

CITY OF ASHLAND  
ASHLAND COUNTY, OHIO

*REGULAR AUDIT*

FOR THE YEAR ENDED DECEMBER 31, 2022



Rea & associates

[www.reacpa.com](http://www.reacpa.com)



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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(800) 282-0370

City Council  
City of Ashland  
206 Claremont Ave  
Ashland, OH 44805

We have reviewed the *Independent Auditor's Report* of the City of Ashland, Ashland County, prepared by Rea & Associates, Inc., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber  
Auditor of State  
Columbus, Ohio

July 26, 2023

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**Ashland County, Ohio**  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City) as of and for the year ended December 31, 2022, 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 19, 2023, in which we noted the City restated beginning net position to account for the correction of capital assets due to software error.

**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 purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

### **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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Wooster, Ohio  
June 19, 2023





**CITY OF ASHLAND, OHIO**  
**Annual Comprehensive Financial Report**  
**For The Year Ended December 31, 2022**





# **City of Ashland, Ohio**

**Annual Comprehensive Financial Report  
For the Year Ended December 31, 2022**

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



# **Introductory Section**



*City of Ashland*  
*Annual Comprehensive Financial Report*  
*Year Ended December 31, 2022*

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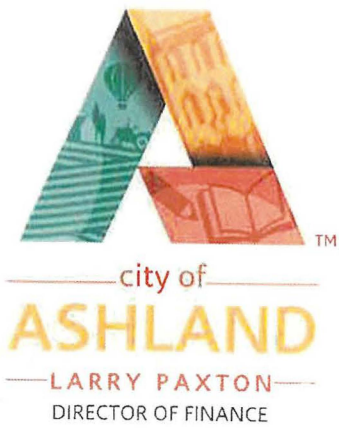
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## DIVISION OF FINANCE

### FINANCE

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### INCOME TAX

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### UTILITY BILLING

206 CLAREMONT AVE  
ASHLAND, OHIO 44805  
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FAX: 419.281.9135

June 19, 2023

To the Honorable

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

Respectfully to the Citizens of the City of Ashland;

### ***The Annual Comprehensive Financial Report***

Attached please find the City of Ashland's Annual Comprehensive Financial Report for the year ending December 31, 2022. As a part of our commitment to good government, and transparency, and as a requirement of the State of Ohio, we have prepared this report for your review and consideration. Because the City prepares this report pursuant to generally accepted accounting principles, the report must be filed with the Auditor of State within one hundred fifty days after the end of the fiscal year. It is our hope that you find this report both helpful and informative in detailing your local government's activities and initiatives. This report was prepared pursuant to Generally Accepted Accounting Principles (GAAP). That standard requires the City to adhere to strict accounting standards, principles, and requirements. Within the report, you will find the City's financial statements, notes, statements of revenues and expenditures, fund balances, and an informational statistical section. We have diligently worked to prepare a complete and accurate representation of the information contained within this report. We also have included a section entitled Management Discussion and Analysis (MD&A). The MD&A section provides a narrative of our financial statements, as well as an overview of the information contained within the report and our community.

The annual audit for the City was performed in cooperation with the Honorable Auditor of State Mr. Keith Faber's Columbus Regional Office. The City and the Auditor of State's Office have contracted with Rea & Associates, Inc. to serve in their capacity as the IPA firm on behalf of the Auditor's Office. The City also independently employs Rea & Associates, Inc., a Certified Public Accounting firm to assist it in the preparation of the Basic Financial Statements and the Annual Comprehensive Financial Report. Rea & Associates, Inc. has issued an unmodified ("clean") opinion of the City of Ashland's financial statements for the year ended December 31, 2022. The independent auditor's report is located in the front of the financial section of this report.

### ***Historical Background***

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

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

### ***Profile of the Government***

The City of Ashland is located in the North Central part of the State of Ohio and encompasses 11.23 square miles. The City has 85.6 roadway miles, one hospital with emergency room services, two fire stations, one police station, and five parks. As of the 2010 census, the City had 20,362 residents, and 8,063 homes, with 4,813 families with females slightly outnumbering males. The population density was 1,822.9 inhabitants per square mile. The City's ethnic makeup is 95.8% White Caucasian, 1.4% African American, 0.1% Native American, 1.0% Asian, 0.1% Pacific Islander, 0.3% from other races, and 1.3% Hispanic and Latino. The City of Ashland is located in Ashland County. The City is the largest municipal government within the county. The Ashland County Government offices are located within the City of Ashland. The City's management team consists of an elected Mayor serving as the Chief Executive officer as well as the Service & Safety Director. An elected Director of Law serves as chief legal advisor and prosecutor for the City and the County in the Municipal Court System. An elected Director of Finance serves as the chief financial and accounting officer of the City.

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

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

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

### ***Financial Policies & Management Initiatives***

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

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

### *Major Initiatives*

In 2022 the City continued to work on several major capital improvement projects. These projects included the ongoing street resurfacing program, catch basin replacement, the phosphate reduction project at the Waste Water Treatment Plant, the extension of utility services to areas outside the City corporation limits for anticipation of future development, the construction of a second fire station, the completion of the Brookside tennis courts, the completion of Wells Road extension, redevelopment of the center of town by developing new green space and park, the participation in the state highway paving program, the major reconstruction of Claremont Ave., the development of a roundabout for US Route 250 North, the ongoing improvements to the Municipal Building, the demolition of the old Meyers Pump Companies property called Pump House Ministries and the Center Run Trail project. Most of this funding to complete these projects will come from, additional income tax collection, grant funding, and the sale of City assets, and the issuing of General Obligation Bonds in 2022.

### *Economy*

The City began 2022 with a positive cash flow from the previous year. By February the City began to feel the effects of the COVID-19 pandemic. By April the unemployment rate rose for the county from 4% in January to 12.5% for April and then began to decline back to 4.7% by December. A lot of the temporary increase in unemployment can be attributed to the restricted travel, hours of operation, and industries temporarily stopping production as required by the State of Ohio mandates.

During the middle of the year, the economy began to rebound as those mandates began to be lifted. With the restoration of the economy, income taxes began to be restored as the necessary industries began back into operation. While the economy was beginning to rebound the community began to witness major investments from investors within the community. These investments included several multiple-family apartment complexes, some new single-dwelling homes, and several new small businesses.

The City's economy continued to improve slowly with the Income Tax collection increasing by the end of the year and exceeding our estimates by \$3,896,740. The City's administration with the support of the Ashland Area Economic Development Inc., and the Ashland Area Chamber of Commerce helped spur the enthusiasm of the local economy.

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

### ***Disclaimer***

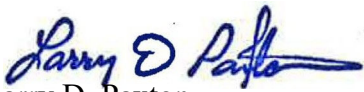
Information that is contained within this report to the best of our ability utilizes a comprehensive framework to ensure that this information is reliable and accurate. Because the cost of internal controls should not exceed the benefit derived from such controls, the information provided the report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

### ***Awards and Acknowledgements***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ashland for its Annual Comprehensive Financial Report for the fiscal year ending December 31, 2021. This was be the fifteenth consecutive year the City of Ashland has achieved this prestigious award. In order to be awarded a Certificate of Achievement, your government had to publish an easily readable and efficiently organized comprehensive annual financial report. This report has to satisfy both general accepted accounting principles and all applicable legal requirements. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements. I have submitted this report to the GFOA to determine the city's eligibility for this prestige award for this year. The Certificate of Achievement is valid for a period of one year only.

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

Sincerely,



Larry D. Paxton  
Director of Finance

**CITY OF ASHLAND  
ASHLAND COUNTY  
ELECTED AND  
ADMINISTRATIVE  
PERSONNEL AS OF  
JANUARY 1, 2022**

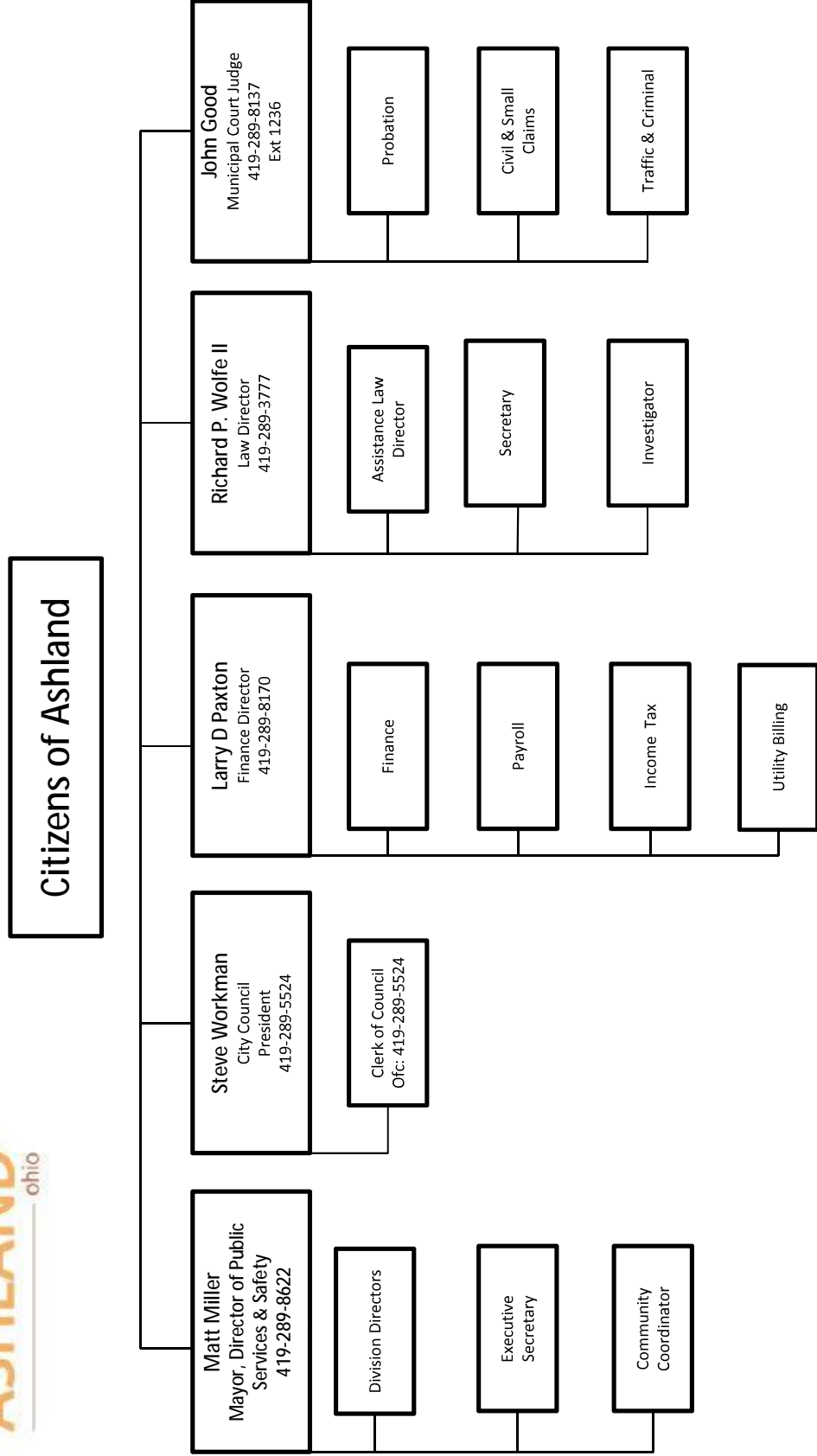
Mayor	Matt Miller*
Judge Municipal Court	John Good*
Law Director	Richard Wolfe*
Finance Director	Larry Paxton*
Council President Ward 1	Steve Workman*
Councilperson Ward 2	Jason Chio*
Councilperson Ward 3	Dennis Miller*
Councilperson Ward 4	Angela Woodward*
Councilperson at Large	Dan Lawson*
Police Chief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

\* elected position





# City of Ashland Elected Officials





Government Finance Officers Association

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

Presented to

**City of Ashland  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morrill*

Executive Director/CEO

# **Financial Section**



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General and American Rescue Plan Act funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 described in Note 2, the City restated beginning net position to account for the correction of capital assets due to a software error. Our opinion is not modified with respect to this matter.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going

concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, and Pension and other Post-Employment Benefit Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Wooster, Ohio  
June 19, 2023

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2022*

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The unaudited discussion and analysis of the City of Ashland's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

***Financial Highlights***

Key financial highlights for 2022 are as follows:

- In total, net position increased \$6,340,649 which is an increase from prior year restated net position. Net position of governmental activities increased \$5,243,442. Net position of business-type activities increased \$1,097,207.
- Total capital assets increased \$2,565,589 during 2022. Capital assets of governmental activities increased \$3,122,593 and capital assets of business-type activities decreased \$557,004.
- Outstanding debt increased from \$9,781,515 to \$10,960,417.

***Using this Annual Financial Report***

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

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2022 and how they affected the operations of the City as a whole.

***Reporting the City of Ashland as a Whole***

*Statement of Net Position and the Statement of Activities*

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

A question typically asked about the City's finances "How did we do financially during 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources and liabilities and deferred inflows of resources* (excluding fiduciary funds) using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.



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

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

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

***Reporting the City of Ashland's Most Significant Funds***

***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been safeguarded for specific activities or objectives. The City uses many funds to account for financial transactions. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the General fund, American Rescue Plan Act fund, and Street 60 fund.

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

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

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

**The City of Ashland as a Whole**

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2022 compared to 2021:

**Table 1**  
**Net Position**

	Governmental Activities			Business-Type Activities		
	2022	Restated 2021	Change	2022	Restated 2021	Change
<b>Assets</b>						
Current & Other Assets	\$ 28,197,366	\$ 24,282,463	\$ 3,914,903	\$ 7,986,991	\$ 8,647,188	\$ (660,197)
Net OPEB Asset	950,888	542,946	407,942	512,015	279,699	232,316
Capital Assets	31,913,510	28,790,917	3,122,593	35,822,567	36,379,571	(557,004)
<b>Total Assets</b>	<b>61,061,764</b>	<b>53,616,326</b>	<b>7,445,438</b>	<b>44,321,573</b>	<b>45,306,458</b>	<b>(984,885)</b>
<b>Deferred Outflows of Resources</b>						
Pension & OPEB	7,528,308	5,500,530	2,027,778	785,986	587,085	198,901
<b>Total Deferred Outflows of Resources</b>	<b>7,528,308</b>	<b>5,500,530</b>	<b>2,027,778</b>	<b>785,986</b>	<b>587,085</b>	<b>198,901</b>
<b>Liabilities</b>						
Current & Other Liabilities	3,431,074	2,100,223	1,330,851	277,785	1,207,116	(929,331)
Long-Term Liabilities:						
Due Within One Year	234,210	110,035	124,175	434,308	419,785	14,523
Due In More Than One Year:						
Net Pension Liability	15,566,129	18,104,272	(2,538,143)	1,407,890	2,322,085	(914,195)
Net OPEB Liability	2,272,286	2,113,207	159,079	-	-	-
Other Amounts	5,457,280	3,766,168	1,691,112	5,963,202	6,314,277	(351,075)
<b>Total Liabilities</b>	<b>26,960,979</b>	<b>26,193,905</b>	<b>767,074</b>	<b>8,083,185</b>	<b>10,263,263</b>	<b>(2,180,078)</b>
<b>Deferred Inflows of Resources</b>						
Property Taxes	1,393,077	1,372,281	20,796	-	-	-
Pension & OPEB	9,231,358	5,789,454	3,441,904	2,242,333	1,945,446	296,887
<b>Total Deferred Inflows of Resources</b>	<b>10,624,435</b>	<b>7,161,735</b>	<b>3,462,700</b>	<b>2,242,333</b>	<b>1,945,446</b>	<b>296,887</b>
Net Investment in Capital Assets	28,853,510	25,850,592	3,002,918	29,649,146	29,337,326	311,820
Restricted	14,093,347	14,082,635	10,712	-	-	-
Unrestricted	(11,942,199)	(14,172,011)	2,229,812	5,132,895	4,347,508	785,387
<b>Total Net Position</b>	<b>\$ 31,004,658</b>	<b>\$ 25,761,216</b>	<b>\$ 5,243,442</b>	<b>\$ 34,782,041</b>	<b>\$ 33,684,834</b>	<b>\$ 1,097,207</b>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2022 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior year, the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows of resources related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and deferred outflows of resources related to pension and OPEB.

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

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

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

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

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

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

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

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

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

**Governmental Activities**

Current and other assets for governmental activities increased primarily due to increased income taxes collected which exceeded the City's expectations. This resulted in more cash on hand at year-end.

Governmental capital assets increased primarily due to additions to ongoing construction in progress throughout 2022 and land purchases.

Current and other liabilities increased for governmental activities primarily due to an increase in unearned revenue from unspent American Rescue Plan Act receipts.

**Business-Type Activities**

Current and other liabilities decreased for business-type activities primarily due to the City's payment in full of the 2021 Bond Anticipation Notes (BAN).

For both governmental and business-type activities, the changes reflected in NPL, NOL, OPEB asset, and deferred outflows/inflows of resources relating to pension and OPEB are based on estimates at the plan level. For details on GASB 68 and 75, see aforementioned discussion.

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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2022 and 2021.

**Table 2**  
**Changes in Net Position**

	Governmental Activities			Business-Type Activities		
	2022	2021	Change	2022	2021	Change
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$ 3,976,089	\$ 3,962,024	\$ 14,065	\$ 10,475,823	\$ 9,857,318	\$ 618,505
Operating Grants	2,582,419	3,020,831	(438,412)	-	-	-
Capital Grants	2,171,191	643,462	1,527,729	-	-	-
<i>Total Program Revenues</i>	<u>8,729,699</u>	<u>7,626,317</u>	<u>1,103,382</u>	<u>10,475,823</u>	<u>9,857,318</u>	<u>618,505</u>
<b>General Revenues</b>						
Property Taxes	1,390,082	1,370,362	19,720	-	-	-
Income Taxes	20,739,260	17,499,010	3,240,250	-	-	-
Grants & Entitlements	810,274	573,809	236,465	-	-	-
Miscellaneous	290,001	461,787	(171,786)	-	13,853	(13,853)
<i>Total General Revenues</i>	<u>23,229,617</u>	<u>19,904,968</u>	<u>3,324,649</u>	<u>-</u>	<u>13,853</u>	<u>(13,853)</u>
<i>Total Revenues</i>	<u>31,959,316</u>	<u>27,531,285</u>	<u>4,428,031</u>	<u>10,475,823</u>	<u>9,871,171</u>	<u>604,652</u>
<b>Program Expenses</b>						
General Government	6,991,659	4,816,851	2,174,808	-	-	-
Security of Persons and Property	11,495,236	9,840,284	1,654,952	-	-	-
Public Health	261,841	252,503	9,338	-	-	-
Leisure Time Activities	2,092,076	1,564,718	527,358	-	-	-
Community and Economic Development	288,428	223,439	64,989	-	-	-
Transportation	5,408,203	4,439,491	968,712	-	-	-
Interest and Fiscal Charges	178,431	102,899	75,532	-	-	-
Enterprise Operations						
Water	-	-	-	3,544,949	2,470,489	1,074,460
Sewer	-	-	-	3,582,545	2,714,690	867,855
Sanitation	-	-	-	2,136,934	1,785,571	351,363
Stormwater Management	-	-	-	114,188	561,697	(447,509)
<i>Total Expenses</i>	<u>26,715,874</u>	<u>21,240,185</u>	<u>5,475,689</u>	<u>9,378,616</u>	<u>7,532,447</u>	<u>1,846,169</u>
Transfers	-	(49,366)	49,366	-	49,366	(49,366)
<i>Total General Revenues and Transfers</i>	<u>-</u>	<u>19,855,602</u>	<u>3,374,015</u>	<u>-</u>	<u>63,219</u>	<u>(63,219)</u>
<i>Change in Net Position</i>	5,243,442	6,241,734	(998,292)	1,097,207	2,388,090	(1,290,883)
<i>Net Position Beginning of Year</i>	25,761,216	28,661,623	(2,900,407)	33,684,834	33,828,137	(143,303)
<i>Restatement - See Note 2</i>	-	(2,900,407)	2,900,407	-	(143,303)	143,303
<i>Net Position End of Year</i>	<u>\$ 31,004,658</u>	<u>\$ 25,761,216</u>	<u>\$ (998,292)</u>	<u>\$ 34,782,041</u>	<u>\$ 33,684,834</u>	<u>\$ (1,290,883)</u>

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

**Governmental Activities**

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

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

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

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

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

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

ARPA amounts received in 2022 were not recognized as revenue because they were unspent at year end. Capital Grants increased as a result of capital contributions from the completion of an Ohio Department of Transportation (ODOT) project reported as a capital asset by the City. Income taxes increased primarily due to the general improvement of the local economy as the City continues to recover from the impact of COVID-19.

