revenue funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

- Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- Encumbrances are treated as expenditures (budget basis) rather than as a part of restricted, committed, and assigned fund balances (GAAP basis);
- Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and
- The Community Festival Fund is included in the General Fund (GAAP basis), but has a separate legally adopted budget (budget basis).

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 5 – Budgetary Basis of Accounting (Continued)**

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and the major special revenue funds.

	General Fund	Police and Fire Pension Fund	Community Development Block Grant Fund	Lakewood Hospital	American Rescue Plan
GAAP Basis	\$1,178,102	\$30,227	\$20,110	(\$2,443,521)	\$0
Net Adjustment for Revenue Accruals	(3,059,607)	0	77,547	(59,004)	16,493,388
Advances In	427,000	0	130,000	0	0
Net Adjustment for Expenditure Accruals	2,423,058	73,882	(134,372)	483,427	0
Advances Out	(362,000)	0	(45,000)	0	20,647
Outstanding Encumbrances	(6,468,712)	0	0	0	0
Budget Basis	<u>\$ (5,862,416)</u>	<u>\$ 104,109</u>	<u>\$ 48,285</u>	<u>\$ (2,019,098)</u>	<u>16,514,035</u>

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**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 6 – Fund Balance**

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

<b>Fund Balances</b>	<b>General</b>	<b>Police and Fire Pension</b>	<b>Community Development Block Grant</b>	<b>Lakewood Hospital</b>	<b>Debt Service</b>	<b>Other Governmental Funds</b>
<i>Nonspendable</i>						
Prepaid Items	\$654,697	\$0	\$2,253	\$27,947	\$0	\$0
Materials and Supplies Inventory	338,189	0	0	0	0	182,925
Interfund Balances	422,000	0	0	0	0	0
Assets held for Resale	161,000	0	0	0	0	0
Notes Receivable	59,596	0	0	0	0	0
<b>Total Nonspendable</b>	<b>1,635,482</b>	<b>0</b>	<b>2,253</b>	<b>27,947</b>	<b>0</b>	<b>182,925</b>
<i>Restricted for</i>						
Streets and Highway Improvements	0	0	0	0	0	1,624,614
Police and Fire Pension	0	1,754,848	0	0	0	0
Community Development	0	0	1,263,754	0	0	0
Senior Programs	0	0	0	0	0	471,484
Law Enforcement	0	0	0	0	0	179,243
Lakewood Municipal Court	0	0	0	0	0	762,795
HOME Investment Program	0	0	0	0	0	185,735
FEMA	0	0	0	0	0	20,664
Neighborhood Stabilization	0	0	0	0	0	41,239
Litter Control Projects	0	0	0	0	0	14,996
Debt Service Payments	0	0	0	0	4,718,057	911,347
Capital Improvements	0	0	0	0	0	4,129,363
Hospital Transition	0	0	0	18,454,459	0	0
<b>Total Restricted</b>	<b>0</b>	<b>1,754,848</b>	<b>1,263,754</b>	<b>18,454,459</b>	<b>4,718,057</b>	<b>8,341,480</b>
<i>Committed to</i>						
Land Acquisition	0	0	0	0	0	1,270,704
Other Purposes	0	0	0	0	0	49,365
<b>Total Committed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,320,069</b>
<i>Assigned to</i>						
Community Festival Projects	1,571	0	0	0	0	0
Purchases on Order						
General Government	5,084,694	0	0	0	0	0
Sanitation	150,000	0	0	0	0	0
Planning and Development	1,234,018	0	0	0	0	0
<b>Total Assigned</b>	<b>6,470,283</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Unassigned (Deficit)</i>	13,048,882	0	0	0	0	(120,068)
<b>Total Fund Balances</b>	<b>\$21,154,647</b>	<b>\$1,754,848</b>	<b>\$1,266,007</b>	<b>\$18,482,406</b>	<b>\$4,718,057</b>	<b>\$9,724,406</b>



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 7 - Deposits and Investments**

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or 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 market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) and (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;
6. The State Treasury Asset Reserve of Ohio (STAR Ohio);

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 7 - Deposits and Investments (Continued)**

7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts; and
8. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed forty percent of the interim monies available for the investment at any one time.

The City may also invest any monies not required to be used for a period of 6 months or more in the following:

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

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 5 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. Payments 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.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

**Deposits**

***Custodial Credit Risk:*** Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party. At year end, \$379,377 of the City's bank balance of \$6,783,683 was covered by Federal Depository Insurance and \$3,760,527 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name and \$2,643,779 was uninsured and uncollateralized. The City's financial institutions were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System, resulting in the uninsured and uncollateralized balance.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 7 - Deposits and Investments (Continued)**

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

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 requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. All of the City's financial institution had enrolled in OPCS as of December 31, 2021.

**Investments**

STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. 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 following identify the City's recurring fair value measurement as of December 31, 2021. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the City are valued using quoted market prices (Level 1 and 2 inputs). As of December 31, 2021, the City had investments in STAROhio with a net asset value of \$27,015,376 with a weighted average maturity of 56 days; investments in various municipal bond securities with a total fair value of \$11,767,145 and had maturities of less than four years; investments in various U.S. debt securities with a total fair value of \$61,467,555 and had maturities of less than four years; and investments in negotiable certificates of deposit with a total fair value of \$16,501,001. In addition, investments held in money market mutual funds with fiscal agent had a fair value of \$74,580. The money market mutual fund had an average maturity of less than one year.

**Interest Rate Risk:** As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. To date, no investments have been purchased with a life greater than five years.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 7 - Deposits and Investments (Continued)**

**Credit Risk:** STAROhio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The highest credit rating of the municipal bond securities was AAA by Standard & Poor's and the lowest credit rating was A- by Standard & Poor's. The credit rating for the U.S debt securities was AA+ by Standard & Poor's. The negotiable certificates of deposit were not rated. The credit ratings for the money market mutual fund was AAAM by Standard & Poor's. The City has no investment policy that addresses credit risk.

**Custodial Credit Risk:** Custodial credit risk for investments is the risk that in the event of bank failure, the City will not be able to recover investments or collateral securities that are in possession of an outside party. At year end, the City's investment in negotiable certificates of deposit of \$5,972,895 was fully covered by the FDIC.

**Note 8 - Receivables**

Receivables at December 31, 2021, consisted primarily of accounts (billings for user charged services), intergovernmental receivables arising from grants, entitlements and shared revenues, municipal income taxes, property taxes, loans (Community Development Block Grant monies loaned to local businesses), special assessments and interfunds.

All receivables, except property taxes, special assessments and loans, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. All receivables, except utility accounts receivable, are deemed collectible in full. Utility accounts receivable may be certified and collected as a special assessment, subject to foreclosure for nonpayment.

Allowance for doubtful accounts has been recorded at \$43,821 in the Water Fund and \$31,669 in the Sewer Fund.

Loans receivable to be collected in more than one-year amount to \$1,226,075 in the Community Development Block Grant Fund.

Special assessments expected to be collected in more than one-year amount to \$1,883,972 in the various governmental funds. The amount of delinquent special assessments at December 31, 2021 was \$256,566.

**A. Property Taxes**

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2021 for real and public utility property taxes represents collections of 2020 taxes. The latest update was completed in 2021 with the next triennial update being scheduled in 2024.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 8 – Receivables (Continued)**

2021 real property taxes are 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 operations.

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 can 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. 2022 public utility property taxes which became a lien December 31, 2021, 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 \$17.40 per \$1,000 of assessed value. The assessed values of real property, public utility tangible property upon which 2021 property tax receipts were based, are as follows:

Category	Assessed Value
Real Estate:	
Residential and Agricultural	\$890,556,610
Commercial/Industrial/Public Utility	179,692,840
Public Utility	21,443,650
Total Assessed Value	\$1,091,693,100

The Cuyahoga County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Lakewood. The County Fiscal Officer periodically remits to the City its portion of the taxes. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies, which are measurable as of December 31, 2021, and for which there is an enforceable legal claim. In the governmental funds, the entire receivable has been deferred since current taxes were not levied to finance 2021 operations, and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as revenue while on the modified accrual basis the revenue has been deferred.

**B. Income Tax**

The City levies a municipal income tax at a rate of 1.50 percent. The City's income tax is levied upon the net income of corporations and other business entities and on wages, salaries, and other personal service compensation earned by residents of the City and non-residents working within the City. Residents of the City are granted credit for income taxes paid to other municipalities to a maximum of one-half of one percent of income earned outside the City. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City at least quarterly. Corporations and other self-employed individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually with the City.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 8 – Receivables (Continued)**

**C. Intergovernmental Receivables**

A summary of the principal items of intergovernmental receivables follows:

	Amount
<b>Governmental Activities:</b>	
Homestead and Rollback	\$930,032
Local Government	1,326,610
Gasoline Tax	1,044,597
Federal Grant Reimbursements	45,938
Motor Vehicle License Registration	143,417
State Grant Reimbursements	94,072
County Grant Reimbursements	73,213
Permissive Motor Vehicle License Tax	23,747
Other	2,692
<i>Total Governmental Activities</i>	3,684,318
 <b>Business-Type Activities:</b>	
Homestead and Rollback	120,782
State Grant Reimbursements	503,879
<i>Total Business-Type Activities</i>	624,661
<i>Total Entity-wide</i>	\$4,308,979

**D. Payments in Lieu of Taxes**

According to State law, the City has established several tax incremental financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continue until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by these or others may result in subsequent agreement to make payment in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners.

**Note 9 - Contingencies**

**A. Grants**

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

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 9 – Contingencies (Continued)**

**B. Litigation**

Several claims and lawsuits are pending against the City. The amount of the liability, if any, cannot be reasonably estimated at this time. However, in the opinion of management, any such claims and lawsuits will not have a material adverse effect on the overall financial position of the City at December 31, 2021.

**Note 10 - Capital Assets**

Capital asset activity for the year ended December 31, 2021, was as follows:

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
<b>Governmental Activities</b>				
<i>Capital Assets, not being Depreciated:</i>				
Land	\$6,270,477	\$0	\$0	\$6,270,477
Construction in Progress	1,013,042	8,850,495	(1,783,083)	8,080,454
<i>Total Capital Assets, not being Depreciated</i>	<u>7,283,519</u>	<u>8,850,495</u>	<u>(1,783,083)</u>	<u>14,350,931</u>
<i>Capital Assets, being Depreciated:</i>				
Land Improvements	12,662,146	277,448	0	12,939,594
Buildings and Improvements	22,437,172	1,082,412	0	23,519,584
Furniture and Equipment	5,684,378	0	(20,453)	5,663,925
Vehicles	17,706,963	1,044,442	(685,318)	18,066,087
Infrastructure				
Roads	60,368,678	49,946	0	60,418,624
Traffic Signals	8,186,589	0	0	8,186,589
Sidewalks	6,652,124	639,074	(42,951)	7,248,247
Curbing	1,434,304	0	0	1,434,304
<i>Total Capital Assets, being Depreciated</i>	<u>135,132,354</u>	<u>3,093,322</u>	<u>(748,722)</u>	<u>137,476,954</u>
Less Accumulated Depreciation:				
Land Improvements	(4,235,003)	(412,215)	0	(4,647,218)
Buildings and Improvements	(7,692,165)	(286,219)	0	(7,978,384)
Furniture and Equipment	(3,278,369)	(185,063)	16,181	(3,447,251)
Vehicles	(7,778,872)	(1,025,547)	550,003	(8,254,416)
Infrastructure				
Roads	(18,164,189)	(1,188,989)	0	(19,353,178)
Traffic Signals	(3,755,708)	(189,384)	0	(3,945,092)
Sidewalks	(587,847)	(68,156)	25,421	(630,582)
Curbing	(616,121)	(11,804)	0	(627,925)
Total Accumulated Depreciation	<u>(46,108,274)</u>	<u>(3,367,377)</u>	<u>591,605</u>	<u>(48,884,046)</u>
Total Capital Assets being Depreciated, Net	<u>89,024,080</u>	<u>(274,055)</u>	<u>(157,117)</u>	<u>88,592,908</u>
Governmental Activities Capital Assets, Net	<u>\$96,307,599</u>	<u>\$8,576,440</u>	<u>(\$1,940,200)</u>	<u>\$102,943,839</u>

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 10 - Capital Assets (Continued)**

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
<b>Business-Type Activities</b>				
<i>Capital Assets, not being Depreciated:</i>				
Land	\$78,140	\$0	\$0	\$78,140
Construction in Progress	21,175,609	10,209,805	(3,040,896)	28,344,518
<i>Total Capital Assets, not being Depreciated</i>	<u>21,253,749</u>	<u>10,209,805</u>	<u>(3,040,896)</u>	<u>28,422,658</u>
<i>Capital Assets, being Depreciated:</i>				
Land Improvements	14,011,859	56,989	0	14,068,848
Buildings and Improvements	28,322,148	409,254	0	28,731,402
Furniture and Equipment	10,526,201	0	0	10,526,201
Vehicles	2,860,259	363,326	(305,167)	2,918,418
Infrastructure:				
Sidewalks	65,172	0	0	65,172
Water Lines	68,392,860	2,399,858	(142,051)	70,650,667
Sewer Lines	42,992,982	457,895	0	43,450,877
<i>Total Capital Assets, being Depreciated</i>	<u>167,171,481</u>	<u>3,687,322</u>	<u>(447,218)</u>	<u>170,411,585</u>
Less Accumulated Depreciation:				
Land Improvements	(2,993,604)	(514,393)	0	(3,507,997)
Buildings and Improvements	(7,438,664)	(359,773)	0	(7,798,437)
Furniture and Equipment	(7,792,250)	(272,604)	0	(8,064,854)
Vehicles	(1,515,553)	(184,281)	257,874	(1,441,960)
Infrastructure:				
Sidewalks	(3,309)	(651)	0	(3,960)
Water Lines	(16,689,269)	(734,163)	20,006	(17,403,426)
Sewer Lines	(9,633,663)	(332,905)	0	(9,966,568)
<b>Total Accumulated Depreciation</b>	<u>(46,066,312)</u>	<u>(2,398,770)</u>	<u>277,880</u>	<u>(48,187,202)</u>
<b>Total Capital Assets, being Depreciated, Net</b>	<u>121,105,169</u>	<u>1,288,552</u>	<u>(169,338)</u>	<u>122,224,383</u>
<b>Business-Type Activities Assets, Net</b>	<u>\$142,358,918</u>	<u>\$11,498,357</u>	<u>(\$3,210,234)</u>	<u>\$150,647,041</u>

\* Depreciation expense was charged to governmental and business-type functions as follows:

Governmental Activities		Business-Type Activities	
Security of Persons and Property - Police	\$173,347	Water Fund	\$829,386
Security of Persons and Property - Fire	372,959	Sewer Fund	1,454,272
Public Health Services	34,826	Parking Facilities Fund	36,263
Leisure Time Activities	566,030	Winterhurst Ice Rink Fund	78,849
Community Environment	13,649	<b>Total Depreciation Expense</b>	<u><u>\$2,398,770</u></u>
Basic Utility Services	338,604		
Transportation	1,671,550		
General Government	196,412		
<b>Total Depreciation Expense</b>	<u><u>\$3,367,377</u></u>		



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 11 – Conduit Debt Obligations**

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

On October 23, 2000, the City issued Educational Facilities Revenue Bonds for the purpose of providing funds to pay costs of acquiring and constructing additional facilities for St. Edward High School. The aggregate principal amount of conduit debt obligations for St. Edward High School was \$10,800,000. As of December 31, 2021, the aggregate principal amount of conduit debt obligation outstanding for St. Edward High School was \$5,705,000. These bonds do not constitute a debt or pledge of the full faith and credit of the City and, therefore, are not reported in the financial statements.

**Note 12- Long-Term Obligations**

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

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
<b>Governmental Activities</b>				
<i>Notes</i>				
Various Purpose Notes	2020	2.00%	\$9,675,000	March 24, 2021
Various Purpose Notes	2021	0.75%	3,975,000	March 22, 2022
<b>General Obligation Bonds</b>				
Various Purpose Refunding-2017	2017	4.00-5.25%	5,745,000	December 1, 2026
Various Purpose Refunding-2011	2011	2.00-5.00%	3,075,268	December 1, 2028
Various Purpose	2011	2.00-5.00%	7,770,000	December 1, 2028
Various Purpose Refunding-2012	2012	2.00-5.00%	3,097,660	December 1, 2023
Various Purpose Refunding and Improvement Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	1,554,760	December 1, 2025
Various Purpose Refunding and Improvement Bonds Series 2016A	2016	1.60-5.00%	12,417,260	December 1, 2036
Various Improvement Improvement Bonds Series 2019	2019	1.60-3.48%	8,861,498	December 1, 2040
Various Purpose Improvement and Refunding Bonds Series 2021-2011 GO Refunding	2021	4.00-5.00%	5,300,000	December 1, 2028
Various Purpose Improvement and Refunding Bonds Series 2021	2021	4.00-4.23%	7,127,045	December 1, 2046
<b>Tax Increment Financing</b>				
Refunding Bonds Series 2016B				
Rockport Square-2004	2016	2.50-3.00%	2,890,000	July 1, 2024
Various Purpose Refunding and Improvement Bonds Series 2016A-2005 GO Refunding Vedda	2016	1.60-5.00%	221,784	December 1, 2025
<b>Business-Type Activities</b>				
<i>Notes</i>				
<i>Water</i>				
Water Main Improvements	2020	2.00%	5,265,000	March 24, 2021
Water Main Improvements	2021	0.75%	3,100,000	March 22, 2022
<i>Sewer</i>				
Various Purpose	2020	2.00%	13,275,000	March 25, 2021
Various Purpose	2021	0.75%	3,100,000	March 22, 2022

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 12- Long-Term Obligations (Continued)**

	<u>Original Issue Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
<b>General Obligation Bonds</b>				
<i>Water</i>				
Various Purpose Refunding and Improvement Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	\$ 344,055	December 1, 2025
Various Purpose Refunding and Improvement Bonds Series 2016A-2005 Water Main Improvements	2016	1.60-5.00%	6,690,000	December 1, 2031
Various Improvement Improvement Bonds Series 2019	2019	1.60-3.48%	3,327,317	December 1, 2040
Various Improvement Improvement Bonds Series 2021	2021	4.00-4.23%	4,594,660	December 1, 2046
<i>Sewer</i>				
Sewer Construction Refunding	2012	2.00%	2,347,340	December 1, 2023
Various Purpose Refunding and Improvement Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	2,494,400	December 1, 2025
Various Purpose Refunding and Improvement Bonds Series 2016A-2006 Sewer Improvements Bonds	2016	1.60-5.00%	9,325,000	December 1, 2031
Various Purpose Refunding and Improvement Series 2016A	2016	1.60-5.00%	3,522,740	December 1, 2036
Various Improvement Improvement Bonds Series 2019	2019	1.60-3.48%	4,026,185	December 1, 2040
Various Improvement Improvement Bonds Series 2021	2021	4.00-4.23%	10,453,295	December 1, 2046
<i>Winterhurst</i>				
Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	114,684	December 1, 2025
<i>Parking</i>				
2017 Refunding-Meter Replacement	2017	2.50%	145,000	December 1, 2021
	<u>Original Issue Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
<b>OPWC Loans</b>				
<i>Water</i>				
Water Main Replacements	2000	0%	994,614	December 1, 2022
Water Main Replacements	2001	0%	1,592,840	July 1, 2023
Belle Avenue Improvements	2003	0%	484,637	December 1, 2023
Water Main Replacements	2015	0%	677,004	July 1, 2036
Water Main Replacements	2016	0%	676,500	December 1, 2036
Water Main Replacements	2017	0%	1,320,000	December 1, 2037
Water Main Replacements	2018	0%	4,000,000	December 1, 2038
Water Main Replacements	2019	0%	4,000,000	December 1, 2039
Water Main Replacements*	2020	0%	1,332,495	December 1, 2041
Water Main Replacements*	2021	0%	1,863,000	December 1, 2051
<i>Sewer</i>				
Edgewater Drive-Sewer Separation	2002	0%	604,258	December 1, 2021
West End Sewer Separation	2016	0%	428,399	December 1, 2036
Webb Rd. Outfall	2017	0%	181,219	July 1, 2040
High Rate Treatment Plant Elimination*	2020	0%	22,100,000	December 1, 2050
<b>OWDA Loan</b>				
High Rate Treatment Facility*	2019	0.29%	18,128,994	July 1, 2052

\*- New OPWC and OWDA loans that the City has entered into, however; these loans are not complete and amortization schedule has not been provided to the City.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 12- Long-Term Obligations (Continued)**

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

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021	Amount Due in One Year
<i>Governmental Activities</i>					
<b>Notes Payable</b>					
Various Purpose-2020	\$9,675,000	\$0	\$9,675,000	\$0	\$0
Unamortized Premium	26,413	0	26,413	0	0
Various Purpose-2021	0	3,975,000	0	3,975,000	3,975,000
Unamortized Premium	0	23,411	18,027	5,384	0
<i>Total Notes Payable</i>	<u>9,701,413</u>	<u>3,998,411</u>	<u>9,719,440</u>	<u>3,980,384</u>	<u>3,975,000</u>
<b>General Obligation Bonds</b>					
Various Purpose Refunding-2017	2,450,000	0	880,000	1,570,000	300,000
Various Purpose-2011	5,985,000	0	5,985,000	0	0
Various Purpose Refunding-2012	1,080,909	0	352,718	728,191	361,251
Unamortized Premium	24,608	0	8,202	16,406	0
Various Purpose Improvement Bonds and Refunding Series 2016A-2005 GO	663,092	0	124,817	538,275	129,497
Unamortized Premium	65,047	0	12,390	52,657	0
Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda	102,122	0	19,223	82,899	19,944
Unamortized Premium	10,019	0	1,908	8,111	0
Various Purpose Improvement Bonds and Refunding Series 2016A	10,586,610	0	486,875	10,099,735	514,140
Unamortized Premium	931,995	0	61,114	870,881	0
Refunding Bonds Series 2016B	1,390,000	0	330,000	1,060,000	340,000
Unamortized Premium	31,927	0	7,513	24,414	0
Various Improvement Improvement Bonds Series 2019	8,446,158	0	262,320	8,183,838	275,983
Unamortized Premium	815,351	0	40,767	774,584	0
Refunding Bonds Series 2021-2011 GO	0	5,300,000	670,000	4,630,000	575,000
Unamortized Premium	0	851,063	91,185	759,878	0
Various Purpose Improvement Bonds and Refunding Series 2021	0	7,127,045	114,097	7,012,948	170,342
Unamortized Premium	0	1,105,657	33,170	1,072,487	0
<i>Total General Obligation Bonds</i>	<u>32,582,838</u>	<u>14,383,765</u>	<u>9,481,299</u>	<u>37,485,304</u>	<u>2,686,157</u>
<b>Other Long-Term Obligations</b>					
Claims Payable	803,528	7,758,485	7,899,764	662,249	662,249
Compensated Absences Payable	7,676,131	462,046	480,167	7,658,010	3,647,262
Capital Lease Payable	7,108,449	1,827,067	1,709,947	7,225,569	1,523,717
Net Pension Liability					
OPERS	17,462,850	0	5,251,673	12,211,177	0
OP&F	41,908,914	691,892	0	42,600,806	0
Total Net Pension Liability	<u>59,371,764</u>	<u>691,892</u>	<u>5,251,673</u>	<u>54,811,983</u>	<u>0</u>
Net OPEB Liability					
OPERS	12,026,204	0	12,026,204	0	0
OP&F	6,145,073	475,970	0	6,621,043	0
Total Net OPEB Liability	<u>18,171,277</u>	<u>475,970</u>	<u>12,026,204</u>	<u>6,621,043</u>	<u>0</u>
<i>Total Other Long-Term Obligations</i>	<u>93,131,149</u>	<u>11,215,460</u>	<u>27,367,755</u>	<u>76,978,854</u>	<u>5,833,228</u>
<i>Total Governmental Activities</i>	<u>\$135,415,400</u>	<u>\$29,597,636</u>	<u>\$46,568,494</u>	<u>\$118,444,542</u>	<u>\$12,494,385</u>

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 12- Long-Term Obligations (Continued)**

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021	Amount Due in One Year
<i>Business-Type Activities</i>					
<b>Notes</b>					
<i>Water</i>					
Water Main Improvements-2020	\$5,265,000	\$0	\$5,265,000	\$0	\$0
Unamortized Premium	14,374	0	14,374	0	0
Water Main Improvements-2021	0	3,100,000	0	3,100,000	3,100,000
Unamortized Premium	0	17,967	13,834	4,133	4,133
<i>Sewer</i>					
Various Purpose-2020	13,275,000	0	13,275,000	0	0
Unamortized Premium	36,242	0	36,242	0	0
Various Purpose-2021	0	2,200,000	0	2,200,000	2,200,000
Unamortized Premium	0	13,067	10,061	3,006	3,006
<b>Total Notes Payable</b>	<b>18,590,616</b>	<b>5,331,034</b>	<b>18,614,511</b>	<b>5,307,139</b>	<b>5,307,139</b>
<b>General Obligation Bonds</b>					
<i>Water</i>					
Various Purpose Improvement Bonds and Refunding Series 2016A					
2005 Water Main Improvements	158,423	0	29,821	128,602	30,939
Unamortized Premium	15,541	0	2,960	12,581	0
Various Purpose Improvement Bonds and Refunding Series 2016A					
2006 Water Main Improvements	5,225,000	0	390,000	4,835,000	410,000
Unamortized Premium	566,907	0	55,308	511,599	0
Various Purpose Improvement Bonds Series 2019					
Unamortized Premium	3,171,365	0	98,496	3,072,869	103,626
Unamortized Premium	308,699	0	16,036	292,663	0
Various Purpose Improvement Bonds Series 2021					
Unamortized Premium	0	4,594,660	73,556	4,521,104	109,816
Unamortized Premium	0	712,794	21,384	691,410	0
<i>Sewer</i>					
Sewer Construction Refunding Bonds- 2012					
Unamortized Premium	819,090	0	267,282	551,808	273,749
Unamortized Premium	18,650	0	6,215	12,435	0
Various Purpose Improvement Bonds and Refunding Series 2016A					
Sewer Construction-2005	1,148,558	0	216,199	932,359	224,307
Unamortized Premium	112,670	0	21,461	91,209	0
Various Purpose Improvement Bonds and Refunding Series 2016A					
Sewer Construction-2006	7,285,000	0	545,000	6,740,000	575,000
Unamortized Premium	790,252	0	77,098	713,154	0
Various Purpose Improvement Bonds and Refunding Series 2016A					
Unamortized Premium	3,003,390	0	138,125	2,865,265	145,860
Unamortized Premium	264,403	0	17,338	247,065	0
Various Purpose Improvement Bonds Series 2019					
Unamortized Premium	3,837,477	0	119,184	3,718,293	125,391
Unamortized Premium	373,538	0	19,405	354,133	0
Various Purpose Improvement Bonds Series 2021					
Unamortized Premium	0	10,453,295	167,348	10,285,947	249,842
Unamortized Premium	0	1,621,676	48,650	1,573,026	0
<i>Winterhurst</i>					
Various Purpose Improvement Bonds and Refunding Series 2016A					
Unamortized Premium	52,806	0	9,940	42,866	10,313
Unamortized Premium	5,179	0	987	4,192	0
<i>Parking</i>					
2017 Refunding-Meter Replacement	30,000	0	30,000	0	0
<b>Total General Obligation Bonds</b>	<b>\$27,186,948</b>	<b>\$17,382,425</b>	<b>\$2,371,793</b>	<b>\$42,197,580</b>	<b>\$2,258,843</b>

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 12- Long-Term Obligations (Continued)**

	Restated Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021	Amount Due in One Year
<b>Direct Borrowings and Placement of debt</b>					
<b>OPWC Loans</b>					
<i>Water Fund</i>					
Water Main Replacements-2000	\$124,328	\$0	\$49,730	\$74,598	\$49,730
Water Main Replacements-2001	199,112	0	79,640	119,472	79,642
Belle Avenue Improvements-2003	84,813	0	24,231	60,582	24,232
Water Main Replacements-2015	524,679	0	33,850	490,829	33,850
Water Main Replacements-2016	541,196	0	33,826	507,370	33,826
Water Main Replacements-2017	1,122,000	0	66,000	1,056,000	66,000
Water Main Replacements-2018	1,089,428	0	57,338	1,032,090	57,338
Water Main Replacements-2019	3,521,055	0	180,567	3,340,488	180,567
Water Main Replacements-2021 Idlewood, Lakeland & Morrison	0	619,821	0	619,821	0
Watermain Replacement	1,332,495	84,704	35,430	1,381,769	70,860
<i>Total Water Fund</i>	<u>8,539,106</u>	<u>704,525</u>	<u>560,612</u>	<u>8,683,019</u>	<u>596,045</u>
<i>Sewer</i>					
West End Sewer Separation-2016	342,719	0	21,420	321,299	21,420
Edgewater Drive-Sewer Separation-2002	30,213	0	30,213	0	0
High Rate Treatment Elimination	1,638,585	804,945	0	2,443,530	0
Webb Rd. Outfall	167,628	0	9,061	158,567	9,061
<i>Total Sewer Fund</i>	<u>2,179,145</u>	<u>804,945</u>	<u>60,694</u>	<u>2,923,396</u>	<u>30,481</u>
<i>Total OPWC Loans</i>	<u>10,718,251</u>	<u>1,509,470</u>	<u>621,306</u>	<u>11,606,415</u>	<u>626,526</u>
<b>Other Long-Term Obligations</b>					
OWDA Loan- High Rate Treatment Facility	13,612,361	2,599,821	0	16,212,182	0
Compensated Absences Payable	478,080	61,830	3,239	536,671	162,475
Capital Lease Payable	2,105,278	555,433	565,019	2,095,692	444,587
Net Pension Liability - OPERS	4,308,017	0	1,295,567	3,012,450	0
Net OPEB Liability - OPERS	2,966,818	0	2,966,818	0	0
<i>Total Other Long-Term Obligations</i>	<u>23,470,554</u>	<u>3,217,084</u>	<u>4,830,643</u>	<u>21,856,995</u>	<u>607,062</u>
<i>Total Business-Type Activities</i>	<u>\$79,966,369</u>	<u>\$27,440,013</u>	<u>\$26,438,253</u>	<u>\$80,968,129</u>	<u>\$8,799,570</u>

**Governmental Activities**

**General Obligation Bonds** For governmental activities, general obligation bonds will be retired from the Debt Service and TIF Bond Retirement Debt Service Funds using general property tax and payments in lieu of taxes revenue.