### **Business-Type Activities**

Business-type activities include water, sewer, sanitation and stormwater management operations. The revenues are generated primarily from charges for services. In 2022, charges for services accounted for all of the business-type revenues. Charges for services increased for water and stormwater due to increases in billing rates. The total expenses for business-type activities decreased primarily due to changes to the net OPEB liability/asset previously discussed.

### ***The City's Funds***

#### ***Governmental Funds***

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

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The following table provides a summary of the City's fund balances by major fund for 2022 compared to 2021:

	Governmental Activities		
	Fund Balance 12/31/2022	Fund Balance 12/31/2021	Increase (Decrease)
General	\$ 4,351,334	\$ 3,553,471	\$ 797,863
American Rescue Plan Act	-	-	-
Street 60	1,972,731	2,223,070	(250,339)
Other Governmental	13,230,820	12,056,698	1,174,122
<i>Total</i>	\$ 19,554,885	\$ 17,833,239	\$ 1,721,646

The general fund is the chief operating fund of the City. The fund balance of the general fund increased during the current fiscal year due to increased income tax collections offset by increased general government expenditures.

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

The Street 60 fund balance decreased due to increased transportation expenditures for ongoing projects.

***Proprietary Funds***

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

The following table provides a summary of the City's unrestricted net position by major proprietary fund for 2022 compared to 2021:

	Business-Type Activities		
	Unrestricted Net Position 12/31/2022	Unrestricted Net Position 12/31/2021	Increase (Decrease)
Water	\$ 1,107,682	\$ 837,425	\$ 270,257
Sewer	3,645,693	3,231,646	414,047
Sanitation	177,346	292,408	(115,062)
Other Nonmajor	202,174	(13,971)	216,145
	\$ 5,132,895	\$ 4,347,508	\$ 785,387

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

***General Fund Budgeting Highlights***

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

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During the course of 2022, the City amended its total general fund budget. All recommendations for appropriation changes come to Council from the Director of Finance.

*Original Budget Compared to Final Budget* During the year, amendments we made to original estimated resources or original estimated expenditures. The most significant changes were increase income tax receipts and general government expenditures.

*Final Budget Compared to Actual Results* Actual budget basis revenue was higher in total to final budgeted revenue. Primarily, income tax revenue was higher than expected, primarily due to the timing of receipts. Actual budget basis expenditures were slightly lower than final appropriations due to spending by the City.

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

### ***Capital Assets and Debt Administration***

#### **Capital Assets**

The City's investment in capital assets for its governmental activities increased in comparison with prior year-end. This increase represents the amount in which capital asset additions exceeded disposals and depreciation.

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

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

#### **Debt**

The City's governmental activities total debt increased due primarily to the City's issuance of general obligation bonds for the purchase of a new aerial ladder fire apparatus.

The City's business-type activities total debt decreased as a result of current year principal payments.

See Note 13 for additional details.

#### ***Economic Factors***

The City's economy grew at a steady pace as the year developed. The businesses remained strong and continued taking advantage of the lower interest rates. The County's unemployment rate began the year at 5.2 percent and declined by the end of the year to 4 percent. The City's total assessed valuation increased to \$405,156,900 for the year 2022 collection period. Local retail markets continued to grow and develop in the greater downtown area with several new retail establishments opening up. The housing market also increased with additional single and multi-family complexes being completed. Most of these projects were in the initial construction phase as the pandemic developed and are now being completed.



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Ashland University continued to increase attendance and online classes. The curriculum includes arts and sciences, business and economics, education and nursing and health sciences, graduate courses, online, adult studies, continuing education, and the Theological Seminary. The University received national recognition for its prison education programs in helping inmates to return to society and be productive citizens.

In 2022, the City's income tax collection exceeded the anticipated estimates by 19 percent or \$3,896,740. Most of this increased collection was based on withholding and net profit taxes of City employers paid. This funding was allocated through current programs. This additional funding helped the City to provide additional operating funds for the General Fund, provided street resurfacing, employ and retain police and fire personnel and provide Park and Street repairs and improvements. The appropriation was prepared with conservative but realistic calculations and estimates based on the information that was available at that time. The unanticipated windfall allowed the City to end the year with a much better-than-expected financial position. The City did increase its 2023 projections to a more realistic amount but does not anticipate at this time another windfall increase in income tax collection as it realized in 2022.

The City Income Tax Collection process is directed by the Ohio Revised Codes Chapter 718 Municipal Income Tax Code. Changes to this code are initiated through the State Legislature which the City has no control over. This code does impact the City's collection process. Some of the changes realized are the Net Loss Carried Forward (NOL) and employees working from home rather than working at their business location. The City continues to analyze these changes to the codes and how they will impact its collection process going forward.

During the year the City completed several major capital improvement projects. Including replacing the hundred-year-old bridge at the front of the Municipal Building on Claremont Ave. The City also began an initiative of replacing mechanical water meters with hydronic meters with 24/7/365 reporting meters which will provide reading electronically instead of having to have meter readers read these meters manually.

In 2022 the City retired a one-year \$1,000,000 Various Purpose Improvement Refunding Note. Because of the refunding that was done in 2021 and the retirement of this note the Water Plant currently does not have any debt attributed to it. Also in 2022, the City paid another \$782,038 in other Bond and Interest payments for other outstanding bond retirements. The Water fund (not the manufacturing plant), continues to maintain annual debt requirements for capital improvements to the distribution system. Also in December 2022, the City took advantage of low-interest rates and issued a \$1,560,000 General Obligation Bond for the purpose of purchasing a new 100' Aerial Ladder Truck for the Fire Division. At the time of that issue, the City maintained an AA-/Stable long-term credit rating. The City continues to disclose financial conditions annually under continuing disclosure agreement with the Municipal Rule-Making Board.

***Contacting the City's Finance Department***

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

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	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 19,806,221	\$ 6,411,425	\$ 26,217,646
Cash and Investments in Segregated Accounts	8,895	-	8,895
Accounts Receivable	467,483	1,170,468	1,637,951
Intergovernmental Receivable	1,344,871	-	1,344,871
Taxes Receivable	5,956,018	-	5,956,018
Prepaid Items	310,757	98,104	408,861
Materials and Supplies Inventory	303,121	306,994	610,115
Net OPEB Asset	950,888	512,015	1,462,903
Non-Depreciable Capital Assets	12,540,746	2,863,955	15,404,701
Depreciable Capital Assets, net	19,372,764	32,958,612	52,331,376
<i>Total Assets</i>	<u>61,061,764</u>	<u>44,321,573</u>	<u>105,383,337</u>
<b>Deferred Outflows of Resources</b>			
Pension	5,914,844	749,436	6,664,280
OPEB	1,613,464	36,550	1,650,014
<i>Total Deferred Outflows of Resources</i>	<u>7,528,308</u>	<u>785,986</u>	<u>8,314,294</u>
<b>Liabilities</b>			
Accounts Payable	273,901	108,189	382,090
Accrued Wages	424,239	107,504	531,743
Payroll Withholdings Payable	228,180	-	228,180
Intergovernmental Payable	305,986	62,092	368,078
Accrued Vacation Leave Payable	59,119	-	59,119
Unearned Revenue	2,139,649	-	2,139,649
Long-Term Liabilities:			
Due Within One Year	234,210	434,308	668,518
Due In More Than One Year:			
Net Pension Liability	15,566,129	1,407,890	16,974,019
Net OPEB Liability	2,272,286	-	2,272,286
Other Amounts Due in More Than One Year	5,457,280	5,963,202	11,420,482
<i>Total Liabilities</i>	<u>26,960,979</u>	<u>8,083,185</u>	<u>35,044,164</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,393,077	-	1,393,077
Pension	7,454,538	1,710,732	9,165,270
OPEB	1,776,820	531,601	2,308,421
<i>Total Deferred Inflows of Resources</i>	<u>10,624,435</u>	<u>2,242,333</u>	<u>12,866,768</u>
<b>Net Position</b>			
Net Investment in Capital Assets	28,853,510	29,649,146	58,502,656
Restricted for:			
Capital Outlay	248,412	-	248,412
Debt Service	529,030	-	529,030
Roads and Bridges	4,230,373	-	4,230,373
Public Transportation	633,572	-	633,572
Police and Fire	6,441,435	-	6,441,435
Community Development	320,239	-	320,239
Municipal Court Programs	1,686,281	-	1,686,281
Other Purposes	4,005	-	4,005
Unrestricted	(11,942,199)	5,132,895	(6,809,304)
<i>Total Net Position</i>	<u>\$ 31,004,658</u>	<u>\$ 34,782,041</u>	<u>\$ 65,786,699</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
General Government	\$ 6,991,659	\$ 168,245	\$ 603,792	\$ -	\$ (6,219,622)	\$ -	\$ (6,219,622)
Security of Persons and Property	11,495,236	2,998,190	137,810	-	(8,359,236)	-	(8,359,236)
Public Health	261,841	-	2,252	-	(259,589)	-	(259,589)
Leisure Time Services	2,092,076	786,195	126,949	17,383	(1,161,549)	-	(1,161,549)
Community Development	288,428	-	-	327,480	39,052	-	39,052
Transportation	5,408,203	23,459	1,711,616	1,826,328	(1,846,800)	-	(1,846,800)
Interest and Fiscal Charges	178,431	-	-	-	(178,431)	-	(178,431)
<i>Total Governmental Activities</i>	<u>26,715,874</u>	<u>3,976,089</u>	<u>2,582,419</u>	<u>2,171,191</u>	<u>(17,986,175)</u>	<u>-</u>	<u>(17,986,175)</u>
<b>Business-Type Activities</b>							
Water	3,544,949	3,947,036	-	-	-	402,087	402,087
Sewer	3,582,545	4,041,173	-	-	-	458,628	458,628
Sanitation	2,136,934	1,896,784	-	-	-	(240,150)	(240,150)
Stormwater Management	114,188	590,830	-	-	-	476,642	476,642
<i>Total Business-Type Activities</i>	<u>9,378,616</u>	<u>10,475,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,097,207</u>	<u>1,097,207</u>
<i>Total</i>	<u>\$ 36,094,490</u>	<u>\$ 14,451,912</u>	<u>\$ 2,582,419</u>	<u>\$ 2,171,191</u>	<u>(17,986,175)</u>	<u>1,097,207</u>	<u>(16,888,968)</u>

**General Revenues**

Property Taxes Levied for:		
General Purposes	727,057	727,057
Debt Services	290,820	290,820
Parks and Recreation	154,093	154,093
Police and Fire Pension	218,112	218,112
Income Taxes Levied for:		
General Purposes	13,779,867	13,779,867
Street Maintenance and Repair	3,291,545	3,291,545
Parks and Recreation	1,164,470	1,164,470
Police and Fire	2,503,378	2,503,378
Grants and Entitlements not Restricted to Specific Programs	810,274	810,274
Gain on Sale of Capital Assets	54,437	54,437
Investment Earnings	24,433	24,433
Miscellaneous	211,131	211,131
<i>Total General Revenues</i>	<u>23,229,617</u>	<u>23,229,617</u>
<i>Change in Net Position</i>	5,243,442	6,340,649
<i>Net Position Beginning of Year, Restated - See Note 2</i>	<u>25,761,216</u>	<u>59,446,050</u>
<i>Net Position End of Year</i>	<u>\$ 31,004,658</u>	<u>\$ 65,786,699</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2022*

	General	American Rescue Plan Act	Street 60	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 3,477,854	\$ 2,139,649	\$ 1,782,459	\$ 12,406,259	\$ 19,806,221
Cash and Investments in Segregated Accounts	-	-	-	8,895	8,895
Accounts Receivable	404,266	-	-	63,217	467,483
Intergovernmental Receivable	263,705	-	-	1,081,166	1,344,871
Taxes Receivable	3,701,033	-	565,676	1,689,309	5,956,018
Prepaid Items	227,371	-	-	83,386	310,757
Materials and Supplies Inventory	-	-	-	303,121	303,121
<i>Total Assets</i>	<u>\$ 8,074,229</u>	<u>\$ 2,139,649</u>	<u>\$ 2,348,135</u>	<u>\$ 15,635,353</u>	<u>\$ 28,197,366</u>
<b>Liabilities</b>					
Accounts Payable	\$ 151,066	\$ -	\$ 41,138	\$ 81,697	\$ 273,901
Accrued Wages	306,143	-	-	118,096	424,239
Payroll Withholdings Payable	228,180	-	-	-	228,180
Intergovernmental Payable	229,095	-	-	76,891	305,986
Unearned Revenue	-	2,139,649	-	-	2,139,649
<i>Total Liabilities</i>	<u>914,484</u>	<u>2,139,649</u>	<u>41,138</u>	<u>276,684</u>	<u>3,371,955</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	728,574	-	-	664,503	1,393,077
Unavailable Revenue	2,079,837	-	334,266	1,463,346	3,877,449
<i>Total Deferred Inflows of Resources</i>	<u>2,808,411</u>	<u>-</u>	<u>334,266</u>	<u>2,127,849</u>	<u>5,270,526</u>
<b>Fund Balances</b>					
Nonspendable	227,371	-	-	386,507	613,878
Restricted	-	-	1,972,731	10,609,356	12,582,087
Committed	-	-	-	2,234,957	2,234,957
Assigned	3,249,684	-	-	-	3,249,684
Unassigned	874,279	-	-	-	874,279
<i>Total Fund Balance</i>	<u>4,351,334</u>	<u>-</u>	<u>1,972,731</u>	<u>13,230,820</u>	<u>19,554,885</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 8,074,229</u>	<u>\$ 2,139,649</u>	<u>\$ 2,348,135</u>	<u>\$ 15,635,353</u>	<u>\$ 28,197,366</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*December 31, 2022*

<b>Total Governmental Fund Balances</b>		\$ 19,554,885
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		31,913,510
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	\$ 37,538	
Income Tax	2,674,125	
Intergovernmental	1,039,642	
Charges for Services	126,144	3,877,449
The net OPEB asset, net pension liability and net OPEB liability are not due and payable in the current period, therefore, the asset, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	950,888	
Deferred Outflows - Pension	5,914,844	
Deferred Outflows - OPEB	1,613,464	
Net Pension Liability	(15,566,129)	
Net OPEB Liability	(2,272,286)	
Deferred Inflows - Pension	(7,454,538)	
Deferred Inflows - OPEB	(1,776,820)	(18,590,577)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(4,370,000)	
Unamortized Bond Premium	(416,996)	
Accrued Vacation Leave Payable	(59,119)	
Compensated Absences	(904,494)	(5,750,609)
<i>Net Position of Governmental Activities</i>		<u>\$ 31,004,658</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Funds*  
*For the Year Ended December 31, 2022*

	General	American Rescue Plan Act	Street 60	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property Taxes	\$ 724,386	\$ -	\$ -	\$ 660,607	\$ 1,384,993
Income Taxes	13,012,198	-	2,356,317	4,194,243	19,562,758
Charges for Services	1,099,334	-	-	1,316,235	2,415,569
Licenses and Permits	323,336	-	-	-	323,336
Fines and Forfeitures	579,862	-	-	737,745	1,317,607
Intergovernmental	771,079	-	373,377	2,663,868	3,808,324
Interest	-	-	-	2,969	2,969
Rent	-	-	-	15,300	15,300
Contributions and Donations	6,985	-	-	187,227	194,212
Special Assessments	-	-	-	2,252	2,252
Other	124,807	-	-	86,324	211,131
<i>Total Revenues</i>	<u>16,641,987</u>	<u>-</u>	<u>2,729,694</u>	<u>9,866,770</u>	<u>29,238,451</u>
<b>Expenditures</b>					
Current:					
General Government	7,345,618	-	-	1,447,648	8,793,266
Security of Persons and Property	7,692,170	-	-	3,291,700	10,983,870
Public Health	248,029	-	-	13,812	261,841
Leisure Time Services	-	-	-	2,130,916	2,130,916
Community Development	323,307	-	-	890	324,197
Transportation	-	-	2,938,895	2,037,836	4,976,731
Capital Outlay	-	-	41,138	1,475,529	1,516,667
Debt Service:					
Principal Retirement	-	-	-	60,000	60,000
Interest and Fiscal Charges	-	-	-	190,223	190,223
<i>Total Expenditures</i>	<u>15,609,124</u>	<u>-</u>	<u>2,980,033</u>	<u>10,648,554</u>	<u>29,237,711</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,032,863</u>	<u>-</u>	<u>(250,339)</u>	<u>(781,784)</u>	<u>740</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	54,437	54,437
Premium on General Obligation Bonds	-	-	-	106,469	106,469
Issuance of General Obligation Bonds	-	-	-	1,560,000	1,560,000
Transfers In	-	-	-	335,000	335,000
Transfers Out	(235,000)	-	-	(100,000)	(335,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(235,000)</u>	<u>-</u>	<u>-</u>	<u>1,955,906</u>	<u>1,720,906</u>
<i>Net Change in Fund Balances</i>	797,863	-	(250,339)	1,174,122	1,721,646
<i>Fund Balances Beginning of Year</i>	<u>3,553,471</u>	<u>-</u>	<u>2,223,070</u>	<u>12,056,698</u>	<u>17,833,239</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,351,334</u>	<u>\$ -</u>	<u>\$ 1,972,731</u>	<u>\$ 13,230,820</u>	<u>\$ 19,554,885</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2022*

<b>Net Change in Fund Balances - Total Governmental Funds</b>		\$ 1,721,646
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 5,147,709	
Current Year Depreciation	<u>(1,926,396)</u>	3,221,313
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		(98,720)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	5,089	
Income Tax	1,176,502	
Intergovernmental	(245,768)	
Charges for Services	<u>(95,723)</u>	840,100
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds		60,000
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
General Obligation Bonds		(1,560,000)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Amortization of Premium on Bonds (net)		(94,677)
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,875,420	
OPEB	<u>28,021</u>	1,903,441
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(902,345)	
OPEB	<u>371,784</u>	(530,561)
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	(220,610)	
Accrued Vacation Leave Payable	<u>1,510</u>	<u>(219,100)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 5,243,442</u></u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Property Taxes	\$ 714,000	\$ 724,608	\$ 724,386	\$ (222)
Income Taxes	9,754,875	11,074,875	12,354,769	1,279,894
Charges for Services	763,500	763,500	967,167	203,667
Licenses and Permits	314,700	314,700	318,361	3,661
Fines and Forfeitures	522,500	528,489	579,290	50,801
Intergovernmental	450,200	677,321	767,457	90,136
Contributions and Donations	65	7,050	6,985	(65)
Other	165,500	101,018	130,436	29,418
<i>Total Revenues</i>	<u>12,685,340</u>	<u>14,191,561</u>	<u>15,848,851</u>	<u>1,657,290</u>
<b>Expenditures</b>				
Current:				
General Government	5,569,801	6,951,439	6,564,949	386,490
Security of Persons and Property	8,175,365	8,313,356	7,550,532	762,824
Public Health	258,777	265,560	248,029	17,531
Community Development	251,430	379,731	315,381	64,350
<i>Total Expenditures</i>	<u>14,255,373</u>	<u>15,910,086</u>	<u>14,678,891</u>	<u>1,231,195</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,570,033)</u>	<u>(1,718,525)</u>	<u>1,169,960</u>	<u>2,888,485</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	809,807	809,807	-	(809,807)
Transfers Out	(1,184,986)	(1,184,986)	(235,000)	949,986
<i>Total Other Financing Sources (Uses)</i>	<u>(375,179)</u>	<u>(375,179)</u>	<u>(235,000)</u>	<u>140,179</u>
<i>Net Change in Fund Balance</i>	(1,945,212)	(2,093,704)	934,960	3,028,664
<i>Fund Balance Beginning of Year</i>	<u>2,314,715</u>	<u>2,314,715</u>	<u>2,314,715</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 369,503</u>	<u>\$ 221,011</u>	<u>\$ 3,249,675</u>	<u>\$ 3,028,664</u>

See accompanying notes to the basic financial statements.



**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Receipts, Disbursements and Changes in*  
*Fund Balance - Budget and Actual (Budget Basis)*  
*American Rescue Plan Act Fund*  
*For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 1,062,043	\$ 1,062,043	\$ 1,077,606	\$ 15,563
<i>Total Revenues</i>	<u>1,062,043</u>	<u>1,062,043</u>	<u>1,077,606</u>	<u>15,563</u>
<b>Expenditures</b>				
Capital Outlay	1,315,085	1,315,085	-	1,315,085
<i>Total Expenditures</i>	<u>1,315,085</u>	<u>1,315,085</u>	<u>-</u>	<u>1,315,085</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(253,042)</u>	<u>(253,042)</u>	<u>1,077,606</u>	<u>1,330,648</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	-	(809,000)	-	809,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(809,000)</u>	<u>-</u>	<u>809,000</u>
<i>Net Change in Fund Balance</i>	<u>(253,042)</u>	<u>(1,062,042)</u>	<u>1,077,606</u>	<u>2,139,648</u>
<i>Fund Balance Beginning of Year</i>	<u>1,062,043</u>	<u>1,062,043</u>	<u>1,062,043</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 809,001</u>	<u>\$ 1</u>	<u>\$ 2,139,649</u>	<u>\$ 2,139,648</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*December 31, 2022*

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Assets</b>					
<i>Current Assets:</i>					
Equity in Pooled Cash and Investments	\$ 1,421,960	\$ 4,030,977	\$ 740,770	\$ 217,718	\$ 6,411,425
Accounts Receivable	581,523	588,945	-	-	1,170,468
Prepaid Items	37,470	32,873	27,761	-	98,104
Materials and Supplies Inventory	205,756	101,238	-	-	306,994
<b>Total Current Assets</b>	<b>2,246,709</b>	<b>4,754,033</b>	<b>768,531</b>	<b>217,718</b>	<b>7,986,991</b>
<i>Non-Current Assets:</i>					
Net OPEB Asset	204,806	204,806	102,403	-	512,015
Non-Depreciable Capital Assets	2,670,730	140,943	25,000	27,282	2,863,955
Depreciable Capital Assets, Net	9,456,675	20,068,905	349,059	3,083,973	32,958,612
<b>Total Non-Current Assets</b>	<b>12,332,211</b>	<b>20,414,654</b>	<b>476,462</b>	<b>3,111,255</b>	<b>36,334,582</b>
<b>Total Assets</b>	<b>14,578,920</b>	<b>25,168,687</b>	<b>1,244,993</b>	<b>3,328,973</b>	<b>44,321,573</b>
<b>Deferred Outflows of Resources</b>					
Pension	301,968	316,974	130,494	-	749,436
OPEB	9,021	20,659	6,870	-	36,550
<b>Total Deferred Outflows of Resources</b>	<b>310,989</b>	<b>337,633</b>	<b>137,364</b>	<b>-</b>	<b>785,986</b>
<b>Liabilities</b>					
<i>Current Liabilities:</i>					
Accounts Payable	35,019	28,010	29,616	15,544	108,189
Accrued Wages	49,528	36,199	21,777	-	107,504
Intergovernmental Payable	26,585	22,741	12,766	-	62,092
Compensated Absences Payable	7,127	4,887	2,294	-	14,308
General Obligation Bonds Payable	110,000	310,000	-	-	420,000
<b>Total Current Liabilities</b>	<b>228,259</b>	<b>401,837</b>	<b>66,453</b>	<b>15,544</b>	<b>712,093</b>
<i>Long-Term Liabilities:</i>					
Compensated Absences Payable - Net of Current Portion	71,791	101,975	36,015	-	209,781
General Obligation Bonds Payable - Net of Current Portion	1,760,000	3,993,421	-	-	5,753,421
Net Pension Liability	563,156	563,156	281,578	-	1,407,890
<b>Total Long-Term Liabilities</b>	<b>2,394,947</b>	<b>4,658,552</b>	<b>317,593</b>	<b>-</b>	<b>7,371,092</b>
<b>Total Liabilities</b>	<b>2,623,206</b>	<b>5,060,389</b>	<b>384,046</b>	<b>15,544</b>	<b>8,083,185</b>
<b>Deferred Inflows of Resources</b>					
Pension	687,424	682,205	341,103	-	1,710,732
OPEB	214,192	211,606	105,803	-	531,601
<b>Total Deferred Inflows of Resources</b>	<b>901,616</b>	<b>893,811</b>	<b>446,906</b>	<b>-</b>	<b>2,242,333</b>
<b>Net Position</b>					
Net Investment in Capital Assets	10,257,405	15,906,427	374,059	3,111,255	29,649,146
Unrestricted	1,107,682	3,645,693	177,346	202,174	5,132,895
<b>Total Net Position</b>	<b>\$ 11,365,087</b>	<b>\$ 19,552,120</b>	<b>\$ 551,405</b>	<b>\$ 3,313,429</b>	<b>\$ 34,782,041</b>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Year Ended December 31, 2022*

	Enterprise			Nonmajor Enterprise Fund	Total
	Water	Sewer	Sanitation		
<b>Operating Revenues</b>					
Charges for Services	\$ 3,947,036	\$ 4,041,173	\$ 1,896,784	\$ 590,830	\$ 10,475,823
<i>Total Operating Revenues</i>	<u>3,947,036</u>	<u>4,041,173</u>	<u>1,896,784</u>	<u>590,830</u>	<u>10,475,823</u>
<b>Operating Expenses</b>					
Personal Services	903,060	1,459,531	924,420	8,171	3,295,182
Contractual Services	868,888	390,483	867,260	7,477	2,134,108
Materials and Supplies	924,877	621,180	202,691	1,054	1,749,802
Utilities	243,610	240,244	17,475	-	501,329
Depreciation	506,858	749,699	125,088	91,715	1,473,360
Other	2,073	-	-	5,221	7,294
<i>Total Operating Expenses</i>	<u>3,449,366</u>	<u>3,461,137</u>	<u>2,136,934</u>	<u>113,638</u>	<u>9,161,075</u>
<i>Operating Income (Loss)</i>	<u>497,670</u>	<u>580,036</u>	<u>(240,150)</u>	<u>477,192</u>	<u>1,314,748</u>
<b>Non-Operating Revenues (Expenses)</b>					
Loss on Sale of Capital Assets	-	-	-	(550)	(550)
Interest and Fiscal Charges	(95,583)	(121,408)	-	-	(216,991)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(95,583)</u>	<u>(121,408)</u>	<u>-</u>	<u>(550)</u>	<u>(217,541)</u>
<i>Change in Net Position</i>	402,087	458,628	(240,150)	476,642	1,097,207
<i>Net Position Beginning of Year, Restated - See Note 2</i>	<u>10,963,000</u>	<u>19,093,492</u>	<u>791,555</u>	<u>2,836,787</u>	<u>33,684,834</u>
<i>Net Position End of Year</i>	<u>\$ 11,365,087</u>	<u>\$ 19,552,120</u>	<u>\$ 551,405</u>	<u>\$ 3,313,429</u>	<u>\$ 34,782,041</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Year Ended December 31, 2022

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 3,826,841	\$ 3,900,449	\$ 1,922,492	\$ 595,161	\$ 10,244,943
Cash Payments to Suppliers for Goods and Services	(1,168,069)	(1,038,105)	(220,166)	(1,054)	(2,427,394)
Cash Payments to Employees for Services and Benefits	(1,304,100)	(1,750,363)	(1,082,126)	(102,119)	(4,238,708)
Cash Payments for Contractual Services	(824,570)	(302,582)	(851,373)	(4,740)	(1,983,265)
Other Cash Payments	(2,073)	-	-	(5,221)	(7,294)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>528,029</u>	<u>809,399</u>	<u>(231,173)</u>	<u>482,027</u>	<u>1,588,282</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition of Capital Assets	(80,639)	(483,505)	-	(339,955)	(904,099)
Principal Payments on Debt	(1,105,000)	(300,000)	-	-	(1,405,000)
Interest Payments on Debt	(95,583)	(132,183)	-	-	(227,766)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(1,281,222)</u>	<u>(915,688)</u>	<u>-</u>	<u>(339,955)</u>	<u>(2,536,865)</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	(753,193)	(106,289)	(231,173)	142,072	(948,583)
<i>Cash and Investments Beginning of Year</i>	<u>2,175,153</u>	<u>4,137,266</u>	<u>971,943</u>	<u>75,646</u>	<u>7,360,008</u>
<i>Cash and Investments End of Year</i>	<u>\$ 1,421,960</u>	<u>\$ 4,030,977</u>	<u>\$ 740,770</u>	<u>\$ 217,718</u>	<u>\$ 6,411,425</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>					
Operating Income (Loss)	\$ 497,670	\$ 580,036	\$ (240,150)	\$ 477,192	\$ 1,314,748
Adjustments:					
Depreciation	506,858	749,699	125,088	91,715	1,473,360
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	(120,195)	(140,724)	25,708	4,331	(230,880)
Prepaid Items	1,332	5,836	8,840	1,257	17,265
Materials and Supplies Inventory	26,467	(101,238)	-	-	(74,771)
Net OPEB Asset	(97,862)	(97,862)	(44,818)	8,226	(232,316)
Deferred Outflows - Pension/OPEB	(136,293)	(82,351)	116	19,627	(198,901)
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	12,832	3,168	3,784	2,737	22,521
Accrued Wages	15,305	(719)	2,743	-	17,329
Intergovernmental Payable	10,512	5,701	3,761	-	19,974
Accrued Vacation Leave Payable	(660)	(1,302)	-	-	(1,962)
Compensated Absences Payable	30,110	32,431	16,682	-	79,223
Deferred Inflows - Pension/OPEB	106,653	181,424	63,571	(54,761)	296,887
Net Pension Liability	(324,700)	(324,700)	(196,498)	(68,297)	(914,195)
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 528,029</u>	<u>\$ 809,399</u>	<u>\$ (231,173)</u>	<u>\$ 482,027</u>	<u>\$ 1,588,282</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*December 31, 2022*

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	<u>Custodial</u>
<b>Assets</b>	
Cash in Segregated Accounts	\$ 133,050
Accounts Receivable	<u>5,412</u>
<i>Total Assets</i>	<u>138,462</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>138,462</u>
<i>Total Net Position</i>	<u><u>\$ 138,462</u></u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Funds*  
*For the Year Ended December 31, 2022*

	Custodial
<b>Additions</b>	
Fines & Forfeitures from Other Governments	\$ 2,194,331
<i>Total Additions</i>	<i>2,194,331</i>
 <b>Deductions</b>	
Fines & Forfeitures Distributions to Other Governments	2,206,175
<i>Total Deductions</i>	<i>2,206,175</i>
 <i>Change in Net Position</i>	 (11,844)
 <i>Net Position Beginning of Year</i>	 150,306
 <i>Net Position End of Year</i>	 \$ 138,462

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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**NOTE 1 - REPORTING ENTITY**

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

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

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

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

***Wooster-Ashland Regional Council of Governments (WARCOG)***

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

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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***Ashland Community Improvement Corporation***

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

The CIC board consists of thirty members, two-fifths of whom are required by the Ohio Revised Code to be from the participating governments. City of Ashland has one representative on the CIC board. The City also has several voting members which include the Director of Finance and several council members. Financial information can be obtained from the Ashland Community Improvement Corporation, 452 E Main St, Ashland, Ohio 44805.

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

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

***Basis of Presentation***

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

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

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



**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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

***Fund Accounting***

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

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

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

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

***Street 60 Fund*** – The Street 60 fund accounts for 50% of a .50% income tax levied for a period of five years for the purpose resurfacing and repairing the City's roadways.

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

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

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

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

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

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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

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

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

***Measurement Focus***

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

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

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

***Basis of Accounting***

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

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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

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

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position (both the government-wide statements of net position and the governmental fund financial statements) report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance 2023 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, income taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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

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

***Cash and Investments***

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

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

During 2022, the City invested in STAR Ohio, a money market mutual fund, negotiable certificates of deposit, commercial paper, United States treasury notes, and federal government securities. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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

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

***Prepaid Items***

Prepayments made to vendors for services that will benefit periods beyond December 31, 2022 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it is consumed.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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***Materials and Supplies Inventory***

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

***Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000 for its capital assets. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets is also capitalized.

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

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

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

***Compensated Absences***

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

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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

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

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

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

***Accrued Liabilities and Long-term Obligations***

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

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

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

***Unearned Revenue***

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

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***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At December 31, 2022, none of the City's net position balances were restricted by enabling legislation.

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

***Fund Balance***

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

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

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

*Committed* – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of City Council. Those committed amounts cannot be used for any other purpose unless Council removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the City. City Council has by resolution authorized the Director of Finance to assign fund balance. City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

***Operating Revenues and Expenses***

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

***Interfund Activity***

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

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

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

***Extraordinary and Special Items***

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

***Estimates***

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



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***Budgetary Data***

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

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

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

***Implementation of New Accounting Principles***

For the year ended December 31, 2022, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, a certain provision of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Component Unit Criteria and Deferred Compensation Plans*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The implementation of GASB No. 87 did not have an effect on the financial statements of the City.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

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GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the City.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraph 11b of GASB Statement No. 93 did not have an effect on the financial statements of the City.

GASB Statement No. 97 results in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The implementation of certain provisions of GASB Statement No. 97 (all except paragraphs 4 and 5) did not have an effect on the financial statements of the City.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the City.

***Restatement of Net Position***

During 2022, it was determined that capital assets had been overstated by \$3,043,710 at December 31, 2021 due to a software error. The correction of capital assets decreased net position in governmental activities by \$2,900,407 and business-type activities by \$143,303. The decrease in business-type activities consisted of decreases in the water, sewer, and sanitation funds by \$48,382, \$50,618, and \$44,343, respectively.

**NOTE 3 - BUDGETARY BASIS OF ACCOUNTING**

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

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).

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3. Encumbrances are treated as expenditure/expenses (budget) rather than as assigned, committed or restricted fund balance (GAAP).
4. Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
5. Some funds are included in the general fund, (GAAP basis), but have separate legally adopted budgets (budget basis).

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

**Net Change in Fund Balance**

	General Fund	American Rescue Plan Act
GAAP Basis	\$ 797,863	\$ -
Net Adjustment for Revenue Accruals	(79,696)	1,077,606
Net Adjustment for Expenditure Accruals	208,877	-
Funds Budgeted Elsewhere	7,916	-
Budget Basis	\$ 934,960	\$ 1,077,606

\*\* As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the City income tax fund.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and any other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred and eighty days and two hundred and seventy days, respectively, from the purchase date in any amount not to exceed forty percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.
9. Time certificates of deposit (CDs) in authorized depositories, provided those funds are properly insured or collateralized as provided in Ohio Revised Code Section 135.18. The payment of the principal and interest thereon for which eligible securities are pledged must be paid and deposited with the City or qualified and approved trustee.

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10. Negotiable time certificates of deposit (negotiable CDs) which have a secondary market in which to trade such securities. The underlying issuer must be covered by FDIC insurance, and the amount of the acquired security is limited to ninety seven percent (97 percent) of the available FDIC coverage. For example, an investment in a negotiable certificate of deposit (CD) would be limited to \$242,500 assuming FDIC coverage limit of \$250,000.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

#### **Deposits with Financial Institutions**

**Cash on Hand** - At December 31, 2022 the City had \$5,070 in undeposited cash on hand, which is included as part of “Equity in Pooled Cash and Investments.”

**Deposits** - At year-end, \$9,406,591 of the City’s bank balance was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions’ trust department in the City’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

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

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

- Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

#### **Cash in Segregated Accounts**

The Brookside Golf Course beverage account and Municipal Court accounts are maintained separately from the City’s deposits. The carrying amount of the deposits is reported as “Cash and Investments in Segregated Accounts.”

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**Investments**

As of December 31, 2022, the City had the following investments and maturities:

Rating	Investment Type	Measurement Amount	Investment Maturities in Months		% Total
			0-12	13-36	
	Net Asset Value (NAV):				
AAAm	STAR Ohio	\$ 10,251,589	\$ 10,251,589	\$ -	66.52%
	Fair Value:				
AAAm	First American Government Obligations Money Market	19,475	19,475	-	0.13%
A+	Commerical Paper	396,918	396,918	-	2.58%
N/A	Negotiable Certificates of Deposit	945,470	488,509	456,961	6.14%
Aaa	Federal Home Loan Banks	1,316,726	797,315	519,411	8.55%
Aaa	United States Treasury Note	1,512,324	937,944	574,380	9.81%
Aaa	Federal Home Loan Mortgage Corp	99,156	99,156	-	0.64%
Aaa	Federal National Mortgage Association	245,153	245,153	-	1.59%
Aaa	Federal Farm Credit Banks	621,771	212,630	409,141	4.04%
	Total Investments	<u>\$ 15,408,582</u>	<u>\$ 13,448,689</u>	<u>\$ 1,959,893</u>	<u>100.00%</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2022. The City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

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

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2022, is 32 days.

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

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

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

**NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of the 2021 taxes.

2022 real property taxes were levied after October 1, 2022 on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$3.90 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$ 376,485,170
Public Utilities - Real	28,671,730
Total Assessed Value	\$ 405,156,900

The Ashland County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2022, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2022 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**NOTE 6 - RECEIVABLES**

Receivables at December 31, 2022 consisted of taxes, accounts (billed and unbilled user charged services), and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full.