On February 9, 2011, the City issued general obligation bonds, in the amount of \$7,770,000, to pay off the \$7,770,000 2010 various purpose notes. The bond was issued with an interest rate varying from 2 percent to 5 percent. The bond was issued for a seventeen-year period with final maturity on December 1, 2028. The bonds will be retired through the Debt Service Fund.

The City issued \$5,445,000 in various purpose bonds on October 17, 2012 at 2.00 percent. These bonds were issued to retire the \$6,025,000 refunding bond anticipation notes which matured on October 18, 2012.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 12 - Long-Term Obligations (Continued)**

The bonds were issued for an eleven year period with final maturity on December 1, 2023. The bonds will be retired from the City's Debt Service and Sewer Funds, \$3,097,660 and \$2,347,340, respectively.

On April 5, 2016, the City issued general obligation bonds, in the amount of \$39,460,000, to refund bonds previously issued in: 2004 and 2005 for various purposes in the amount of \$13,857,336, in 2004 for the Rockport Square development project in the amount of \$2,890,000, in 2005 for the Vedda Printing Development project in the amount of \$221,784 and in 2006 for water and sewer bonds in the amount of \$22,490,880. The bonds were issued with interest rates varying from 2 percent to 5 percent. The bonds were issued for a twenty year period with final maturity on December 1, 2036. The Rockport Square bonds will be paid through tax increment financing where the payments in lieu of taxes (PILOTS) generated will pay the debt service payments. In the event that insufficient funds are collected, the shortfall will be the responsibility of the developer, per the master agreement. The Vedda Printing Development project bonds will be paid through tax increment financing where the payments in lieu of taxes (PILOTS) generated will pay the debt service payments. All other bonds will be retired through Debt service, Water, Sewer and Winterhurst funds.

The bonds were sold at a premium of \$4,019,806. Proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2004 and 2005 general obligation bonds, Rockport Square Development bonds, Vedda Printing bonds, and the 2005 water and sewer bonds. As a result, \$ 3,090,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. As of December 31, 2021, the amount of defeased debt that is still outstanding but removed from the government-wide financial statements is \$1,225,000.

On June 6, 2017, the City issued general obligation bonds in the amount of \$5,890,000, to refund bonds previously issued in: 2007 for various purposes and meter replacement, in the amounts of \$5,775,000 and \$145,000, respectively. The bonds were issued with an interest rate of 2.5 percent. The bonds were issued for a nine year period with final maturity on December 1, 2026. The bonds will be retired by the City's Debt Service and Parking Funds.

Proceeds were deposited in an irrevocable trust with escrow agent to provide all future debt payments on the refunded 2007 various purpose and meter replacement bonds. As a result, \$5,820,000 of these bonds were considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. As of December 31, 2021, the amount of defeased debt that is still outstanding but removed from the government-wide financial statements is \$1,645,000.

On March 23, 2021, the City issued \$9,275,000 in various purpose improvement tax revenue notes at 0.75 percent that will mature March 22, 2022. The proceeds were used to retire previously issued notes within the Governmental Activities, Water and Sewer Fund.

On March 27, 2019, the City issued \$16,215,000 in various purpose improvement Bonds at 3.375 - 5.00 percent that will mature on December 1, 2040. The proceeds were used to retire previously issued notes within the Governmental Activities, Water and Sewer Fund. The bonds will be paid through 2040.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 12 - Long-Term Obligations (Continued)**

On March 23, 2021, The City issued \$31,766,190 in various purpose General Obligation improvement & refunding bonds, series 2021 at 2.00% – 5.00% that will mature on December 1, 2046. The proceeds were issued to retire previously issued notes and bonds within the Governmental Activities, Water and Sewer fund. The bonds will be paid through 2046.

***Other Long-Term Obligations***

Compensated absences will be paid from the General Fund, Streets and Highway, Community Development Block Grant, Office on Aging, and Lakewood Hospital Special Revenue Funds, and the Water, Sewer, and Parking Facilities Enterprise Funds. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 15 and 16. For information regarding asset retirement obligations see Note 24.

***Business-Type Activities***

The general obligation bonds, OPWC loans, and OWDA loans reported in the Enterprise Funds will be paid from revenues derived by the City from water, sewer and parking meter user charges. The OPWC loans reported in the Enterprise funds are not general obligation and are not backed by the full faith and credit of the City.

On July 1, 2018, the City entered into a loan agreement with the Ohio Public Works Commission (OPWC) for High Rate Treatment Facility project in the amount of \$3,366,425. As of December 31, 2021, the project has not been finalized or fully disbursed.

On December 14, 2018, the City entered into a loan agreement with the Ohio Water Development Authority (OWDA) for the High Rate Treatment Facility Wastewater project in the amount of \$18,037,667. As of December 31, 2021, the project has not been finalized or fully disbursed.

The City has pledged future revenues to repay OPWC loans in the Water Fund. The debt is payable solely from the net revenues and is payable through 2039. Annual principal on the loans are expected to require less than 14 percent of net revenues and less than 4 percent of total revenues. The total principal remaining to be paid on the loans are \$8,683,019. Principal paid for the current year were \$560,612, total net revenues were \$4,623,334, and total revenues were \$12,375,878.

The City has pledged future revenues to repay OPWC loans in the Sewer Fund. The debt is payable solely from net revenues and is payable through 2039. Annual principal payments on the debt is expected to require less than 4 percent of net revenues. The total principal remaining to be paid on the debt is \$2,923,396. Principal paid for the current year were \$60,694, total net revenues were \$7,581,625, and total revenues were \$14,110,241.

The City's total direct borrowings from OPWC contain a provision that in an event of default the amount of such default shall bear interest thereafter at the rate of 8 percent per annum until the date of payment, and outstanding amounts become immediately due. Also, OPWC may direct the county treasurer to pay the outstanding amount from portion of the local government fund that would otherwise be appropriated to the City.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 12 - Long-Term Obligations (Continued)**

The City's overall legal debt margin was \$79,057,995 at December 31, 2021.

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2021, are as follows:

	General Obligation Bonds	
	Principal	Interest
2022	\$2,686,157	\$1,298,060
2023	2,788,327	1,218,905
2024	2,495,466	1,126,764
2025	2,211,768	1,032,212
2026	2,133,511	938,137
2027-2031	7,883,845	3,438,098
2032-2036	7,896,204	1,859,411
2037-2041	3,920,779	672,523
2042-2046	1,889,829	232,693
	\$33,905,886	\$11,816,803

	Business Type Activities				
	General Obligation Bonds		OPWC Loans	Total	
	Principal	Interest	Principal	Principal	Interest
2022	\$2,258,843	\$1,446,363	\$626,526	\$2,885,369	\$1,446,363
2023	2,311,672	1,392,709	561,840	2,873,512	1,392,709
2024	2,089,535	1,317,599	485,037	2,574,572	1,317,599
2025	2,193,234	1,231,501	472,921	2,666,155	1,231,501
2026	1,991,489	1,125,875	472,921	2,464,410	1,125,875
2027-2031	11,346,156	4,206,664	2,364,605	13,710,761	4,206,664
2032-2036	6,158,796	2,176,833	2,347,680	8,506,476	2,176,833
2037-2041	5,354,220	1,170,151	1,211,520	6,565,740	1,170,151
2042-2046	3,990,168	491,306	0	3,990,168	491,306
	\$37,694,113	\$14,559,001	\$8,543,050	\$46,237,163	\$14,559,001

At the end of the year, the City had two outstanding projects provided through OPWC loan funding that are not complete and the final amortization schedule is not provided as of year-end.

**Note 13 – Capital Leases**

In 2021, The City entered into a lease for the acquisition of police vehicles, information technology updates, emergency generator upgrades, refuse trucks, dump trucks, and a fire medical squad. In prior years, the City entered into leases for the acquisition of police vehicles, fiber optic network, refuse vehicles, street vehicles, fire vehicles, forestry vehicles, sewer vehicles, computer software upgrade, technology equipment, body cameras, computer hardware, copier equipment, building HVAC improvements, early siren warning system, sewer flow meters, and water meters. All leases are secured by the above collateral.



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 13 – Capital Leases (Continued)**

The assets of such agreements are recorded in the Governmental Activities and Business-Type Activities as shown on the Statement of Net Position.

The following is a schedule of the future minimum lease payments for capital leases and the present value of net minimum lease payments as of December 31, 2021:

	Governmental Activities	Business-Type Activities
Building and Improvements	\$2,220,231	\$3,496,028
Equipment Machinery and Furniture	597,593	310,125
Vehicles	11,471,072	1,611,159
Total Capital Leases, being depreciated	14,288,896	5,417,312
Less Accumulated Depreciation		
Building and Improvements	2,148,093	2,361,221
Equipment Machinery and Furniture	430,483	283,472
Vehicles	8,739,458	1,458,033
Total Accumulated Depreciation	11,318,034	4,102,726
Capital Leases, Net	\$2,970,862	\$1,314,586
	Governmental Activities	Business-Type Activities
2022	\$1,665,078	\$482,069
2023	1,439,884	411,147
2024	1,304,196	376,261
2025	1,125,328	282,848
2026	739,503	199,458
2027-2030	1,452,829	479,637
Total minimum lease payments	7,726,818	2,231,420
Less: amount representing interest	(501,250)	(135,714)
Total	\$7,225,568	\$2,095,706

In the event of a default the following may occur (a) the lessor may declare all lease amounts and other amounts payable by lessee due and payable (b) lessor may terminate the property schedule and retake possession of the property at the City's expense (c) lessor may take action, at law or in equity, that is permitted by applicable aw and that may appear necessary or desirable to enforce or to protect any of its rights.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 14 - 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's coverage for general liability, bodily injury, and property damage to others, with McGowan Government Underwriter's Insurance is limited to \$1,000,000 per occurrence and has a \$3,000,000 aggregate limit per year. In addition, there is an excess umbrella coverage of \$10,000,000 per occurrence, which has a \$10,000,000 aggregate limit per year.

Errors and omissions for public officials and police professional liability are \$1,000,000 per occurrence and has a \$2,000,000 annual aggregate. Vehicles are covered for \$1,000,000 per each occurrence, no aggregate, with a \$5,000 deductible for comprehensive, \$5,000 deductible for collision. The boiler and machinery are covered at \$122,695,068 with a \$10,000 deductible for all property. Coverage for the City's buildings, furniture, fixtures, and contents also has a limit of \$122,695,068, with a \$10,000 deductible. Inland marine coverage for all City property that moves has coverage of \$4,684,616 with a \$500 deductible and EDP equipment is covered at \$2,796,459 with a \$500 deductible.

HDI Specialty Insurance Company covers Cyber liability at \$1,000,000 annual aggregate, with a \$10,000 deductible.

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

The City maintains the Hospitalization Internal Service Fund to finance the cost of employee hospitalization and medical claims on a cost reimbursement basis. The City offers two plans to its employees that are funded through a third party administrator. Under these plans the third party administrator processes claims on behalf of the employees and bills the City for the amount of actual claims plus administrative costs. A specific excess loss coverage (stop loss) insurance policy covers claims in excess of \$125,000 per claimant, per year.

At December 31, 2021, \$649,270 was accrued for hospitalization and medical claims, representing an estimate of the amount to be paid for claims that have been incurred but not reported based on the requirements of GASB Statement No. 30, which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balances of claims liabilities during the past two years are as follows:

	2021	2020
Estimated claims payable January 1	\$773,337	\$983,516
Plus: Current year claims	7,416,074	7,137,248
Less: Claim payments	(7,540,141)	(7,347,427)
Estimated claims payable December 31	\$649,270	\$773,337

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 14 - Risk Management (Continued)**

Historically, under the Ohio Workers' Compensation System for public employer taxing districts, there have been two types of rating plans: base rating and experience rating. Ohio laws were subsequently amended to include an additional plan called retrospective rating, which is offered to Ohio employers who meet the eligibility standards. Under the terms of the State of Ohio's retrospective rating plan, an employer initially pays a fraction of the premium (the minimum premium) it would pay as an experience-rated risk. As costs for the employer's injured workers' claims are incurred, the employer must reimburse the State for those costs, subject to the plans individual claim cost limitation and the employer's premium limitation.

During 1991, the City applied for and was accepted into the State of Ohio's Retrospective Rating Plan. The City has established a Workers' Compensation Self-Insurance Fund (an Internal Service Fund) to account for and pay workers' compensation claims from accumulated assets of the fund. The City's retrospective rating plan provides for an aggregate stop loss limit on premiums of 200 percent of the employer's normal premium in the year the claim occurred and a \$300,000 limit per individual claim.

As of March 1, 2006, the City became self insured as an alternate method of funding workers' compensation. The City contracts with a third party administrator, who in turn, processes all the claims.

At December 31, 2021, \$12,979 has been accrued for workers' compensation claims. The claims represent estimates of amounts to be paid for reported claims and incurred but not reported claims. It is calculated using trends in actual claims experience based on the requirements of GASB Statement No. 30, which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balance of claims liabilities during the past two years are as follows:

	2021	2020
Estimated claims payable January 1	\$30,191	\$25,068
Plus: Current year claims	221,182	340,592
Less: Claim payments	(238,394)	(335,469)
Estimated claims payable December 31	\$12,979	\$30,191

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

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**Note 15 - Defined Benefit Pension Plans**

**A. Net Pension Liability/Asset**

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

The net pension liability represents the City’s proportionate share of each pension 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 liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

GASB 68 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). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature.

Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

**B. Plan Description – Ohio Public Employees Retirement System (OPERS)**

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS 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 cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 15 - Defined Benefit Pension Plans (Continued)**

**B. Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)**

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' Annual Comprehensive Financial Report referenced above for additional information):

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 62 with 60 months of service credit or Age 57 with 25 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 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 base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 15 - Defined Benefit Pension Plans (Continued)**

**B. Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)**

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

The OPERS Board of Trustees approved a proposal at its October 2019 meeting to create a new tier of membership in the OPERS traditional pension plan. OPERS currently splits its non-retired membership into Group A, B or C depending on age and service criteria. Retirement Group D would consist of OPERS contributing members hired in 2022 and beyond. Group D will have its own eligibility standards, benefit structure and unique member features designed to meet the changing needs of Ohio public workers. It also will help OPERS address expected investment market volatility and adjust to the lack of available funding for health care. The date of implementation will be determined when finalized changes are approved.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits.

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

Beginning in 2022, the combined plan will be consolidated under the traditional pension plan (defined benefit plan) and the combined plan will no longer be available for new hires beginning in 2022.

Funding Policy - The Ohio Revised Code (ORC) provides statutory Authority for member and employer contributions as follows on the next page:

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 15 - Defined Benefit Pension Plans (Continued)**

**B. Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)**

	State and Local
<b>2021 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee *	10.0 %
 <b>2021 Actual Contribution Rates</b>	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0
Total Employer	14.0 %
 Employee	 10.0 %

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

\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with remainder going to pension.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer’s contribution allocated to health care was 0% for 2021 for the Traditional and Combined plans. The portion of the employer’s contribution allocated to health care was 4% for the Member-Directed plan for 2021. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contributions was \$2,177,911 for 2021.

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

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 15 - Defined Benefit Pension Plans (Continued)**

**C. Plan Description – Ohio Police & Fire Pension Fund (OP&F) (Continued)**

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member’s average annual salary. The following discussion of the pension formula relates to normal service retirement. For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

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 and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the members’ base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 15 - Defined Benefit Pension Plans (Continued)**

**C. Plan Description – Ohio Police & Fire Pension Fund (OP&F) (Continued)**

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$3,351,924 for 2021. Of this amount, \$388,016 is reported as an intergovernmental payable.

**D. Pension Liabilities, Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liability/asset for OPERS was measured as of December 31, 2020, and the total pension liability/asset used to calculate the net pension liability/asset 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/asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F Police	OP&F Fire	Total
Proportion of the Net Pension Liability/Asset Prior Measurement Date	0.110145%	0.086419%	0.3090483%	0.3130656%	
Proportion of the Net Pension Liability/Asset Current Measurement Date	0.102808%	0.068757%	0.3023737%	0.3225382%	
Change in Proportionate Share	<u>-0.007337%</u>	<u>-0.017662%</u>	<u>-0.0066746%</u>	<u>0.0094726%</u>	
Proportionate Share of the Net Pension Liability/(Asset)	\$15,223,627	(\$198,476)	\$20,613,087	\$21,987,719	\$57,625,957
Pension Expense	(\$322,414)	\$5,132	\$1,362,556	\$1,859,460	\$2,904,734

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 15 - Defined Benefit Pension Plans (Continued)**

**D. Pension Liabilities, Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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

	OPERS	OP&F Police	OP&F Fire	Total
<b>Deferred Outflows of Resources</b>				
Differences between expected and actual experience	\$0	\$861,699	\$919,162	\$1,780,861
Changes of assumptions	12,397	345,690	368,746	726,833
Changes in proportion and differences between City contributions and proportionate share of contributions	52,791	89,424	638,093	780,308
City contributions subsequent to the measurement date	<u>2,177,911</u>	<u>1,599,446</u>	<u>1,752,478</u>	<u>5,529,835</u>
Total Deferred Outflows of Resources	<u>\$2,243,099</u>	<u>\$2,896,259</u>	<u>\$3,678,479</u>	<u>\$8,817,837</u>
<b>Deferred Inflows of Resources</b>				
Net difference between projected and actual earnings on pension plan investments	\$5,963,242	\$999,872	\$1,066,547	\$8,029,661
Differences between expected and actual experience	674,260	803,024	856,575	2,333,859
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>1,027,460</u>	<u>932,598</u>	<u>242,033</u>	<u>2,202,091</u>
Total Deferred Inflows of Resources	<u>\$7,664,962</u>	<u>\$2,735,494</u>	<u>\$2,165,155</u>	<u>\$12,565,611</u>

\$5,529,835 reported as deferred outflows of resources related to pension resulting from City's 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 Police	OP&F Fire	Total
2022	(\$3,161,486)	(\$305,388)	(\$29,786)	(\$3,496,660)
2023	(1,187,201)	189,845	540,603	(456,753)
2024	(2,434,167)	(1,093,574)	(859,652)	(4,387,393)
2025	(815,902)	(224,289)	47,126	(993,065)
2026	(2,135)	(5,275)	62,555	55,145
Thereafter	<u>1,117</u>	<u>0</u>	<u>0</u>	<u>1,117</u>
Total	<u>(\$7,599,774)</u>	<u>(\$1,438,681)</u>	<u>(\$239,154)</u>	<u>(\$9,277,609)</u>

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

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**Note 15 - Defined Benefit Pension Plans (Continued)**

***E. 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 in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, 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, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 to 10.75 percent including wage inflation Pre 1/7/2013 retirees; 3 percent, simple Post 1/7/2013 retirees; 0.50 percent, simple through 2021, then 2.15 percent simple
Investment Rate of Return	7.2 percent
Actuarial Cost Method	Individual Entry Age

The total pension asset in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 to 8.25 percent including wage inflation Pre 1/7/2013 retirees; 3 percent, simple Post 1/7/2013 retirees; 0.50 percent, simple through 2021, then 2.15 percent simple
Investment Rate of Return	7.2 percent
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. 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 previously described tables.

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

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

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**Note 15 - Defined Benefit Pension Plans (Continued)**

***E. Actuarial Assumptions – OPERS (Continued)***

The long-term 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.

OPERS manages investments in investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 11.7 percent for 2020.

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 table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

<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	9.00	4.75
Total	<u>100.00 %</u>	5.43 %

***Discount Rate*** The discount rate used to measure the total pension liability was 7.2 percent, post-experience study results. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 15 - Defined Benefit Pension Plans (Continued)**

***E. Actuarial Assumptions – OPERS (Continued)***

***Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

City's proportionate share of the net pension liability/(asset)	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Traditional Pension Plan	\$29,039,148	\$15,223,627	\$3,736,043
Combined Plan	(\$138,202)	(\$198,476)	(\$243,400)

***Changes Between Measurement Date and Report Date***

Cost-of living adjustments for OPERS members in 2022 will be 3 percent for all those eligible to receive the annual benefit increase.

***F. 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 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 15 - Defined Benefit Pension Plans (Continued)**

**F. Actuarial Assumptions – OP&F (Continued)**

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2020, are presented below:

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	3.00 percent simple, 2.2 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 Conduent 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 Conduent 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 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 expectation. Various real return premiums over the baseline inflation rate have been established for each asset class.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 15 - Defined Benefit Pension Plans (Continued)**

**F. Actuarial Assumptions – OP&F (Continued)**

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 geometric 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	21.00 %	5.40 %
International Equity	14.00	5.80
Core Fixed Income *	23.00	2.70
U.S. Inflation Linked Bonds *	17.00	2.50
High Yield Fixed Income	7.00	4.70
Private Real Estate	12.00	6.40
Private Markets	8.00	8.00
Midstream Energy Infrastructure	5.00	6.60
Private Credit	5.00	5.50
Real Assets	8.00	7.40
Gold	5.00	1.90
<b>Total</b>	<u><u>125.00 %</u></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 their 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 earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan’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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
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*(Continued)*

**Note 15 - Defined Benefit Pension Plans (Continued)**

**F. Actuarial Assumptions – OP&F (Continued)**

***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 (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 59,305,778	\$ 42,600,806	\$ 28,620,430

**Note 16 – Defined Benefit OPEB Plans**

**A. Net OPEB Liability/Asset**

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

The net OPEB liability/asset represents the City's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net 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 these estimates annually.

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

GASB 75 assumes that any liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 16 – Defined Benefit OPEB Plans**

**A. Net OPEB Liability (Continued)**

The proportionate share of each plan's unfunded and funded benefits are presented as a long-term *net OPEB liability or net OPEB asset* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

**B. Plan Description – Ohio Public Employees Retirement System (OPERS)**

Plan Description - The Ohio Public Employees Retirement System (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 to qualifying benefit recipients of both the traditional pension and the combined plans. This 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 refund, 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.

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. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 16 – Defined Benefit OPEB Plans (Continued)**

***B. Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)***

Funding Policy - The Ohio Revised Code provides the statutory authority requiring 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, health care was no longer being funded.

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. As recommended by OPERS' actuary, beginning January 1, 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the 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's contractually required contribution was \$16,730 for 2021.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. 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.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 16 – Defined Benefit OPEB Plans (Continued)**

***C. Plan Description – Ohio Police & Fire Pension Fund (OP&F) (Continued)***

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](http://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.

OP&F maintains funds for health care in two separate accounts. There is 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. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution 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 and is limited by the provisions of Sections 115 and 401(h).

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 \$79,378 for 2021. Of this amount, \$9,182 is reported as an intergovernmental payable.

***D. OPEB Liabilities/Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB asset and total OPEB asset 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 16 – Defined Benefit OPEB Plans (Continued)**

***D. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)***

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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.108546%	0.6221139%	
Proportion of the Net OPEB Liability/Asset			
Current Measurement Date	<u>0.100493%</u>	<u>0.6249118%</u>	
Change in Proportionate Share	<u>-0.008053%</u>	<u>0.0027980%</u>	
Proportionate Share of the Net OPEB			
Liability/(Asset)	(\$1,790,363)	\$6,621,043	\$4,830,680
OPEB Expense	(\$11,221,160)	\$600,888	(\$10,620,272)

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Changes of assumptions	\$880,164	\$3,657,767	\$4,537,931
Changes in proportion and differences between City contributions and proportionate share of contributions	1,280	178,567	179,847
City contributions subsequent to the measurement date	<u>16,730</u>	<u>79,378</u>	<u>96,108</u>
Total Deferred Outflows of Resources	<u>\$898,174</u>	<u>\$3,915,712</u>	<u>\$4,813,886</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$953,572	\$246,049	\$1,199,621
Differences between expected and actual experience	1,615,792	1,092,115	2,707,907
Changes of assumptions	2,900,924	1,055,517	3,956,441
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>692,549</u>	<u>200,121</u>	<u>892,670</u>
Total Deferred Inflows of Resources	<u>\$6,162,837</u>	<u>\$2,593,802</u>	<u>\$8,756,639</u>

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 16 – Defined Benefit OPEB Plans (Continued)**

***D. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)***

\$96,108 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	(\$2,822,215)	\$ 254,547	(\$2,567,668)
2023	(1,932,432)	312,809	(1,619,623)
2024	(414,385)	220,954	(193,431)
2025	(112,361)	248,598	136,237
2026	0	99,018	99,018
Thereafter	0	106,606	106,606
Total	(\$5,281,393)	\$1,242,532	(\$4,038,861)

***E. 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 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:

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	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

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 16 – Defined Benefit OPEB Plans (Continued)**

***E. Actuarial Assumptions – OPERS (Continued)***

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 a five year period ending December 31, 2015.

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.

During 2020, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 10.50 percent for 2020.

The allocation of investment assets with 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 16 – Defined Benefit OPEB Plans (Continued)**

***E. Actuarial Assumptions – OPERS (Continued)***

The table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
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
<b>Total</b>	<b>100.00 %</b>	<b>4.43 %</b>

***Discount Rate*** A single discount rate of 6.00 percent was used to measure the OPEB asset on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. 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 2.00 percent and a municipal bond rate of 2.75 percent. 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 long-term expected rate of return on health care investments was applied to projected costs through the year 2120, 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 Asset to Changes in the Discount Rate*** The following table presents the City’s proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the City’s proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB asset	(\$445,184)	(\$1,790,363)	(\$2,896,208)

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 16 – Defined Benefit OPEB Plans (Continued)**

***E. Actuarial Assumptions – OPERS (Continued)***

***Sensitivity of the City’s Proportionate Share of the Net OPEB Liability 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. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 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 Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	(\$1,833,997)	(\$1,790,363)	(\$1,741,544)

***F. 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.



**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

**Note 16 – Defined Benefit OPEB Plans (Continued)**

**F. Actuarial Assumptions – OP&F (Continued)**

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

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	2.96 percent
Prior measurement date	3.56 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased 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 Conduent 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 Conduent 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 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.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 16 – Defined Benefit OPEB Plans (Continued)**

**F. Actuarial Assumptions – OP&F (Continued)**

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 geometric 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	21.00 %	5.40 %
Non-US Equity	14.00	5.80
Core Fixed Income *	23.00	2.70
U.S. Inflation Linked Bonds *	17.00	2.50
High Yield Fixed Income	7.00	4.70
Private Real Estate	12.00	6.40
Private Markets	8.00	8.00
Midstream Energy Infrastructure	5.00	6.60
Private Credit	5.00	5.50
Real Assets	8.00	7.40
Gold	5.00	1.90
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 in core fixed income and U.S. inflation linked bonds and the implementation approach for gold.