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**NOTE 7 - INCOME TAX**

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

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

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

**NOTE 8: CAPITAL ASSETS**

A summary of changes in capital assets during 2022 follows:

	Restated Balance 1/1/2022	Additions	Deletions	Transfers	Adjustments	Balance 12/31/2022
<b>Governmental Activities:</b>						
<i>Capital Assets Not Being Depreciated:</i>						
Land	\$ 6,363,340	\$ 1,218,334	\$ (24,083)	\$ -	\$ -	\$ 7,557,591
Construction in Progress	5,134,933	2,993,738	-	(3,145,516)	-	4,983,155
<i>Total Capital Assets, Not Being Depreciated</i>	<u>11,498,273</u>	<u>4,212,072</u>	<u>(24,083)</u>	<u>(3,145,516)</u>	<u>-</u>	<u>12,540,746</u>
<i>Capital Assets, Being Depreciated:</i>						
Buildings and Improvements	14,840,045	180,203	(203,409)	2,970,637	-	17,787,476
Equipment	4,435,993	88,069	(25,966)	-	(13,552)	4,484,544
Vehicles	7,797,869	667,365	(344,843)	174,879	-	8,295,270
Streets	33,640,960	-	-	-	-	33,640,960
Street Lighting	2,262,485	-	-	-	-	2,262,485
<i>Total Capital Assets, Being Depreciated</i>	<u>62,977,352</u>	<u>935,637</u>	<u>(574,218)</u>	<u>3,145,516</u>	<u>(13,552)</u>	<u>66,470,735</u>
<i>Less Accumulated Depreciation:</i>						
Buildings and Improvements	(9,726,697)	(354,931)	133,928	-	-	(9,947,700)
Equipment	(3,411,001)	(268,719)	25,966	-	8,396	(3,645,358)
Vehicles	(5,418,680)	(630,425)	344,843	-	-	(5,704,262)
Streets	(25,971,674)	(584,056)	-	-	-	(26,555,730)
Street Lighting	(1,156,656)	(88,265)	-	-	-	(1,244,921)
<i>Total Accumulated Depreciation</i>	<u>(45,684,708)</u>	<u>(1,926,396) *</u>	<u>504,737</u>	<u>-</u>	<u>8,396</u>	<u>(47,097,971)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>17,292,644</u>	<u>(990,759)</u>	<u>(69,481)</u>	<u>3,145,516</u>	<u>(5,156)</u>	<u>19,372,764</u>
<i>Total Governmental Activity Capital Assets, Net</i>	<u>\$ 28,790,917</u>	<u>\$ 3,221,313</u>	<u>\$ (93,564)</u>	<u>\$ -</u>	<u>\$ (5,156)</u>	<u>\$ 31,913,510</u>



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\*Depreciation expense was charged to governmental functions as follows:

General Government	\$	289,082
Leisure Time Services		108,177
Community Development		9,740
Security of Persons and Property		612,716
Transportation		906,681
		906,681
<b>Total</b>	<b>\$</b>	<b>1,926,396</b>

	Restated Balance 1/1/2022	Additions	Deletions	Transfers	Adjustments	Balance 12/31/2022
<b>Business-Type Activities:</b>						
<i>Capital Assets Not Being Depreciated:</i>						
Land	\$ 2,707,356	\$ -	\$ (550)	\$ -	\$ -	\$ 2,706,806
Construction in Progress	6,844	150,305	-	-	-	157,149
<i>Total Capital Assets, Not Being Depreciated</i>	2,714,200	150,305	(550)	-	-	2,863,955
<i>Capital Assets, Being Depreciated:</i>						
Buildings and Improvements	16,641,233	-	-	-	-	16,641,233
Equipment	3,888,449	110,108	(7,900)	-	-	3,990,657
Vehicles	2,478,618	165,460	(33,720)	-	-	2,610,358
Infrastructure	44,978,887	292,929	-	-	198,104	45,469,920
<i>Total Capital Assets, Being Depreciated</i>	67,987,187	568,497	(41,620)	-	198,104	68,712,168
<i>Less Accumulated Depreciation:</i>						
Buildings and Improvements	(7,182,268)	(404,126)	-	-	-	(7,586,394)
Equipment	(2,510,448)	(173,350)	7,900	-	-	(2,675,898)
Vehicles	(1,981,628)	(151,860)	33,720	-	-	(2,099,768)
Infrastructure	(22,647,472)	(744,024)	-	-	-	(23,391,496)
<i>Total Accumulated Depreciation</i>	(34,321,816)	(1,473,360)	41,620	-	-	(35,753,556)
<i>Total Capital Assets Being Depreciated, Net</i>	33,665,371	(904,863)	-	-	198,104	32,958,612
<i>Total Business-Type Capital Assets, Net</i>	\$ 36,379,571	\$ (754,558)	\$ (550)	\$ -	\$ 198,104	\$ 35,822,567

**NOTE 9: RISK MANAGEMENT**

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

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

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

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**NOTE 10 - OTHER EMPLOYEE BENEFITS**

***Compensated Absences***

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

***Additional Insurance***

The City provides life insurance to all employees. The policy is in the amount of \$40,000. The City contracts with Medical Mutual Insurance Group to provide health insurance to employees. The City and the employees share the cost of the total monthly premiums of \$758 single health care, \$1,570 employee and spouse health care, \$1,247 employee and child health care and \$2,060 family health care. Premiums and co-payments are paid from the same funds that pay the employee's salaries.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability (Asset)***

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

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

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

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

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

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

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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<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 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan 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>Traditional Plan 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>Traditional Plan 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 amount of a member's pension benefit vests upon receipt of the initial benefit payment.

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

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

	<u>State and Local</u>
<b>2022 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2022 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,027,151 for 2022. Of this amount, \$169,724 is reported as an intergovernmental payable.

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

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

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

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

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

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

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

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

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

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

	Police	Firefighters
<b>2022 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 <b>2022 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 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$1,207,772 for 2022. Of this amount, \$186,317 is reported as an intergovernmental payable.

***Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions***

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F’s total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.046234%	0.207309%	
Prior Measurement Period	0.046122%	0.199450%	
Change in Proportion	0.000112%	0.007859%	
 Proportionate Share of the Net			
Pension Liability	\$ 4,022,545	\$ 12,951,474	\$ 16,974,019
Pension Expense	\$ (390,609)	\$ 1,049,376	\$ 658,767

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Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 205,064	\$ 373,446	\$ 578,510
Changes of Assumptions	503,015	2,366,973	2,869,988
Changes in Proportionate Share and Differences in Contributions	239,658	741,201	980,859
City Contributions Subsequent to the Measurement Date	1,027,151	1,207,772	2,234,923
<b>Total Deferred Outflows of Resources</b>	<b>\$ 1,974,888</b>	<b>\$ 4,689,392</b>	<b>\$ 6,664,280</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 88,224	\$ 673,299	\$ 761,523
Net Difference between Projected and Actual Earnings on Pension Plan Investments	4,784,671	3,395,673	8,180,344
Changes in Proportionate Share and Differences in Contributions	110,363	113,040	223,403
<b>Total Deferred Inflows of Resources</b>	<b>\$ 4,983,258</b>	<b>\$ 4,182,012</b>	<b>\$ 9,165,270</b>

\$2,234,923 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2023	\$ (507,507)	\$ 221,483	\$ (286,024)
2024	(1,641,816)	(805,631)	(2,447,447)
2025	(1,125,068)	(266,979)	(1,392,047)
2026	(761,130)	(167,121)	(928,251)
2027	-	317,856	317,856
<b>Total</b>	<b>\$ (4,035,521)</b>	<b>\$ (700,392)</b>	<b>\$ (4,735,913)</b>

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***Actuarial Assumptions – OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	0.50 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.20 percent
Actuarial Cost Method	Individual Entry Age



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For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
<b>Total</b>	<b>100.00%</b>	<b>4.21%</b>

**Discount Rate** The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future 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.

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

	1% Decrease	Current Discount Rate	1% Increase
City’s Proportionate Share of the Net Pension Liability (Asset)	\$ 10,605,617	\$ 4,022,545	\$ (1,455,446)

**Actuarial Assumptions – OP&F**

OP&F’s total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2021, are presented below.

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.50 percent
Cost of Living Adjustments	2.20 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average 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, 2021, are summarized below:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\* levered 2x

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 7.50 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 of 7.50 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.

**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 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's Proportionate Share of the Net Pension Liability	\$ 19,206,846	\$ 12,951,474	\$ 7,742,282

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability (Asset)***

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

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

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance. The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS discontinued 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.

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In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members. 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 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2022.

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

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

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

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at [www.op-f.org](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.

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The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$28,021 for 2022. Of this amount, \$4,326 is reported as an intergovernmental payable.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.046706%	0.2073091%	
Prior Measurement Period	0.046175%	0.1994501%	
Change in Proportion	0.000531%	0.0078590%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ (1,462,903)	\$ 2,272,286	
OPEB Expense	\$ (1,120,773)	\$ 303,545	\$ (817,228)

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At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ -	\$ 103,369	\$ 103,369
Changes of Assumptions	-	1,005,784	1,005,784
Changes in Proportionate Share and Differences in Contributions	110,727	402,113	512,840
City Contributions Subsequent to the Measurement Date	-	28,021	28,021
<b>Total Deferred Outflows of Resources</b>	<b>\$ 110,727</b>	<b>\$ 1,539,287</b>	<b>\$ 1,650,014</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 221,900	\$ 300,315	\$ 522,215
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	697,407	205,260	902,667
Changes of Assumptions	592,166	263,913	856,079
Changes in Proportionate Share and Differences in Contributions	12,316	15,144	27,460
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,523,789</b>	<b>\$ 784,632</b>	<b>\$ 2,308,421</b>

\$28,021 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) in 2023. 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
2023	\$ (839,426)	\$ 211,838	\$ (627,588)
2024	(321,099)	181,364	(139,735)
2025	(152,379)	179,170	26,791
2026	(100,158)	30,145	(70,013)
2027	-	58,509	58,509
Thereafter	-	65,608	65,608
<b>Total</b>	<b>\$ (1,413,062)</b>	<b>\$ 726,634</b>	<b>\$ (686,428)</b>

**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.

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Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.50 percent, initial	8.50 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above-described tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

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During 2021, 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, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

**Discount Rate** A single discount rate of 6.0 percent was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that

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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 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

***Sensitivity of the City’s Proportionate Share of the Net OPEB (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	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB (Asset)	\$ (860,325)	\$ (1,462,903)	\$ (1,963,053)

***Sensitivity of the City’s Proportionate Share of the Net OPEB (Asset) to Changes in the Health Care Cost Trend Rate***

Changes in the health care cost trend rate may also have a significant impact on the net OPEB (asset). The following table presents the net OPEB (asset) calculated using the assumed trend rates, and the expected net OPEB (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB (Asset)	\$ (1,478,712)	\$ (1,462,903)	\$ (1,444,150)

***Actuarial Assumptions – OP&F***

OP&F’s total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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 the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2021, with Actuarial Liabilities Rolled Forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 Percent
Projected Salary Increases	3.75 Percent to 10.50 Percent
Payroll Growth	3.25 Percent
Blended Discount Rate:	
Current Measurement Date	2.84 Percent
Prior Measurement Date	2.96 Percent
Cost of Living Adjustments	2.20 Percent Simple per Year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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

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

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

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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. 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, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	- %	- %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	125.00 %	

Note: Assumptions are geometric.

\* levered 2x

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 1.2 times due to the application of leverage in certain fixed income asset classes.

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**Discount Rate** For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 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 2.05 percent at December 31, 2021, and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent for 2021 and 8 percent for 2020, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 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.

**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 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,856,314	\$ 2,272,286	\$ 1,792,214

**NOTE 13 - LONG-TERM OBLIGATIONS**

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
<b>Governmental Activities</b>			
2019 Various Purpose Improvement Bonds	3.25-4.00%	\$ 3,025,000	12/1/2048
2022 General Obligation Bonds	5.00%	1,560,000	12/1/2032
<b>Business-Type Activities</b>			
General Obligation Bonds:			
2021 EQ Basin Refunding Bonds	1.00 - 3.00%	3,340,000	12/1/2032
2019 Various Purpose Improvement Bonds	4.00%	3,665,000	12/1/2038

**City of Ashland**  
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Changes in the long-term obligations of the City during 2022 were as follows:

	Balance 1/1/2022	Additions	(Reductions)	Balance 12/31/2022	Due in One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	2,870,000	-	(60,000)	2,810,000	65,000
Premium	322,319	-	(11,792)	310,527	-
2022 General Obligation Bonds	-	1,560,000	-	1,560,000	120,000
Premium	-	106,469	-	106,469	-
<i>Total General Obligation Bonds</i>	<u>3,192,319</u>	<u>1,666,469</u>	<u>(71,792)</u>	<u>4,786,996</u>	<u>185,000</u>
<b>Other Long-term Obligations:</b>					
Compensated Absences	683,884	274,631	(54,021)	904,494	49,210
Net Pension/OPEB Liability	20,217,479	-	(2,379,064)	17,838,415	-
<i>Total Other Long-term Obligations</i>	<u>20,901,363</u>	<u>274,631</u>	<u>(2,433,085)</u>	<u>18,742,909</u>	<u>49,210</u>
<i>Total Governmental Activities</i>	<u>\$ 24,093,682</u>	<u>\$ 1,941,100</u>	<u>\$ (2,504,877)</u>	<u>\$ 23,529,905</u>	<u>\$ 234,210</u>
<b>Business-Type Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	\$ 3,275,000	\$ -	\$ (160,000)	\$ 3,115,000	\$ 165,000
2021 Improvement Refunding Bonds	3,070,000	-	(245,000)	2,825,000	255,000
Premium	244,196	-	(10,775)	233,421	-
<i>Total General Obligation Bonds</i>	<u>6,589,196</u>	<u>-</u>	<u>(415,775)</u>	<u>6,173,421</u>	<u>420,000</u>
<b>Other Long-term Obligations:</b>					
Compensated Absences	144,866	117,282	(38,059)	224,089	14,308
Net Pension/OPEB Liability	2,322,085	-	(914,195)	1,407,890	-
<i>Total Other Long-term Obligations</i>	<u>2,466,951</u>	<u>117,282</u>	<u>(952,254)</u>	<u>1,631,979</u>	<u>14,308</u>
<i>Total Business-Type Activities</i>	<u>\$ 9,056,147</u>	<u>\$ 117,282</u>	<u>\$ (1,368,029)</u>	<u>\$ 7,805,400</u>	<u>\$ 434,308</u>

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

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

The City pays obligations related to employee compensation from the fund benefitting from their service. A summary of annual requirements to pay principal and interest on debt outstanding at December 31, 2022 is as follows:



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	Governmental Activities					
	2022 General Obligation Refunding Bonds		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 120,000	\$ 74,967	\$ 65,000	\$ 103,788	\$ 185,000	\$ 178,755
2024	130,000	72,000	65,000	101,187	195,000	173,187
2025	135,000	65,500	70,000	98,588	205,000	164,088
2026	145,000	58,750	75,000	95,787	220,000	154,537
2027	150,000	51,500	75,000	92,788	225,000	144,288
2028-2032	880,000	127,750	425,000	416,137	1,305,000	543,887
2033-2037	-	-	520,000	323,938	520,000	323,938
2038-2042	-	-	625,000	217,487	625,000	217,487
2043-2047	-	-	725,000	106,413	725,000	106,413
2048	-	-	165,000	5,775	165,000	5,775
Totals	<u>\$ 1,560,000</u>	<u>\$ 450,467</u>	<u>\$ 2,810,000</u>	<u>\$ 1,561,888</u>	<u>\$ 4,370,000</u>	<u>\$ 2,012,355</u>

	Business-Type Activities					
	2021 General Obligation Refunding Bonds		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 255,000	\$ 72,500	\$ 165,000	\$ 124,600	\$ 420,000	\$ 197,100
2024	260,000	64,850	170,000	118,000	430,000	182,850
2025	265,000	62,250	180,000	111,200	445,000	173,450
2026	270,000	54,300	185,000	104,000	455,000	158,300
2027	280,000	46,200	190,000	96,600	470,000	142,800
2028-2032	1,495,000	134,250	1,085,000	361,800	2,580,000	496,050
2033-2037	-	-	945,000	147,600	945,000	147,600
2037-2038	-	-	195,000	7,800	195,000	7,800
Totals	<u>\$ 2,825,000</u>	<u>\$ 434,350</u>	<u>\$ 3,115,000</u>	<u>\$ 1,071,600</u>	<u>\$ 5,940,000</u>	<u>\$ 1,505,950</u>

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

**2019 Improvement Refunding Bonds**

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

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

**City of Ashland**  
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**2021 General Obligation Bonds**

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

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

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

**2022 General Obligation Bonds**

On December 15, 2022, the City issued \$1,560,000 in general obligation bonds for a fire truck. The serial bonds have an interest rate of 5.00 percent and have a final maturity of December 1, 2032.

The bonds were issued with a premium of \$106,469, which is reported as an increase to bonds payable. The amount is being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$83,702 were expensed in 2022.

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

**NOTE 14 - NOTES PAYABLE**

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

**NOTE 15 - INTERFUND ACTIVITY**

Following is a summary of transfers in and out for all funds for 2022:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General	\$ -	\$ 235,000
Non-Major Governmental Funds:		
Bond Retirement	200,000	-
Fire Rescue Equipment	-	100,000
Ashland Public Transportation	135,000	-
Total Non-Major Governmental Funds	<u>335,000</u>	<u>100,000</u>
Total All Funds:	<u>\$ 335,000</u>	<u>\$ 335,000</u>

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

**NOTE 16 - CONTINGENCIES**

*Grants*

The City received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the City at December 31, 2022.

*Litigation*

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

**NOTE 17 - CONTRACTUAL COMMITMENTS**

As of December 31, 2022, the City had contractual commitments for the following projects:

	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance 12/31/22</u>
<i>Governmental-Type Activities</i>			
Eagle Gas Station	\$ 106,900	\$ (6,913)	\$ 99,987
Claremont Reconstruction	250,893	(249,732)	1,161
16 E Main Street (Interior)	21,000	(14,000)	7,000
	<u>\$ 378,793</u>	<u>\$ (270,645)</u>	<u>\$ 108,148</u>
<i>Business-Type Activities</i>			
Center Run Culvert Replacement	\$ 92,340	\$ (18,132)	\$ 74,208
Oakhill Sanitary Sewer Trunk	110,700	(104,593)	6,107
NFA Analysis Elimination	202,500	(172,781)	29,719
	<u>\$ 405,540</u>	<u>\$ (295,506)</u>	<u>\$ 110,034</u>

**City of Ashland**  
**Ashland County, Ohio**  
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**NOTE 18 - FUND BALANCE**

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

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

	General	Street 60	Nonmajor Governmental Funds	Total
Nonspendable for:				
Prepaid Items	\$ 227,371	\$ -	\$ 83,386	\$ 310,757
Material and Supplies Inventory	-	-	303,121	303,121
Total Nonspendable	<u>227,371</u>	<u>-</u>	<u>386,507</u>	<u>613,878</u>
Restricted for:				
Roads and Bridges	-	1,972,731	1,160,869	3,133,600
Public Transportation	-	-	412,041	412,041
Municipal Court Programs	-	-	1,659,252	1,659,252
Police and Fire	-	-	6,068,773	6,068,773
Community Development	-	-	170,239	170,239
Debt Service	-	-	922,107	922,107
Capital Projects	-	-	212,070	212,070
Other Purposes	-	-	4,005	4,005
Total Restricted	<u>-</u>	<u>1,972,731</u>	<u>10,609,356</u>	<u>12,582,087</u>
Committed for:				
Fire/Rescue Equipment	-	-	256,670	256,670
Mayor's Underprivileged Children	-	-	21,673	21,673
Industrial Park	-	-	20,600	20,600
Park and Recreation	-	-	626,014	626,014
Total Committed	<u>-</u>	<u>-</u>	<u>2,234,957</u>	<u>2,234,957</u>
Assigned for:				
Subsequent Year Appropriations	<u>3,249,684</u>	<u>-</u>	<u>-</u>	<u>3,249,684</u>
Unassigned	<u>874,279</u>	<u>-</u>	<u>-</u>	<u>874,279</u>
Total Fund Balance	<u>\$ 4,351,334</u>	<u>\$ 1,972,731</u>	<u>\$ 13,230,820</u>	<u>\$ 19,554,885</u>

**City of Ashland**  
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*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2022*

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**NOTE 19 - 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 2022, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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

**NOTE 20 – ASSET RETIREMENT OBLIGATIONS**

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

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net Pension Liability	0.046234%	0.046122%	0.043633%	0.042646%
City's Proportionate Share of the Net Pension Liability	\$ 4,022,545	\$ 6,829,664	\$ 8,624,358	\$ 11,679,875
City's Covered Payroll	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314	\$ 5,773,150
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.95%	105.11%	142.38%	202.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net Pension Liability	0.207309%	0.199450%	0.197815%	0.201491%
City's Proportionate Share of the Net Pension Liability	\$ 12,951,474	\$ 13,596,693	\$ 13,325,902	\$ 16,446,989
City's Covered Payroll	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346	\$ 4,494,776
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	250.38%	283.08%	288.61%	365.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.03%	70.65%	69.89%	63.07%

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

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

See accompanying notes to the required supplementary information.

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	0.043755%	0.044050%	0.044627%	0.044685%	0.044685%
\$	6,864,286	\$ 10,002,981	\$ 7,729,959	\$ 5,389,510	\$ 5,267,779
\$	5,780,907	\$ 5,701,017	\$ 5,559,275	\$ 5,478,367	\$ 5,239,115
	118.74%	175.46%	139.05%	98.38%	100.55%
	84.66%	77.25%	81.08%	86.45%	86.36%
	0.197302%	0.183345%	0.189571%	0.189313%	0.189313%
\$	12,109,267	\$ 11,612,904	\$ 12,195,235	\$ 9,807,218	\$ 9,220,152
\$	4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218
	284.00%	297.66%	321.03%	252.21%	299.43%
	70.91%	68.36%	66.77%	72.20%	73.00%

See accompanying notes to the required supplementary information.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ 1,027,151	\$ 939,391	\$ 909,641	\$ 848,024
Contributions in Relation to the Contractually Required Contribution	<u>(1,027,151)</u>	<u>(939,391)</u>	<u>(909,641)</u>	<u>(848,024)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 1,207,772	\$ 1,114,323	\$ 1,030,749	\$ 990,722
Contributions in Relation to the Contractually Required Contribution	<u>(1,207,772)</u>	<u>(1,114,323)</u>	<u>(1,030,749)</u>	<u>(990,722)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346
Contributions as a Percentage of Covered Payroll	21.55%	21.54%	21.46%	21.46%

See accompanying notes to the required supplementary information.



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 808,241	\$ 751,518	\$ 684,122	\$ 667,113	\$ 657,404	\$ 681,085
<u>(808,241)</u>	<u>(751,518)</u>	<u>(684,122)</u>	<u>(667,113)</u>	<u>(657,404)</u>	<u>(681,085)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	\$ 5,559,275	\$ 5,478,367	\$ 5,239,115
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$ 961,616	\$ 912,541	\$ 834,992	\$ 813,277	\$ 792,264	\$ 556,250
<u>(961,616)</u>	<u>(912,541)</u>	<u>(834,992)</u>	<u>(813,277)</u>	<u>(792,264)</u>	<u>(556,250)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218
21.39%	21.40%	21.40%	21.41%	20.37%	18.06%

See accompanying notes to the required supplementary information.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net OPEB Liability (Asset)	0.046706%	0.046175%	0.043443%	0.043923%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,462,903)	\$ (822,645)	\$ 6,000,607	\$ 5,726,522
City's Covered Payroll	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314	\$ 5,773,150
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-21.80%	-12.66%	99.06%	99.19%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	47.80%	46.33%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net OPEB Liability	0.207309%	0.199450%	0.197815%	0.201491%
City's Proportionate Share of the Net OPEB Liability	\$ 2,272,286	\$ 2,113,207	\$ 1,953,967	\$ 1,834,885
City's Covered Payroll	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346	\$ 4,494,776
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	43.93%	44.00%	42.32%	40.82%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.86%	45.42%	47.08%	46.57%

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

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

See accompanying notes to the required supplementary information.

	<u>2018</u>		<u>2017</u>
	0.044090%		0.044504%
\$	4,787,856	\$	4,495,055
\$	5,780,907	\$	5,701,017
	82.82%		78.85%
	54.14%		54.04%
	0.197302%		0.183345%
\$	11,178,810	\$	8,702,975
\$	4,263,844	\$	3,901,419
	262.18%		223.07%
	14.13%		15.96%

See accompanying notes to the required supplementary information.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (1)	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 28,021	\$ 25,864	\$ 24,016	\$ 23,087
Contributions in Relation to the Contractually Required Contribution	<u>(28,021)</u>	<u>(25,864)</u>	<u>(24,016)</u>	<u>(23,087)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

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

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

See accompanying notes to the required supplementary information.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ -	\$ 57,809	\$ 114,020	n/a	n/a	n/a
<u>-</u>	<u>(57,809)</u>	<u>(114,020)</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	n/a	n/a	n/a
0.00%	1.00%	2.00%	n/a	n/a	n/a
\$ 22,474	\$ 21,319	\$ 19,500	\$ 18,994	\$ 51,643	\$ 92,078
<u>(22,474)</u>	<u>(21,319)</u>	<u>(19,500)</u>	<u>(18,994)</u>	<u>(51,643)</u>	<u>(92,078)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218
0.50%	0.50%	0.50%	0.50%	1.30%	2.99%

See accompanying notes to the required supplementary information.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2022*

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**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions – OPERS***

Amounts reported incorporate changes in discount rate used in calculating the total pension liability as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Discount Rate	6.90%	7.20%	7.20%	7.50%	8.00%

Calendar year 2017 reflects an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. Wage inflation rate was also reduced from 3.25 percent to 2.75 percent.

***Changes in Benefit Terms – OPERS***

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.40 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

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

***Changes in Assumptions – OP&F***

For 2021, the single discount rate changed from 8.00 percent to 7.50 percent.

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

***Changes in Benefit Terms – OP&F***

No significant changes in benefit terms.

**NOTE 2 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions - OPERS***

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

<u>Assumption</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount Rate	6.00%	6.00%	3.16%	3.96%	3.85%	4.23%
Municipal Bond Rate	1.84%	2.00%	2.75%	3.71%	3.31%	n/a
Health Care Cost Trend Rate	5.50%	8.50%	10.50%	10.00%	7.50%	n/a

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2022*

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

***Changes in Benefit Terms – OPERS***

For calendar year 2022, the cost of living adjustments decreased from 2.20 percent simple to 2.05 percent simple.

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

***Changes in Assumptions – OP&F***

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

<b><u>Assumption</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Discount Rate	2.84%	2.96%	3.56%	4.66%	3.24%	3.79%
Municipal Bond Rate	2.05%	2.12%	2.75%	4.13%	3.16%	n/a

***Changes in Benefit Terms – OP&F***

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

# **Combining Statements for Nonmajor Governmental Funds**



## CITY OF ASHLAND, OHIO

### Fund Descriptions – Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CITY OF ASHLAND, OHIO

### Fund Descriptions – Nonmajor Governmental Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CITY OF ASHLAND, OHIO

### Fund Descriptions – Nonmajor Governmental Funds (continued)

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

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

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

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

### *Nonmajor Debt Service Funds*

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

### *Nonmajor Capital Projects Funds*

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

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

**Ladder Truck** – To account for monies accumulated from various sources for the purchase of a ladder truck for the City's fire department

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

**Claremont Bridge Rehab Capital Project** – To account for funds received for paying the costs of the reconstruction/rehabilitation of the Claremont Avenue bridge. The project is being funded with the assistance of Ohio Department of Transportation (ODOT) and Ohio Public Works Commission (OPWC) grants.

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

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**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2022*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 9,956,113	\$ 922,107	\$ 1,528,039	\$ 12,406,259
Cash and Investments in Segregated Accounts	8,895	-	-	8,895
Taxes Receivable	1,390,026	299,283	-	1,689,309
Accounts Receivable	63,217	-	-	63,217
Intergovernmental Receivable	1,028,758	16,066	36,342	1,081,166
Materials and Supplies Inventory	303,121	-	-	303,121
Prepaid Items	83,386	-	-	83,386
<i>Total Assets</i>	<u>\$ 12,833,516</u>	<u>\$ 1,237,456</u>	<u>\$ 1,564,381</u>	<u>\$ 15,635,353</u>
<b>Liabilities</b>				
Accounts Payable	\$ 75,728	\$ -	\$ 5,969	\$ 81,697
Accrued Wages	118,096	-	-	118,096
Intergovernmental Payable	76,891	-	-	76,891
<i>Total Liabilities</i>	<u>270,715</u>	<u>-</u>	<u>5,969</u>	<u>276,684</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	373,073	291,430	-	664,503
Unavailable Revenue	1,403,085	23,919	36,342	1,463,346
<i>Total Deferred Inflows of Resources</i>	<u>1,776,158</u>	<u>315,349</u>	<u>36,342</u>	<u>2,127,849</u>
<b>Fund Balances</b>				
Nonspendable	386,507	-	-	386,507
Restricted	9,475,179	922,107	212,070	10,609,356
Committed	924,957	-	1,310,000	2,234,957
<i>Total Fund Balances</i>	<u>10,786,643</u>	<u>922,107</u>	<u>1,522,070</u>	<u>13,230,820</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 12,833,516</u>	<u>\$ 1,237,456</u>	<u>\$ 1,564,381</u>	<u>\$ 15,635,353</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Year Ended December 31, 2022*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 370,856	\$ 289,751	\$ -	\$ 660,607
Income Taxes	4,194,243	-	-	4,194,243
Special Assessments	2,252	-	-	2,252
Charges for Services	1,316,235	-	-	1,316,235
Fines and Forfeitures	737,745	-	-	737,745
Intergovernmental	2,281,468	32,507	349,893	2,663,868
Interest	2,000	24,433	(23,464)	2,969
Rent	15,300	-	-	15,300
Contributions and Donations	182,722	-	4,505	187,227
Other	83,916	-	2,408	86,324
<i>Total Revenues</i>	<u>9,186,737</u>	<u>346,691</u>	<u>333,342</u>	<u>9,866,770</u>
<b>Expenditures</b>				
Current:				
General Government	1,447,648	-	-	1,447,648
Security of Persons and Property	3,291,700	-	-	3,291,700
Public Health	13,812	-	-	13,812
Leisure Time Services	2,130,916	-	-	2,130,916
Community Development	890	-	-	890
Transportation	2,049,686	-	-	2,049,686
Capital Outlay	580,957	-	882,722	1,463,679
Debt Service:				
Principal Retirement	-	60,000	-	60,000
Interest and Fiscal Charges	-	190,223	-	190,223
<i>Total Expenditures</i>	<u>9,515,609</u>	<u>250,223</u>	<u>882,722</u>	<u>10,648,554</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(328,872)</u>	<u>96,468</u>	<u>(549,380)</u>	<u>(781,784)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	54,437	-	-	54,437
Transfers In	135,000	200,000	-	335,000
Issuance of General Obligation Bonds	-	-	1,560,000	1,560,000
Premium on Debt Issuance	-	106,469	-	106,469
Transfers Out	(100,000)	-	-	(100,000)
<i>Total Other Financing Sources (Uses)</i>	<u>89,437</u>	<u>306,469</u>	<u>1,560,000</u>	<u>1,955,906</u>
<i>Net Change in Fund Balances</i>	(239,435)	402,937	1,010,620	1,174,122
<i>Fund Balances Beginning of Year</i>	<u>11,026,078</u>	<u>519,170</u>	<u>511,450</u>	<u>12,056,698</u>
<i>Fund Balances End of Year</i>	<u>\$ 10,786,643</u>	<u>\$ 922,107</u>	<u>\$ 1,522,070</u>	<u>\$ 13,230,820</u>

**City of Ashland**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**December 31, 2022**

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation	Kate Myers Trust
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 375,128	\$ 138,238	\$ 96,827	\$ 315,857	\$ 561,514	\$ 4,005
Cash and Investments in Segregated Accounts	-	-	-	-	8,895	-
Taxes Receivable	212,241	-	-	-	387,649	-
Accounts Receivable	340	-	-	-	7,313	-
Intergovernmental Receivable	551,481	44,715	-	7,110	8,074	-
Materials and Supplies Inventory	264,079	-	-	-	39,042	-
Prepaid Items	29,876	-	-	-	4,490	-
<i>Total Assets</i>	<u>\$ 1,433,145</u>	<u>\$ 182,953</u>	<u>\$ 96,827</u>	<u>\$ 322,967</u>	<u>\$ 1,016,977</u>	<u>\$ 4,005</u>
<b>Liabilities</b>						
Accounts Payable	\$ 15,301	\$ -	\$ -	\$ -	\$ 17,166	\$ -
Accrued Wages	27,122	-	-	-	18,554	-
Intergovernmental Payable	15,765	-	-	-	9,663	-
<i>Total Liabilities</i>	<u>58,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,383</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	-	-	-	-	154,501	-
Unavailable Revenue	493,070	29,810	-	-	147,547	-
<i>Total Deferred Inflows of Resources</i>	<u>493,070</u>	<u>29,810</u>	<u>-</u>	<u>-</u>	<u>302,048</u>	<u>-</u>
<b>Fund Balances</b>						
Nonspendable	293,955	-	-	-	43,532	-
Restricted	587,932	153,143	96,827	322,967	-	4,005
Committed	-	-	-	-	626,014	-
<i>Total Fund Balances</i>	<u>881,887</u>	<u>153,143</u>	<u>96,827</u>	<u>322,967</u>	<u>669,546</u>	<u>4,005</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 1,433,145</u>	<u>\$ 182,953</u>	<u>\$ 96,827</u>	<u>\$ 322,967</u>	<u>\$ 1,016,977</u>	<u>\$ 4,005</u>

(continued)

**City of Ashland**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds (Continued)**  
**December 31, 2022**

	Fire/Rescue Training	Fire/Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing	Firemens Pension	Policemens Pension
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 22,005	\$ 256,670	\$ 117,646	\$ 52,593	\$ 2	\$ 2
Cash and Investments in Segregated Accounts	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	112,231	112,231
Accounts Receivable	-	-	-	-	-	-
Intergovernmental Receivable	-	-	150,000	-	6,025	6,025
Materials and Supplies Inventory	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 22,005</u>	<u>\$ 256,670</u>	<u>\$ 267,646</u>	<u>\$ 52,593</u>	<u>\$ 118,258</u>	<u>\$ 118,258</u>
<b>Liabilities</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	-	-	-	-	109,286	109,286
Unavailable Revenue	-	-	150,000	-	8,970	8,970
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>118,256</u>	<u>118,256</u>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	-
Restricted	22,005	-	117,646	52,593	2	2
Committed	-	256,670	-	-	-	-
<i>Total Fund Balances</i>	<u>22,005</u>	<u>256,670</u>	<u>117,646</u>	<u>52,593</u>	<u>2</u>	<u>2</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 22,005</u>	<u>\$ 256,670</u>	<u>\$ 267,646</u>	<u>\$ 52,593</u>	<u>\$ 118,258</u>	<u>\$ 118,258</u>

(continued)



Property Management	Drug Law Enforcement	Enforcement & Education	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations	Home Arrest
\$ -	\$ 103,224	\$ 27,360	\$ 444,449	\$ 216,653	\$ 77,040	\$ 488,726	\$ 59,149	\$ 1,728
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	13,076	9,071	-	15,159	-	-
-	-	-	205,580	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	15,951	596	-	7,039	-	-
<u>\$ -</u>	<u>\$ 103,224</u>	<u>\$ 27,360</u>	<u>\$ 679,056</u>	<u>\$ 226,320</u>	<u>\$ 77,040</u>	<u>\$ 510,924</u>	<u>\$ 59,149</u>	<u>\$ 1,728</u>
\$ -	\$ -	\$ 800	\$ 16,318	\$ -	\$ 310	\$ 2,643	\$ -	\$ -
-	-	-	18,264	-	-	7,410	-	-
-	-	-	10,902	-	-	4,196	-	-
-	-	800	45,484	-	310	14,249	-	-
-	-	-	-	-	-	-	-	-
-	-	-	205,580	-	-	-	-	-
-	-	-	205,580	-	-	-	-	-
-	-	-	15,951	596	-	7,039	-	-
-	103,224	26,560	412,041	225,724	76,730	489,636	59,149	1,728
-	-	-	-	-	-	-	-	-
-	103,224	26,560	427,992	226,320	76,730	496,675	59,149	1,728
<u>\$ -</u>	<u>\$ 103,224</u>	<u>\$ 27,360</u>	<u>\$ 679,056</u>	<u>\$ 226,320</u>	<u>\$ 77,040</u>	<u>\$ 510,924</u>	<u>\$ 59,149</u>	<u>\$ 1,728</u>

(continued)

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (Continued)*  
*December 31, 2022*

	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children	Indigent Driver's Interlock	Continuing Education
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 5,665	\$ 346,010	\$ 92,374	\$ 21,673	\$ 246,410	\$ 16,006
Cash and Investments in Segregated Accounts	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-
Accounts Receivable	-	16,704	904	-	650	-
Intergovernmental Receivable	49,748	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-	-
Prepaid Items	1,198	3,778	-	-	-	-
<i>Total Assets</i>	<u>\$ 56,611</u>	<u>\$ 366,492</u>	<u>\$ 93,278</u>	<u>\$ 21,673</u>	<u>\$ 247,060</u>	<u>\$ 16,006</u>
<b>Liabilities</b>						
Accounts Payable	\$ -	\$ 1,658	\$ 99	\$ -	\$ -	\$ -
Accrued Wages	2,889	5,140	-	-	-	-
Intergovernmental Payable	1,516	2,645	-	-	-	-
<i>Total Liabilities</i>	<u>4,405</u>	<u>9,443</u>	<u>99</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	-	-	-	-	-	-
Unavailable Revenue	24,874	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>24,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Nonspendable	1,198	3,778	-	-	-	-
Restricted	26,134	353,271	93,179	-	247,060	16,006
Committed	-	-	-	21,673	-	-
<i>Total Fund Balances</i>	<u>27,332</u>	<u>357,049</u>	<u>93,179</u>	<u>21,673</u>	<u>247,060</u>	<u>16,006</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 56,611</u>	<u>\$ 366,492</u>	<u>\$ 93,278</u>	<u>\$ 21,673</u>	<u>\$ 247,060</u>	<u>\$ 16,006</u>