**Discount Rate** 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 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 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Rate Index. The OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 16 – Defined Benefit OPEB Plans (Continued)**

***F. Actuarial Assumptions – OP&F (Continued)***

***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.

	1% Decrease (1.96%)	Current Discount Rate (2.96%)	1% Increase (3.96%)
City's proportionate share of the net OPEB liability	\$8,256,062	\$6,621,043	\$5,272,344

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate***  
 Net OPEB liability is not sensitive to changes in the health care cost trend rate because it is based on a medical benefit that is a flat dollar rate.

**Note 17 - Other Employee Benefits**

***A. Compensated Absences***

City employees generally earn vacation and sick leave ranging from two to five weeks and fourteen to twenty-five days per year, respectively, based on length of service or hours worked for sick time. Vacation and sick leave accumulate on an hourly basis and are fully vested when earned. Accumulated vacation leave and accumulated sick days cannot exceed 50 or 120 days, respectively, at the end of any year. However, employees convert to cash, on a three-to-one basis, sick days accumulated in excess of 120 days. Twenty-five percent of unused sick leave plus any accumulated vacation leave is paid at termination, retirement or death. In addition, employees of the City accumulate compensatory time for a portion of overtime hours worked based upon time and a half for police and fire department employees, and time and a half for other union employees. Employees are entitled to receive payments for their accumulated hours upon retirement or other termination from the City's payroll.

Police and fire department employees can receive, on a quarterly basis for police and a semi-annual basis for fire, payments for portions of overtime accumulated, upon written request to the respective department Chief. Fire Department personnel required to work a holiday are granted, at a later time, an eight or twenty-four hour off-duty period. All members may accumulate up to fourteen 24-hour holidays which would be paid at their hourly rate at the time of retirement or termination. Members have the option of receiving a payment of up to 144 holiday hours in lieu of time off. Payment for these hours is received in January of the following year. Police Department personnel who are required to work a holiday are granted a day off at a later time. Members have the option of receiving a payment of up to 120 holiday hours in lieu of time off. Payment for these hours is received in January of the following year.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
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*(Continued)*

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**Note 17 - Other Employee Benefits (Continued)**

***B. Health and Life Insurance***

City employees may choose between two health insurance providers. Medical Mutual serves as the third party administrator for the self-insured medical and health coverage to City employees. Minnesota Life Insurance Company provides life insurance and accidental death and dismemberment insurance to the City's employees.

**Note 18 - Jointly Governed Organization**

The West Shore Council of Governments helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board of Directors is comprised of one member from each of the six participating municipalities. The Board of Directors exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the board. Each City's degree of control is limited to its representation on the Board of Directors. In 2021, the City contributed \$110,553.

**Note 19 – Construction Contractual and Other Commitments**

***A. Construction Contractual Commitments***

The following were significant contractual commitments outstanding at December 31, 2021.

Project	Contract Amount	Amount Paid	Amount Remaining
Transportation Improvements	\$3,160,000	\$2,494,486	\$665,514
Facility Improvements	\$7,270,000	5,347,437	1,922,563
Park Improvements	2,165,000	1,586,568	578,432
Waterline Improvements	3,475,000	3,344,567	130,433
Wastewater Improvements	25,877,000	21,074,822	4,802,178
Totals	<u>\$ 41,947,000</u>	<u>\$ 33,847,880</u>	<u>\$ 8,099,120</u>

During 2021 the city received a loan of \$1,863,000 from the Ohio Public Works Administration for the Andrews/Gladys Watermain project. This project will begin construction in 2022 and is expected to be completed during 2022.

***B. Other Commitments***

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are components of fund balance for subsequent year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
(Continued)

**Note 19 – Construction Contractual and Other Commitments (Continued)**

**B. Other Commitments (Continued)**

As of December 31, 2021, the City’s commitments for encumbrances in the governmental funds were as follows:

	Encumbrances Outstanding
Major Fund:	
General	\$6,468,712

**Note 20 – Interfund Transfers and Balances**

**A. Transfers**

The General Fund transfers to the nonmajor governmental funds and to proprietary funds were made to provide additional resources for current operations. The transfers from the Sewer Fund to the Debt Service fund were to cover debt payments and the transfer from General Fund to the Office on Aging Fund was for ongoing operations. The transfers from the Debt Service Fund to the General Fund and the Winterhurst Fund were necessary to record the capital lease debt payments in the funds that originally recorded the leases and notes.

TRANSFERS IN		TRANSFERS OUT					
		Governmental activities			Business-Type Activities		
		Major Funds		Other	Major Fund		
General	Lakewood Hospital	Debt Service	Governmental Funds	Water	Sewer	Total	
<i>Governmental Activities</i>							
<u>Major Funds:</u>							
General	\$0	\$0	\$0	\$1,859,816	\$0	\$0	\$1,859,816
Debt Service	1,800,000	0	0	0	0	0	1,800,000
Community Development Block Grant		0	0	266,200	0		266,200
<u>Nonmajor Funds:</u>							
Office on Aging	0	0	0	795,000	0	0	795,000
Road Improvement	0	0	0	510,016	0	0	510,016
FEMA	0	0	0	17,883	0	0	17,883
Permanent Capital Improvement	0	2,216,749	1,871,728	0	76,023	2,010,500	6,175,000
<b>Total Governmental Activities</b>	<b>1,800,000</b>	<b>2,216,749</b>	<b>1,871,728</b>	<b>3,448,915</b>	<b>76,023</b>	<b>2,010,500</b>	<b>11,423,915</b>
<i>Business-Type Activities</i>							
<u>Major Fund:</u>							
Sewer	\$971	\$68,267	\$0	\$217,285	\$0	\$0	\$286,523
<u>Nonmajor Fund:</u>							
Winterhurst	236,912	0	0		0	0	236,912
<b>Total Business-Type Activities</b>	<b>237,883</b>	<b>68,267</b>	<b>0</b>	<b>217,285</b>	<b>0</b>	<b>0</b>	<b>523,435</b>
<i>Internal Service Funds</i>							
Hospitalization	6,206,151	0	0	0	0	0	6,206,151
Workers' Compensation	242,544	0	0	0	0	0	242,544
<b>Total</b>	<b>\$8,486,578</b>	<b>\$2,285,016</b>	<b>\$1,871,728</b>	<b>\$3,666,200</b>	<b>\$76,023</b>	<b>\$2,010,500</b>	<b>\$18,396,045</b>

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
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(Continued)

**Note 20 – Interfund Transfers and Balances (Continued)**

***B. Interfund Receivables and Payables***

Interfund receivables and payables are due to the timing of the receipt of grant monies by the major and nonmajor funds and short-term advances from the General Fund. It is also to cover those funds that owe the Hospitalization Fund and Workers' Compensation Fund for monthly premiums.

All interfund balances will be repaid within one year. Interfund balances at December 31, 2021, consist of the following:

Interfund Payable	Interfund Receivable			Total
	General	Workers' Compensation	Hospitalization	
<b><i>Governmental Funds</i></b>				
<b>Major Funds:</b>				
General	\$0	\$10,644	\$532,495	\$543,139
Community Development Block Grant	130,000	62	3,114	133,176
<b>Nonmajor Funds:</b>				
Street and Highway	0	405	20,241	20,646
Office on Aging	0	280	14,013	14,293
Juvenile Diversion	22,000	0	0	22,000
Emergency Shelter Grant	70,000	0	0	70,000
Family to Family	140,000	0	0	140,000
<b>Total Governmental Funds</b>	<b>362,000</b>	<b>11,391</b>	<b>569,863</b>	<b>943,254</b>
<b><i>Proprietary Funds</i></b>				
<b>Major Funds:</b>				
Water	0	405	20,241	20,646
Sewer	0	1,121	56,052	57,173
<b>Nonmajor Funds</b>				
Parking Facilities	0	62	3,114	3,176
Winterhurst Ice Rink	60,000	0	0	60,000
<b>Total Proprietary Funds</b>	<b>60,000</b>	<b>1,588</b>	<b>79,407</b>	<b>140,995</b>
<b>Total</b>	<b>\$422,000</b>	<b>\$12,979</b>	<b>\$649,270</b>	<b>\$1,084,249</b>

**Note 22 – Tax Abatement Disclosure**

The City of Lakewood has negotiated a property tax abatement agreement under Sections 3735.65 through 3735.70 of the Ohio Revised Code, establishing the boundaries of a Community Reinvestment Area.

As required by Section 3735.66 of the Ohio Revised Code, a survey of housing has been prepared for the area proposed to be included in the Community Reinvestment Area authorized by Resolution 8645-13 passed by Lakewood City Council on May 6, 2013.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 22 – Tax Abatement Disclosure (Continued)**

The survey shows the facts and conditions relating to existing housing in the Community Reinvestment Area, including among other things, evidence of deterioration and lack of new construction in substantial portions of the Area. The abatement provides for 100% exemption of residential property taxes not to exceed 10 years and must meet all condition and requirements of the Multifamily High Density Zone district.

For the fiscal year ended December 31, 2021, the City abated residential property taxes totaling \$160,454 (tax year 2020/collection year 2021).

**Note 23 – 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.

**Note 24 – Asset Retirement Obligations**

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities, requiring the City to record an asset retirement obligation (ARO). There may be additional AROs related to public safety issues; however, these amounts are not reasonably estimable. Currently, there is significant uncertainty as to what items would need to be addressed; therefore, a reliable estimated amount could not be determined.

**Note 25 - Subsequent Events**

On March 17, 2022, the City issued \$21,285,000 in various purpose income tax revenue bond anticipation notes, series 2022 at 1.75% maturing on March 16, 2023. Proceeds of \$9,275,000 were used to retire outstanding various purposes income tax revenue notes, series 2021.

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net Pension Liability*  
*Ohio Public Employees Retirement System*  
*Last Eight Years (1)*

<b>Traditional Plan</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City's Proportion of the Net Pension Liability	0.102808%	0.110145%	0.109506%
City's Proportionate Share of the Net Pension Liability	\$ 15,223,627	\$ 21,770,867	\$ 29,991,473
City's Covered Payroll	\$ 14,479,957	\$ 15,497,236	\$ 14,809,729
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	105.14%	140.48%	202.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%
<b>Combined Plan</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City's Proportion of the Net Pension (Asset)	0.068757%	0.086419%	0.086101%
City's Proportionate Share of the Net Pension (Asset)	\$ (198,476)	\$ (180,205)	\$ (96,280)
City's Covered Payroll	\$ 303,014	\$ 384,700	\$ 350,514
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	65.50%	46.84%	27.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	157.67%	145.28%	126.64%

(1) Information prior to 2014 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information



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<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.109173%	0.107554%	0.110275%	0.111944%	0.111944%
\$ 17,127,127	\$ 24,423,684	\$ 19,101,020	\$ 13,501,698	\$ 13,196,739
\$ 14,440,354	\$ 13,903,507	\$ 13,724,833	\$ 13,769,800	\$ 13,724,831
118.61%	175.67%	139.17%	98.05%	96.15%
84.66%	77.25%	81.08%	86.45%	86.36%
<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.074969%	0.063467%	0.062040%	0.046096%	0.046096%
\$ (102,057)	\$ (35,324)	\$ (30,190)	\$ (17,749)	\$ (4,837)
\$ 307,038	\$ 247,050	\$ 225,775	\$ 169,775	\$ 225,769
33.24%	14.30%	13.37%	10.45%	2.14%
137.28%	116.55%	116.90%	114.83%	104.33%

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net Pension Liability*  
*Ohio Police and Fire Pension Fund*  
*Last Eight Years (1)*

<b>Police</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City's Proportion of the Net Pension Liability	0.3023737%	0.3090483%	0.3181550%
City's Proportionate Share of the Net Pension Liability	\$ 20,613,087	\$ 20,819,144	\$ 25,969,855
City's Covered Payroll	\$ 8,260,116	\$ 8,190,684	\$ 7,991,637
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	249.55%	254.18%	324.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%	63.07%
<b>Fire</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City's Proportion of the Net Pension Liability	0.3225382%	0.3130656%	0.3156970%
City's Proportionate Share of the Net Pension Liability	\$ 21,987,719	\$ 21,089,770	\$ 25,769,217
City's Covered Payroll	\$ 7,174,064	\$ 6,735,409	\$ 6,442,485
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	306.49%	313.12%	399.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%	63.07%

(1) Information prior to 2014 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

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<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.3228480%	0.3189346%	0.3243258%	0.3269860%	0.3269860%
\$ 19,814,640	\$ 20,200,995	\$ 20,864,107	\$ 17,356,788	\$ 15,925,244
\$ 7,987,753	\$ 7,669,200	\$ 7,416,211	\$ 7,231,742	\$ 7,006,764
248.06%	263.40%	281.33%	240.01%	227.28%
70.91%	68.36%	66.77%	71.71%	73.00%
<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.3157512%	0.3130046%	0.3272778%	0.3135738%	0.3135738%
\$ 19,379,074	\$ 19,825,395	\$ 21,054,007	\$ 16,644,854	\$ 15,272,028
\$ 6,296,298	\$ 6,117,945	\$ 6,007,864	\$ 5,630,757	\$ 5,366,792
307.79%	324.05%	350.44%	295.61%	284.57%
70.91%	68.36%	66.77%	71.71%	73.00%

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of City Contributions - Pension*  
*Ohio Public Employees Retirement System*  
*Last Nine Years (1)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Contractually Required Contributions</u>			
Traditional Plan	\$ 2,130,015	\$ 2,027,194	\$ 2,169,613
Combined Plan	47,896	42,422	53,858
Total Required Contributions	\$ 2,177,911	\$ 2,069,616	\$ 2,223,471
Contributions in Relation to the Contractually Required Contribution	<u>(2,177,911)</u>	<u>(2,069,616)</u>	<u>(2,223,471)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll			
Traditional Plan	\$ 15,214,393	\$ 14,479,957	\$ 15,497,236
Combined Plan	\$ 342,114	\$ 303,014	\$ 384,700
<u>Pension Contributions as a Percentage of Covered Payroll</u>			
Traditional Plan	14.00%	14.00%	14.00%
Combined Plan	14.00%	14.00%	14.00%

(1) Information prior to 2013 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 2,073,362	\$ 1,877,246	\$ 1,668,421	\$ 1,646,980	\$ 1,652,376	\$ 1,784,228
49,072	39,915	29,646	27,093	20,373	29,350
\$ 2,122,434	\$ 1,917,161	\$ 1,698,067	\$ 1,674,073	\$ 1,672,749	\$ 1,813,578
(2,122,434)	(1,917,161)	(1,698,067)	(1,674,073)	(1,672,749)	(1,813,578)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 14,809,729	\$ 14,440,354	\$ 13,903,507	\$ 13,724,833	\$ 13,769,800	\$ 13,724,831
\$ 350,514	\$ 307,038	\$ 247,050	\$ 225,775	\$ 169,775	\$ 225,769
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of City Contributions - Pension*  
*Ohio Police and Fire Pension Fund*  
*Last Ten Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Contractually Required Contributions</u>				
Police	\$ 1,599,446	\$ 1,569,422	\$ 1,556,230	\$ 1,518,411
Fire	<u>1,752,478</u>	<u>1,685,905</u>	<u>1,582,821</u>	<u>1,513,984</u>
Total Required Contributions	\$ 3,351,924	\$ 3,255,327	\$ 3,139,051	\$ 3,032,395
Contributions in Relation to the Contractually Required Contribution	<u>(3,351,924)</u>	<u>(3,255,327)</u>	<u>(3,139,051)</u>	<u>(3,032,395)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll				
Police	\$ 8,418,137	\$ 8,260,116	\$ 8,190,684	\$ 7,991,637
Fire	\$ 7,457,353	\$ 7,174,064	\$ 6,735,409	\$ 6,442,485
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Police	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%

[1] – The portion of the City's contributions to fund pension obligations from January 1, 2013 thru May 31, 2013, for both police officers and firefighters was 14.81 percent and 19.31 percent, respectively. The portion of the City's contributions to fund pension obligations from June 1, 2013 thru December 31, 2013 for both police officers and firefighters was 16.65 percent and 21.15 percent, respectively.

See accompanying notes to the required supplementary information

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<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,517,673	\$ 1,457,148	\$ 1,409,080	\$ 1,374,031	\$ 1,102,164	\$ 896,221
<u>1,479,630</u>	<u>1,437,717</u>	<u>1,411,848</u>	<u>1,323,228</u>	<u>1,085,702</u>	<u>936,402</u>
\$ 2,997,303	\$ 2,894,865	\$ 2,820,928	\$ 2,697,259	\$ 2,187,866	\$ 1,832,623
<u>(2,997,303)</u>	<u>(2,894,865)</u>	<u>(2,820,928)</u>	<u>(2,697,259)</u>	<u>(2,187,866)</u>	<u>(1,832,623)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,987,753	\$ 7,669,200	\$ 7,416,211	\$ 7,231,742	\$ 7,006,764	\$ 7,029,184
\$ 6,296,298	\$ 6,117,945	\$ 6,007,864	\$ 5,630,757	\$ 5,366,792	\$ 5,428,417
19.00%	19.00%	19.00%	19.00%	[1]	12.75%
23.50%	23.50%	23.50%	23.50%	[1]	17.25%

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset)*  
*Ohio Public Employees Retirement System*  
*Last Five Years (1)*

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability/Asset	0.100493%	0.108546%	0.108773%	0.107690%	0.106720%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,790,363)	\$ 14,993,022	\$ 14,181,432	\$ 11,694,341	\$ 10,779,082
City's Covered Payroll	\$ 15,198,080	\$ 16,251,249	\$ 15,777,237	\$ 15,253,148	\$ 14,748,015
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-11.78%	92.26%	89.89%	76.67%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	115.57%	47.80%	46.33%	54.14%	54.04%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information



**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net OPEB Liability*  
*Ohio Police and Fire Pension Fund*  
*Last Five Years (1)*

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.6249118%	0.6221139%	0.6338526%	0.6385997%	0.6319400%
City's Proportionate Share of the Net OPEB Liability	\$ 6,621,043	\$ 6,145,073	\$ 5,772,200	\$ 36,182,165	\$ 29,996,771
City's Covered Payroll	\$ 15,434,180	\$ 14,926,093	\$ 14,434,122	\$ 14,284,051	\$ 13,787,145
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.90%	41.17%	39.99%	253.30%	217.57%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.42%	47.08%	46.57%	14.13%	15.96%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of City Contributions - OPEB*  
*Ohio Public Employees Retirement System*  
*Last Seven Years (1)*

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	2021	2020	2019	2018
Contractually Required Contribution	\$ 16,730	\$ 16,604	\$ 20,681	\$ 24,708
Contributions in Relation to the Contractually Required Contribution	(16,730)	(16,604)	(20,681)	(24,708)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
City Covered Payroll	\$ 15,974,752	\$ 15,198,080	\$ 16,251,249	\$ 15,777,237
Contributions as a Percentage of Covered Payroll	0.10%	0.11%	0.13%	0.16%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

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<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 168,096	\$ 306,909	\$ 279,011
<u>(168,096)</u>	<u>(306,909)</u>	<u>(279,011)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 15,253,148	\$ 14,748,015	\$ 14,570,020
1.10%	2.08%	1.91%

**City of Lakewood, Ohio**  
*Required Supplementary Information*  
*Schedule of City Contributions - OPEB*  
*Ohio Police and Fire Pension Fund*  
*Last Ten Years*

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	2021	2020	2019	2018
Contractually Required Contribution	\$ 79,378	\$ 77,171	\$ 74,630	\$ 72,170
Contributions in Relation to the Contractually Required Contribution	(79,378)	(77,171)	(74,630)	(72,170)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
City Covered Payroll	\$ 15,875,490	\$ 15,434,180	\$ 14,926,093	\$ 14,434,122
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

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<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 71,420	\$ 68,516	\$ 66,487	\$ 64,631	\$ 434,081	\$ 841,297
<u>(71,420)</u>	<u>(68,516)</u>	<u>(66,487)</u>	<u>(64,631)</u>	<u>(434,081)</u>	<u>(841,297)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,284,051	\$ 13,787,145	\$ 13,424,075	\$ 12,862,499	\$ 12,373,556	\$ 12,457,601
0.50%	0.50%	0.50%	0.50%	3.62%	6.75%

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

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2021.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple.

***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2021.

*Changes in assumptions:* For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035.

**City of Lakewood, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**OHIO POLICE AND FIRE (OP&F) PENSION FUND**

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2021.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date.

***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018 and 2020-2021. For 2019, see below regarding changes to stipend-based model.

*Changes in assumptions:* For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). 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. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96.

## **Combining Statements**



## *Fund Descriptions – Nonmajor Governmental Funds*

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### *Non-Major Special Revenue Funds*

Special Revenue funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. A description of the City's special revenue funds follows:

Street and Highway Fund	To account for and report restricted State gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City as required by the Ohio Revised Code.
Litter Control Grant Fund	To account for and report grants received from The Ohio Department of Natural Resources restricted to assist with community cleanup and litter enforcement projects within the City.
Law and Drug Enforcement Trust Fund	To account for and report funds seized in the commitment of a felony and awarded to the City. Restricted for the purchases of equipment for use in the Police Department.
Federal Forfeiture Fund	To account for and report federal forfeitures restricted for specific law enforcement purposes.
Indigent Drivers Alcohol Treatment Fund	To account for and report fines from persons convicted of “Driving while under the influence of alcohol (D.U.I.)” that are restricted for the rehabilitation of D.U.I. indigent citizens.
Enforcement and Education Fund	To account for and report fines imposed by the Courts which are used for programs aimed at further education and enforcement of D.U.I. laws, restricted for education and enforcement of D.U.I. laws.
Political Subdivision Fund	To account for and report fines imposed by the Courts which are restricted costs related to housing the D.U.I offender.
Computer Research and Maintenance Fund	To account for and report fines imposed by the Courts which are restricted to provide computerized research services and maintenance of the Court’s computer system.
Court Special Projects Fund	To account for and report fines imposed by the Courts which are restricted for Special Projects of the Lakewood Municipal Court.
Court Probation Services Fund	To account for and report fines imposed by the Courts which are restricted for the operations of the Probation Department of the Lakewood Municipal Court.

## *Fund Descriptions – Nonmajor Governmental Funds*

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Indigent Drivers Interlock and Alcohol Monitoring Fund (IDIAM)	To account for and report State grants received and restricted to cover costs of immobilizing or disabling devices for indigent defendants.
Emergency Shelter Grant Fund	To account for and report grants received from the United States Department of Housing and Urban Development (HUD) and restricted to funds for the renovation, rehabilitation or conversion of buildings for use as emergency shelters for the homeless.
HOME Investment Program Fund	To account for and report grants from the United States Department of Housing and Urban Development (HUD) restricted to help first-time homebuyers with low and moderate income to purchase a new home.
Neighborhood Stabilization Fund	To account for and report grants received from the United States Department of Housing and Urban Development (HUD) restricted for assisting communities in purchasing for demolition or rehab housing structures in the City.
Office on Aging Fund	To account for and report grants received from the Ohio Department of Aging restricted for the various programs assisting the senior citizens in the City.
Help-to-Others Fund	To account for and report camp registrations fees and donations committed to fund a youth program that promotes volunteerism.
Juvenile Diversion Fund	To account for and report grants received from Cuyahoga County restricted to establish or expand community policing programs.
Family to Family Fund	To account for and report grants received from Cuyahoga County restricted to fund wrap around services targeting identified at-risk youth and families.
FEMA Fund	To account for and report grants received from the Federal government restricted to provide safety programs for the City.
Coronavirus Relief Fund	To account for and report grants received from the Federal government for restricted expenditures incurred due to the public health emergency related to COVID-19.
Community Festival Fund	To account for and report donations used for various community activities held during the year. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

## *Fund Descriptions – Nonmajor Governmental Funds*

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### *Nonmajor Debt Service Fund*

Debt Service funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest and to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. A description of the City's debt service fund follows:

Tax Increment Financing (TIF) Bond Retirement Fund	To account for and report all restricted tax increment financing activities.
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### *Non-Major Capital Project Funds*

Capital Project funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. A description of the City's capital project funds follows:

Permanent Capital Improvement Fund	To account for and report note proceeds restricted for acquisition of equipment and the construction of general capital assets of the City.
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Land Acquisition Fund	To account for and report transfers received and committed to the acquisition of properties to be developed for recreation, economic or other purposes as deemed appropriate by City Council and Mayor.
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City Park Improvement Fund	To account for and report donations committed to the improvement of the City Park.
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**City of Lakewood, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2021*

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$3,262,167	\$911,347	\$6,363,061	\$10,536,575
Cash and Cash Equivalents:				
In Segregated Accounts	0	0	477,317	477,317
Materials and Supplies Inventory	182,925	0	0	182,925
Accrued Interest Receivable	14	0	0	14
Accounts Receivable	10,100	0	0	10,100
Intergovernmental Receivable	1,326,811	0	94,072	1,420,883
Payments in Lieu of Taxes Receivable	0	1,206,580	0	1,206,580
<b>Total Assets</b>	<b>4,782,017</b>	<b>2,117,927</b>	<b>6,934,450</b>	<b>13,834,394</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$168,173	\$0	\$1,019,270	\$1,187,443
Accrued Wages and Benefits	68,045	0	0	68,045
Intergovernmental Payable	75,232	0	0	75,232
Retainage Payable	0	0	477,317	477,317
Interfund Payable	266,939	0	0	266,939
<b>Total Liabilities</b>	<b>578,389</b>	<b>0</b>	<b>1,496,587</b>	<b>2,074,976</b>
<b>Deferred Inflows of Resources:</b>				
Payments in Lieu of Taxes	0	1,166,030	0	1,166,030
Unavailable Revenue - Delinquent Payments in Lieu of Taxes	0	40,550	0	40,550
Unavailable Revenue - Other	828,432	0	0	828,432
<b>Total Deferred Inflows of Resources</b>	<b>828,432</b>	<b>1,206,580</b>	<b>0</b>	<b>2,035,012</b>
<b>Fund Balances:</b>				
Nonspendable	182,925	0	0	182,925
Restricted	3,300,770	911,347	4,129,363	8,341,480
Committed	11,569	0	1,308,500	1,320,069
Unassigned (Deficit)	(120,068)	0	0	(120,068)
<b>Total Fund Balance</b>	<b>3,375,196</b>	<b>911,347</b>	<b>5,437,863</b>	<b>9,724,406</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$4,782,017</b>	<b>\$2,117,927</b>	<b>\$6,934,450</b>	<b>\$13,834,394</b>

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

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Payments in Lieu of Taxes	\$0	\$1,166,030	\$0	\$1,166,030
Intergovernmental	4,997,562	84,638	444,784	5,526,984
Interest	190	0	0	190
Fines and Forfeitures	139,198	0	0	139,198
Charges for Services	37,743	0	0	37,743
Contributions and Donations	96,708	0	0	96,708
Special Assessments	9,881	0	0	9,881
All Other Revenues	373,249	0	7,657	380,906
<b>Total Revenues</b>	<u>5,654,531</u>	<u>1,250,668</u>	<u>452,441</u>	<u>7,357,640</u>
<b>EXPENDITURES</b>				
Security of Persons and Property:				
Police and Other	220,515	0	0	220,515
Public Health Services	769,296	0	0	769,296
Community Environment	2,571,754	0	0	2,571,754
Transportation	2,185,491	0	0	2,185,491
General Government	179,482	783,595	0	963,077
Capital Outlay	0	0	8,504,882	8,504,882
Debt Service:				
Principal Retirement	0	349,223	0	349,223
Interest and Fiscal Charges	0	45,513	0	45,513
<b>Total Expenditures</b>	<u>5,926,538</u>	<u>1,178,331</u>	<u>8,504,882</u>	<u>15,609,751</u>
Excess of Revenues Over (Under) Expenditures	<u>(272,007)</u>	<u>72,337</u>	<u>(8,052,441)</u>	<u>(8,252,111)</u>
<b>OTHER FINANCING SOURCES</b>				
Sale of Capital Assets	2,875	0	0	2,875
Bond Anticipation Notes Issued	0	0	2,465,000	2,465,000
Transfer In	812,883	0	6,685,016	7,497,899
Transfer Out	(266,200)	0	(3,400,000)	(3,666,200)
<b>Total Other Financing Sources</b>	<u>549,558</u>	<u>0</u>	<u>5,750,016</u>	<u>6,299,574</u>
Net Change in Fund Balances	277,551	72,337	(2,302,425)	(1,952,537)
Fund Balances - Beginning of Year	3,097,645	839,010	7,740,288	11,676,943
<b>Fund Balances - End of Year</b>	<u>\$3,375,196</u>	<u>\$911,347</u>	<u>\$5,437,863</u>	<u>\$9,724,406</u>