(continued)

Industrial Park	Emergency Grounds Maintenance	Police 60	Fire 60	Total
\$ 20,600	\$ -	\$ 2,819,596	\$ 3,028,963	\$ 9,956,113
-	-	-	-	8,895
-	-	282,837	282,837	1,390,026
-	-	-	-	63,217
-	-	-	-	1,028,758
-	-	-	-	303,121
-	-	9,478	10,980	83,386
<u>\$ 20,600</u>	<u>\$ -</u>	<u>\$ 3,111,911</u>	<u>\$ 3,322,780</u>	<u>\$ 12,833,516</u>
\$ -	\$ -	\$ 11,747	\$ 9,686	\$ 75,728
-	-	21,992	16,725	118,096
-	-	17,147	15,057	76,891
-	-	50,886	41,468	270,715
-	-	-	-	373,073
-	-	167,132	167,132	1,403,085
-	-	167,132	167,132	1,776,158
-	-	9,478	10,980	386,507
-	-	2,884,415	3,103,200	9,475,179
20,600	-	-	-	924,957
20,600	-	2,893,893	3,114,180	10,786,643
<u>\$ 20,600</u>	<u>\$ -</u>	<u>\$ 3,111,911</u>	<u>\$ 3,322,780</u>	<u>\$ 12,833,516</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2022*

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation	Kate Myers Trust
<b>Revenues</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 153,546	\$ -
Income Taxes	732,987	-	-	-	1,104,940	-
Special Assessments	-	-	-	-	-	-
Charges for Services	21,129	-	-	-	784,395	-
Fines and Forfeitures	2,330	-	-	-	-	-
Intergovernmental	1,141,834	92,333	-	92,972	19,695	-
Interest	1,359	115	-	-	-	105
Rent	-	-	-	-	1,800	-
Contributions and Donations	-	-	-	-	107,341	-
Other	44,563	-	-	-	3,555	-
<i>Total Revenues</i>	<u>1,944,202</u>	<u>92,448</u>	<u>-</u>	<u>92,972</u>	<u>2,175,272</u>	<u>105</u>
<b>Expenditures</b>						
Current:						
General Government	-	-	-	-	-	391
Security of Persons and Property	-	-	-	-	-	-
Public Health	-	-	-	-	-	-
Leisure Time Services	-	-	-	-	2,130,916	-
Community Development	-	-	-	-	-	-
Transportation	2,037,836	11,850	-	-	-	-
Capital Outlay	-	-	-	-	124,477	-
<i>Total Expenditures</i>	<u>2,037,836</u>	<u>11,850</u>	<u>-</u>	<u>-</u>	<u>2,255,393</u>	<u>391</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(93,634)</u>	<u>80,598</u>	<u>-</u>	<u>92,972</u>	<u>(80,121)</u>	<u>(286)</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sales of Capital Assets	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(93,634)</u>	<u>80,598</u>	<u>-</u>	<u>92,972</u>	<u>(80,121)</u>	<u>(286)</u>
<i>Fund Balances Beginning of Year</i>	<u>975,521</u>	<u>72,545</u>	<u>96,827</u>	<u>229,995</u>	<u>749,667</u>	<u>4,291</u>
<i>Fund Balances End of Year</i>	<u>\$ 881,887</u>	<u>\$ 153,143</u>	<u>\$ 96,827</u>	<u>\$ 322,967</u>	<u>\$ 669,546</u>	<u>\$ 4,005</u>

(continued)

Fire/Rescue Training	Fire/Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing	Firemens Pension	Policemens Pension	Property Management	Drug Law Enforcement	Enforcement & Education
\$ -	\$ -	\$ -	\$ -	\$ 108,655	\$ 108,655	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	355,966	-	-	-	-	-	-	-
-	-	-	-	12,191	12,191	-	18,152	1,393
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
18,962	-	-	-	-	-	-	-	-
-	-	-	12,769	-	-	-	-	-
<u>18,962</u>	<u>355,966</u>	<u>-</u>	<u>12,769</u>	<u>120,846</u>	<u>120,846</u>	<u>-</u>	<u>18,152</u>	<u>1,393</u>
-	-	-	-	-	-	107,212	-	-
21,814	-	-	-	120,845	120,845	-	22,887	2,229
-	-	-	-	-	-	-	-	-
-	-	-	890	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	456,480	-	-	-	-	-	-	-
<u>21,814</u>	<u>456,480</u>	<u>-</u>	<u>890</u>	<u>120,845</u>	<u>120,845</u>	<u>107,212</u>	<u>22,887</u>	<u>2,229</u>
<u>(2,852)</u>	<u>(100,514)</u>	<u>-</u>	<u>11,879</u>	<u>1</u>	<u>1</u>	<u>(107,212)</u>	<u>(4,735)</u>	<u>(836)</u>
-	-	-	-	-	-	-	-	-
-	(100,000)	-	-	-	-	-	-	-
<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(2,852)	(200,514)	-	11,879	1	1	(107,212)	(4,735)	(836)
<u>24,857</u>	<u>457,184</u>	<u>117,646</u>	<u>40,714</u>	<u>1</u>	<u>1</u>	<u>107,212</u>	<u>107,959</u>	<u>27,396</u>
<u>\$ 22,005</u>	<u>\$ 256,670</u>	<u>\$ 117,646</u>	<u>\$ 52,593</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 103,224</u>	<u>\$ 26,560</u>

(continued)

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
*For the Year Ended December 31, 2022*

	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations	Home Arrest
<b>Revenues</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Charges for Services	154,745	-	-	-	-	-
Fines and Forfeitures	-	133,720	45,333	223,324	-	-
Intergovernmental	760,575	-	-	-	-	-
Interest	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	17,846	-
Other	18,659	-	-	-	-	-
<i>Total Revenues</i>	<u>933,979</u>	<u>133,720</u>	<u>45,333</u>	<u>223,324</u>	<u>17,846</u>	<u>-</u>
<b>Expenditures</b>						
Current:						
General Government	1,191,750	-	-	-	-	-
Security of Persons and Property	-	139,211	17,426	271,261	8,013	-
Public Health	-	-	-	-	-	-
Leisure Time Services	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
<i>Total Expenditures</i>	<u>1,191,750</u>	<u>139,211</u>	<u>17,426</u>	<u>271,261</u>	<u>8,013</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(257,771)</u>	<u>(5,491)</u>	<u>27,907</u>	<u>(47,937)</u>	<u>9,833</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sales of Capital Assets	-	-	-	-	-	-
Transfers In	135,000	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>135,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(122,771)</u>	<u>(5,491)</u>	<u>27,907</u>	<u>(47,937)</u>	<u>9,833</u>	<u>-</u>
<i>Fund Balances Beginning of Year</i>	<u>550,763</u>	<u>231,811</u>	<u>48,823</u>	<u>544,612</u>	<u>49,316</u>	<u>1,728</u>
<i>Fund Balances End of Year</i>	<u>\$ 427,992</u>	<u>\$ 226,320</u>	<u>\$ 76,730</u>	<u>\$ 496,675</u>	<u>\$ 59,149</u>	<u>\$ 1,728</u>

(continued)

Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children	Indigent Driver's Interlock	Continuing Education	Industrial Park	Emergency Grounds Maintenance	Police 60
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	1,178,158
-	-	-	-	-	-	-	2,252	-
-	272,483	17,977	-	23,033	-	-	-	-
99,496	-	-	-	-	10,428	-	-	39,753
-	-	-	421	-	-	-	-	-
-	-	-	-	-	-	13,500	-	-
-	-	-	8,573	-	-	-	-	30,000
-	-	-	-	-	-	-	-	2,185
<u>99,496</u>	<u>272,483</u>	<u>17,977</u>	<u>8,994</u>	<u>23,033</u>	<u>10,428</u>	<u>13,500</u>	<u>2,252</u>	<u>1,250,096</u>
-	-	-	-	-	1,784	146,511	-	-
104,783	247,503	2,557	-	15,299	-	-	-	1,368,927
-	-	-	-	-	-	-	13,812	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>104,783</u>	<u>247,503</u>	<u>2,557</u>	<u>-</u>	<u>15,299</u>	<u>1,784</u>	<u>146,511</u>	<u>13,812</u>	<u>1,368,927</u>
<u>(5,287)</u>	<u>24,980</u>	<u>15,420</u>	<u>8,994</u>	<u>7,734</u>	<u>8,644</u>	<u>(133,011)</u>	<u>(11,560)</u>	<u>(118,831)</u>
-	-	-	-	-	-	54,437	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	54,437	-	-
<u>(5,287)</u>	<u>24,980</u>	<u>15,420</u>	<u>8,994</u>	<u>7,734</u>	<u>8,644</u>	<u>(78,574)</u>	<u>(11,560)</u>	<u>(118,831)</u>
<u>32,619</u>	<u>332,069</u>	<u>77,759</u>	<u>12,679</u>	<u>239,326</u>	<u>7,362</u>	<u>99,174</u>	<u>11,560</u>	<u>3,012,724</u>
<u>\$ 27,332</u>	<u>\$ 357,049</u>	<u>\$ 93,179</u>	<u>\$ 21,673</u>	<u>\$ 247,060</u>	<u>\$ 16,006</u>	<u>\$ 20,600</u>	<u>\$ -</u>	<u>\$ 2,893,893</u>

(continued)

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
*For the Year Ended December 31, 2022*

	Fire 60	Total
<b>Revenues</b>		
Property Taxes	\$ -	\$ 370,856
Income Taxes	1,178,158	4,194,243
Special Assessments	-	2,252
Charges for Services	-	1,316,235
Fines and Forfeitures	-	737,745
Intergovernmental	-	2,281,468
Interest	-	2,000
Rent	-	15,300
Contributions and Donations	-	182,722
Other	2,185	83,916
<i>Total Revenues</i>	<u>1,180,343</u>	<u>9,186,737</u>
<b>Expenditures</b>		
Current:		
General Government	-	1,447,648
Security of Persons and Property	828,100	3,291,700
Public Health	-	13,812
Leisure Time Services	-	2,130,916
Community Development	-	890
Transportation	-	2,049,686
Capital Outlay	-	580,957
<i>Total Expenditures</i>	<u>828,100</u>	<u>9,515,609</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>352,243</u>	<u>(328,872)</u>
<b>Other Financing Sources (Uses)</b>		
Proceeds from Sales of Capital Assets	-	54,437
Transfers In	-	135,000
Transfers Out	-	(100,000)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>89,437</u>
<i>Net Change in Fund Balances</i>	352,243	(239,435)
<i>Fund Balances Beginning of Year</i>	<u>2,761,937</u>	<u>11,026,078</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,114,180</u>	<u>\$ 10,786,643</u>



**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Debt Service Fund*  
*December 31, 2022*

	General Obligation Bond Retirement
<b>Assets</b>	
Equity and Pooled Cash and Investments	\$ 922,107
Taxes Receivable	299,283
Intergovernmental Receivable	16,066
<i>Total Assets</i>	\$ 1,237,456
 <b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	\$ 291,430
Unavailable Revenue	23,919
<i>Total Deferred Inflows of Resources</i>	315,349
 <b>Fund Balances</b>	
Restricted	922,107
<i>Total Deferred Inflows of Resources and Fund Balances</i>	\$ 1,237,456

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Debt Service Fund*  
*For the Year Ended December 31, 2022*

	General Obligation Bond Retirement
<b>Revenues</b>	
Property Taxes	\$ 289,751
Intergovernmental	32,507
Interest	24,433
	346,691
 <b>Expenditures</b>	
Debt Service:	
Principal Retirement	60,000
Interest and Fiscal Charges	190,223
	250,223
<i>Total Revenues</i>	<i>346,691</i>
<i>Total Expenditures</i>	<i>250,223</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>96,468</i>
 <b>Other Financing Sources (Uses)</b>	
Transfers In	200,000
Premium on Debt Issuance	106,469
	306,469
<i>Total Other Financing Sources (Uses)</i>	<i>306,469</i>
<i>Net Change in Fund Balances</i>	<i>402,937</i>
<i>Fund Balances Beginning of Year</i>	<i>519,170</i>
<i>Fund Balances End of Year</i>	<i>\$ 922,107</i>

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2022*

	Capital Improvement	Traffic Signal Improvement	Ladder Truck	16 East Main Building Facade
<b>Assets</b>				
Equity and Pooled Cash and Investments	\$ 191,467	\$ 21,572	\$ 1,310,000	\$ 5,000
Intergovernmental Receivable	36,342	-	-	-
<i>Total Assets</i>	<u>\$ 227,809</u>	<u>\$ 21,572</u>	<u>\$ 1,310,000</u>	<u>\$ 5,000</u>
<b>Liabilities</b>				
Accounts Payable	\$ 5,969	\$ -	\$ -	\$ -
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	36,342	-	-	-
<b>Fund Balances</b>				
Restricted	185,498	21,572	-	5,000
Committed	-	-	1,310,000	-
<i>Total Fund Balances</i>	<u>185,498</u>	<u>21,572</u>	<u>1,310,000</u>	<u>5,000</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 227,809</u>	<u>\$ 21,572</u>	<u>\$ 1,310,000</u>	<u>\$ 5,000</u>

(continued)

Claremont Bridge Rehab Capital Project	Cahn Grove Capital Improvements	Total
\$ -	\$ -	\$ 1,528,039
-	-	36,342
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,564,381</u>
\$ -	\$ -	\$ 5,969
-	-	36,342
-	-	212,070
-	-	1,310,000
-	-	1,522,070
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,564,381</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2022*

	Capital Improvement	Traffic Signal Improvement	Ladder Truck	16 East Main Building Facade
<b>Revenues</b>				
Intergovernmental	\$ 22,413	\$ -	\$ -	\$ -
Interest	(23,464)	-	-	-
Contributions and Donations	4,505	-	-	-
Other	2,408	-	-	-
<i>Total Revenues</i>	<u>5,862</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Capital Outlay	<u>296,495</u>	<u>3,447</u>	<u>250,000</u>	<u>14,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(290,633)</u>	<u>(3,447)</u>	<u>(250,000)</u>	<u>(14,000)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of General Obligation Bonds	<u>-</u>	<u>-</u>	<u>1,560,000</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>1,560,000</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(290,633)	(3,447)	1,310,000	(14,000)
<i>Fund Balances Beginning of Year</i>	<u>476,131</u>	<u>25,019</u>	<u>-</u>	<u>19,000</u>
<i>Fund Balances End of Year</i>	<u>\$ 185,498</u>	<u>\$ 21,572</u>	<u>\$ 1,310,000</u>	<u>\$ 5,000</u>

Claremont Bridge Rehab Capital Project	Cahn Grove Capital Improvements	Total
\$ 327,480	\$ -	\$ 349,893
-	-	(23,464)
-	-	4,505
-	-	2,408
<u>327,480</u>	<u>-</u>	<u>333,342</u>
<u>327,480</u>	<u>(8,700)</u>	<u>882,722</u>
<u>-</u>	<u>8,700</u>	<u>(549,380)</u>
<u>-</u>	<u>-</u>	<u>1,560,000</u>
<u>-</u>	<u>-</u>	<u>1,560,000</u>
<u>-</u>	<u>8,700</u>	<u>1,010,620</u>
<u>-</u>	<u>(8,700)</u>	<u>511,450</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,522,070</u>

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

## **CITY OF ASHLAND, OHIO**

### **Fund Descriptions – Major Funds**

#### ***Major General Fund***

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

#### ***Funds being reported as part of the General Fund***

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

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

#### ***Major American Rescue Plan Act Fund***

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

#### ***Major Street 60 Fund***

To account for 50% of a .50% income tax levied for a period of five years for the purpose of resurfacing and repairing the City's roadways.



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 724,608	\$ 724,386	\$ (222)
Income Taxes	11,074,875	12,354,769	1,279,894
Charges for Services	763,500	967,167	203,667
Licenses and Permits	314,700	318,361	3,661
Fines and Forfeitures	528,489	579,290	50,801
Intergovernmental	677,321	767,457	90,136
Contributions and Donations	7,050	6,985	(65)
Other	101,018	130,436	29,418
<i>Total Revenues</i>	<u>14,191,561</u>	<u>15,848,851</u>	<u>1,657,290</u>
<b>Expenditures</b>			
Current:			
General Government			
Mayor			
Personal Services	238,523	214,595	23,928
Other	13,250	9,543	3,707
Total Mayor	<u>251,773</u>	<u>224,138</u>	<u>27,635</u>
Director of Finance			
Personal Services	452,138	339,547	112,591
Other	83,200	70,451	12,749
Total Director of Finance	<u>535,338</u>	<u>409,998</u>	<u>125,340</u>
Director of Law			
Personal Services	402,489	385,784	16,705
Other	40,650	36,444	4,206
Total Director of Law	<u>443,139</u>	<u>422,228</u>	<u>20,911</u>
Department of Human Services			
Personal Services	217,925	202,593	15,332
Other	86,500	68,146	18,354
Total Department of Human Services	<u>304,425</u>	<u>270,739</u>	<u>33,686</u>
Council			
Personal Services	61,528	60,067	1,461
Other	733,950	676,005	57,945
Total Council	<u>795,478</u>	<u>736,072</u>	<u>59,406</u>

(Continued)

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund - (Continued)*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
Municipal Court Clerk			
Personal Services	\$ 1,249,350	\$ 1,184,548	\$ 64,802
Other	291,250	202,909	88,341
Total Municipal Court Clerk	1,540,600	1,387,457	153,143
Technical Services Department			
Personal Services	163,149	141,992	21,157
Other	113,100	64,540	48,560
Total Technical Services Department	276,249	206,532	69,717
Municipal Building Maintenance			
Personal Services	14,893	10,859	4,034
Other	196,500	154,261	42,239
Total Municipal Building Maintenance	211,393	165,120	46,273
Justice Center Maintenance			
Personal Services	55,270	51,661	3,609
Other	180,900	151,874	29,026
Total Justice Center Maintenance	236,170	203,535	32,635
Engineer			
Personal Services	341,817	315,067	26,750
Other	93,100	50,572	42,528
Total Engineer	434,917	365,639	69,278
General Miscellaneous			
Personal Services	123,306	112,382	10,924
Other	1,798,651	2,061,109	(262,458)
Total General Miscellaneous	1,921,957	2,173,491	(251,534)
Total General Government	6,951,439	6,564,949	386,490
Security of Persons and Property			
Police Department			
Personal Services	3,373,478	3,006,168	367,310
Other	313,843	279,398	34,445
Total Police Department	3,687,321	3,285,566	401,755
Fire Department			
Personal Services	4,063,884	3,821,005	242,879
Other	428,831	377,429	51,402
Total Fire Department	4,492,715	4,198,434	294,281

(Continued)

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund - (Continued)*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
Street Lighting			
Other	\$ 133,320	\$ 66,532	\$ 66,788
Total Security of Persons and Property	8,313,356	7,550,532	762,824
Public Health			
Health Department			
Other	265,560	248,029	17,531
Community Development			
Building and Zoning			
Personal Services	250,496	217,817	32,679
Other	84,235	52,564	31,671
Total Building and Zoning	334,731	270,381	64,350
Economic Development			
Other	45,000	45,000	-
Total Economic Development	45,000	45,000	-
Total Community Development	379,731	315,381	64,350
<i>Total Expenditures</i>	15,910,086	14,678,891	1,231,195
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,718,525)	1,169,960	2,888,485
<b>Other Financing Sources (Uses)</b>			
Transfers In	809,807	-	(809,807)
Transfers Out	(1,184,986)	(235,000)	949,986
<i>Total Other Financing Sources (Uses)</i>	(375,179)	(235,000)	140,179
<i>Net Change in Fund Balance</i>	(2,093,704)	934,960	3,028,664
<i>Fund Balance Beginning of Year</i>	2,314,715	2,314,715	-
<i>Fund Balance End of Year</i>	\$ 221,011	\$ 3,249,675	\$ 3,028,664

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*City Income Tax Administration Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 800,000	\$ 712,227	\$ (87,773)
Other	-	1,213	1,213
<i>Total Revenues</i>	<u>800,000</u>	<u>713,440</u>	<u>(86,560)</u>
<b>Expenditures</b>			
Current:			
General Government			
City Income Tax			
Personal Services	248,373	205,135	43,238
Other	551,627	513,173	38,454
<i>Total Expenditures</i>	<u>800,000</u>	<u>718,308</u>	<u>81,692</u>
<i>Net Change in Fund Balance</i>	-	(4,868)	(4,868)
<i>Fund Balance Beginning of Year</i>	<u>4,868</u>	<u>4,868</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 4,868</u>	<u>\$ -</u>	<u>\$ (4,868)</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*American Rescue Plan Act Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 1,062,043	\$ 1,077,606	\$ 15,563
<b>Expenditures</b>			
Capital Outlay			
Other	1,315,085	-	1,315,085
<i>Total Expenditures</i>	1,315,085	-	1,315,085
<i>Excess of Revenues Over (Under) Expenditures</i>	(253,042)	1,077,606	1,330,648
<b>Other Financing Sources</b>			
Transfers Out	(809,000)		809,000
<i>Net Change in Fund Balance</i>	(1,062,042)	1,077,606	2,139,648
<i>Fund Balance Beginning of Year</i>	1,062,043	1,062,043	-
<i>Fund Balance End of Year</i>	\$ 1	\$ 2,139,649	\$ 2,139,648

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Street 60 Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 1,868,750	\$ 2,366,814	\$ 498,064
Intergovernmental	-	373,377	373,377
<i>Total Revenues</i>	<u>1,868,750</u>	<u>2,740,191</u>	<u>871,441</u>
<b>Expenditures</b>			
Current:			
Transportation			
Other	3,849,924	2,938,895	911,029
<i>Net Change in Fund Balance</i>	(1,981,174)	(198,704)	1,782,470
<i>Fund Balance Beginning of Year</i>	<u>1,981,174</u>	<u>1,981,174</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 1,782,470</u>	<u>\$ 1,782,470</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Street Maintenance and Repair Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 710,625	\$ 736,926	\$ 26,301
Charges for Services	21,000	20,789	(211)
Fines and Forfeitures	1,750	2,330	580
Intergovernmental	1,163,069	1,137,383	(25,686)
Interest	3,000	1,359	(1,641)
Other	6,931	46,917	39,986
<i>Total Revenues</i>	<u>1,906,375</u>	<u>1,945,704</u>	<u>39,329</u>
<b>Expenditures</b>			
Current:			
Transportation			
Personal Services	1,378,225	1,288,364	89,861
Other	827,357	629,856	197,501
Total Transportation	<u>2,205,582</u>	<u>1,918,220</u>	<u>287,362</u>
Capital Outlay			
Other	11,509	-	11,509
<i>Total Expenditures</i>	<u>2,217,091</u>	<u>1,918,220</u>	<u>298,871</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(310,716)	27,484	338,200
<b>Other Financing Uses</b>			
Transfers In	300,000	-	(300,000)
<i>Net Change in Fund Balance</i>	(10,716)	27,484	338,200
<i>Fund Balance Beginning of Year</i>	<u>347,644</u>	<u>347,644</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 336,928</u>	<u>\$ 375,128</u>	<u>\$ 338,200</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*State Highway Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 92,000	\$ 91,971	\$ (29)
Interest	230	115	(115)
<i>Total Revenues</i>	<u>92,230</u>	<u>92,086</u>	<u>(144)</u>
<b>Expenditures</b>			
Capital Outlay			
Other	150,233	11,850	138,383
Total Capital Outlay	<u>150,233</u>	<u>11,850</u>	<u>138,383</u>
<i>Total Expenditures</i>	<u>150,233</u>	<u>11,850</u>	<u>138,383</u>
<i>Net Change in Fund Balance</i>	(58,003)	80,236	138,239
<i>Fund Balance Beginning of Year</i>	<u>58,003</u>	<u>58,003</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 138,239</u>	<u>\$ 138,239</u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Permissive Tax Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 262,127	\$ -	\$ (262,127)
<b>Expenditures</b>			
Capital Outlay			
Other	358,953	-	358,953
<i>Net Change in Fund Balance</i>	(96,826)	-	96,826
<i>Fund Balance Beginning of Year</i>	96,826	96,826	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 96,826</u>	<u>\$ 96,826</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*City Permissive Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 100,000	\$ 93,037	\$ (6,963)
<i>Total Revenues</i>	<u>100,000</u>	<u>93,037</u>	<u>(6,963)</u>
<b>Expenditures</b>			
Capital Outlay			
Other	322,818	-	322,818
<i>Net Change in Fund Balance</i>	(222,818)	93,037	315,855
<i>Fund Balance Beginning of Year</i>	<u>222,820</u>	<u>222,820</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2</u>	<u>\$ 315,857</u>	<u>\$ 315,855</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Park and Recreation Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 152,000	\$ 153,546	\$ 1,546
Income Taxes	1,047,000	1,109,189	62,189
Charges for Services	744,539	779,318	34,779
Intergovernmental	19,645	19,695	50
Rent	900	1,800	900
Contributions and Donations	107,000	106,306	(694)
Other	21,955	3,555	(18,400)
<i>Total Revenues</i>	<u>2,093,039</u>	<u>2,173,409</u>	<u>80,370</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services			
Personal Services	740,529	673,068	67,461
Other	1,511,484	1,419,996	91,488
Total Leisure Time Services	<u>2,252,013</u>	<u>2,093,064</u>	<u>158,949</u>
Capital Outlay			
Other	185,000	124,477	60,523
Debt Service			
Principal Retirement	35,886	-	35,886
<i>Total Expenditures</i>	<u>2,472,899</u>	<u>2,217,541</u>	<u>255,358</u>
<i>Net Change in Fund Balance</i>	(379,860)	(44,132)	335,728
<i>Fund Balance Beginning of Year</i>	614,534	614,534	-
<i>Fund Balance End of Year</i>	<u>\$ 234,674</u>	<u>\$ 570,402</u>	<u>\$ 335,728</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Kate Myers Trust Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Interest	<u>\$ 10</u>	<u>\$ 105</u>	<u>\$ 95</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services			
Other	<u>500</u>	<u>391</u>	<u>109</u>
<i>Net Change in Fund Balance</i>	(490)	(286)	204
<i>Fund Balance Beginning of Year</i>	<u>4,294</u>	<u>4,294</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 3,804</u></u>	<u><u>\$ 4,008</u></u>	<u><u>\$ 204</u></u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire/Rescue Training Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Contributions and Donations	\$ 41,000	\$ 18,962	\$ (22,038)
<b>Expenditures</b>			
Security of Persons and Property			
Other	65,857	21,814	44,043
<i>Net Change in Fund Balance</i>	(24,857)	(2,852)	22,005
<i>Fund Balance Beginning of Year</i>	24,857	24,857	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 22,005</u>	<u>\$ 22,005</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Fire/Rescue Equipment Fund  
For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 355,966	\$ 355,966	\$ -
<b>Expenditures</b>			
Capital Outlay			
Other	713,150	456,480	256,670
<i>Excess of Revenues Over (Under) Expenditures</i>	(357,184)	(100,514)	256,670
<b>Other Financing Sources (Uses)</b>			
Transfers Out	(100,000)	(100,000)	-
<i>Net Change in Fund Balance</i>	(457,184)	(200,514)	256,670
<i>Fund Balance Beginning of Year</i>	457,184	457,184	-
<i>Fund Balance End of Year</i>	\$ -	\$ 256,670	\$ 256,670

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Community Development Block Grant Fund  
For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 150,000	\$ -	\$ (150,000)
<b>Expenditures</b>			
Current:			
Community Development			
Other	267,646	-	267,646
<i>Net Change in Fund Balance</i>	(117,646)	-	117,646
<i>Fund Balance Beginning of Year</i>	117,646	117,646	-
<i>Fund Balance End of Year</i>	\$ -	\$ 117,646	\$ 117,646

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ohio Regional Development Housing Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other	\$ -	\$ 12,769	\$ 12,769
<b>Expenditures</b>			
Current:			
Community Development			
Other	40,714	890	39,824
<i>Net Change in Fund Balance</i>	(40,714)	11,879	52,593
<i>Fund Balance Beginning of Year</i>	40,714	40,714	-
<i>Fund Balance End of Year</i>	\$ -	\$ 52,593	\$ 52,593



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Firemens Pension Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 108,655	\$ 108,655	\$ -
Intergovernmental	13,800	12,191	(1,609)
<i>Total Revenues</i>	<u>122,455</u>	<u>120,846</u>	<u>(1,609)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>122,455</u>	<u>120,845</u>	<u>1,610</u>
<i>Net Change in Fund Balance</i>	-	1	1
<i>Fund Balance Beginning of Year</i>	<u>1</u>	<u>1</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 1</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Policemens Pension Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 108,655	\$ 108,655	\$ -
Intergovernmental	13,800	12,191	(1,609)
<i>Total Revenues</i>	<u>122,455</u>	<u>120,846</u>	<u>(1,609)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>122,455</u>	<u>120,845</u>	<u>1,610</u>
<i>Net Change in Fund Balance</i>	-	1	1
<i>Fund Balance Beginning of Year</i>	<u>1</u>	<u>1</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 1</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Property Management Fund  
For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Current:			
General Government			
Other	\$ 107,212	\$ 107,212	\$ -
<i>Net Change in Fund Balance</i>	(107,212)	(107,212)	-
<i>Fund Balance Beginning of Year</i>	107,212	107,212	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ -

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Drug Law Enforcement Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 22,610	\$ 18,152	\$ (4,458)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	130,569	22,887	107,682
<i>Net Change in Fund Balance</i>	(107,959)	(4,735)	103,224
<i>Fund Balance Beginning of Year</i>	107,959	107,959	-
<i>Fund Balance End of Year</i>	\$ -	\$ 103,224	\$ 103,224

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Enforcement and Education Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 1,400	\$ 1,393	\$ (7)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	28,796	1,429	27,367
<i>Net Change in Fund Balance</i>	(27,396)	(36)	27,360
<i>Fund Balance Beginning of Year</i>	27,396	27,396	-
<i>Fund Balance End of Year</i>	\$ -	\$ 27,360	\$ 27,360

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ashland Public Transportation Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 138,500	\$ 145,215	\$ 6,715
Intergovernmental	672,317	766,650	94,333
Other	-	18,659	18,659
<i>Total Revenues</i>	<u>810,817</u>	<u>930,524</u>	<u>119,707</u>
<b>Expenditures</b>			
Current:			
General Government			
Public Transit			
Personal Services	760,100	701,479	58,621
Other	714,900	477,523	237,377
<i>Total Expenditures</i>	<u>1,475,000</u>	<u>1,179,002</u>	<u>295,998</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(664,183)</u>	<u>(248,478)</u>	<u>415,705</u>
<b>Other Financing Sources</b>			
Transfers In	<u>135,000</u>	<u>135,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(529,183)	(113,478)	415,705
<i>Fund Balance Beginning of Year</i>	<u>557,927</u>	<u>557,927</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 28,744</u>	<u>\$ 444,449</u>	<u>\$ 415,705</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Municipal Court Computer Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 126,000	\$ 133,838	\$ 7,838
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	57,140	5,471	51,669
Other	298,095	141,600	156,495
<i>Total Expenditures</i>	355,235	147,071	208,164
<i>Net Change in Fund Balance</i>	(229,235)	(13,233)	216,002
<i>Fund Balance Beginning of Year</i>	229,886	229,886	-
<i>Fund Balance End of Year</i>	\$ 651	\$ 216,653	\$ 216,002

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Indigent Drivers Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	<u>\$ 31,000</u>	<u>\$ 45,333</u>	<u>\$ 14,333</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	<u>79,823</u>	<u>17,116</u>	<u>62,707</u>
<i>Net Change in Fund Balance</i>	(48,823)	28,217	77,040
<i>Fund Balance Beginning of Year</i>	<u>48,823</u>	<u>48,823</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 77,040</u>	<u>\$ 77,040</u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Municipal Probation Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 289,600	\$ 222,677	\$ (66,923)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	264,200	257,878	6,322
Other	398,000	12,189	385,811
<i>Total Expenditures</i>	<u>662,200</u>	<u>270,067</u>	<u>392,133</u>
<i>Net Change in Fund Balance</i>	(372,600)	(47,390)	325,210
<i>Fund Balance at Beginning of Year</i>	<u>536,116</u>	<u>536,116</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 163,516</u>	<u>\$ 488,726</u>	<u>\$ 325,210</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Police Donations Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Contributions and Donations	\$ 7,500	\$ 17,846	\$ 10,346
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	56,816	8,013	48,803
<i>Net Change in Fund Balance</i>	(49,316)	9,833	59,149
<i>Fund Balance Beginning of Year</i>	49,316	49,316	-
<i>Fund Balance End of Year</i>	\$ -	\$ 59,149	\$ 59,149

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Home Arrest Fund*  
*For the Year Ended December 31, 2022*

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

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Community Corrections Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 99,500	\$ 99,496	\$ (4)
Other	5,000	-	(5,000)
<i>Total Revenues</i>	<u>104,500</u>	<u>99,496</u>	<u>(5,004)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Community Corrections			
Personal Services	91,690	84,579	7,111
Other	20,875	19,409	1,466
<i>Total Expenditures</i>	<u>112,565</u>	<u>103,988</u>	<u>8,577</u>
<i>Net Change in Fund Balance</i>	(8,065)	(4,492)	3,573
<i>Fund Balance Beginning of Year</i>	<u>10,158</u>	<u>10,158</u>	-
<i>Fund Balance End of Year</i>	<u>\$ 2,093</u>	<u>\$ 5,666</u>	<u>\$ 3,573</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Municipal Court Special Program Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 265,000	\$ 274,484	\$ 9,484
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	315,500	215,274	100,226
Other	267,424	34,433	232,991
<i>Total Expenditures</i>	582,924	249,707	333,217
<i>Net Change in Fund Balance</i>	(317,924)	24,777	342,701
<i>Fund Balance Beginning of Year</i>	321,233	321,233	-
<i>Fund Balance End of Year</i>	\$ 3,309	\$ 346,010	\$ 342,701

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*CCA Monitoring Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 20,000	\$ 19,066	\$ (934)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	95,766	2,458	93,308
<i>Net Change in Fund Balance</i>	(75,766)	16,608	92,374
<i>Fund Balance Beginning of Year</i>	75,766	75,766	-
<i>Fund Balance End of Year</i>	\$ -	\$ 92,374	\$ 92,374

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Mayor's Underprivileged Children Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Interest	\$ 50	\$ 421	\$ 371
Contributions and Donations	2,000	8,573	6,573
<i>Total Revenues</i>	2,050	8,994	6,944
<b>Expenditures</b>			
Current:			
General Government			
Other	14,729	-	14,729
<i>Net Change in Fund Balance</i>	(12,679)	8,994	21,673
<i>Fund Balance Beginning of Year</i>	12,679	12,679	-
<i>Fund Balance End of Year</i>	\$ -	\$ 21,673	\$ 21,673

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Indigent Driver's Interlock Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 21,000	\$ 22,383	\$ 1,383
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	260,326	15,299	245,027
<i>Net Change in Fund Balance</i>	(239,326)	7,084	246,410
<i>Fund Balance Beginning of Year</i>	239,326	239,326	-
<i>Fund Balance End of Year</i>	\$ -	\$ 246,410	\$ 246,410



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Continuing Education Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 1,800	\$ 10,428	\$ 8,628
<b>Expenditures</b>			
Current:			
General Government			
Other	9,162	1,784	7,378
<i>Net Change in Fund Balance</i>	(7,362)	8,644	16,006
<i>Fund Balance Beginning of Year</i>	7,362	7,362	-
<i>Fund Balance End of Year</i>	\$ -	\$ 16,006	\$ 16,006

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Industrial Park Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Rent	\$ 13,500	\$ 13,500	\$ -
<b>Expenditures</b>			
Current:			
General Government			
Other	<u>167,111</u>	<u>146,511</u>	<u>20,600</u>
<i>Deficiency of Revenues Under Expenditures</i>	(153,611)	(133,011)	20,600
<b>Other Financing Sources</b>			
Proceeds from Sale of Capital Assets	<u>54,436</u>	<u>54,437</u>	<u>1</u>
<i>Net Change in Fund Balance</i>	(99,175)	(78,574)	20,601
<i>Fund Balance Beginning of Year</i>	<u>99,175</u>	<u>99,175</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 20,601</u>	<u>\$ 20,601</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Emergency Grounds Maintenance Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Special Assessments	\$ 2,252	\$ 2,252	\$ -
<b>Expenditures</b>			
Current:			
Public Health			
Other	13,812	13,812	-
<i>Net Change in Fund Balance</i>	(11,560)	(11,560)	-
<i>Fund Balance Beginning of Year</i>	11,560	11,560	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Police 60 Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 934,375	\$ 1,183,407	\$ 249,032
Intergovernmental	-	39,753	39,753
Contributions and Donations	-	30,000	30,000
Other	-	2,185	2,185
<i>Total Revenues</i>	<u>934,375</u>	<u>1,255,345</u>	<u>320,970</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	868,500	740,562	127,938
Other	614,400	613,882	518
<i>Total Expenditures</i>	<u>1,482,900</u>	<u>1,354,444</u>	<u>128,456</u>
<i>Net Change in Fund Balance</i>	(548,525)	(99,099)	449,426
<i>Fund Balance Beginning of Year</i>	<u>2,918,695</u>	<u>2,918,695</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,370,170</u>	<u>\$ 2,819,596</u>	<u>\$ 449,426</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire 60 Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 934,375	\$ 1,183,407	\$ 249,032
Other	-	2,185	2,185
<i>Total Revenues</i>	<u>934,375</u>	<u>1,185,592</u>	<u>251,217</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	1,012,500	763,035	249,465
Other	370,000	76,059	293,941
Total Security of Persons and Property	<u>1,382,500</u>	<u>839,094</u>	<u>543,406</u>
<i>Total Expenditures</i>	<u>1,382,500</u>	<u>839,094</u>	<u>543,406</u>
<i>Net Change in Fund Balance</i>	(448,125)	346,498	794,623
<i>Fund Balance Beginning of Year</i>	<u>2,682,465</u>	<u>2,682,465</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,234,340</u>	<u>\$ 3,028,963</u>	<u>\$ 794,623</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Performance Bond Fund*  
*For the Year Ended December 31, 2022*