**City of Lakewood, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2021*

	<b>Street and Highway</b>	<b>Litter Control Grant</b>	<b>Law and Drug Enforcement Trust</b>	<b>Federal Forfeiture</b>	<b>Indigent Drivers Alcohol Treatment</b>
<b>Assets:</b>					
Equity in Pooled Cash and Cash Equivalents	\$1,338,356	\$14,996	\$92,619	\$31,925	\$163,928
Materials and Supplies Inventory	182,925	0	0	0	0
Accrued Interest Receivable	0	0	0	14	0
Accounts Receivable	0	0	185	0	392
Intergovernmental Receivable	1,211,761	0	0	0	0
<b>Total Assets</b>	<b>\$2,733,042</b>	<b>\$14,996</b>	<b>\$92,804</b>	<b>\$31,939</b>	<b>\$164,320</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	17,436	0	2,013	0	0
Accrued Wages and Benefits	40,822	0	0	0	0
Intergovernmental Payable	48,920	0	0	0	0
Interfund Payable	20,646	0	0	0	0
<b>Total Liabilities</b>	<b>127,824</b>	<b>0</b>	<b>2,013</b>	<b>0</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Revenue - Other	797,679	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>797,679</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>					
Nonspendable	182,925	0	0	0	0
Restricted	1,624,614	14,996	90,791	31,939	164,320
Committed	0	0	0	0	0
Unassigned (Deficit)	0	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>1,807,539</b>	<b>14,996</b>	<b>90,791</b>	<b>31,939</b>	<b>164,320</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$2,733,042</b>	<b>\$14,996</b>	<b>\$92,804</b>	<b>\$31,939</b>	<b>\$164,320</b>

(Continued)

**City of Lakewood, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*December 31, 2021*

	<b>Enforcement and Education</b>	<b>Political Subdivision</b>	<b>Computer Research and Maintenance</b>	<b>Court Special Projects</b>
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$35,861	\$20,342	\$20,225	\$310,034
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Accounts Receivable	260	50	3,172	3,608
Intergovernmental Receivable	0	0	0	0
<b>Total Assets</b>	<b>\$36,121</b>	<b>\$20,392</b>	<b>\$23,397</b>	<b>\$313,642</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	0	0	3,907	36,163
Accrued Wages and Benefits	0	0	0	914
Intergovernmental Payable	0	0	0	350
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>3,907</b>	<b>37,427</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Revenue - Other	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	36,121	20,392	19,490	276,215
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>36,121</b>	<b>20,392</b>	<b>19,490</b>	<b>276,215</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$36,121</b>	<b>\$20,392</b>	<b>\$23,397</b>	<b>\$313,642</b>



<b>Court Probation Services</b>	<b>Indigent Drivers Interlock and Alcohol Monitoring</b>	<b>Emergency Shelter Grant</b>	<b>HOME Investment Program</b>	<b>Neighborhood Stabilization</b>	<b>Office on Aging</b>
\$135,583	\$164,754	\$68,444	\$217,273	\$41,239	\$523,062
0	0	0	0	0	0
0	0	0	0	0	0
1,626	807	0	0	0	0
0	0	0	0	0	11,084
<u>\$137,209</u>	<u>\$165,561</u>	<u>\$68,444</u>	<u>\$217,273</u>	<u>\$41,239</u>	<u>\$534,146</u>
0	0	22,148	31,538	0	19,824
0	0	132	0	0	14,115
0	0	40	0	0	14,430
0	0	70,000	0	0	14,293
<u>0</u>	<u>0</u>	<u>92,320</u>	<u>31,538</u>	<u>0</u>	<u>62,662</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
137,209	165,561	0	185,735	41,239	471,484
0	0	0	0	0	0
0	0	(23,876)	0	0	0
<u>137,209</u>	<u>165,561</u>	<u>(23,876)</u>	<u>185,735</u>	<u>41,239</u>	<u>471,484</u>
<u>\$137,209</u>	<u>\$165,561</u>	<u>\$68,444</u>	<u>\$217,273</u>	<u>\$41,239</u>	<u>\$534,146</u>

(Continued)

**City of Lakewood, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*December 31, 2021*

	<u>Help-to- Others</u>	<u>Juvenile Diversion</u>	<u>Family to Family</u>	<u>FEMA</u>	<u>Coronavirus Relief</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Assets:</b>						
Equity in Pooled Cash and Cash Equivalents	\$11,569	\$7,512	\$27,518	\$20,664	\$16,263	\$3,262,167
Materials and Supplies Inventory	0	0	0	0	0	182,925
Accrued Interest Receivable	0	0	0	0	0	14
Accounts Receivable	0	0	0	0	0	10,100
Intergovernmental Receivable	0	0	73,213	0	30,753	1,326,811
<b>Total Assets</b>	<u>\$11,569</u>	<u>\$7,512</u>	<u>\$100,731</u>	<u>\$20,664</u>	<u>\$47,016</u>	<u>\$4,782,017</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts Payable	0	0	4,391	0	30,753	168,173
Accrued Wages and Benefits	0	0	12,062	0	0	68,045
Intergovernmental Payable	0	0	11,492	0	0	75,232
Interfund Payable	0	22,000	140,000	0	0	266,939
<b>Total Liabilities</b>	<u>0</u>	<u>22,000</u>	<u>167,945</u>	<u>0</u>	<u>30,753</u>	<u>578,389</u>
<b>Deferred Inflows of Resources:</b>						
Unavailable Revenue - Other	0	0	0	0	30,753	828,432
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,753</u>	<u>828,432</u>
<b>Fund Balances:</b>						
Nonspendable	0	0	0	0	0	182,925
Restricted	0	0	0	20,664	0	3,300,770
Committed	11,569	0	0	0	0	11,569
Unassigned (Deficit)	0	(14,488)	(67,214)	0	(14,490)	(120,068)
<b>Total Fund Balances (Deficit)</b>	<u>11,569</u>	<u>(14,488)</u>	<u>(67,214)</u>	<u>20,664</u>	<u>(14,490)</u>	<u>3,375,196</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$11,569</u>	<u>\$7,512</u>	<u>\$100,731</u>	<u>\$20,664</u>	<u>\$ 47,016</u>	<u>4,782,017</u>

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

	<b>Street and Highway</b>	<b>Litter Control Grant</b>	<b>Law and Drug Enforcement Trust</b>	<b>Federal Forfeiture</b>	<b>Indigent Drivers Alcohol Treatment</b>
<b>REVENUES</b>					
Intergovernmental	\$2,803,519	\$6,000	\$0	\$52,278	\$5,712
Interest	0	0	0	190	0
Fines and Forfeitures	0	0	5,399	0	5,093
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Special Assessments	9,881	0	0	0	0
All Other Revenues	248,807	0	123,802	0	0
<b>Total Revenues</b>	<b>3,062,207</b>	<b>6,000</b>	<b>129,201</b>	<b>52,468</b>	<b>10,805</b>
<b>EXPENDITURES</b>					
Security of Persons and Property					
Police and Other	0	0	107,027	113,488	0
Public Health Services	0	0	0	0	0
Community Environment	0	0	0	0	0
Transportation	2,185,491	0	0	0	0
General Government	0	0	0	0	5,025
<b>Total Expenditures</b>	<b>2,185,491</b>	<b>0</b>	<b>107,027</b>	<b>113,488</b>	<b>5,025</b>
Excess of Revenues Over (Under) Expenditures	876,716	6,000	22,174	(61,020)	5,780
<b>OTHER FINANCING SOURCES</b>					
Sale of Capital Assets	0	0	2,875	0	0
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>2,875</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balances	876,716	6,000	25,049	(61,020)	5,780
Fund Balances - Beginning of Year	930,823	8,996	65,742	92,959	158,540
<b>Fund Balances - End of Year</b>	<b>\$1,807,539</b>	<b>\$14,996</b>	<b>\$90,791</b>	<b>\$31,939</b>	<b>\$164,320</b>

(Continued)

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

	<b>Enforcement and Education</b>	<b>Political Subdivision</b>	<b>Computer Research and Maintenance</b>	<b>Court Special Projects</b>	<b>Court Probation Services</b>
<b>REVENUES</b>					
Intergovernmental	\$0	\$0	\$0	\$0	\$0
Interest	0	0	0	0	0
Fines and Forfeitures	2,767	350	42,275	48,069	23,450
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Special Assessments	0	0	0	0	0
All Other Revenues	200	0	0	0	0
<b>Total Revenues</b>	<u>2,967</u>	<u>350</u>	<u>42,275</u>	<u>48,069</u>	<u>23,450</u>
<b>EXPENDITURES</b>					
Security of Persons and Property					
Police and Other	0	0	0	0	0
Public Health Services	0	0	0	0	0
Community Environment	0	0	0	0	0
Transportation	0	0	0	0	0
General Government	0	0	32,158	119,469	22,530
<b>Total Expenditures</b>	<u>0</u>	<u>0</u>	<u>32,158</u>	<u>119,469</u>	<u>22,530</u>
Excess of Revenues Over (Under) Expenditures	<u>2,967</u>	<u>350</u>	<u>10,117</u>	<u>(71,400)</u>	<u>920</u>
<b>OTHER FINANCING SOURCES</b>					
Sale of Capital Assets	0	0	0	0	0
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<b>Total Other Financing Sources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	2,967	350	10,117	(71,400)	920
Fund Balances - Beginning of Year	33,154	20,042	9,373	347,615	136,289
<b>Fund Balances - End of Year</b>	<u>\$36,121</u>	<u>\$20,392</u>	<u>\$19,490</u>	<u>\$276,215</u>	<u>\$137,209</u>

<b>Indigent Drivers Interlock and Alcohol Monitoring</b>	<b>Emergency Shelter Grant</b>	<b>HOME Investment Program</b>	<b>Neighborhood Stabilization</b>	<b>Office on Aging</b>
\$0	\$152,578	\$177,442	\$0	\$79,166
0	0	0	0	0
11,795	0	0	0	0
0	0	0	0	29,175
0	0	0	0	75,880
0	0	0	0	0
0	0	0	0	0
<u>11,795</u>	<u>152,578</u>	<u>177,442</u>	<u>0</u>	<u>184,221</u>
0	0	0	0	0
0	0	0	0	769,283
0	171,456	657,653	0	0
0	0	0	0	0
300	0	0	0	0
<u>300</u>	<u>171,456</u>	<u>657,653</u>	<u>0</u>	<u>769,283</u>
<u>11,495</u>	<u>(18,878)</u>	<u>(480,211)</u>	<u>0</u>	<u>(585,062)</u>
0	0	0	0	0
0	0	0	0	795,000
0	0	0	(266,200)	0
0	0	0	(266,200)	795,000
<u>11,495</u>	<u>(18,878)</u>	<u>(480,211)</u>	<u>(266,200)</u>	<u>209,938</u>
<u>154,066</u>	<u>(4,998)</u>	<u>665,946</u>	<u>307,439</u>	<u>261,546</u>
<u>\$165,561</u>	<u>(\$23,876)</u>	<u>\$185,735</u>	<u>\$41,239</u>	<u>\$471,484</u>

(Continued)

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

	<b>Help-to- Others</b>	<b>Juvenile Diversion</b>	<b>Family to Family</b>	<b>FEMA</b>	<b>Coronavirus Relief</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>						
Intergovernmental	\$0	\$0	\$392,018	\$0	\$1,328,849	\$4,997,562
Interest	0	0	0	0	0	190
Fines and Forfeitures	0	0	0	0	0	139,198
Charges for Services	8,568	0	0	0	0	37,743
Contributions and Donations	20,828	0	0	0	0	96,708
Special Assessments	0	0	0	0	0	9,881
All Other Revenues	0	440	0	0	0	373,249
<b>Total Revenues</b>	<b>29,396</b>	<b>440</b>	<b>392,018</b>	<b>0</b>	<b>1,328,849</b>	<b>5,654,531</b>
<b>EXPENDITURES</b>						
Security of Persons and Property						
Police and Other	0	0	0	0	0	220,515
Public Health Services	0	0	13	0	0	769,296
Community Environment	29,396	19,911	395,816	0	1,297,522	2,571,754
Transportation	0	0	0	0	0	2,185,491
General Government	0	0	0	0	0	179,482
<b>Total Expenditures</b>	<b>29,396</b>	<b>19,911</b>	<b>395,829</b>	<b>0</b>	<b>1,297,522</b>	<b>5,926,538</b>
Excess of Revenues Over (Under) Expenditures	0	(19,471)	(3,811)	0	31,327	(272,007)
<b>OTHER FINANCING SOURCES</b>						
Sale of Capital Assets	0	0	0	0	0	2,875
Transfers In	0	0	0	17,883	0	812,883
Transfers Out	0	0	0	0	0	(266,200)
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,883</b>	<b>0</b>	<b>549,558</b>
Net Change in Fund Balances	0	(19,471)	(3,811)	17,883	31,327	277,551
Fund Balances - Beginning of Year	11,569	4,983	(63,403)	2,781	(45,817)	3,097,645
<b>Fund Balances - End of Year</b>	<b>\$11,569</b>	<b>(\$14,488)</b>	<b>(\$67,214)</b>	<b>\$20,664</b>	<b>(\$14,490)</b>	<b>\$3,375,196</b>

**City of Lakewood, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2021*

	<b>Permanent Capital Improvement</b>	<b>Land Acquisition</b>	<b>City Park Improvement</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$5,054,561	\$1,270,704	\$37,796	\$6,363,061
Cash and Cash Equivalents:				
In Segregated Accounts	477,317	0	0	477,317
Intergovernmental Receivable	94,072	0	0	94,072
<b>Total Assets</b>	<b>\$5,625,950</b>	<b>\$1,270,704</b>	<b>\$37,796</b>	<b>\$6,934,450</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$1,019,270	\$0	\$0	\$1,019,270
Retainage Payable	477,317	0	0	477,317
<b>Total Liabilities</b>	<b>1,496,587</b>	<b>0</b>	<b>0</b>	<b>1,496,587</b>
<b>Fund Balances:</b>				
Restricted	4,129,363	0	0	4,129,363
Committed	0	1,270,704	37,796	1,308,500
<b>Total Fund Balances</b>	<b>4,129,363</b>	<b>1,270,704</b>	<b>37,796</b>	<b>5,437,863</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$5,625,950</b>	<b>\$1,270,704</b>	<b>\$37,796</b>	<b>\$6,934,450</b>

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

	<b>Permanent Capital Improvement</b>	<b>Land Acquisition</b>	<b>City Park Improvement</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>REVENUES</b>				
Intergovernmental	\$444,784	\$0	\$0	\$444,784
All Other Revenues	0	0	7,657	7,657
<b>Total Revenues</b>	<u>444,784</u>	<u>0</u>	<u>7,657</u>	<u>452,441</u>
<b>EXPENDITURES</b>				
Capital Outlay	8,260,898	243,984	0	8,504,882
<b>Total Expenditures</b>	<u>8,260,898</u>	<u>243,984</u>	<u>0</u>	<u>8,504,882</u>
Excess of Revenues (Under) Expenditures	<u>(7,816,114)</u>	<u>(243,984)</u>	<u>7,657</u>	<u>(8,052,441)</u>
<b>OTHER FINANCING SOURCES</b>				
Bond Anticipation Notes Issued	2,465,000	0	0	2,465,000
Transfer In	6,175,000	510,016	0	6,685,016
Transfer Out	0	(3,400,000)	0	(3,400,000)
<b>Total Other Financing Sources</b>	<u>8,640,000</u>	<u>(2,889,984)</u>	<u>0</u>	<u>5,750,016</u>
Net Change in Fund Balances	823,886	(3,133,968)	7,657	(2,302,425)
Fund Balances - Beginning of Year	3,305,477	4,404,672	30,139	7,740,288
<b>Fund Balances - End of Year</b>	<u>\$4,129,363</u>	<u>\$1,270,704</u>	<u>\$37,796</u>	<u>\$5,437,863</u>



## *Fund Descriptions – Nonmajor Proprietary Funds*

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### *Nonmajor Enterprise Funds*

Enterprise Funds are established to account for operations that are financed by user charges for goods or services provided primarily to the general public.

Parking Facilities Fund	To account for and report the off-street parking services provided by the City.
Winterhurst Ice Rink Fund	To account for and report the revenues and costs of operating the municipal ice rink facility.

### *Internal Service Funds*

Internal Service Funds are established to account for the financing of significant goods or services provided by one department or agency to other departments or agencies of the City, or other governments on a cost reimbursement basis.

Hospitalization Fund	To account for and report the premiums charged to City funds and the payments incurred for claims.
Workers' Compensation Fund	To account for and report workers' compensation costs incurred under the State's retrospectively rated workers' compensation program.

**City of Lakewood, Ohio**  
*Combining Statement of Net Position*  
*Nonmajor Enterprise Funds*  
*December 31, 2021*

	<b>Parking Facilities</b>	<b>Winterhurst Ice Rink</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Equity in Pooled Cash and Cash Equivalents	\$688,940	\$297,465	\$986,405
Materials and Supplies Inventory	60,556	0	60,556
Accounts Receivable	0	53,848	53,848
<b>Total Current Assets</b>	<u>749,496</u>	<u>351,313</u>	<u>1,100,809</u>
<b>Noncurrent Assets:</b>			
Net Pension Asset	1,644	0	1,644
Net OPEB Asset	14,833	0	14,833
<b>Capital Assets:</b>			
Land	77,130	0	77,130
Depreciable Capital Assets, Net of Depreciation	553,499	4,154,146	4,707,645
<b>Total Noncurrent Assets</b>	<u>647,106</u>	<u>4,154,146</u>	<u>4,801,252</u>
<b>Total Assets</b>	<u>1,396,602</u>	<u>4,505,459</u>	<u>5,902,061</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferral on Refunding	0	19,124	19,124
Pension	18,584	0	18,584
OPEB	7,443	0	7,443
<b>Total Deferred Outflows of Resources</b>	<u>26,027</u>	<u>19,124</u>	<u>45,151</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	39,186	87,015	126,201
Accrued Wages and Benefits	3,570	0	3,570
Intergovernmental Payable	4,230	0	4,230
Interfund Payable	3,176	60,000	63,176
Compensated Absences Payable	131	0	131
Accrued Interest Payable	0	123	123
General Obligation Bonds Payable	0	10,313	10,313
<b>Total Current Liabilities</b>	<u>50,293</u>	<u>157,451</u>	<u>207,744</u>
<b>Noncurrent Liabilities:</b>			
Compensated Absences Payable	14,196	0	14,196
General Obligation Bonds Payable	0	36,745	36,745
Net Pension Liability	126,128	0	126,128
<b>Total Noncurrent Liabilities</b>	<u>140,324</u>	<u>36,745</u>	<u>177,069</u>
<b>Total Liabilities</b>	<u>190,617</u>	<u>194,196</u>	<u>384,813</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	63,504	0	63,504
OPEB	51,060	0	51,060
<b>Total Deferred Inflows of Resources</b>	<u>114,564</u>	<u>0</u>	<u>114,564</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	630,629	4,126,212	4,756,841
Unrestricted	486,819	204,175	690,994
<b>Total Net Position</b>	<u>\$1,117,448</u>	<u>\$4,330,387</u>	<u>\$5,447,835</u>

**City of Lakewood, Ohio**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Nonmajor Enterprise Funds*  
*For the Year Ended December 31, 2021*

	<b>Parking Facilities</b>	<b>Winterhurst Ice Rink</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$327,628	\$61,496	\$389,124
Miscellaneous	0	98,000	98,000
<b>Total Operating Revenues</b>	<u>327,628</u>	<u>159,496</u>	<u>487,124</u>
<b>OPERATING EXPENSES</b>			
Salaries	54,256	0	54,256
Property Taxes	33,767	54,300	88,067
Materials and Supplies	12,676	348	13,024
Utilities	26,498	203,699	230,197
Contractual Services	50,494	23,236	73,730
Depreciation	36,263	78,849	115,112
Other	56,968	0	56,968
<b>Total Operating Expense</b>	<u>270,922</u>	<u>360,432</u>	<u>631,354</u>
Operating Income (Loss)	<u>56,706</u>	<u>(200,936)</u>	<u>(144,230)</u>
<b>NONOPERATING EXPENSES</b>			
Interest and Fiscal Charges	(1,279)	(4,385)	(5,664)
<b>Total Nonoperating Expenses</b>	<u>(1,279)</u>	<u>(4,385)</u>	<u>(5,664)</u>
Transfers In	0	236,912	236,912
Change in Net Position	55,427	31,591	87,018
Net Position - Beginning of Year	1,062,021	4,298,796	5,360,817
<b>Net Position - End of Year</b>	<u><u>\$1,117,448</u></u>	<u><u>\$4,330,387</u></u>	<u><u>\$5,447,835</u></u>

**City of Lakewood, Ohio**  
*Combining Statement of Cash Flows*  
*Nonmajor Enterprise Funds*  
*For the Year Ended December 31, 2021*

	<b>Parking Facilities</b>	<b>Winterhurst Ice Rink</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Charges for Services	\$327,628	\$248,435	\$576,063
Cash Received from Other Operating Sources	0	98,000	98,000
Cash Payments for Employee Services and Benefits	(163,673)	0	(163,673)
Cash Payments for Goods and Services	(131,025)	(292,818)	(423,843)
Cash Payments for Other Operating Expenses	(56,968)	0	(56,968)
Net Cash Provided by (Used in) Operating Activities	<u>(24,038)</u>	<u>53,617</u>	<u>29,579</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Advances Out	0	(40,000)	(40,000)
Transfers In	0	236,912	236,912
Net Cash Provided by Noncapital Financing Activities	<u>0</u>	<u>196,912</u>	<u>196,912</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Principal Paid on Debt	(30,000)	(9,940)	(39,940)
Interest Paid on Debt	(1,395)	(1,972)	(3,367)
Net Cash (Used in) Capital and Related Financing Activities	<u>(31,395)</u>	<u>(11,912)</u>	<u>(43,307)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(55,433)	238,617	183,184
Cash and Cash Equivalents - Beginning of Year	744,373	58,848	803,221
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>\$688,940</u></u>	<u><u>\$297,465</u></u>	<u><u>\$986,405</u></u>
<b>RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$56,706	(\$200,936)	(\$144,230)
Adjustments:			
Depreciation	36,263	78,849	115,112
(Increase) Decrease in Assets and Deferred Outflows of Resources:			
Accounts Receivable	0	186,939	186,939
Prepaid Items			
Materials and Supplies Inventory	(84)	0	(84)
Net Pension Asset	(151)	0	(151)
Net OPEB Asset	(14,833)	0	(14,833)
Deferred Outflows of Resources - Pension	9,167	0	9,167
Deferred Outflows of Resources - OPEB	12,741	0	12,741
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	(7,506)	(11,235)	(18,741)
Accrued Wages and Benefits	(517)	0	(517)
Compensated Absences Payable	6,224	0	6,224
Interfund Payable	(651)	0	(651)
Intergovernmental Payable	(695)	0	(695)
Net Pension Liability	(54,244)	0	(54,244)
Net OPEB Liability	(124,218)	0	(124,218)
Deferred Inflows of Resources - Pension	24,558	0	24,558
Deferred Inflows of Resources - OPEB	33,202	0	33,202
Net Cash Provided by (Used in) Operating Activities	<u><u>(\$24,038)</u></u>	<u><u>\$53,617</u></u>	<u><u>\$29,579</u></u>

**City of Lakewood, Ohio**  
*Combining Statement of Net Position*  
*Nonmajor Internal Service Funds*  
*December 31, 2021*

	<u>Hospitalization</u>	<u>Workers' Compensation</u>	<u>Total Nonmajor Internal Service Funds</u>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Equity in Pooled Cash and Cash Equivalents	\$8,221,608	\$845,159	\$9,066,767
Interfund Receivable	649,270	12,979	662,249
<b>Total Assets</b>	<u>8,870,878</u>	<u>858,138</u>	<u>9,729,016</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$9,600	\$0	\$9,600
Claims Payable	649,270	12,979	662,249
<b>Total Current Liabilities</b>	<u>658,870</u>	<u>12,979</u>	<u>671,849</u>
<b>NET POSITION</b>			
Unrestricted	8,212,008	845,159	9,057,167
<b>Total Net Position</b>	<u><u>\$8,212,008</u></u>	<u><u>\$845,159</u></u>	<u><u>\$9,057,167</u></u>

**City of Lakewood, Ohio**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Nonmajor Internal Service Funds*  
*For the Year Ended December 31, 2021*

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	<u>Hospitalization</u>	<u>Workers' Compensation</u>	<u>Total Nonmajor Internal Service Funds</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$4,229,655	\$283,869	\$4,513,524
Miscellaneous	974,145	54,094	1,028,239
<b>Total Operating Revenues</b>	<u>5,203,800</u>	<u>337,963</u>	<u>5,541,763</u>
<b>OPERATING EXPENSES</b>			
Contractual Services	68,719	108,144	176,863
Claims	7,540,141	281,481	7,821,622
<b>Total Operating Expense</b>	<u>7,608,860</u>	<u>389,625</u>	<u>7,998,485</u>
Operating (Loss)	<u>(2,405,060)</u>	<u>(51,662)</u>	<u>(2,456,722)</u>
Transfers In	6,206,151	242,544	6,448,695
Change in Net Position	3,801,091	190,882	3,991,973
Net Position - Beginning of Year	4,410,917	654,277	5,065,194
<b>Net Position - End of Year</b>	<u><u>\$8,212,008</u></u>	<u><u>\$845,159</u></u>	<u><u>\$9,057,167</u></u>

**City of Lakewood, Ohio**  
*Combining Statement of Cash Flows*  
*Nonmajor Internal Service Funds*  
*For the Year Ended December 31, 2021*

	<u>Hospitalization</u>	<u>Workers'</u> <u>Compensation</u>	<u>Total</u> <u>Nonmajor</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Charges for Services	\$4,353,722	\$301,081	\$4,654,803
Cash Received from Other Operating Sources	974,145	54,094	1,028,239
Cash Payments for Goods and Services	(68,719)	(108,144)	(176,863)
Cash Payments for Claims	(7,661,369)	(298,693)	(7,960,062)
Net Cash (Used in) Operating Activities	<u>(2,402,221)</u>	<u>(51,662)</u>	<u>(2,453,883)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In	6,206,151	242,544	6,448,695
Net Cash Provided by Noncapital Financing Activities	<u>6,206,151</u>	<u>242,544</u>	<u>6,448,695</u>
Net Increase in Cash and Cash Equivalents	3,803,930	190,882	3,994,812
Cash and Cash Equivalents - Beginning of Year	4,417,678	654,277	5,071,955
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>\$8,221,608</u></u>	<u><u>\$845,159</u></u>	<u><u>\$9,066,767</u></u>
<b>RECONCILIATION OF OPERATING (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES</b>			
Operating (Loss)	(\$2,405,060)	(\$51,662)	(\$2,456,722)
Adjustments:			
(Increase) Decrease in Assets:			
Interfund Receivable	124,067	17,212	141,279
Increase (Decrease) in Liabilities:			
Accounts Payable	2,839	0	2,839
Claims Payable	(124,067)	(17,212)	(141,279)
Net Cash (Used) in Operating Activities	<u><u>(\$2,402,221)</u></u>	<u><u>(\$51,662)</u></u>	<u><u>(\$2,453,883)</u></u>

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



**City of Lakewood, Ohio**  
*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 Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$8,028,078	\$8,371,573	\$343,495
Municipal Income Taxes	25,198,400	27,433,222	2,234,822
Charges for Services	2,630,945	2,606,322	(24,623)
Licenses, Permits and Fees	1,923,000	1,986,177	63,177
Fines and Forfeitures	1,190,975	1,184,019	(6,956)
Intergovernmental	9,554,318	10,078,600	524,282
Interest	415,000	458,597	43,597
Miscellaneous	468,760	292,132	(176,628)
<i>Total Revenues</i>	<u>49,409,476</u>	<u>52,410,642</u>	<u>3,001,166</u>
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Council			
Salaries	176,620	169,154	7,466
Fringe Benefits	38,286	36,741	1,545
Travel and Transportation	5,487	0	5,487
Professional Services	25,500	10,501	14,999
Communications	3,950	2,369	1,581
Materials and Supplies	2,500	1,566	934
Other	3,715	2,106	1,609
Total Council	<u>256,058</u>	<u>222,437</u>	<u>33,621</u>
Municipal Court			
Salaries	993,840	901,647	92,193
Fringe Benefits	154,048	136,416	17,632
Travel and Transportation	4,713	2,265	2,448
Professional Services	54,900	31,118	23,782
Communications	45,937	34,864	11,073
Contractual Services	1,350	1,395	(45)
Materials and Supplies	19,750	10,790	8,960
Other	19,200	12,249	6,951
Total Municipal Court	<u>1,293,738</u>	<u>1,130,744</u>	<u>162,994</u>
Civil Service			
Salaries	70,265	69,745	520
Fringe Benefits	21,896	21,705	191
Professional Services	37,725	35,033	2,692
Communications	485	426	59
Materials and Supplies	685	144	541
Total Civil Service	<u>131,056</u>	<u>127,053</u>	<u>4,003</u>

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Mayor's Office			
Salaries	\$243,085	\$240,352	\$2,733
Fringe Benefits	70,184	70,170	14
Professional Services	15,346	14,508	838
Communications	560	365	195
Materials and Supplies	1,620	1,505	115
Capital Outlay	2,110	2,106	4
Other	974	964	10
Total Mayor's Office	<u>333,879</u>	<u>329,970</u>	<u>3,909</u>
Human Resources			
Salaries	205,680	203,076	2,604
Fringe Benefits	64,816	64,001	815
Travel and Transportation	30	0	30
Professional Services	32,525	31,602	923
Communications	905	727	178
Materials and Supplies	11,600	10,671	929
Other	2,295	2,104	191
Total Human Resources	<u>317,851</u>	<u>312,181</u>	<u>5,670</u>
Community Relations			
Salaries	67,245	64,943	2,302
Fringe Benefits	22,334	21,114	1,220
Professional Services	8,475	8,454	21
Communications	23,205	7,670	15,535
Contractual Services	4,590	675	3,915
Materials and Supplies	1,035	879	156
Other	11,050	6,704	4,346
Total Community Relations	<u>137,934</u>	<u>110,439</u>	<u>27,495</u>
Public Works Administration			
Salaries	46,395	38,196	8,199
Fringe Benefits	40,789	38,243	2,546
Professional Services	640	576	64
Communications	500	452	48
Materials and Supplies	1,310	1,270	40
Other	1,350	1,039	311
Total Public Works Administration	<u>90,984</u>	<u>79,776</u>	<u>11,208</u>
Buildings and Facilities-Security			
Salaries	127,000	123,275	3,725
Fringe Benefits	19,268	18,766	502
Total Buildings and Facilities	<u>146,268</u>	<u>142,041</u>	<u>4,227</u>

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fleet Management			
Salaries	\$671,474	\$656,105	\$15,369
Fringe Benefits	221,794	219,219	2,575
Professional Services	6,000	4,621	1,379
Communications	725	658	67
Contractual Services	52,155	40,949	11,206
Materials and Supplies	584,425	553,355	31,070
Utilities	5,000	3,734	1,266
Other	1,895	1,544	351
Total Fleet Management	<u>1,543,468</u>	<u>1,480,185</u>	<u>63,283</u>
Engineering			
Salaries	54,154	52,749	1,405
Fringe Benefits	41,404	41,399	5
Travel and Transportation	4,225	3,780	445
Professional Services	1,950	1,786	164
Communications	3,800	3,343	457
Materials and Supplies	2,450	2,005	445
Other	1,550	1,072	478
Total Engineering	<u>109,533</u>	<u>106,134</u>	<u>3,399</u>
Finance			
Salaries	482,063	472,992	9,071
Fringe Benefits	153,436	150,471	2,965
Professional Services	84,500	70,465	14,035
Communications	8,270	4,550	3,720
Materials and Supplies	2,525	2,188	337
Other	4,925	3,675	1,250
Total Finance	<u>735,719</u>	<u>704,341</u>	<u>31,378</u>

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Income Tax</b>			
Salaries	\$432,006	\$402,330	\$29,676
Fringe Benefits	139,658	128,510	11,148
Professional Services	137,690	134,288	3,402
Communications	72,100	70,963	1,137
Contractual Services	2,600	2,492	108
Materials and Supplies	2,915	2,272	643
Refunds	687,000	672,719	14,281
Utilities	2,800	2,490	310
Other	82,335	75,174	7,161
<b>Total Income Tax</b>	<b>1,559,104</b>	<b>1,491,238</b>	<b>67,866</b>
<b>Information Systems</b>			
Salaries	363,836	353,391	10,445
Fringe Benefits	101,317	98,450	2,867
Professional Services	70,000	69,833	167
Communications	9,760	6,382	3,378
Contractual Services	10,000	8,199	1,801
Materials and Supplies	74,880	71,210	3,670
Capital Outlay	1,340,039	1,339,653	386
Other	815,000	811,132	3,868
<b>Total Information Systems</b>	<b>2,784,832</b>	<b>2,758,250</b>	<b>26,582</b>
<b>General Administration</b>			
Salaries	115,000	112,599	2,401
Fringe Benefits	25,250	24,067	1,183
Professional Services	194,300	177,491	16,809
Communications	12,927	1,029	11,898
Contractual Services	2,800	2,271	529
Materials and Supplies	21,605	13,100	8,505
Insurance	487,132	487,132	0
Capital Outlay	5,200	4,620	580
Other	4,945,279	4,832,170	113,109
<b>Total General Administration</b>	<b>5,809,493</b>	<b>5,654,479</b>	<b>155,014</b>
<b>Law</b>			
Salaries	440,729	433,072	7,657
Fringe Benefits	121,578	121,254	324
Professional Services	63,325	59,618	3,707
Communications	1,260	730	530
Materials and Supplies	11,150	10,781	369
Other	3,750	3,031	719
<b>Total Law</b>	<b>641,792</b>	<b>628,486</b>	<b>13,306</b>
<b>Total General Government</b>	<b>15,891,709</b>	<b>15,277,754</b>	<b>613,955</b>

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Security of Persons and Property:</b>			
<b>Police</b>			
Salaries	\$9,237,970	\$9,065,725	\$172,245
Fringe Benefits	1,379,533	1,362,006	17,527
Travel and Transportation	125	6	119
Professional Services	64,200	63,298	902
Communications	100,625	95,394	5,231
Contractual Services	119,500	119,064	436
Materials and Supplies	145,275	140,534	4,741
Capital Outlay	55,600	54,926	674
Other	40,750	35,527	5,223
<b>Total Police</b>	<b>11,143,578</b>	<b>10,936,480</b>	<b>207,098</b>
<b>Police Communications</b>			
Salaries	689,035	669,299	19,736
Fringe Benefits	234,378	229,709	4,669
Other	17,650	13,174	4,476
<b>Total Police Communications</b>	<b>941,063</b>	<b>912,182</b>	<b>28,881</b>
<b>School Guards</b>			
Salaries	178,500	172,547	5,953
Fringe Benefits	30,542	28,478	2,064
<b>Total School Guards</b>	<b>209,042</b>	<b>201,025</b>	<b>8,017</b>
<b>Fire</b>			
Salaries	8,363,227	8,257,484	105,743
Fringe Benefits	1,256,285	1,250,195	6,090
Travel and Transportation	1,025	32	993
Professional Services	84,500	80,579	3,921
Communications	32,275	29,013	3,262
Contractual Services	18,000	17,630	370
Materials and Supplies	256,475	199,318	57,157
Utilities	64,600	60,228	4,372
Capital Outlay	700	617	83
Other	91,620	86,861	4,759
<b>Total Fire</b>	<b>10,168,707</b>	<b>9,981,957</b>	<b>186,750</b>
<b>Street Lighting</b>			
Other	555,000	553,132	1,868

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Animal Control			
Salaries	\$160,854	\$156,501	\$4,353
Fringe Benefits	58,776	57,833	943
Professional Services	4,400	4,169	231
Communications	350	273	77
Contractual Services	2,000	1,238	762
Materials and Supplies	6,300	4,071	2,229
Utilities	9,000	7,643	1,357
Other	400	364	36
Total Animal Control	<u>242,080</u>	<u>232,092</u>	<u>9,988</u>
<i>Total Security of Persons and Property</i>	<u>23,259,470</u>	<u>22,816,868</u>	<u>442,602</u>
Public Health Services:			
Support of Prisoners			
Salaries	127,739	120,075	7,664
Fringe Benefits	42,602	41,442	1,160
Professional Services	31,600	31,213	387
Contractual Services	123,200	122,867	333
Materials and Supplies	19,200	18,806	394
Total Support of Prisoners	<u>344,341</u>	<u>334,403</u>	<u>9,938</u>
Vital Statistics:			
Salaries	88,767	85,161	3,606
Fringe Benefits	29,632	28,455	1,177
Contractual Services	286,800	286,606	194
Materials and Supplies	3,130	2,611	519
Utilities	2,500	1,945	555
Other	3,165	2,794	371
Total Human Services Administration	<u>413,994</u>	<u>407,572</u>	<u>6,422</u>
Human Services Administration			
Salaries	245,686	244,730	956
Fringe Benefits	70,388	69,626	762
Communications	385	283	102
Materials and Supplies	450	168	282
Other	875	808	67
Total Human Services Administration	<u>317,784</u>	<u>315,615</u>	<u>2,169</u>
<i>Total Public Health Services</i>	<u>1,076,119</u>	<u>1,057,590</u>	<u>18,529</u>
Community Environment:			
Housing and Building			
Salaries	904,730	853,802	50,928
Fringe Benefits	307,586	299,864	7,722
Travel and Transportation	1,325	483	842
Professional Services	162,000	132,660	29,340
Communications	15,800	10,987	4,813
Materials and Supplies	7,175	3,412	3,763
Other	32,075	27,355	4,720
Total Housing and Building	<u>1,430,691</u>	<u>1,328,563</u>	<u>102,128</u>

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Forestry			
Salaries	\$254,595	\$208,577	\$46,018
Fringe Benefits	87,480	80,311	7,169
Professional Services	1,900	590	1,310
Contractual Services	76,000	75,576	424
Materials and Supplies	25,400	18,259	7,141
Capital Outlay	129,000	128,080	920
Other	1,000	285	715
Total Forestry	<u>575,375</u>	<u>511,678</u>	<u>63,697</u>
Child Care			
Salaries	46,883	34,117	12,766
Fringe Benefits	18,307	16,217	2,090
Professional Services	75	69	6
Communications	185	93	92
Total Child Care	<u>65,450</u>	<u>50,496</u>	<u>14,954</u>
Youth			
Salaries	134,556	123,065	11,491
Fringe Benefits	88,429	86,986	1,443
Communications	3,300	2,363	937
Materials and Supplies	1,425	842	583
Utilities	5,000	4,273	727
Other	1,650	1,552	98
Total Youth	<u>234,360</u>	<u>219,081</u>	<u>15,279</u>
Planning and Development			
Salaries	343,680	291,068	52,612
Fringe Benefits	103,008	88,986	14,022
Travel and Transportation	2,500	74	2,426
Professional Services	20,500	15,550	4,950
Communications	6,100	4,130	1,970
Contractual Services	13,400	13,394	6
Materials and Supplies	2,850	1,000	1,850
Other	1,798,539	1,797,349	1,190
Total Planning and Development	<u>2,290,577</u>	<u>2,211,551</u>	<u>79,026</u>
<i>Total Community Environment</i>	<u>4,596,453</u>	<u>4,321,369</u>	<u>275,084</u>

*(continued)*

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Basic Utility Services:</b>			
Refuse and Recycling			
Salaries	\$1,610,870	\$1,590,812	\$20,058
Fringe Benefits	578,506	568,145	10,361
Professional Services	825	0	825
Communications	2,550	2,117	433
Contractual Services	1,823,850	1,821,461	2,389
Materials and Supplies	220,825	207,579	13,246
Utilities	20,600	18,097	2,503
Other	10,300	9,684	616
<b>Total Basic Utility Services</b>	<b>4,268,326</b>	<b>4,217,895</b>	<b>50,431</b>
<b>Leisure Time Activities:</b>			
<b>Parks</b>			
Salaries	1,122,417	1,111,909	10,508
Fringe Benefits	392,162	387,649	4,513
Travel and Transportation	160	155	5
Professional Services	1,340	1,145	195
Communications	4,350	4,110	240
Contractual Services	159,700	154,460	5,240
Materials and Supplies	241,750	215,466	26,284
Utilities	216,000	208,844	7,156
Capital Outlay	3,000	2,604	396
Other	162,280	145,413	16,867
<b>Total Parks</b>	<b>2,303,159</b>	<b>2,231,755</b>	<b>71,404</b>
<b>Band Concerts</b>			
Professional Services	7,500	7,500	0
<b>Total Band Concerts</b>	<b>7,500</b>	<b>7,500</b>	<b>0</b>
<b>Museums</b>			
Contractual Services	7,200	7,145	55
Utilities	2,700	1,966	734
<b>Total Museums</b>	<b>9,900</b>	<b>9,111</b>	<b>789</b>
<b>July 4th Festival</b>			
Salaries	12,000	11,923	77
Fringe Benefits	2,627	1,840	787
Contractual Services	46,500	46,409	91
Materials and Supplies	2,650	2,064	586
<b>Total July 4th Festival</b>	<b>63,777</b>	<b>62,236</b>	<b>1,541</b>
<b>Tennis Courts</b>			
Utilities	12,100	10,703	1,397
<b>Total Tennis Courts</b>	<b>12,100</b>	<b>10,703</b>	<b>1,397</b>
<b>Total Leisure Time Activities</b>	<b>2,396,436</b>	<b>2,321,305</b>	<b>75,131</b>
<b>Total Expenditures</b>	<b>51,488,513</b>	<b>50,012,781</b>	<b>1,475,732</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(2,079,037)</b>	<b>2,397,861</b>	<b>4,476,898</b>

*(continued)*



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

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses)</b>			
Sale of Capital Assets	\$151,000	\$161,301	\$10,301
Advance In	600,000	427,000	(173,000)
Transfers Out	(9,081,588)	(8,486,578)	595,010
Advance Out	(650,000)	(362,000)	288,000
<i>Total Other Financing Sources (Uses)</i>	<u>(8,980,588)</u>	<u>(8,260,277)</u>	<u>720,311</u>
<i>Net Change in Fund Balance</i>	(11,059,625)	(5,862,416)	5,197,209
<i>Fund Balance Beginning of Year</i>	9,162,566	9,162,566	0
<i>Prior Year Encumbrances Appropriated</i>	<u>5,923,287</u>	<u>5,923,287</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$4,026,228</u></u>	<u><u>\$9,223,437</u></u>	<u><u>\$5,197,209</u></u>

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$3,044,386	\$3,174,427	\$130,041
Intergovernmental	396,360	396,169	(191)
<i>Total Revenues</i>	<u>3,440,746</u>	<u>3,570,596</u>	<u>129,850</u>
<b>Expenditures</b>			
<b>Current:</b>			
Security of Persons and Property:			
Fringe Benefits Police	1,693,865	1,681,174	12,691
Fringe Benefits Fire	1,800,977	1,785,313	15,664
<i>Total Expenditures</i>	<u>3,494,842</u>	<u>3,466,487</u>	<u>28,355</u>
<i>Net Change in Fund Balance</i>	(54,096)	104,109	158,205
<i>Fund Balance Beginning of Year</i>	<u>2,194,587</u>	<u>2,194,587</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,140,491</u></u>	<u><u>\$2,298,696</u></u>	<u><u>\$158,205</u></u>

**City of Lakewood, Ohio**  
*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 Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$2,992,124	\$1,972,651	(\$1,019,473)
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Salaries	381,164	375,755	5,409
Fringe Benefits	104,255	102,377	1,878
Professional Services	15,015	12,485	2,530
Communications	1,320	670	650
Contractual Services	705,230	683,463	21,767
Materials and Supplies	300	229	71
Capital Outlay	1,124,900	1,089,517	35,383
Other	11,750	11,070	680
<i>Total Expenditures</i>	<u>2,343,934</u>	<u>2,275,566</u>	<u>68,368</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	648,190	(302,915)	(951,105)
<b>Other Financing Sources (Uses)</b>			
Advances In	230,000	130,000	(100,000)
Transfers In	266,200	266,200	0
Advances Out	(45,000)	(45,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>451,200</u>	<u>351,200</u>	<u>(100,000)</u>
<i>Net Change in Fund Balance</i>	1,099,390	48,285	(1,051,105)
<i>Fund Balance Beginning of Year</i>	<u>314,315</u>	<u>314,315</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,413,705</u>	<u>\$362,600</u>	<u>(\$1,051,105)</u>

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Miscellaneous	\$100,000	\$135,857	\$35,857
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Planning and Development:			
Professional Services	\$207,000	\$76,666	\$130,334
Contractual Services	450,000	76,625	373,375
Property Taxes	91,000	90,808	192
<i>Total Expenditures</i>	<u>748,000</u>	<u>244,099</u>	<u>503,901</u>
<i>Excess of Revenues Over Expenditures</i>	(648,000)	(108,242)	539,758
<b>Other Financing Sources (Uses)</b>			
Sale of Fixed Assets	300,000	374,160	74,160
Transfers Out	(2,500,000)	(2,285,016)	214,984
<i>Total Other Financing Sources (Uses)</i>	<u>(2,200,000)</u>	<u>(1,910,856)</u>	<u>289,144</u>
<i>Net Change in Fund Balance</i>	(2,848,000)	(2,019,098)	828,902
<i>Fund Balance Beginning of Year</i>	10,118,580	10,118,580	0
<i>Fund Balance End of Year</i>	<u>\$7,270,580</u>	<u>\$8,099,482</u>	<u>\$828,902</u>

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$23,609,788	\$23,609,788	\$17,318,314	(\$6,291,474)
<i>Total Revenues</i>	<u>23,609,788</u>	<u>23,609,788</u>	<u>17,318,314</u>	<u>(6,291,474)</u>
<b>Expenditures</b>				
<b>Current:</b>				
General Government	6,525,000	6,525,000	0	6,525,000
Community Environment	1,700,000	1,700,000	804,279	895,721
<i>Total Expenditures</i>	<u>8,225,000</u>	<u>8,225,000</u>	<u>804,279</u>	<u>7,420,721</u>
<i>Net Change in Fund Balance</i>	15,384,788	15,384,788	16,514,035	1,129,247
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,384,788</u></u>	<u><u>\$15,384,788</u></u>	<u><u>\$16,514,035</u></u>	<u><u>\$1,129,247</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Debt Service Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$3,220,757	\$3,358,345	\$137,588
Intergovernmental	419,300	419,122	(178)
Special Assessments	203,310	549,589	346,279
Interest	36,000	31,090	(4,910)
<i>Total Revenues</i>	<u>3,879,367</u>	<u>4,358,146</u>	<u>478,779</u>
<b>Expenditures</b>			
<b>Current:</b>			
Debt Service:			
Principal Retirement	20,260,375	20,260,374	1
Interest and Fiscal Charges	1,685,745	1,685,715	30
Bond Issuance Costs	146,000	145,621	379
<i>Total Expenditures</i>	<u>22,092,120</u>	<u>22,091,710</u>	<u>410</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(18,212,753)</u>	<u>(17,733,564)</u>	<u>479,189</u>
<b>Other Financing Sources</b>			
General Obligation Debt Issued	12,450,000	12,427,045	(22,955)
Bond Anticipation Notes Issued	1,510,000	1,510,000	0
Premium on Debt Issued	1,900,000	1,980,131	80,131
Transfers In	1,800,000	1,800,000	0
<i>Total Other Financing Sources</i>	<u>17,660,000</u>	<u>17,717,176</u>	<u>57,176</u>
<i>Net Change in Fund Balance</i>	(552,753)	(16,388)	536,365
<i>Fund Balance Beginning of Year</i>	4,769,396	4,769,396	0
<i>Fund Balance End of Year</i>	<u>\$4,216,643</u>	<u>\$4,753,008</u>	<u>\$536,365</u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 Water Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$14,507,813	\$12,291,282	(\$2,216,531)
Intergovernmental	1,000,000	1,563,009	563,009
Interest	81,000	89,998	8,998
Special Assessments	150,000	121,756	(28,244)
Miscellaneous	0	5,420	5,420
<i>Total Revenues</i>	<u>15,738,813</u>	<u>14,071,465</u>	<u>(1,667,348)</u>
<b>Expenses</b>			
Salaries	985,767	915,212	70,555
Fringe Benefits	308,696	295,314	13,382
Professional Services	361,350	313,128	48,222
Communications	143,350	108,517	34,833
Contractual Services	57,100	38,871	18,229
Materials and Supplies	341,710	247,814	93,896
Capital Outlay	4,938,850	3,826,070	1,112,780
Purchased Water	6,320,000	5,807,238	512,762
Utilities	50,760	38,749	12,011
Other	605,862	433,389	172,473
Debt Service:			
Principal Retirement	6,570,452	6,570,420	32
Interest and Fiscal Charges	598,558	598,523	35
Bond Issuance Costs	43,320	43,310	10
<i>Total Expenses</i>	<u>21,325,775</u>	<u>19,236,555</u>	<u>2,089,220</u>
<i>Excess of Revenues Under Expenses before Transfers</i>	(5,586,962)	(5,165,090)	421,872
<b>Other Financing Sources</b>			
General Obligation Debt Issued	8,365,000	7,694,660	(670,340)
Premium on General Obligation Debt Issued	500,000	730,761	230,761
<i>Total Other Financing Sources</i>	<u>8,865,000</u>	<u>8,425,421</u>	<u>(439,579)</u>
<i>Net Change in Fund Equity</i>	3,278,038	3,260,331	(17,707)
<i>Fund Equity Beginning of Year</i>	<u>13,676,619</u>	<u>13,676,619</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$16,954,657</u></u>	<u><u>\$16,936,950</u></u>	<u><u>(\$17,707)</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 Sewer Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$1,856,516	\$1,935,613	\$79,097
Intergovernmental	4,241,500	4,681,653	440,153
Charges for Services	14,700,000	13,728,176	(971,824)
Special Assessments	156,000	136,443	(19,557)
Miscellaneous	8,889	7,445	(1,444)
<i>Total Revenues</i>	<u>20,962,905</u>	<u>20,489,330</u>	<u>(473,575)</u>
<b>Expenses</b>			
Salaries	2,492,710	2,346,572	146,138
Fringe Benefits	816,268	791,639	24,629
Professional Services	565,950	536,013	29,937
Communications	8,750	7,954	796
Contractual Services	794,350	676,250	118,100
Materials and Supplies	547,375	372,632	174,743
Capital Outlay	6,395,000	6,141,913	253,087
Utilities	258,700	212,768	45,932
Other	869,928	868,410	1,518
Debt Service:			
Principal Retirement	15,189,826	15,133,522	56,304
Interest and Fiscal Charges	1,307,991	1,279,012	28,979
<i>Total Expenses</i>	<u>29,246,848</u>	<u>28,366,685</u>	<u>880,163</u>
<i>Excess of Revenues Under Expenses before Transfers</i>	(8,283,943)	(7,877,355)	406,588
<b>Other Financing Sources (Uses)</b>			
General Obligation Debt Issued	14,275,000	12,653,295	(1,621,705)
Premium on General Obligation Debt Issued	1,500,000	1,634,742	134,742
Transfers In	210,500	210,500	0
Transfers Out	(2,010,500)	(2,010,500)	0
<i>Total Other Financing Sources (Uses)</i>	<u>13,975,000</u>	<u>12,488,037</u>	<u>(1,486,963)</u>
<i>Net Change in Fund Equity</i>	5,691,057	4,610,682	(1,080,375)
<i>Fund Equity Beginning of Year</i>	<u>21,016,115</u>	<u>21,016,115</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$26,707,172</u>	<u>\$25,626,797</u>	<u>(\$1,080,375)</u>



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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$2,643,294	\$2,723,317	\$80,023
Special Assessments	10,000	9,881	(119)
Miscellaneous	200,000	248,807	48,807
<i>Total Revenues</i>	<u>2,853,294</u>	<u>2,982,005</u>	<u>128,711</u>
<b>Expenditures</b>			
<b>Current:</b>			
Transportation:			
Public Works:			
Salaries	1,189,789	1,144,883	44,906
Fringe Benefits	373,945	368,390	5,555
Professional Services	71,800	67,656	4,144
Communications	11,025	7,356	3,669
Contractual Services	278,300	208,477	69,823
Materials and Supplies	514,225	378,815	135,410
Utilities	50,000	37,420	12,580
Capital Outlay	264,600	143,552	121,048
Other	1,150	663	487
<i>Total Expenditures</i>	<u>2,754,834</u>	<u>2,357,212</u>	<u>397,622</u>
<i>Net Change in Fund Balance</i>	98,460	624,793	526,333
<i>Fund Balance Beginning of Year</i>	<u>685,828</u>	<u>685,828</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$784,288</u></u>	<u><u>\$1,310,621</u></u>	<u><u>\$526,333</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Litter Control Grant Fund  
 For the Year Ended December 31, 2021*

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$5,000	\$6,000	\$1,000
<b>Expenditures</b>	0	0	0
<i>Excess of Revenues Over (Under) Expenditures</i>	5,000	6,000	1,000
<i>Fund Balance Beginning of Year</i>	8,996	8,996	0
<i>Fund Balance End of Year</i>	\$13,996	\$14,996	\$1,000

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$6,600	\$5,399	(\$1,201)
Miscellaneous	120,000	123,802	3,802
<i>Total Revenues</i>	<u>126,600</u>	<u>129,201</u>	<u>2,601</u>
<b>Expenditures</b>			
<b>Current:</b>			
Security of Persons and Property:			
Police:			
Fringe Benefits	31,800	31,731	69
Travel and Transportation	17,325	15,418	1,907
Professional Services	32,200	31,771	429
Contractual Services	200	115	85
Materials and Supplies	8,350	7,666	684
Other	21,325	21,311	14
<i>Total Expenditures</i>	<u>111,200</u>	<u>108,012</u>	<u>3,188</u>
<i>Excess of Revenue Over (Under) Expenditures</i>	15,400	21,189	5,789
<b>Other Financing Sources</b>			
Sale of Capital Assets	5,000	2,875	(2,125)
<i>Total Other Financing Sources</i>	<u>5,000</u>	<u>2,875</u>	<u>(2,125)</u>
<i>Net Change in Fund Balance</i>	20,400	24,064	3,664
<i>Fund Balance Beginning of Year</i>	<u>68,555</u>	<u>68,555</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$88,955</u></u>	<u><u>\$92,619</u></u>	<u><u>\$3,664</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Federal Forfeiture Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$48,500	\$52,278	\$3,778
Interest	1,018	566	(452)
<i>Total Revenues</i>	<u>49,518</u>	<u>52,844</u>	<u>3,326</u>
<b>Expenditures</b>			
<b>Current:</b>			
Security of Persons and Property:			
Police:			
Capital Outlay	<u>115,570</u>	<u>115,124</u>	<u>446</u>
<i>Net Change in Fund Balance</i>	(66,052)	(62,280)	3,772
<i>Fund Balance Beginning of Year</i>	<u>94,308</u>	<u>94,308</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$28,256</u></u>	<u><u>\$32,028</u></u>	<u><u>\$3,772</u></u>

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$5,000	\$5,129	\$129
Intergovernmental	5,000	5,692	692
<i>Total Revenues</i>	<u>10,000</u>	<u>10,821</u>	<u>821</u>
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Municipal Court:			
Professional Services	15,000	3,325	11,675
Materials and Supplies	5,000	1,700	3,300
<i>Total Expenditures</i>	<u>20,000</u>	<u>5,025</u>	<u>14,975</u>
<i>Net Change in Fund Balance</i>	(10,000)	5,796	15,796
<i>Fund Balance Beginning of Year</i>	<u>158,132</u>	<u>158,132</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$148,132</u></u>	<u><u>\$163,928</u></u>	<u><u>\$15,796</u></u>

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

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$2,265	\$2,733	\$468
Miscellaneous	500	200	(300)
<i>Total Revenues</i>	2,765	2,933	168
 <i>Net Change in Fund Balance</i>	 2,765	 2,933	 168
<i>Fund Balance Beginning of Year</i>	32,928	32,928	0
<i>Fund Balance End of Year</i>	\$35,693	\$35,861	\$168

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Political Subdivision Fund  
 For the Year Ended December 31, 2021*

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$450	\$400	(\$50)
<i>Net Change in Fund Balance</i>	450	400	(50)
<i>Fund Balance Beginning of Year</i>	19,942	19,942	0
<i>Fund Balance End of Year</i>	\$20,392	\$20,342	(\$50)

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Computer Research and Maintenance Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$34,500	\$41,872	\$7,372
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Municipal Court:			
Contractual Services	31,000	30,688	312
<i>Total Expenditures</i>	<u>31,000</u>	<u>30,688</u>	<u>312</u>
<i>Net Change in Fund Balance</i>	3,500	11,184	7,684
<i>Fund Balance Beginning of Year</i>	<u>9,041</u>	<u>9,041</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$12,541</u></u>	<u><u>\$20,225</u></u>	<u><u>\$7,684</u></u>



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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$44,000	\$47,097	\$3,097
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Municipal Court:			
Salaries	25,000	21,457	3,543
Fringe Benefits	3,863	3,245	618
Contractual Services	100,000	68,847	31,153
<i>Total Expenditures</i>	<u>128,863</u>	<u>93,549</u>	<u>35,314</u>
<i>Net Change in Fund Balance</i>	(84,863)	(46,452)	38,411
<i>Fund Balance Beginning of Year</i>	<u>356,486</u>	<u>356,486</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$271,623</u></u>	<u><u>\$310,034</u></u>	<u><u>\$38,411</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Court Probation Services Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$18,500	\$23,000	\$4,500
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Municipal Court:			
Contractual Services	17,700	17,680	20
Professional Services	7,200	5,256	1,944
Materials and Supplies	345	307	38
<i>Total Expenditures</i>	<u>25,245</u>	<u>23,243</u>	<u>2,002</u>
<i>Net Change in Fund Balance</i>	(6,745)	(243)	6,502
<i>Fund Balance Beginning of Year</i>	<u>135,826</u>	<u>135,826</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$129,081</u></u>	<u><u>\$135,583</u></u>	<u><u>\$6,502</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Indigent Drivers Interlock and Alcohol Monitoring Fund (IDIAM)  
 For the Year Ended December 31, 2021*

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$13,000	\$11,833	(\$1,167)
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Municipal Court:			
Contractual Services	1,000	300	700
Professional Services	14,000	0	14,000
<i>Net Change in Fund Balance</i>	12,000	11,533	(467)
<i>Fund Balance Beginning of Year</i>	153,221	153,221	0
<i>Fund Balance End of Year</i>	\$165,221	\$164,754	(\$467)

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Emergency Shelter Grant Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$164,000	\$152,578	(\$11,422)
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Planning and Development:			
Salaries	5,200	3,745	1,455
Fringe Benefits	224	577	(353)
Contractual Services	150,000	148,256	1,744
<i>Total Expenditures</i>	<u>155,424</u>	<u>152,578</u>	<u>2,846</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	8,576	0	(8,576)
<b>Other Financing Sources (Uses)</b>			
Advances In	70,000	70,000	0
Advances Out	(75,000)	(45,000)	30,000
<i>Total Other Financing Sources (Uses)</i>	<u>(5,000)</u>	<u>25,000</u>	<u>30,000</u>
<i>Net Change in Fund Balance</i>	3,576	25,000	21,424
<i>Fund Balance Beginning of Year</i>	<u>43,444</u>	<u>43,444</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$47,020</u></u>	<u><u>\$68,444</u></u>	<u><u>\$21,424</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 HOME Investment Program Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$332,000	\$177,442	(\$154,558)
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Planning and Development:			
Contractual Services	760,000	721,411	38,589
<i>Total Expenditures</i>	<u>760,000</u>	<u>721,411</u>	<u>38,589</u>
<i>Net Change in Fund Balance</i>	(428,000)	(543,969)	(115,969)
<i>Fund Balance Beginning of Year</i>	<u>761,242</u>	<u>761,242</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$333,242</u></u>	<u><u>\$217,273</u></u>	<u><u>(\$115,969)</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Neighborhood Stabilization Fund  
 For the Year Ended December 31, 2021*

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>	\$0	\$0	\$0
<b>Expenditures</b>	0	0	0
<b>Other Financing Uses</b>			
Transfers Out	(266,200)	(266,200)	0
<i>Net Change in Fund Balance</i>	(266,200)	(266,200)	0
<i>Fund Balance Beginning of Year</i>	307,439	307,439	0
<i>Fund Balance End of Year</i>	\$41,239	\$41,239	\$0

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Office on Aging Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$130,000	\$34,758	(\$95,242)
Intergovernmental	55,000	76,612	21,612
Contributions and Donations	48,000	75,880	27,880
<i>Total Revenues</i>	<u>233,000</u>	<u>187,250</u>	<u>(45,750)</u>
<b>Expenditures</b>			
<b>Current:</b>			
Public Health Services:			
Office on Aging:			
Salaries	577,767	462,378	115,389
Fringe Benefits	192,004	172,555	19,449
Professional Services	940	763	177
Communications	6,500	3,567	2,933
Contractual Services	115,000	85,721	29,279
Materials and Supplies	24,425	5,409	19,016
Utilities	33,300	26,544	6,756
Other	8,730	6,145	2,585
<i>Total Expenditures</i>	<u>958,666</u>	<u>763,082</u>	<u>195,584</u>
<i>Excess of Revenues Under Expenditures</i>	(725,666)	(575,832)	149,834
<b>Other Financing Sources</b>			
Transfers In	790,000	795,000	5,000
<i>Net Change in Fund Balance</i>	64,334	219,168	154,834
<i>Fund Balance Beginning of Year</i>	<u>296,181</u>	<u>296,181</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$360,515</u></u>	<u><u>\$515,349</u></u>	<u><u>\$154,834</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Help-to-Others Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$20,000	\$8,568	(\$11,432)
Contributions and Donations	25,000	20,828	(4,172)
<i>Total Revenues</i>	<u>45,000</u>	<u>29,396</u>	<u>(15,604)</u>
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Youth:			
Salaries	32,000	23,721	8,279
Fringe Benefits	4,944	3,665	1,279
Professional Services	250	243	7
Communications	325	317	8
Materials and Supplies	1,750	1,450	300
<i>Total Expenditures</i>	<u>39,269</u>	<u>29,396</u>	<u>9,873</u>
<i>Net Change in Fund Balance</i>	5,731	0	(5,731)
<i>Fund Balance Beginning of Year</i>	<u>11,569</u>	<u>11,569</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$17,300</u></u>	<u><u>\$11,569</u></u>	<u><u>(\$5,731)</u></u>



**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Juvenile Diversion Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Miscellaneous	\$3,000	\$440	(\$2,560)
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Youth Services:			
Salaries	19,000	18,827	173
Fringe Benefits	2,977	2,965	12
<i>Total Expenditures</i>	<u>21,977</u>	<u>21,792</u>	<u>185</u>
<i>Excess of Revenues Over Expenditures</i>	(18,977)	(21,352)	(2,745)
<b>Other Financing Sources</b>			
Advance In	22,000	22,000	0
<i>Total Other Financing Sources</i>	<u>22,000</u>	<u>22,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	3,023	648	(2,745)
<i>Fund Balance Beginning of Year</i>	<u>6,864</u>	<u>6,864</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$9,887</u></u>	<u><u>\$7,512</u></u>	<u><u>(\$2,745)</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Family to Family Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$400,000	\$415,227	\$15,227
<i>Total Revenues</i>	<u>400,000</u>	<u>415,227</u>	<u>15,227</u>
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Child Care:			
Salaries	304,273	297,723	6,550
Fringe Benefits	47,460	46,445	1,015
Travel and Transportation	400	175	225
Professional Services	18,690	18,229	461
Communications	4,740	4,642	98
Materials and Supplies	14,825	14,609	216
Utilities	2,610	2,594	16
Other	5,830	4,963	867
<i>Total Expenditures</i>	<u>398,828</u>	<u>389,380</u>	<u>9,448</u>
<i>Excess of Revenues Over Expenditures</i>	1,172	25,847	24,675
<b>Other Financing Sources (Uses)</b>			
Advance In	150,000	140,000	(10,000)
Advance out	(250,000)	(250,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(100,000)</u>	<u>(110,000)</u>	<u>(10,000)</u>
<i>Net Change in Fund Balance</i>	(98,828)	(84,153)	14,675
<i>Fund Balance Beginning of Year</i>	<u>105,740</u>	<u>105,740</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$6,912</u></u>	<u><u>\$21,587</u></u>	<u><u>\$14,675</u></u>

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

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>	\$0	\$0	\$0
<b>Expenditures</b>	0	0	0
<b>Other Financing Sources</b>			
Transfer In	17,883	17,883	0
<i>Fund Balance Beginning of Year</i>	2,781	2,781	0
<i>Fund Balance End of Year</i>	\$20,664	\$20,664	\$0

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Coronavirus Relief Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$1,328,000	\$1,328,849	\$849
<i>Total Revenues</i>	<u>1,328,000</u>	<u>1,328,849</u>	<u>849</u>
<b>Expenditures</b>			
<b>Current:</b>			
Community Environment:			
Planning and Development:			
Contractual Services	1,313,862	1,313,861	1
<i>Total Community Environment</i>	<u>1,313,862</u>	<u>1,313,861</u>	<u>1</u>
<i>Excess of Revenues Over Expenditures</i>	14,138	14,988	850
<b>Other Financing Uses</b>			
Advance Out	(17,000)	(17,000)	0
<i>Total Other Financing Uses</i>	<u>(17,000)</u>	<u>(17,000)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(2,862)	(2,012)	850
<i>Fund Balance Beginning of Year</i>	<u>18,275</u>	<u>18,275</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,413</u></u>	<u><u>\$16,263</u></u>	<u><u>\$850</u></u>

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

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Miscellaneous	\$4,000	\$4,000	\$0
<b>Expenditures</b>			
Salaries	3,500	3,191	309
Fringe Benefits	558	552	6
<i>Total Expenditures</i>	4,058	3,743	315
 <i>Net Change in Fund Balance</i>	 (58)	 257	 315
<i>Fund Balance Beginning of Year</i>	1,314	1,314	0
<i>Fund Balance End of Year</i>	\$1,256	\$1,571	\$315

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Payments in Lieu of Taxes	\$1,110,000	\$1,166,030	\$56,030
Intergovernmental	84,000	84,638	638
<i>Total Revenues</i>	<u>1,194,000</u>	<u>1,250,668</u>	<u>56,668</u>
<b>Expenditures</b>			
<b>Current:</b>			
General Government:			
Other	783,600	783,595	5
Debt Service:			
Principal Retirement	349,223	349,223	0
Interest and Fiscal Charges	45,513	45,513	0
<i>Total Expenditures</i>	<u>1,178,336</u>	<u>1,178,331</u>	<u>5</u>
<i>Net Change in Fund Balance</i>	15,664	72,337	56,673
<i>Fund Balance Beginning of Year</i>	<u>839,010</u>	<u>839,010</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$854,674</u></u>	<u><u>\$911,347</u></u>	<u><u>\$56,673</u></u>

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$700,000	\$731,825	\$31,825
<b>Expenditures</b>			
<b>Current:</b>			
Basic Utility Services			
Capital Outlay	293,000	292,031	969
<i>Total Basic Utility Services</i>	293,000	292,031	969
Transportation			
Capital Outlay	1,950,000	1,737,450	212,550
<i>Total Streets and Highways</i>	1,950,000	1,737,450	212,550
Security of Persons and Property			
Capital Outlay	1,966,000	1,416,880	549,120
<i>Total Security of Persons and Property</i>	1,966,000	1,416,880	549,120
Community Environment			
Capital Outlay	4,350,000	2,582,768	1,767,232
<i>Total Community Environment</i>	4,350,000	2,582,768	1,767,232
Leisure Time Activities			
Capital Outlay	1,046,000	1,045,258	742
<i>Total Culture and Recreation</i>	1,046,000	1,045,258	742
<i>Total Expenditures</i>	9,605,000	7,074,387	2,530,613
<i>Excess of Revenues Under Expenditures</i>	(8,905,000)	(6,342,562)	2,562,438
<b>Other Financing Sources</b>			
Bond Anticipation Notes Issued	2,465,000	2,465,000	0
Transfer In	6,100,000	6,175,000	75,000
<i>Total Other Financing Sources</i>	8,565,000	8,640,000	75,000
<i>Net Change in Fund Balance</i>	(340,000)	2,297,438	2,637,438
<i>Fund Balance Beginning of Year</i>	3,234,440	3,234,440	0
<i>Fund Balance End of Year</i>	\$2,894,440	\$5,531,878	\$2,637,438

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Land Acquisition Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Miscellaneous	\$400,000	\$419,357	\$19,357
<b>Expenditures</b>			
Community Environment:			
Other	50,000	50,000	0
<b>Other Financing Sources (Uses)</b>			
Transfer In	510,016	510,016	0
Transfers Out	(3,400,000)	(3,400,000)	0
<i>Total Other Financing Sources (Uses)</i>	(2,889,984)	(2,889,984)	0
<i>Net Change in Fund Balance</i>	(2,539,984)	(2,520,627)	19,357
<i>Fund Balance Beginning of Year</i>	3,791,331	3,791,331	0
<i>Fund Balance End of Year</i>	\$1,251,347	\$1,270,704	\$19,357



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

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Miscellaneous	\$4,000	\$7,657	\$3,657
<b>Expenditures</b>	0	0	0
<i>Net Change in Fund Balance</i>	4,000	7,657	3,657
<i>Fund Balance Beginning of Year</i>	30,139	30,139	0
<i>Fund Balance End of Year</i>	\$34,139	\$37,796	\$3,657

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 Parking Facilities Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$360,000	\$327,628	(\$32,372)
Miscellaneous	100	0	(100)
<i>Total Revenues</i>	<u>360,100</u>	<u>327,628</u>	<u>(32,472)</u>
<b>Expenses</b>			
Salaries	146,005	120,131	25,874
Fringe Benefits	47,344	43,162	4,182
Professional Services	6,200	5,883	317
Communications	2,630	588	2,042
Contractual Services	5,100	5,081	19
Materials and Supplies	18,350	12,245	6,105
Utilities	26,400	26,318	82
Property Taxes	42,000	41,635	365
Capital Outlay	60,000	39,275	20,725
Other	59,405	56,968	2,437
Debt Service:			
Principal Retirement	30,000	30,000	0
Interest and Fiscal Charges	1,396	1,395	1
<i>Total Expenses</i>	<u>444,830</u>	<u>382,681</u>	<u>62,149</u>
<i>Net Change in Fund Equity</i>	(84,730)	(55,053)	29,677
<i>Fund Equity Beginning of Year</i>	<u>741,620</u>	<u>741,620</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$656,890</u></u>	<u><u>\$686,567</u></u>	<u><u>\$29,677</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 Winterhurst Ice Rink Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$328,000	\$248,435	(\$79,565)
Miscellaneous	80,000	98,000	18,000
<i>Total Revenues</i>	<u>408,000</u>	<u>346,435</u>	<u>(61,565)</u>
<b>Expenses</b>			
Contractual Services	28,000	23,236	4,764
Property Taxes	59,000	58,456	544
Utilities	227,000	211,126	15,874
<i>Total Expenses</i>	<u>314,000</u>	<u>292,818</u>	<u>21,182</u>
<i>Excess of Revenues Over Expenses before Advances and Transfers</i>	94,000	53,617	(40,383)
<b>Other Financing Sources(Uses)</b>			
Transfer In	225,000	225,000	0
Advance Out	(40,000)	(40,000)	0
<i>Total Other Financing Sources(Uses)</i>	<u>185,000</u>	<u>185,000</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	279,000	238,617	(40,383)
<i>Fund Equity Beginning of Year</i>	<u>58,848</u>	<u>58,848</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$337,848</u></u>	<u><u>\$297,465</u></u>	<u><u>(\$40,383)</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 Hospitalization Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$4,226,000	\$4,353,722	\$127,722
Miscellaneous	975,000	974,145	(855)
<i>Total Revenues</i>	<u>5,201,000</u>	<u>5,327,867</u>	<u>126,867</u>
<b>Expenses</b>			
Professional Services	100,000	68,719	31,281
Claims	7,980,000	7,661,369	318,631
<i>Total Expenses</i>	<u>8,080,000</u>	<u>7,730,088</u>	<u>349,912</u>
<i>Excess of Revenues Under Expenses before Transfers</i>	(2,879,000)	(2,402,221)	476,779
<b>Other Financing Sources</b>			
Transfers In	6,206,146	6,206,151	5
<i>Net Change in Fund Equity</i>	<u>3,327,146</u>	<u>3,803,930</u>	<u>476,784</u>
<i>Fund Equity Beginning of Year</i>	<u>4,417,678</u>	<u>4,417,678</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$7,744,824</u></u>	<u><u>\$8,221,608</u></u>	<u><u>\$476,784</u></u>

**City of Lakewood, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 Workers' Compensation Fund  
 For the Year Ended December 31, 2021*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$315,696	\$301,081	(\$14,615)
Miscellaneous	54,000	54,094	94
<i>Total Revenues</i>	<u>369,696</u>	<u>355,175</u>	<u>(14,521)</u>
<b>Expenses</b>			
Professional Services	110,950	108,144	2,806
Workers' Compensation Premium	73,000	60,299	12,701
Workers' Compensation Claims	311,800	238,394	73,406
<i>Total Expenses</i>	<u>495,750</u>	<u>406,837</u>	<u>88,913</u>
<i>Excess of Revenues Over (Under) Expenses before Transfers</i>	(126,054)	(51,662)	74,392
<b>Other Financing Sources</b>			
Transfers In	242,543	242,543	0
<i>Net Change in Fund Equity</i>	116,489	190,881	74,392
<i>Fund Equity Beginning of Year</i>	<u>654,277</u>	<u>654,277</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$770,766</u></u>	<u><u>\$845,158</u></u>	<u><u>\$74,392</u></u>

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# **STATISTICAL SECTION**





# City of Lakewood, Ohio

## Statistical Section

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This part of the City'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.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2 – S13
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes and municipal income taxes.	S14 – S20
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S21 – S29
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S30 – S31
<b>Operating Information</b> These schedules contain service 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.	S32 – S39

**Sources:** Unless otherwise noted, the information in these schedules is derived from the basic financial statements for the relevant year.

# City of Lakewood, Ohio

*Net Position by Component  
Accrual Basis of Accounting  
Last Ten Years*

	2021	2020 (4)	2019	2018 (3)
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$57,204,474	\$50,212,445	\$48,340,802	\$43,044,549
Restricted:				
Capital Projects	4,109,768	2,772,477	1,639,770	7,069,277
Debt Service	6,602,924	4,681,081	3,680,035	2,838,874
Other Purposes	25,754,752	27,591,925	26,546,422	24,643,384
Unrestricted	(29,686,090)	(40,706,177)	(40,881,404)	(67,478,508)
<b>Total Governmental Activities Net Position</b>	<b>63,985,828</b>	<b>44,551,751</b>	<b>39,325,625</b>	<b>10,117,576</b>
<b>Business - Type Activities</b>				
Net Investment in Capital Assets	88,393,432	70,370,432	74,852,063	58,378,500
Restricted for Debt Service	0	0	0	0
Restricted for Replacement and Improvement	0	0	0	0
Unrestricted	25,803,437	31,044,668	19,608,559	25,813,164
<b>Total Business-Type Activities Net Position</b>	<b>114,196,869</b>	<b>101,415,100</b>	<b>94,460,622</b>	<b>84,191,664</b>
<b>Primary Government</b>				
Net Investment in Capital Assets	145,597,906	120,582,877	123,192,865	101,423,049
Restricted	36,467,444	35,045,483	31,866,227	34,551,535
Unrestricted	(3,882,653)	(9,661,509)	(21,272,845)	(41,665,344)
<b>Total Primary Government Net Position</b>	<b>\$178,182,697</b>	<b>\$145,966,851</b>	<b>\$133,786,247</b>	<b>\$94,309,240</b>

(1) Restated due to the implementation of GASB Statement No. 68

(2) Restated due to the implementation of GASB Statement No. 75

(3) Restated due to the implementation of GASB Statement No. 84

(4) Restated Business - Type Activities

**Table 1**

<u>2017 (2)</u>	<u>2016</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
\$43,075,007	\$42,035,922	\$41,107,537	\$39,149,696	\$36,587,631	\$35,009,349
5,024,221	5,061,630	6,501,371	5,307,076	981,966	969,500
4,385,292	3,308,652	2,151,445	2,513,589	1,993,423	975,150
16,711,939	16,027,847	14,976,729	5,373,867	5,620,042	5,898,631
<u>(66,095,319)</u>	<u>(20,079,817)</u>	<u>(17,026,229)</u>	<u>(17,214,472)</u>	<u>25,657,862</u>	<u>15,752,227</u>
<u>3,101,140</u>	<u>46,354,234</u>	<u>47,710,853</u>	<u>35,129,756</u>	<u>70,840,924</u>	<u>58,604,857</u>
59,258,570	55,855,430	54,036,529	49,186,022	49,781,404	47,805,599
0	25,330	931,832	976,525	977,430	976,717
0	196,078	195,701	195,650	195,585	195,499
<u>19,786,416</u>	<u>19,261,591</u>	<u>14,815,158</u>	<u>15,589,980</u>	<u>13,290,944</u>	<u>10,729,412</u>
<u>79,044,986</u>	<u>75,338,429</u>	<u>69,979,220</u>	<u>65,948,177</u>	<u>64,245,363</u>	<u>59,707,227</u>
102,333,577	97,891,352	95,144,066	88,335,718	86,369,035	82,814,948
26,121,452	24,619,537	24,757,078	14,366,707	9,768,446	9,015,497
<u>(46,308,903)</u>	<u>(818,226)</u>	<u>(2,211,071)</u>	<u>(1,624,492)</u>	<u>38,948,806</u>	<u>26,481,639</u>
<u>\$82,146,126</u>	<u>\$121,692,663</u>	<u>\$117,690,073</u>	<u>\$101,077,933</u>	<u>\$135,086,287</u>	<u>\$118,312,084</u>

# City of Lakewood, Ohio

## Changes in Net Position Accrual Basis of Accounting Last Ten Years

	2021	2020	2019	2018
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
General Government	\$5,870,968	\$5,830,604	\$5,556,507	\$5,276,026
Security of Persons and Property				
Police and Other	8,166	6,532	13,568	56,447
Fire	0	0	1,821,996	1,764,267
Public Health Services	34,758	67,986	71,468	66,635
Transportation	617	0	0	0
Community Environment	577,589	591,704	618,004	460,481
Basic Utility Services	0	0	0	0
Subtotal - Charges for Services	<u>6,492,098</u>	<u>6,496,826</u>	<u>8,081,543</u>	<u>7,623,856</u>
Operating Grants and Contributions:				
General Government	145,789	114,928	31,155	176,735
Security of Persons and Property				
Police and Other	52,298	2,435,671	24,083	60,693
Fire	0	3,010,637	589,650	6,925
Public Health Services	155,046	86,404	197,393	154,816
Transportation	2,708,468	2,745,311	2,601,890	1,978,606
Leisure Time Activities	0	0	0	0
Community Environment	11,119,972	3,752,017	2,925,864	11,435,206
Subtotal - Operating Grants and Contributions	<u>14,181,573</u>	<u>12,144,968</u>	<u>6,370,035</u>	<u>13,812,981</u>
Capital Grants and Contributions:				
Security of Persons and Property - Fire	0	0	0	0
Public Health Services	0	0	0	0
Community Environment	692,677	311,043	2,220,419	642,806
Transportation	741,706	10,389	9,812	597,287
	<u>1,434,383</u>	<u>321,432</u>	<u>2,230,231</u>	<u>1,240,093</u>
<i>Total Governmental Activities Program Revenues</i>	<u>22,108,054</u>	<u>18,963,226</u>	<u>16,681,809</u>	<u>22,676,930</u>
Business-Type Activities:				
Charges for Services:				
Water	12,370,458	12,836,097	10,828,254	10,612,924
Sewer	13,861,289	13,783,662	11,129,172	10,610,832
Parking Facilities	327,628	307,297	484,518	487,107
Winterhurst Ice Rink	61,496	317,958	293,202	297,110
Subtotal - Charges for Services	<u>26,620,871</u>	<u>27,245,014</u>	<u>22,735,146</u>	<u>22,007,973</u>
Operating Grants and Contributions:				
Sewer	241,507	0	0	0
Subtotal - Operating Grants and Contributions	<u>241,507</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Grants and Contributions:				
Water	1,226,977	0	3,200,000	40,109
Sewer	766,910	8,276,808	8,749,502	387,224
Subtotal - Capital Grants and Contributions	<u>1,993,887</u>	<u>8,276,808</u>	<u>11,949,502</u>	<u>427,333</u>
<i>Total Business-Type Activities Program Revenues</i>	<u>28,856,265</u>	<u>35,521,822</u>	<u>34,684,648</u>	<u>22,435,306</u>
<i>Total Primary Government Program Revenues</i>	<u>\$50,964,319</u>	<u>\$54,485,048</u>	<u>\$51,366,457</u>	<u>\$45,112,236</u>

**Table 2**

2017	2016	2015	2014	2013	2012
\$5,691,462	\$5,728,112	\$2,417,220	\$2,565,467	\$4,696,630	\$3,933,477
90,516	538,241	1,705,381	1,681,145	41,793	233,865
2,390,092	2,342,043	2,434,467	2,312,807	2,375,131	2,346,537
65,289	72,057	72,200	73,542	86,254	103,489
932	0	48,242	85,435	48,369	219,863
213,266	15,558	1,194,867	1,355,395	344,561	972,416
0	3,500	39,816	43,038	0	0
<u>8,451,557</u>	<u>8,699,511</u>	<u>7,912,193</u>	<u>8,116,829</u>	<u>7,592,738</u>	<u>7,809,647</u>
73,183	0	15,400	17,080	3,312	0
55,347	27,668	28,531	74,584	6,946	30,417
2,690	77,243	13,905	37,612	427,779	0
159,083	123,854	6,902,085	97,273	111,763	46,779
2,007,041	2,072,014	2,001,462	1,903,634	1,890,684	1,874,122
0	0	2,669	17,088	0	99,639
2,896,145	2,554,869	2,878,700	3,312,684	3,660,106	2,824,142
<u>5,193,489</u>	<u>4,855,648</u>	<u>11,842,752</u>	<u>5,459,955</u>	<u>6,100,590</u>	<u>4,875,099</u>
0	0	0	0	0	91,166
0	617,438	3,296,758	64,473	79,548	0
592,724	412,057	226,337	0	23,311	48,690
598,608	89,082	858,161	1,029,913	106,505	75,390
<u>1,191,332</u>	<u>1,118,577</u>	<u>4,381,256</u>	<u>1,094,386</u>	<u>209,364</u>	<u>215,246</u>
<u>14,836,378</u>	<u>14,673,736</u>	<u>24,136,201</u>	<u>14,671,170</u>	<u>13,902,692</u>	<u>12,899,992</u>
10,427,310	10,449,847	10,786,061	11,023,493	11,273,817	11,209,329
9,870,965	9,277,971	8,365,370	8,275,152	7,924,286	7,422,740
468,581	487,715	455,700	464,973	425,848	462,300
302,710	323,465	351,858	440,413	181,272	372,284
<u>21,069,566</u>	<u>20,538,998</u>	<u>19,958,989</u>	<u>20,204,031</u>	<u>19,805,223</u>	<u>19,466,653</u>
0	0	0	0	0	0
0	0	0	0	0	0
1,279,891	0	1,171,927	36,000	84,724	566,385
0	0	0	84,628	43,996	0
<u>1,279,891</u>	<u>0</u>	<u>1,171,927</u>	<u>120,628</u>	<u>128,720</u>	<u>566,385</u>
<u>22,349,457</u>	<u>20,538,998</u>	<u>21,130,916</u>	<u>20,324,659</u>	<u>19,933,943</u>	<u>20,033,038</u>
<u>\$37,185,835</u>	<u>\$35,212,734</u>	<u>\$45,267,117</u>	<u>\$34,995,829</u>	<u>\$33,836,635</u>	<u>\$32,933,030</u>

# City of Lakewood, Ohio

## Changes in Net Position (continued) Accrual Basis of Accounting Last Ten Years

	2021	2020	2019	2018
<b>Expenses</b>				
Governmental Activities:				
General Government	\$7,900,650	\$12,068,236	\$12,468,984	\$9,881,664
Security of Persons and Property				
Police and Other	14,967,173	16,225,247	3,228,856	17,242,593
Fire	12,804,836	13,933,684	558,866	13,461,208
Public Health Services	1,091,146	2,063,233	2,342,903	1,939,618
Transportation	2,250,116	3,408,454	4,392,858	3,828,421
Community Environment	7,683,465	7,508,587	6,741,072	6,946,597
Basic Utility Services	2,671,961	4,317,481	4,435,535	4,004,891
Leisure Time Activities	2,012,005	3,039,002	3,435,810	2,895,785
Interest and Fiscal Charges	1,352,888	1,515,311	1,642,407	1,396,077
<i>Total Governmental Activities Expenses</i>	<u>52,734,240</u>	<u>64,079,235</u>	<u>39,247,291</u>	<u>61,596,854</u>
Business-Type Activities				
Water	9,123,445	9,683,430	10,118,101	8,848,326
Sewer	6,747,116	8,624,891	9,567,217	9,761,987
Parking Facilities	272,201	393,670	564,963	369,619
Winterhurst Ice Rink	364,817	381,564	406,298	426,844
<i>Total Business-Type Activities Expenses</i>	<u>16,507,579</u>	<u>19,083,555</u>	<u>20,656,579</u>	<u>19,406,776</u>
<i>Total Primary Government Expenses</i>	<u>69,241,819</u>	<u>83,162,790</u>	<u>59,903,870</u>	<u>81,003,630</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(30,626,186)	(45,116,009)	(22,565,482)	(38,919,924)
Business-Type Activities	<u>12,348,686</u>	<u>16,438,267</u>	<u>14,028,069</u>	<u>3,028,530</u>
<i>Total Primary Government Net Expense</i>	<u>(\$18,277,500)</u>	<u>(\$28,677,742)</u>	<u>(\$8,537,413)</u>	<u>(\$35,891,394)</u>

**Table 2**

2017	2016	2015	2014	2013	2012
\$10,314,519	\$10,038,205	\$9,341,967	\$9,439,522	\$8,498,246	\$9,204,662
15,229,304	15,636,103	13,677,739	13,662,669	12,670,338	11,844,579
13,056,945	12,492,447	10,740,998	10,238,188	10,099,908	9,936,091
1,964,825	1,895,266	1,824,905	1,867,088	1,866,759	1,940,130
3,921,229	4,208,095	3,518,156	3,199,757	2,605,700	2,536,751
6,655,555	5,942,684	5,135,801	5,954,990	4,910,641	4,773,590
3,935,756	3,645,449	3,525,439	3,561,708	3,383,635	3,274,630
2,944,733	2,827,356	2,474,236	2,527,405	2,121,447	1,786,849
1,961,698	1,453,699	1,293,602	1,453,572	1,481,371	1,632,156
<u>59,984,564</u>	<u>58,139,304</u>	<u>51,532,843</u>	<u>51,904,899</u>	<u>47,638,045</u>	<u>46,929,438</u>
8,977,286	9,792,697	10,437,438	9,852,335	9,059,160	10,283,462
7,133,603	6,658,898	6,448,991	6,182,538	6,061,044	5,674,713
427,010	412,670	355,917	319,581	300,332	392,765
401,376	474,323	470,683	461,923	429,550	525,941
<u>16,939,275</u>	<u>17,338,588</u>	<u>17,713,029</u>	<u>16,816,377</u>	<u>15,850,086</u>	<u>16,876,881</u>
<u>76,923,839</u>	<u>75,477,892</u>	<u>69,245,872</u>	<u>68,721,276</u>	<u>63,488,131</u>	<u>63,806,319</u>
(45,148,186)	(43,465,568)	(27,396,642)	(37,233,729)	(33,735,353)	(34,029,446)
<u>5,410,182</u>	<u>3,200,410</u>	<u>3,417,887</u>	<u>3,508,282</u>	<u>4,083,857</u>	<u>3,156,157</u>
<u>(\$39,738,004)</u>	<u>(\$40,265,158)</u>	<u>(\$23,978,755)</u>	<u>(\$33,725,447)</u>	<u>(\$29,651,496)</u>	<u>(\$30,873,289)</u>

# City of Lakewood, Ohio

## Changes in Net Position (continued) Accrual Basis of Accounting Last Ten Years

	2021	2020	2019	2018
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$8,358,416	\$8,254,419	\$8,388,474	\$7,032,787
Police and Fire Pension	3,169,437	3,129,954	3,365,105	2,666,767
Debt Service	3,353,066	3,311,275	3,180,794	2,821,228
Payments in Lieu of Taxes	1,174,427	1,103,398	1,203,835	941,486
Municipal Income Taxes levied for:				
General Purposes	27,661,079	26,325,261	26,449,000	24,888,422
Grants and Entitlements not Restricted to				
Specific Programs	4,648,635	4,508,302	4,493,661	3,662,605
Investment Income	(352,554)	964,125	1,957,645	1,242,399
Gain from Sale of Capital Assets-Gov	7,059	0	0	381,525
Miscellaneous	677,610	515,427	749,911	465,681
<i>Total Governmental Activities</i>	<u>48,697,175</u>	<u>48,112,161</u>	<u>49,788,425</u>	<u>44,102,900</u>
Business-Type Activities				
Property Taxes Levied For:				
Sewer	1,932,571	1,908,533	1,939,500	1,626,074
Grants and Entitlements not Restricted to				
Specific Programs	0	0	0	0
Investment Income	(247,265)	198,501	406,829	170,019
Miscellaneous	110,865	51,512	79,666	116,922
<i>Total Business-Type Activities</i>	<u>1,796,171</u>	<u>2,158,546</u>	<u>2,425,995</u>	<u>1,913,015</u>
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	<u>50,493,346</u>	<u>50,270,707</u>	<u>52,214,420</u>	<u>46,015,915</u>
<b>Transfers</b>				
Governmental Activities	1,363,088	2,229,974	1,985,106	1,833,460
Business-Type Activities	(1,363,088)	(2,229,974)	(1,985,106)	(1,833,460)
<b>Restatements</b>				
Governmental Activities	0	0	0	0
Business-Type Activities	0	0	0	2,038,593
<i>Total Restatements Activities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,038,593</u>
<b>Change in Net Position</b>				
Governmental Activities	19,434,077	5,226,126	29,208,049	9,055,029
Business-Type Activities	12,781,769	16,366,839	14,468,958	5,146,678
<i>Total Primary Government Change in Net Position</i>	<u>\$32,215,846</u>	<u>\$21,592,965</u>	<u>\$43,677,007</u>	<u>\$14,201,707</u>



**Table 2**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$6,951,057	\$6,796,884	\$6,619,558	\$6,255,782	\$6,560,213	\$6,807,497
2,788,459	2,577,331	2,512,111	2,376,261	2,491,699	2,589,594
2,635,788	2,726,623	2,666,760	2,532,060	2,654,186	2,753,385
521,296	499,544	448,815	494,754	467,984	401,767
<u>21,338,449</u>	<u>23,236,281</u>	<u>22,563,434</u>	<u>21,954,834</u>	<u>21,122,681</u>	<u>20,628,523</u>
3,551,342	3,685,616	3,719,128	3,722,984	10,929,532	5,646,551
407,277	192,986	100,437	49,548	13,857	6,758
0	0	14,776	17,237	0	130,124
<u>424,698</u>	<u>914,982</u>	<u>453,344</u>	<u>387,811</u>	<u>216,560</u>	<u>611,500</u>
<u>38,618,366</u>	<u>40,630,247</u>	<u>39,098,363</u>	<u>37,791,271</u>	<u>44,456,712</u>	<u>39,575,699</u>
1,607,149	1,571,541	1,530,516	1,447,720	1,519,408	1,581,775
66,504	1,686,943	643,502	218,529	219,013	229,477
168,199	52,435	40,366	18,351	5,055	2,029
<u>267,586</u>	<u>326,582</u>	<u>96,122</u>	<u>260,388</u>	<u>225,511</u>	<u>98,515</u>
<u>2,109,438</u>	<u>3,637,501</u>	<u>2,310,506</u>	<u>1,944,988</u>	<u>1,968,987</u>	<u>1,911,796</u>
40,727,804	44,267,748	41,408,869	39,736,259	46,425,699	41,487,495
1,713,362	1,478,702	1,697,350	1,470,815	1,514,708	1,182,550
<u>(1,713,362)</u>	<u>(1,478,702)</u>	<u>(1,697,350)</u>	<u>(1,470,815)</u>	<u>(1,514,708)</u>	<u>(1,182,550)</u>
(38,436,636)	0	(817,974)	(37,739,525)	0	0
<u>(2,099,701)</u>	<u>0</u>	<u>0</u>	<u>(2,279,641)</u>	<u>0</u>	<u>0</u>
<u>(40,536,337)</u>	<u>0</u>	<u>(817,974)</u>	<u>(40,019,166)</u>	<u>0</u>	<u>0</u>
(45,352,795)	(1,356,619)	12,581,097	(37,990,809)	12,236,067	6,728,803
<u>3,706,557</u>	<u>5,359,209</u>	<u>4,031,043</u>	<u>1,702,814</u>	<u>4,538,136</u>	<u>3,885,403</u>
<u>(\$41,646,238)</u>	<u>\$4,002,590</u>	<u>\$16,612,140</u>	<u>(\$36,287,995)</u>	<u>\$16,774,203</u>	<u>\$10,614,206</u>

## City of Lakewood, Ohio

*Fund Balances, Governmental Funds  
Modified Accrual Basis of Accounting  
Last Ten Years*

	2021	2020	2019	2018
<b>General Fund</b>				
Nonspendable	1,635,482	1,532,814	1,608,564	1,387,909
Assigned	6,470,283	5,924,601	4,444,329	6,026,716
Unassigned	13,048,882	12,519,130	10,668,340	7,443,450
Total General Fund	<u>21,154,647</u>	<u>19,976,545</u>	<u>16,721,233</u>	<u>14,858,075</u>
<b>All Other Governmental Funds</b>				
Nonspendable	213,125	141,459	167,524	181,493
Restricted	34,532,598	35,880,353	33,642,783	30,008,835
Committed	1,320,069	4,446,380	4,117,048	5,040,289
Unassigned (Deficit)	<u>(120,068)</u>	<u>(114,218)</u>	<u>(58,576)</u>	<u>(84,431)</u>
Total All Other Governmental Funds	<u>35,945,724</u>	<u>40,353,974</u>	<u>37,868,779</u>	<u>35,146,186</u>
<b>Total Governmental Funds</b>	<u><u>\$57,100,371</u></u>	<u><u>\$60,330,519</u></u>	<u><u>\$54,590,012</u></u>	<u><u>\$50,004,261</u></u>

**Table 3**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,615,269	1,528,257	1,465,171	1,203,968	1,177,098	646,379
6,640,100	5,221,363	3,861,300	5,768,149	3,128,964	1,943,879
6,258,106	7,480,460	9,506,549	8,165,507	13,722,092	7,101,028
<u>14,513,475</u>	<u>14,230,080</u>	<u>14,833,020</u>	<u>15,137,624</u>	<u>18,028,154</u>	<u>9,691,286</u>
94,824	185,420	119,403	58,799	114,906	200,891
20,638,400	19,141,481	6,992,095	8,439,921	7,521,893	6,115,764
5,035,790	5,073,199	15,572,469	6,070,832	968,587	786,167
<u>(170,365)</u>	<u>(64,133)</u>	<u>(35,159)</u>	<u>(31,552)</u>	<u>(19,268)</u>	<u>(81,533)</u>
<u>25,598,649</u>	<u>24,335,967</u>	<u>22,648,808</u>	<u>14,538,000</u>	<u>8,586,118</u>	<u>7,021,289</u>
<u>\$40,112,124</u>	<u>\$38,566,047</u>	<u>\$37,481,828</u>	<u>\$29,675,624</u>	<u>\$26,614,272</u>	<u>\$16,712,575</u>

# City of Lakewood, Ohio

## Changes in Fund Balances, Governmental Funds Modified Accrual Basis of Accounting Last Ten Years

	2021	2020	2019	2018
<b>Revenues</b>				
Property Taxes	\$14,904,345	\$14,759,501	\$14,877,198	\$12,543,607
Payments in Lieu of Taxes	1,166,030	1,110,677	1,197,326	920,786
Municipal Income Taxes	27,583,567	25,839,952	25,677,023	24,470,492
Charges for Services	3,194,653	3,686,855	4,410,919	3,853,981
Fees, Licenses, and Permits	1,986,177	1,733,072	2,124,593	2,107,089
Fines and Forfeitures	1,289,268	1,119,874	1,521,922	1,713,606
Intergovernmental	19,192,386	16,596,675	11,678,726	9,343,582
Special Assessments	559,470	521,048	678,202	666,055
Interest	(352,554)	964,125	1,957,645	1,242,399
Contributions and Miscellaneous	793,316	554,637	881,454	8,455,233
<i>Total Revenues</i>	<u>70,316,658</u>	<u>66,886,416</u>	<u>65,005,008</u>	<u>65,316,830</u>
<b>Expenditures</b>				
Current:				
General Government	10,910,806	10,720,023	11,561,540	10,227,462
Security of Persons and Property				
Police and Other	14,818,659	14,512,431	14,633,989	14,298,247
Fire	11,826,575	11,926,080	11,884,896	11,179,855
Public Health Services	1,827,580	1,796,114	1,938,746	1,769,528
Transportation	2,185,491	2,669,173	2,365,134	2,150,682
Community Environment	9,320,343	7,155,530	5,862,054	6,482,930
Basic Utilities Services	3,493,934	3,586,864	3,478,356	3,463,882
Leisure Time Activities	2,271,132	2,243,613	2,491,861	2,293,867
Capital Outlay	9,905,564	5,725,760	7,292,630	4,551,101
Debt Service:				
Principal Retirement	14,624,997	11,021,887	16,947,073	12,991,670
Interest and Fiscal Charges	1,604,383	1,660,081	1,760,601	1,416,996
Debt Issuance Costs	145,621	49,363	143,617	50,475
<i>Total Expenditures</i>	<u>82,935,085</u>	<u>73,066,919</u>	<u>80,360,497</u>	<u>70,876,695</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,618,427)</u>	<u>(6,180,503)</u>	<u>(15,355,489)</u>	<u>(5,559,865)</u>
<b>Other Financing Sources (Uses)</b>				
General Obligation Bonds Issued	12,427,045	0	0	0
Refunding Bonds Issued	0	0	8,861,498	0
Bond Anticipation Notes Issued	3,975,000	9,675,000	6,415,000	11,987,000
Refunding Bond Anticipation Notes Issued	0	0	0	0
Premium on Debt Issuance	1,980,131	114,841	972,251	81,432
Sale of Capital Assets	164,176	284,592	175,559	589,918
Inception of Capital Lease	1,827,067	2,147,033	2,422,000	1,258,120
Payment to Refunded Bond Escrow Agent	(6,099,533)	0	0	0
Transfers In	11,423,915	4,922,823	4,884,730	4,698,253
Transfers Out	(16,309,522)	(5,223,279)	(3,789,798)	(3,162,721)
<i>Total Other Financing Sources (Uses)</i>	<u>9,388,279</u>	<u>11,921,010</u>	<u>19,941,240</u>	<u>15,452,002</u>
<i>Net Change in Fund Balances</i>	<u>(\$3,230,148)</u>	<u>\$5,740,507</u>	<u>\$4,585,751</u>	<u>\$9,892,137</u>
Debt Service as a Percentage of Noncapital Expenditures	22.3%	19.4%	25.9%	22.1%

**Table 4**

2017	2016	2015	2014	2013	2012
\$12,271,930	\$12,203,722	\$11,708,269	\$11,379,654	\$11,650,884	\$12,041,251
580,535	482,858	456,077	489,379	483,679	379,614
23,530,264	22,890,653	22,391,110	21,158,365	20,119,636	19,542,235
4,360,503	4,187,477	3,992,662	3,937,040	3,831,150	3,396,958
2,559,886	2,732,469	2,024,622	2,203,740	1,962,750	2,351,660
1,602,093	1,645,823	1,917,593	1,913,424	1,695,082	1,811,478
8,698,712	8,568,620	9,496,036	11,422,657	15,904,055	10,383,636
613,120	395,611	258,041	73,672	31,511	75,390
407,315	192,986	100,437	49,548	13,857	6,758
527,221	1,558,842	9,899,156	575,734	901,706	936,797
<u>55,151,579</u>	<u>54,859,061</u>	<u>62,244,003</u>	<u>53,203,213</u>	<u>56,594,310</u>	<u>50,925,777</u>
10,993,061	9,067,631	8,781,381	8,838,958	8,029,518	9,147,337
14,031,309	13,342,497	12,593,009	12,339,318	11,955,911	12,000,737
10,810,454	10,892,695	9,663,938	9,480,970	9,355,592	9,299,325
1,727,408	1,703,110	1,699,832	1,742,634	1,755,943	1,914,502
2,045,750	2,120,232	2,091,066	1,915,695	1,880,557	1,768,040
6,130,893	5,770,256	5,078,451	5,797,278	4,829,707	4,559,327
3,239,444	3,046,025	3,020,504	3,068,909	2,966,538	3,012,214
2,246,306	2,238,870	1,952,458	2,141,599	1,768,169	1,510,669
3,915,901	6,313,597	8,018,007	5,501,475	2,446,578	3,870,084
8,229,099	17,052,154	14,166,854	9,855,339	7,457,812	11,002,721
1,260,832	1,456,894	1,348,516	1,414,906	1,487,391	1,536,273
91,568	139,703	21,556	40,184	18,201	81,512
<u>64,722,025</u>	<u>73,143,664</u>	<u>68,435,572</u>	<u>62,137,265</u>	<u>53,951,917</u>	<u>59,702,741</u>
<u>(9,570,446)</u>	<u>(18,284,603)</u>	<u>(6,191,569)</u>	<u>(8,934,052)</u>	<u>2,642,393</u>	<u>(8,776,964)</u>
0	16,969,120	0	0	0	0
5,745,000	0	0	0	0	3,097,661
8,577,000	4,099,000	13,535,000	10,187,000	6,202,000	5,896,000
0	0	0	0	0	3,427,889
67,870	1,456,752	109,332	78,314	41,474	137,491
191,967	189,405	14,776	17,237	11,656	130,124
1,657,000	1,217,224	1,890,000	1,881,855	1,044,967	974,285
(5,843,741)	(4,694,833)	0	0	0	(3,497,340)
4,745,608	4,363,018	5,173,697	9,021,394	4,573,048	4,286,718
<u>(4,024,181)</u>	<u>(4,230,864)</u>	<u>(6,725,032)</u>	<u>(9,190,396)</u>	<u>(4,613,841)</u>	<u>(4,724,168)</u>
<u>11,116,523</u>	<u>19,368,822</u>	<u>13,997,773</u>	<u>11,995,404</u>	<u>7,259,304</u>	<u>9,728,660</u>
<u>\$1,546,077</u>	<u>\$1,084,219</u>	<u>\$7,806,204</u>	<u>\$3,061,352</u>	<u>\$9,901,697</u>	<u>\$951,696</u>
16.0%	27.5%	25.8%	20.0%	17.4%	22.6%

## City of Lakewood, Ohio

### Assessed Valuations and Estimated Actual Values of Taxable Property

#### Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2021	\$890,556,610	\$179,692,840	\$3,057,855,571	\$21,443,650	\$24,367,784
2020	887,512,080	179,769,630	3,049,376,314	20,157,000	22,905,682
2019	889,704,440	184,555,100	3,069,312,971	18,801,240	21,365,045
2018	733,342,730	161,774,040	2,557,476,486	17,973,670	20,424,625
2017	732,178,570	152,339,630	2,527,194,857	16,851,640	19,149,591
2016	731,662,600	147,852,940	2,512,901,543	15,963,540	18,140,386
2015	680,844,680	157,134,520	2,394,226,286	15,756,170	17,904,739
2014	682,865,970	154,516,560	2,392,521,514	15,184,670	17,255,307
2013	685,183,640	154,358,840	2,398,692,800	13,754,200	15,629,773
2012	721,599,290	163,222,160	2,528,061,286	12,758,240	14,498,000

Real Property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Source: Cuyahoga County, Ohio; Fiscal Officer

**Table 5**

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<u>Assessed Value</u>	<u>Total Estimated Actual Value</u>	<u>Ratio</u>	<u>Tax Rate per \$1,000 of Assessed Value</u>
\$1,091,693,100	\$3,082,223,355	35.42 %	\$17.40
1,087,438,710	3,072,281,996	35.40	17.40
1,093,060,780	3,090,678,016	35.37	17.40
913,090,440	2,577,901,111	35.42	17.40
901,369,840	2,546,344,448	35.40	17.40
895,479,080	2,531,041,929	35.38	17.40
853,735,370	2,412,131,025	35.39	17.40
852,567,200	2,409,776,821	35.38	17.40
853,296,680	2,414,322,573	35.34	17.40
897,579,690	2,542,559,286	35.30	17.40

## City of Lakewood, Ohio

### Property Tax Rates – Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation)

#### Last Ten Years

	2021	2020	2019	2018
<b>Charter Millage</b>				
Sinking Fund	\$3.4700	\$3.4700	\$3.4700	\$3.4700
1949 Charter/Current Expenses	8.6500	8.6500	8.6500	8.6500
1969 Charter/Fire	1.6800	1.6800	1.6800	1.6800
1969 Charter/Police	1.6000	1.6000	1.6000	1.6000
1976 Charter/Sewer	2.0000	2.0000	2.0000	2.0000
<b>Total Charter Millage</b>	<b>\$17.4000</b>	<b>\$17.4000</b>	<b>\$17.4000</b>	<b>\$17.4000</b>
<b>Overlapping Rates by Taxing District</b>				
Lakewood City School District				
Residential/Agricultural Real	\$54.9933	\$54.9368	\$55.3328	\$62.9457
Commercial/Industrial and Public Utility Real	75.5330	74.5495	75.1110	82.8867
General Business and Public Utility Personal	122.2300	122.2300	122.7300	122.7300
Cuyahoga County Council (1)				
Residential/Agricultural Real	18.6216	17.4077	17.3026	18.4840
Commercial/Industrial and Public Utility Real	19.0626	17.9800	17.3766	18.6092
General Business and Public Utility Personal	19.8800	19.0800	18.6800	18.6800
Special Taxing Districts (2)				
Residential/Agricultural Real	4.4433	4.4351	4.4326	9.0668
Commercial/Industrial and Public Utility Real	5.2168	5.1656	5.1355	9.1573
General Business and Public Utility Personal	6.2500	6.2500	6.2500	9.5500

Source: Cuyahoga County, Ohio; Fiscal Officer

**Note:**

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property as opposed to the voted levies of the overlapping taxing districts.

Overlapping rates are those of local and county governments that apply to property owners within the City.

Voted levies of overlapping governments are adjusted so that inflationary increases in value do not generate additional real property taxes.

(1) Includes Cuyahoga Community College District and Cleveland-Cuyahoga County Port Authority

(2) Includes Lakewood Public Library and Cleveland Metropolitan Park District



**Table 6**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$3.4700	\$3.4700	\$3.4700	\$3.4700	\$3.4700	\$3.4700
8.6500	8.6500	8.6500	8.6500	8.6500	8.6500
1.6800	1.6800	1.6800	1.6800	1.6800	1.6800
1.6000	1.6000	1.6000	1.6000	1.6000	1.6000
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
<u>\$17.4000</u>	<u>\$17.4000</u>	<u>\$17.4000</u>	<u>\$17.4000</u>	<u>\$17.4000</u>	<u>\$17.4000</u>
\$62.8527	\$62.8665	\$62.8665	\$66.6502	\$66.5450	\$58.5508
83.6793	83.6381	83.6381	80.8677	80.9159	72.8585
122.7300	122.7300	122.7300	123.2300	123.2300	115.4000
17.9391	17.9255	17.9255	18.1643	17.2639	16.4335
18.1176	18.1676	18.1676	18.1228	17.1291	16.1672
18.1800	18.1800	18.1800	18.1800	17.2800	16.4500
5.0597	5.0611	5.0611	4.6000	4.6000	4.3544
5.7281	5.7342	5.7342	5.5100	5.5100	4.5847
6.2500	6.2500	6.2500	6.2500	6.2500	5.3500

# City of Lakewood, Ohio

## Property Tax Levies and Collections (1)

### Last Ten Years

**Table 7**

Collection Year	Current Tax Levy (2)	Current Tax Collections (2)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes (3)	Percentage of Delinquent Tax To Total Tax L
2021	\$20,374,583	\$19,642,045	96.40 %	\$550,208	\$20,192,253	99.11 %	\$907,642	4.45 %
2020	20,187,384	19,397,757	96.09	576,675	19,974,432	98.95	876,449	4.34
2019	20,078,158	19,536,590	97.30	648,820	20,185,410	100.53	869,973	4.33
2018	16,576,973	16,304,937	98.36	584,221	16,889,158	101.88	1,110,376	6.70
2017	16,266,129	15,634,829	96.12	610,010	16,244,839	99.87	1,022,772	6.29
2016	16,213,190	15,626,283	96.38	493,211	16,119,494	99.42	979,496	6.04
2015	15,471,979	14,809,313	95.72	609,457	15,418,770	99.66	956,527	6.18
2014	15,384,597	14,499,281	94.25	507,587	15,006,868	97.54	1,006,208	6.54
2013	15,366,857	14,631,052	95.21	751,131	15,382,183	100.10	998,640	6.50
2012	16,076,676	15,291,655	95.12	688,402	15,980,057	99.40	1,224,804	7.62

Source: Cuyahoga County, Ohio; Fiscal Officer

- (1) Information for Real and Public Utility only
- (2) State Reimbursements of Rollback and Homestead Exemptions are Included. Current Tax Levy and Current Tax Collections include delinquent amounts.
- (3) Penalties and Interest are included, since by Ohio law they become part of tax obligation as assessment occurs.

**Note:** The County is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. The County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. The County is looking at options to provide this information in the future.

# City of Lakewood, Ohio

## Principal Taxpayers – Real Estate Tax

2021 and 2011

Table 8

Taxpayer	2021 (1)	
	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$14,272,650	1.33 %
Lakewood Center North Development LLC	5,618,450	0.52
American Transmission System	4,287,420	0.40
Lakewood (Ohio) Station LLC	3,955,010	0.37
Lakewood Senior Campus	3,619,890	0.34
12000 Edgewater Drive Ltd	3,380,730	0.32
Wildcat LLC	3,107,870	0.29
East Ohio Gas Co.	2,839,100	0.27
Lake Shore Associates	2,674,000	0.25
165 Owen Brown LLC	2,580,020	0.24
<b>Total</b>	<b>\$46,335,140</b>	<b>4.33 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$1,070,249,450</b>	
Taxpayer	2012	
	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$11,443,000	1.29 %
14600 Detroit Avenue	5,057,510	0.57
Lakewood Senior Campus	3,481,430	0.39
Castlewood Association	2,067,460	0.23
Lakewood Senior Citizens, Inc.	2,066,970	0.23
Marine Towers West	2,014,360	0.23
Lakewood Ohio Wal LLC	1,942,500	0.22
Lakewood Health Care	1,863,930	0.21
One Lakewood Company LLC	1,811,260	0.20
Lakewood Association L.P.	1,819,790	0.21
<b>Total</b>	<b>\$33,568,210</b>	<b>3.78 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$884,821,450</b>	

Source: Cuyahoga County, Ohio; Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

# City of Lakewood, Ohio

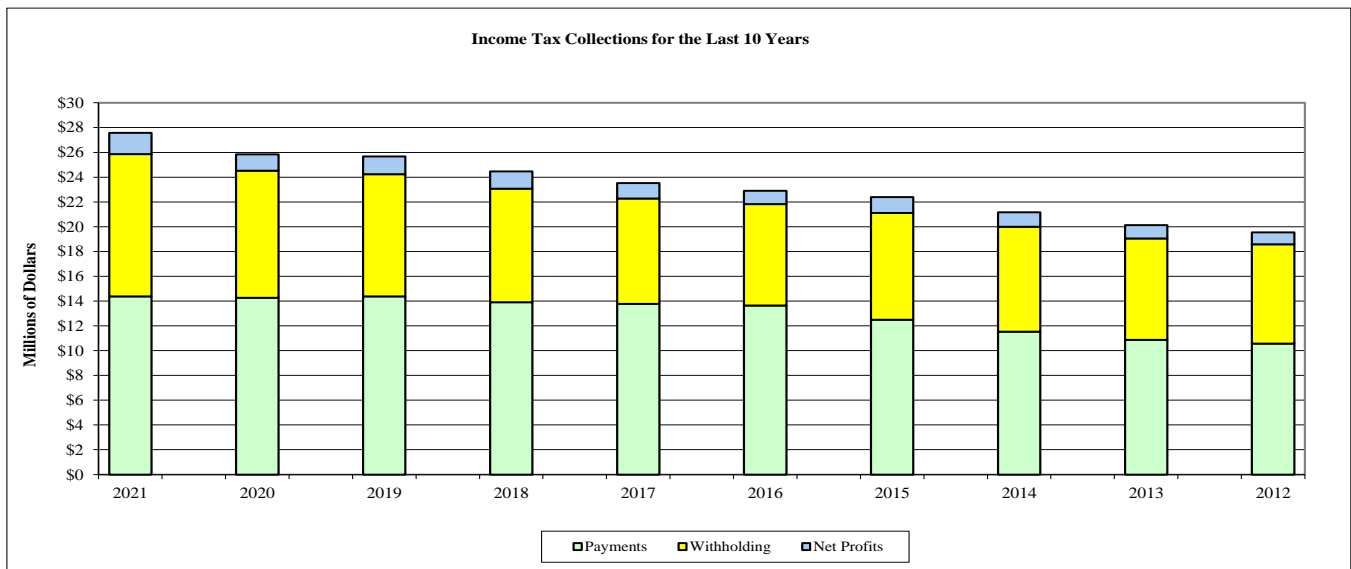
## Income Tax Revenue Base and Collections (Cash Basis)

### Last Ten Years

**Table 9**

Tax Year	Tax Rate	Total Tax Collected (1)	Taxes From Individual Payments	Percentage of Taxes From Individual Payments	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits
2021	1.50%	\$27,583,567	\$14,384,747	52.15%	\$11,481,880	41.63%	\$1,716,940	6.22%
2020	1.50	25,839,952	14,255,902	55.17	10,266,213	39.73	1,317,838	5.10
2019	1.50	25,677,023	14,384,268	56.02	9,862,545	38.41	1,430,210	5.57
2018	1.50	24,470,492	13,901,687	56.81	9,169,093	37.47	1,399,712	5.72
2017	1.50	23,530,405	13,769,110	58.52	8,516,073	36.19	1,245,222	5.29
2016	1.50	22,890,653	13,647,407	59.62	8,169,674	35.69	1,073,572	4.69
2015	1.50	22,391,110	12,489,761	55.78	8,613,860	38.47	1,287,489	5.75
2014	1.50	21,158,365	11,535,541	54.52	8,452,767	39.95	1,170,057	5.53
2013	1.50	20,119,636	10,877,178	54.06	8,175,944	40.64	1,066,514	5.30
2012	1.50	19,542,235	10,574,337	54.11	8,008,136	40.98	959,762	4.91

- (1) Modified Accrual Basis
- (2) The City is statutorily prohibited from presenting individual taxpayer information.
- (3) The City's basic income tax rate may only be increased by a majority vote of City residents.



# City of Lakewood, Ohio

## Ratio of Outstanding Debt by Type

### Last Ten Years

**Table 10**

Year	Governmental Activities	Business Activities	Net General Bonded Debt as a Percentage of Estimated Taxable Value of Property (1)				Other Governmental Activities Debt				
	General Obligation Bonds (4)	General Obligation Bonds (4)	Less: Amounts Restricted to Repaying Principal	Net General Bonded Debt	Net General Bonded Debt Per Capita (2)	Special Assessment Bonds	OPWC Loans	Capital Leases	Long-term Bond Anticipation Notes (5)		
2021	\$37,485,304	\$42,197,580	(\$6,602,924)	\$73,079,960	2.38 %	1,434.57	\$0	\$0	\$7,225,569	\$9,701,413	
2020	32,582,838	27,186,948	(4,681,081)	55,088,705	1.79	1,081.40	0	0	7,108,449	9,701,413	
2019	35,766,991	29,276,496	(3,680,035)	61,363,452	1.99	1,177.10	0	0	6,516,044	6,432,334	
2018	29,016,850	23,135,335	(2,838,874)	49,313,311	1.91	945.95	0	0	6,177,769	12,005,729	
2017	31,762,253	24,902,427	(4,385,292)	52,279,388	2.05	1,002.85	0	30,800	6,649,243	8,595,326	
2016	34,201,316	26,749,900	(3,333,982)	57,617,234	2.28	1,105.24	0	61,600	6,740,329	4,105,445	
2015	22,422,104	5,286,175	(3,083,277)	24,625,002	1.02	472.37	0	92,400	7,124,505	13,563,426	
2014	25,000,846	5,881,316	(3,490,114)	27,392,048	1.14	525.45	0	123,200	6,632,198	10,209,711	
2013	27,071,563	6,503,575	(2,970,853)	30,604,285	1.27	587.06	0	154,000	5,943,223	6,442,028	
2012	29,444,981	7,153,314	(1,951,867)	34,646,428	1.36	664.60	0	184,800	6,015,960	3,956,143	
<b>Business-Type Activities</b>											
Year	General Obligation Bonds (4)	Revenue Bonds	Bond Anticipation Notes (5)	Capital Leases	OPWC/OWDA Loans	Total Debt (3)	Percentage of Personal Income (2)	Per Capita (2)			
2021	\$27,186,948	\$0	\$5,307,139	\$2,095,692	\$27,818,597	\$116,820,662	8.35 %	\$2,293.21			
2020	27,186,948	0	18,590,616	2,105,278	24,330,612	121,606,154	8.70	2,387.15			
2019	29,276,496	0	16,334,027	2,250,908	8,313,587	104,890,387	7.33	2,012.05			
2018	23,135,335	0	20,339,490	4,042,553	4,939,125	99,656,851	6.96	1,911.66			
2017	24,902,427	0	13,521,853	4,516,901	4,348,352	94,327,155	6.59	1,809.43			
2016	26,749,900	865,000	6,495,052	5,261,051	3,453,861	87,933,554	6.14	1,686.78			
2015	5,286,175	19,597,866	3,845,140	5,574,807	2,047,894	79,554,317	5.56	1,526.05			
2014	5,881,316	20,587,776	1,844,918	4,337,104	2,395,609	77,012,678	5.38	1,477.29			
2013	6,503,575	21,535,898	0	2,922,079	2,743,324	73,315,690	5.12	1,406.37			
2012	7,153,314	22,443,126	0	2,541,600	3,107,421	74,847,345	5.23	1,435.76			

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

- (1) See S14-15 for taxable property value data.
- (2) See S30 for population and personal income data.
- (3) Includes general bonded debt, other governmental debt and business-type activities debt.
- (4) General obligation bonds include associated premiums
- (5) Bond Anticipation Notes include associated premiums

# City of Lakewood, Ohio

## Legal Debt Margin

### Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Overall Legal Debt Limit (10.5% of Assessed Valuation)	\$114,627,776	\$114,181,065	\$114,771,382	\$95,874,496
Net Debt Applicable to Debt Limit	<u>35,569,781</u>	<u>49,221,026</u>	<u>46,430,547</u>	<u>37,761,556</u>
Overall Legal Debt Margin (10.5% of Assessed Valuation)	<u>\$79,057,995</u>	<u>\$64,960,039</u>	<u>\$68,340,835</u>	<u>\$58,112,940</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>68.97%</u>	<u>56.89%</u>	<u>59.55%</u>	<u>60.61%</u>
Unvoted Legal Debt Limit (5.5% of Assessed Valuation)	\$54,584,655	\$54,371,936	\$60,118,343	\$95,874,496
Net Debt Applicable to Debt Limit	<u>35,569,781</u>	<u>49,221,026</u>	<u>46,430,547</u>	<u>37,761,556</u>
Unvoted Legal Debt Margin (5.5% of Assessed Valuation)	<u>\$19,014,874</u>	<u>\$5,150,910</u>	<u>\$13,687,796</u>	<u>\$58,112,940</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>34.84%</u>	<u>9.47%</u>	<u>22.77%</u>	<u>60.61%</u>

### Legal Debt Margin Calculation for the Year Ended December 31, 2020

Assessed property value	<u>\$1,091,693,100</u>
Debt Limitation (percentage of assessed property value)	\$114,627,776
Gross Indebtedness:	116,789,004
Less: General Obligation Bonds	(1,142,899)
General Obligation Bonds - Enterprise Funds	(42,197,580)
Enterprise Notes Payable	(5,307,139)
OPWC/OWDA Loans	(27,818,597)
Debt Service Fund	<u>(4,753,008)</u>
Net Debt Applicable to Debt Limit	<u>35,569,781</u>
Legal Debt Margin Within Limitations	<u>\$79,057,995</u>

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

**Table 11**

2017	2016	2015	2014	2013	2012
\$94,643,833	\$94,025,303	\$89,642,214	\$89,488,056	\$89,596,151	\$94,245,867
37,273,479	34,019,736	33,445,675	32,642,122	31,554,491	32,392,911
<u>\$57,370,354</u>	<u>\$60,005,567</u>	<u>\$56,196,539</u>	<u>\$56,845,934</u>	<u>\$58,041,660</u>	<u>\$61,852,956</u>
60.62%	63.82%	62.69%	63.52%	64.78%	65.63%
\$50,219,974	\$49,251,349	\$46,955,445	\$46,874,696	\$46,931,317	\$49,366,883
37,273,479	34,019,736	33,445,675	32,642,122	31,554,491	32,392,911
<u>\$12,946,495</u>	<u>\$15,231,613</u>	<u>\$13,509,770</u>	<u>\$14,232,574</u>	<u>\$15,376,826</u>	<u>\$16,973,972</u>
25.78%	30.93%	28.77%	30.36%	32.76%	34.38%
Unvoted Margin					
Within 5.5%					
<u>\$1,091,693,100</u>					
\$54,584,655					
116,789,004					
(1,142,899)					
(42,197,580)					
(5,307,139)					
(27,818,597)					
<u>(4,753,008)</u>					
35,569,781					
<u>\$19,014,874</u>					

## City of Lakewood, Ohio

### Computation of Direct and Overlapping Debt Attributable to Governmental Activities

December 31, 2021

Table 12

	Debt Attributable to Governmental Activities	Overlapping Percentage Applicable to Lakewood (1)	Amount of Direct and Overlapping Debt
<u>Direct:</u>			
City of Lakewood			
General Obligation Bonds (2)	\$37,485,304	100.00 %	\$37,485,304
Notes Payable - Long-term (3)	9,701,413	100.00	9,701,413
Capital Leases	7,225,569	100.00	7,225,569
Total Direct Debt	<u>54,412,286</u>		<u>54,412,286</u>
<u>Overlapping Debt:</u>			
Cuyahoga County	254,150,000	3.92	9,955,600
Cuyahoga Community College	195,825,000	3.92	7,670,885
Lakewood City School District	117,682,197	100.00	117,682,197
Total Overlapping Debt	<u>567,657,197</u>		<u>135,308,682</u>
Total	<u><u>\$622,069,483</u></u>		<u><u>\$189,720,968</u></u>

Source: Cuyahoga County, Ohio; County Fiscal Officer

- (1) Overlapping percentages were calculated by dividing each overlapping government located within the boundaries of the City by the subdivision's total assessed valuation of the government. The valuations were for the 2021 collection year.
- (2) General Obligation bonds include associated premiums
- (3) Notes Payable - Long-term include associated premiums





## City of Lakewood, Ohio

### *Pledged Revenue Coverage*

#### *Water*

#### ***Last Ten Years***

	2021	2020	2019	2018
Net Available Revenue:				
Gross Revenues (1)	\$12,375,878	\$13,046,412	\$11,236,028	\$10,863,052
Less: Operating Expenses (2)	7,752,544	8,533,824	8,750,601	7,824,989
Net Available Revenue	<u>\$4,623,334</u>	<u>\$4,512,588</u>	<u>\$2,485,427</u>	<u>\$3,038,063</u>
Debt Service OPWC Loans:				
Principal	\$560,612	\$532,097	\$384,477	\$446,895
OPWC Coverage	<u>8.25</u>	<u>8.48</u>	<u>6.46</u>	<u>6.80</u>
Debt Service - Revenue Bonds:				
Principal	0	0	0	0
Interest	0	0	0	0
Revenue Bond Coverage	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Debt Service:				
Principal	560,612	532,097	384,477	446,895
Interest	0	0	0	0
Total Coverage	<u>8.25</u>	<u>8.48</u>	<u>6.46</u>	<u>6.80</u>

(1) Gross revenues include operating revenues, intergovernmental revenues, interest income and special assessments.

(2) Operating expenses do not include depreciation and amortization expenses.

**Table 13**

2017	2016	2015	2014	2013	2012
\$10,602,226	\$10,471,468	\$10,842,642	\$11,074,606	\$11,306,665	\$11,214,618
7,838,515	8,548,106	9,292,198	8,717,099	7,975,571	9,190,160
<u>\$2,763,711</u>	<u>\$1,923,362</u>	<u>\$1,550,444</u>	<u>\$2,357,507</u>	<u>\$3,331,094</u>	<u>\$2,024,458</u>
\$380,904	\$330,153	\$313,229	\$313,229	\$332,903	\$313,229
<u>7.26</u>	<u>5.83</u>	<u>4.95</u>	<u>7.53</u>	<u>10.01</u>	<u>6.46</u>
865,000	18,500	534,039	512,252	486,359	465,465
113,327	61,425	433,008	456,823	479,013	500,187
<u>2.82</u>	<u>24.06</u>	<u>1.60</u>	<u>2.43</u>	<u>3.45</u>	<u>2.10</u>
1,245,904	515,153	847,268	825,481	819,262	778,694
113,327	61,425	433,008	456,823	479,013	500,187
<u>2.03</u>	<u>3.34</u>	<u>1.21</u>	<u>1.84</u>	<u>2.57</u>	<u>1.58</u>

## City of Lakewood, Ohio

### *Pledged Revenue Coverage*

#### *Sewer*

#### ***Last Ten Years***

	2021	2020	2019	2018
Net Available Revenue:				
Gross Revenues (1)	\$14,110,241	\$13,792,551	\$11,151,884	\$11,019,878
Less: Operating Expenses (2)	6,528,616	6,507,873	7,699,333	7,750,170
Net Available Revenue	<u>\$7,581,625</u>	<u>\$7,284,678</u>	<u>\$3,452,551</u>	<u>\$3,269,708</u>
Debt Service OWDA Loans:				
Principal	\$0	\$0	\$0	\$0
Interest	0	0	0	0
OWDA Coverage	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Debt Service - OPWC Loans:				
Principal	60,694	65,223	60,436	55,902
OPWC Coverage	<u>124.92</u>	<u>111.69</u>	<u>57.13</u>	<u>58.49</u>
Debt Service - Revenue Bonds:				
Principal	0	0	0	0
Interest	0	0	0	0
Revenue Bond Coverage	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Debt Service:				
Principal	60,694	65,223	60,436	55,902
Interest	0	0	0	0
Total Coverage	<u>124.92</u>	<u>111.69</u>	<u>57.13</u>	<u>58.49</u>

(1) Gross revenues include operating revenues, intergovernmental revenues, interest income and special assessments.

(2) Operating expenses do not include depreciation and amortization expenses.

**Table 14**

2017	2016	2015	2014	2013	2012
\$10,114,761	\$12,812,351	\$9,009,122	\$8,643,807	\$8,263,735	\$7,653,452
5,503,206	4,842,071	4,902,343	4,572,164	4,471,397	3,976,850
<u>\$4,611,555</u>	<u>\$7,970,280</u>	<u>\$4,106,779</u>	<u>\$4,071,643</u>	<u>\$3,792,338</u>	<u>\$3,676,602</u>
\$0	\$0	\$0	\$0	\$16,382	\$31,726
0	0	0	0	346	1,731
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>226.71</u>	<u>109.89</u>
55,902	34,486	34,486	34,486	34,486	34,486
<u>82.49</u>	<u>231.12</u>	<u>119.09</u>	<u>118.07</u>	<u>109.97</u>	<u>106.61</u>
0	0	465,000	445,000	430,000	405,000
0	0	480,613	498,413	515,613	535,863
<u>0.00</u>	<u>0.00</u>	<u>4.34</u>	<u>4.32</u>	<u>4.01</u>	<u>3.91</u>
55,902	34,486	499,486	479,486	480,868	471,212
0	0	480,613	498,413	515,959	537,594
<u>82.49</u>	<u>231.12</u>	<u>4.19</u>	<u>4.16</u>	<u>3.80</u>	<u>3.64</u>

# City of Lakewood, Ohio

## Demographic and Economic Statistics

### Last Ten Years

**Table 15**

Year	Population (1)		Total Personal Income (5)	Personal Income Per Capita	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Cuyahoga County Unemployment Rate (3)	Total Assessed Property Value (4)
2021	50,942	(a)	\$1,857,549,088	\$36,464	\$53,290	34.7	46.5%	4,200	4.3%	\$1,091,693,100
2020	50,942	(a)	1,857,549,088	36,464	53,290	34.7	46.5	4,854	3.6	1,087,438,710
2019	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	4,854	3.6	1,093,060,780
2018	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	4,947	5.0	913,090,440
2017	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	4,886	4.9	901,369,840
2016	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,026	5.4	895,479,080
2015	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,308	4.6	853,735,370
2014	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,192	6.0	852,567,200
2013	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,833	7.2	853,296,680
2012	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,870	6.6	897,579,690

Sources:

- (1) U. S. Census
  - (a) 2020 Census
  - (b) 2010 Census
- (2) Lakewood City School District
- (3) Ohio Department of Job and Family Services
- (4) Cuyahoga County Fiscal Officer
- (5) Computation of per capita personal income multiplied by population

# City of Lakewood, Ohio

Principal Employers – Based on Income Tax Dollars Withheld

**Current and Nine Years Ago**

**Table 16**

2021			
Employer	Nature of Activity	Employees *	Percentage of Total City Employment
Lakewood Board of Education	School District	1,046	8.82%
Cleveland Clinic Foundation	Health Care	670	5.65
City of Lakewood	Municipality	568	4.79
First Mutual Holding Company	Financial Institution	263	2.22
Advance Energy Tech, Inc.	Manufacturing	149	1.26
St. Edward High School	Private School	324	2.73
Onix Networking Group	Technology	122	1.03
Roundstone Management LTD	Professional Services	95	0.80
University Tees	Manufacturing	247	2.08
Riser Foods Company	Grocer	354	2.98
Total		<u>3,838</u>	<u>32.36%</u>
Total Employment within the City		<u>11,861</u>	
2012			
Employer	Nature of Activity	Employees *	
Lakewood Hospital	Health Care	1,413	
Lakewood Board of Education	School District	1,409	
City of Lakewood	Municipality	432	
New York Life Insurance, Incorporated	Insurance Company	333	
The MF Cachet Co.	Specialty Chemical Sales	58	
Graftech International Holdings	Graphitee Industry	123	
First Federal Savings and Loan Assn. of Lakewood	Financial Institution	242	
Ohio Bell Telephone Company	Public Utility	160	
Riser Foods Company	Grocer	290	
Ferry Cap & Set Screw Co.	Manufacturing	120	
Total		<u>4,580</u>	
Total Employment within the City		<u>11,996</u>	

Source: City of Lakewood; Department of Taxation

\* Number of w-2's filed with the City

n/a - not available

# City of Lakewood, Ohio

## Full-Time City Employees by Function/Program

### Last Ten Years

**Table 17**

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Government</b>										
Council	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court	13.00	14.00	13.00	15.00	13.00	13.00	14.00	15.00	15.00	16.00
Civil Service	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mayor's Office	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Relations	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00
Finance	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	7.00
Income Tax	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.00
Information System	4.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00
Utility Billing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
Health/Vital Stats	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Law	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Planning and Development	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Community Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Security of Persons and Property</b>										
Police	99.00	99.00	99.00	98.00	99.00	99.00	98.00	97.00	95.00	95.00
Police - Communications	10.00	10.00	11.00	10.00	11.00	11.00	11.00	10.00	11.00	11.00
Support of Prisoners	1.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00	2.00	2.00
Fire	85.00	85.00	82.00	80.00	80.00	75.00	79.00	77.00	76.00	76.00
Emergency Medical Services	5.00	5.00	8.00	8.00	8.00	9.00	9.00	9.00	12.00	12.00
Housing and Building	14.00	14.00	14.00	14.00	15.00	14.00	14.00	15.00	13.00	12.00
Parking	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Animal Control	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>Public Works</b>										
Public Works Administration	3.00	2.00	3.00	3.00	3.00	2.00	2.00	1.00	1.00	2.00
Parks	18.00	18.00	18.00	18.00	18.00	18.00	18.00	17.00	18.00	12.00
Buildings and Facilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
Streets	13.00	13.00	14.00	14.00	13.00	14.00	14.00	14.00	14.00	14.00
Forestry	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Traffic Signs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Refuse	27.00	27.00	27.00	27.00	27.00	25.00	28.00	29.00	30.00	30.00
Fleet	9.00	9.00	10.00	9.00	10.00	10.00	10.00	10.00	10.00	10.00
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Distributions	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Water Metering	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Wastewater Collections	13.00	13.00	13.00	13.00	11.00	11.00	11.00	12.00	11.00	12.00
Wastewater Treatment	23.00	23.00	22.00	23.00	21.00	21.00	21.00	22.00	23.00	23.00
Engineering	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	3.00	3.00
Winterhurst	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Human Services</b>										
Human Services Administration	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Office on Aging IIB	9.00	8.00	9.00	9.00	10.00	11.00	11.00	11.00	11.00	12.00
Office on Aging IIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Early Childhood	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Youth	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
<b>Totals:</b>	<u>417.00</u>	<u>415.00</u>	<u>419.00</u>	<u>417.00</u>	<u>417.00</u>	<u>412.00</u>	<u>419.00</u>	<u>416.00</u>	<u>415.00</u>	<u>417.00</u>

Source: City of Lakewood, Finance Department

(1) This table includes full-time employees and excludes part-time and seasonal employees as of December 31.





# City of Lakewood, Ohio

## Operating Indicators by Function/Program

### Last Ten Years

Function/Program	2021	2020	2019	2018
<b>General Government</b>				
<i>Clerk of Council</i>				
Number of ordinances passed	52	58	46	65
Number of resolutions passed	64	79	99	77
<i>Civil Service</i>				
Number of police and fire entry application processed	133	0	0	101
<i>Finance Department</i>				
Number of checks/ vouchers issued	3,138	3,392	3,505	3,844
Interest earnings for fiscal year (cash basis)	\$580,252	\$973,613	\$1,811,856	\$1,512,827
<i>Income Tax</i>				
Number of Annual withholding forms processed	29,698	26,527	25,773	30,080
Number of Business net profit forms processed	2,438	2,457	2,291	1,998
<b>Public Works</b>				
<i>Engineering</i>				
Dollar amount of Construction overseen by Engineer	\$59,300,000	\$25,700,000	\$35,520,000	\$56,300,000
<i>Forestry</i>				
Number of trees planted	408	418	544	422
<i>Parking Enforcement</i>				
Number of parking tickets	11,288	9,154	12,841	12,145
<i>Refuse</i>				
Collection of resident and business garbage in tons	17,555	19,988	17,693	16,907
<i>Water</i>				
Average (MCF) of water billed monthly (in thousands)	162,934	163,597	152,421	160,189
<i>Wastewater Collection</i>				
Average (MCF) of sewer billed monthly (in thousands)	162,934	163,597	152,421	160,189
<i>Wastewater Treatment</i>				
Influent flow in millions of gallons per year	2,178	2,781	2,528	2,599
Bio-solids wet tons per year	5,260	5,286	5,191	4,975

Source: City of Lakewood

**Table 18**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
58	61	51	59	50	86
60	63	59	94	70	79
97	150	0	0	67	169
4,763	5,245	5,494	5,577	6,477	7,232
\$755,994	\$387,280	\$136,405	\$107,466	\$15,300	\$8,787
33,461	32,800	28,794	26,696	26,645	25,456
2,481	2,460	2,493	2,451	2,397	2,399
\$15,895,682	\$25,000,000	\$10,525,600	\$4,958,463	\$4,548,953	\$3,642,342
451	415	415	378	275	65
12,177	13,968	13,791	13,155	4,568	4,743
15,525	16,358	16,075	14,774	15,606	16,049
165,275	181,664	182,139	172,472	185,803	190,425
165,275	181,664	182,139	172,472	185,803	190,425
2,216	2,379	2,607	2,730	2,741	2,577
4,735	4,787	5,030	4,737	5,303	4,750

# City of Lakewood, Ohio

## Operating Indicators by Function/Program (continued)

### Last Ten Years

Function/Program	2021	2020	2019	2018
<b>Security of Persons and Property</b>				
<i>Police</i>				
Total calls for services	24,471	30,270	30,270	44,933
Number of citations issued	3,846	3,592	5,531	5,279
<i>Fire</i>				
Total calls for services-Fire	1,991	1,435	1,314	2,109
Total calls for services-EMS	5,360	5,409	5,312	5,475
<b>Community Environment</b>				
<i>Building Department</i>				
Estimated value of construction	\$59,456,365	\$35,466,655	\$35,800,000	\$37,800,000
Number of permits issued (all types)	2,966	2,733	2,958	2,945
<b>Leisure Time Activities</b>				
<i>Parks</i>				
Recreation Men's and Women's Leagues receipts	\$6,160	\$0	\$6,485	\$6,850
Recreation Youth Activities receipts	\$75,351	\$47,000	\$85,253	\$86,015

Source: City of Lakewood

**Table 18**

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<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
52,666	57,074	59,833	54,430	42,601	54,480
6,002	6,528	7,859	9,476	7,543	8,411
2,187	2,319	2,043	1,406	1,828	1,585
5,338	5,383	5,354	5,301	5,328	5,653
\$76,525,044	\$33,001,286	\$108,813,914	\$29,889,659	\$28,056,591	\$30,828,918
2,988	2,864	2,574	2,449	2,469	2,573
\$6,783	\$6,295	\$5,975	\$5,798	\$5,675	\$5,405
\$85,495	\$81,500	\$78,900	\$78,569	\$79,841	\$80,522

# City of Lakewood, Ohio

## Capital Assets Statistics by Function/Program

### Last Ten Years

Function/Program	2021	2020	2019	2018
<b>Security of Persons and Property</b>				
<b>Police</b>				
Stations	1	1	1	1
Vehicles	54	54	52	53
<b>Fire</b>				
Stations	3	3	3	3
Vehicles	20	20	23	23
<b>Leisure Time Activities</b>				
<b>Parks</b>				
Number of Parks	15	15	15	15
Number of Ice Rinks	2	2	2	2
Number of Skateboarding Areas	1	1	1	1
Number of Baseball Diamonds	6	5	5	5
Number of Soccer Fields	2	1	1	1
<b>Transportation</b>				
<b>Service</b>				
Streets (miles)	102	93	93	93
Street Lights	1,488	1,488	1,488	1,488
<b>Water and Sewer</b>				
Water Lines (miles)	120	112	112	112
Sanitary Sewers (miles)	65	75	75	75
Storm Sewers (miles)	69	66	66	66
Combined Sewers (miles)	35	25	25	25

Source: City of Lakewood

**Table 19**

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<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	1	1	1	1	1
47	51	51	49	49	45
3	3	3	3	3	3
21	18	18	15	15	19
15	15	15	15	15	15
2	2	2	2	2	2
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
93	93	93	93	93	93
1,488	1,488	1,488	1,488	1,488	1,488
112	112	112	112	112	112
75	75	75	75	75	75
66	66	66	66	66	66
25	25	25	25	25	25





# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF LAKEWOOD**

**CUYAHOGA 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 7/26/2022**

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](http://www.ohioauditor.gov)