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

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Obligation Bond Retirement Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 285,000	\$ 289,751	\$ 4,751
Intergovernmental	29,000	32,507	3,507
Interest	2,000	24,433	22,433
<i>Total Revenues</i>	<u>316,000</u>	<u>346,691</u>	<u>30,691</u>
<b>Expenditures</b>			
Debt Service			
Principal Retirements	99,667	60,000	39,667
Interest and Fiscal Charges	120,333	190,223	(69,890)
<i>Total Expenditures</i>	<u>220,000</u>	<u>250,223</u>	<u>(30,223)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>96,000</u>	<u>96,468</u>	<u>468</u>
<b>Other Financing Sources</b>			
Transfers In	175,000	200,000	25,000
Premium on Debt Issuance	-	106,469	106,469
<i>Total Other Financing Sources</i>	175,000	306,469	131,469
<i>Net Change in Fund Balance</i>	271,000	402,937	131,937
<i>Fund Balance Beginning of Year</i>	<u>519,170</u>	<u>519,170</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 790,170</u>	<u>\$ 922,107</u>	<u>\$ 131,937</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Capital Improvement Fund  
For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 250,000	\$ 22,413	\$ (227,587)
Interest	10,000	106,835	96,835
Contributions and Donations	4,505	4,505	-
Other	108,834	2,408	(106,426)
<i>Total Revenues</i>	<u>373,339</u>	<u>136,161</u>	<u>(237,178)</u>
<b>Expenditures</b>			
Capital Outlay			
Other	1,294,666	326,131	968,535
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(921,327)</u>	<u>(189,970)</u>	<u>731,357</u>
<b>Other Financing Sources</b>			
Advances In	423,326	-	(423,326)
<i>Net Change in Fund Balance</i>	(498,001)	(189,970)	308,031
<i>Fund Balance Beginning of Year</i>	<u>504,378</u>	<u>504,378</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 6,377</u>	<u>\$ 314,408</u>	<u>\$ 308,031</u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Traffic Signal Improvement Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 25,019	\$ 3,447	\$ 21,572
<i>Net Change in Fund Balance</i>	(25,019)	(3,447)	21,572
<i>Fund Balance Beginning of Year</i>	<u>25,019</u>	<u>25,019</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 21,572</u>	<u>\$ 21,572</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ladder Truck Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 1,650,000	\$ 250,000	\$ 1,400,000
Total Security of Persons and Property	1,650,000	250,000	1,400,000
<i>Total Expenditures</i>	1,650,000	250,000	1,400,000
<b>Other Financing Sources</b>			
Bonds Issued	1,650,000	1,560,000	(90,000)
<i>Net Change in Fund Balance</i>	-	1,310,000	1,400,000
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ 1,310,000	\$ 1,400,000

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*16 East Main Building Facade Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 19,000	\$ 14,000	\$ 5,000
<i>Net Change in Fund Balance</i>	(19,000)	(14,000)	5,000
<i>Fund Balance Beginning of Year</i>	<u>19,000</u>	<u>19,000</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 5,000</u></u>	<u><u>\$ 5,000</u></u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Claremont Bridge Rehab Capital Project Fund*  
*For the Year Ended December 31, 2022*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 550,000	\$ 327,480	\$ (222,520)
<b>Expenditures</b>			
Capital Outlay			
Other	550,000	327,480	222,520
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ -

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Cahn Grove Capital Improvements Fund*  
*For the Year Ended December 31, 2022*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Capital Outlay			
Other	26,020	26,020	-
<b>Other Financing Sources</b>			
Transfers In	-	-	-
<i>Net Change in Fund Balance</i>	(26,020)	(26,020)	-
<i>Fund Balance Beginning of Year</i>	26,020	26,020	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ -

# **Combining Statements for Fiduciary Funds**

## CITY OF ASHLAND, OHIO

### *Fund Descriptions - Fiduciary Funds*

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

#### *Custodial Funds*

*Municipal Court* - To account for the collection and distribution of revenue associated with the operations of the Municipal Court.

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

**City of Ashland**  
*Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2022*

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	Municipal Court	State Patrol Transfer	Total
<b>Assets</b>			
Cash in Segregated Accounts	\$ 133,050	\$ -	\$ 133,050
Accounts Receivable	-	5,412	5,412
<i>Total Assets</i>	133,050	5,412	138,462
<b>Net Position</b>			
Restricted for Individuals, Organizations and Other Governments	\$ 133,050	\$ 5,412	\$ 138,462



**City of Ashland**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2022*

	<u>Municipal Court</u>	<u>State Patrol Transfer</u>	<u>Total</u>
<b>Additions</b>			
Fines and Forfeitures for Other Governments	<u>\$ 2,117,587</u>	<u>\$ 76,744</u>	<u>\$ 2,194,331</u>
<b>Deductions</b>			
Fines and Forfeitures Distributions to Other Governments	<u>2,134,843</u>	<u>71,332</u>	<u>2,206,175</u>
<i>Change in Net Position</i>	(17,256)	5,412	(11,844)
<i>Net Position Beginning of Year</i>	<u>150,306</u>	<u>-</u>	<u>150,306</u>
<i>Net Position End of Year</i>	<u><u>\$ 133,050</u></u>	<u><u>\$ 5,412</u></u>	<u><u>\$ 138,462</u></u>

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# City of Ashland, Ohio

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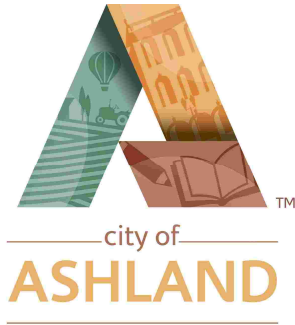
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## Statistical Section

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# Statistical Section

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

## Contents

## Tables

### **Revenue Capacity**

**S2-S8**

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

### **Debt Capacity**

**S9-S12**

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

### **Demographic and Economic Information**

**S13-S14**

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

### **Financial Trends**

**S15-S21**

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

### **Operating Information**

**S22-S25**

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

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

# CITY OF ASHLAND, OHIO

## Revenue Capacity

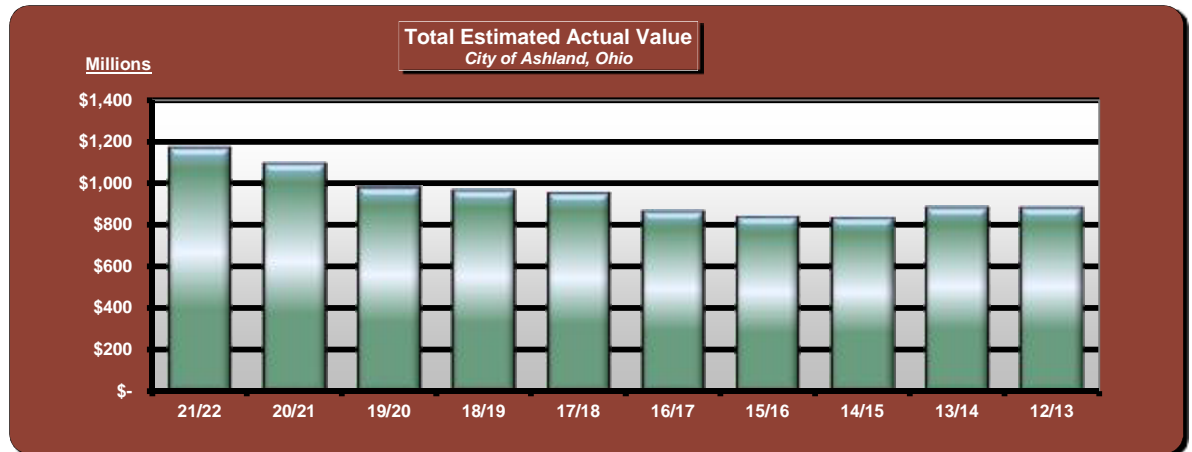
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Years

Tax Year/Collection Year	Real Property Assessed Values			Tangible Personal Property Assessed Values			Total		Ratio	Direct Tax Rate
	Residential/Agricultural	Other Real Property	Estimated Actual Value	Tangible Personal Property	Public Utilities	Estimated Actual Value	Assessed Values	Estimated Actual Value		
21/22	\$ 248,178,830	\$ 128,306,340	\$ 1,134,927,371	\$ -	\$ 28,671,730	\$ 36,060,364	\$ 405,156,900	\$ 1,170,987,735	36.63%	3.90
20/21	247,242,990	125,232,410	1,064,215,429	-	27,223,370	30,935,648	399,698,770	1,095,151,076	36.50%	3.90
19/20	214,750,700	117,497,750	949,281,286	-	24,954,970	28,357,920	357,203,420	977,639,206	36.54%	3.90
18/19	214,408,010	112,845,240	935,009,286	-	23,669,080	26,896,682	350,922,330	961,905,968	36.48%	3.90
17/18	214,286,410	109,409,100	924,844,314	-	22,425,760	25,483,818	346,121,270	950,328,132	36.42%	3.90
16/17	197,188,310	98,796,470	845,670,800	-	16,564,150	18,822,898	312,548,930	864,493,698	36.15%	3.90
15/16	197,160,650	91,015,030	823,359,086	-	12,771,140	14,512,659	300,946,820	837,871,745	35.92%	3.90
14/15	196,866,320	90,132,510	819,996,657	-	11,810,580	13,421,114	298,809,410	833,417,771	35.85%	3.90
13/14	211,721,700	92,636,780	869,595,657	-	10,177,360	11,565,182	314,535,840	881,160,839	35.70%	3.90
12/13	211,790,810	92,639,290	869,800,286	-	9,315,660	10,585,977	313,745,760	880,386,263	35.64%	3.90

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

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

Source: Ashland County, Ohio: County Auditor



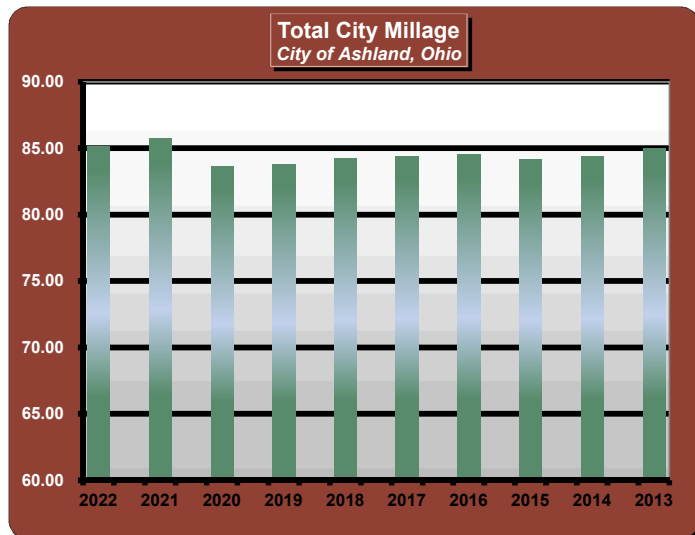
## CITY OF ASHLAND, OHIO

### Revenue Capacity

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Inside Millage</b>										
Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Debt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Fire Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
<b>Total Unvoted Millage</b>	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
<b>Outside Millage</b>										
Recreation	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Total Voted Millage</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Total Millage</b>	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
<b>Overlapping Rates by Taxing District</b>										
Ashland County	10.50	11.00	9.60	9.60	9.60	9.60	9.60	9.10	9.10	9.10
Ashland School District	64.55	64.65	65.00	65.15	65.60	65.80	65.95	66.05	66.25	66.85
Ashland County Vocational School	5.20	5.20	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Ashland Public Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
City of Ashland	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
<b>Total</b>	85.15	85.75	83.60	83.75	84.20	84.40	84.55	84.15	84.35	84.95

Source: Ashland County, Ohio: County Auditor



# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

Principal Property Tax Payers  
2022 and 2012

January 1, 2022			January 1, 2012		
Taxpayer	Assessed Valuation	Total Assessed Valuation	Taxpayer	Assessed Valuation	Total Assessed Valuation
American Transmission Systems Inc	\$ 19,111,600	4.72%	Ohio Edison Company	\$ 6,137,520	2.90%
Ashland University	12,793,590	3.16%	Enterpirse Parkway Leasing	3,274,810	1.55%
Ohio Edison Company	7,463,560	1.84%	Wal-Mart Real Estate	2,990,720	1.41%
Ashland Distribution Center LLC c/o Mid-A	6,207,290	1.53%	WIL Research Laboratories	2,860,290	1.35%
WIL Research Laboratories Charles River	5,147,740	1.27%	American Transmission	2,463,200	1.16%
Columbia Gas of Ohio	4,919,500	1.21%	Myers Pump Company	2,278,370	1.08%
District Three LLC	3,386,210	0.84%	Eagle View Realty LLC	2,220,400	1.05%
Wal-Mart Real Estate	2,969,570	0.73%	Samariton Region Hospital	2,155,030	1.02%
Packaging Corp of America	2,478,950	0.61%	HD Development	1,820,760	0.86%
Montgomery Crossing Limited Partnership	2,406,950	0.59%	Kingston of Ashland LLC	1,784,450	0.84%
	\$ 66,884,960	16.51%		\$ 27,985,550	13.22%
<b>Total Assessed Valuation</b>	<b>\$ 405,156,900</b>		<b>Total Assessed Valuation</b>	<b>\$ 313,745,760</b>	

**Note:** Property is assessed at 35 percent of fair market value. Real property taxes paid in 2022 are based on January 1, 2021 values.

**Source:** Ashland County, Ohio: County Auditor

# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

Property Tax Levies and Collections

Last Ten Years

Collection Year	Real and Public Utility				Tangible Personal Property				Total		
	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected
2022	\$ 1,557,748	\$ 1,517,468	97%	\$ 40,280	\$ -	\$ -	0%	\$ -	\$ 1,557,748	\$ 1,517,468	97.41%
2021	1,546,409	1,522,290	1	24,120	-	-	0%	-	1,546,409	1,522,290	98.44%
2020	1,381,146	1,376,573	100%	4,573	-	-	0%	-	1,381,146	1,376,573	99.67%
2019	1,382,823	1,334,737	97%	48,086	41,252	-	0%	41,252	1,388,716	1,334,737	96.11%
2018	1,388,716	1,335,338	96%	53,378	-	-	0%	-	1,388,716	1,335,338	96.16%
2017	1,860,281	1,782,089	96%	78,193	59,031	17,779	30%	41,252	1,919,312	1,799,868	93.78%
2016	1,238,286	1,167,652	94%	70,634	59,031	17,779	30%	41,252	1,297,317	1,185,431	91.38%
2015	1,205,037	1,136,115	94%	68,922	50,373	9,121	18%	41,252	1,326,978	1,214,663	91.54%
2014	1,260,507	1,189,444	94%	71,063	66,471	25,219	38%	41,252	1,343,142	1,238,277	92.19%
2013	1,276,661	1,213,048	95%	63,613	66,481	25,229	38%	41,252	1,325,910	1,238,277	93.39%

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

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

**Note:** Amounts include homestead and rollback.



# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

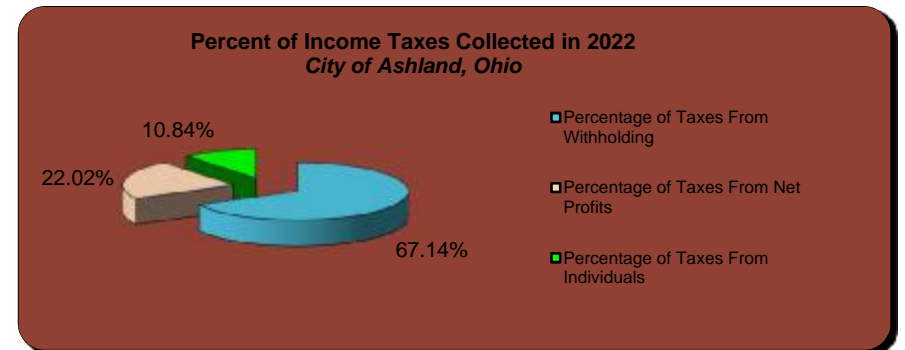
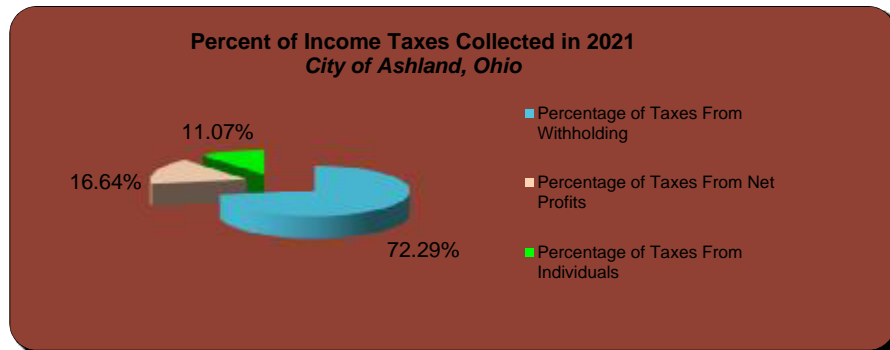
### Income Tax Revenue Base and Collections

Last Ten Years

Tax Year	Tax Rate	Total Tax Collected	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits	Taxes From Individuals	Percentage of Taxes From Individuals
2022	2.00%	\$ 19,646,740	\$ 13,190,091	67.14%	\$ 4,326,962	22.02%	\$ 2,129,687	10.84%
2021	2.00%	16,959,588	12,260,926	72.29%	2,821,708	16.64%	1,876,953	11.07%
2020	2.00%	15,397,807	11,299,643	73.38%	2,379,673	15.45%	1,718,491	11.16%
2019	2.00%	15,545,519	11,284,011	72.59%	2,432,299	15.65%	1,829,209	11.77%
2018	2.00%	14,154,045	10,326,935	72.96%	2,289,108	16.17%	1,538,002	10.86%
2017	2.00%	11,459,587	9,210,096	80.37%	1,638,590	14.30%	1,323,639	11.54%
2016	1.50%	10,112,202	7,847,293	77.60%	1,141,099	11.28%	1,123,811	11.10%
2015	1.50%	9,399,470	7,247,001	77.10%	1,124,402	11.96%	1,028,067	10.93%
2014	1.50%	8,736,909	6,933,190	79.36%	849,839	9.73%	953,880	10.91%
2013	1.50%	8,732,624	6,642,534	76.07%	1,170,615	13.41%	919,475	10.52%

% Represents percent of total tax collected

Source: Income Tax Department, City of Ashland, Ohio



## CITY OF ASHLAND, OHIO

### Revenue Capacity

#### Income Tax Statistics

Last Ten Years

Income Averages for City of Ashland Tax Years 2013-2022					
Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2022	\$ 0-24,999	3,261	40%	\$ 35,113,072	9%
2022	25,000-49,999	2,299	28%	84,055,336	22%
2022	50,000-74,999	1,194	15%	72,972,447	19%
2022	75,000-99,999	598	7%	51,531,527	14%
2022	Over 100,000	<u>807</u>	10%	<u>136,805,304</u>	36%
<b>Total</b>		<b>8,159</b>		<b>\$ 380,477,686</b>	
2021	\$ 0-24,999	2,012	40%	\$ 22,082,582	9%
2021	25,000-49,999	1,421	28%	51,891,276	22%
2021	50,000-74,999	755	15%	46,218,220	19%
2021	75,000-99,999	386	8%	33,361,898	14%
2021	Over 100,000	<u>509</u>	10%	<u>84,117,918</u>	35%
<b>Total</b>		<b>5,083</b>		<b>\$ 237,671,894</b>	
2020	\$ 0-24,999	3,971	47%	\$ 37,094,211	11%
2020	25,000-49,999	2,179	26%	80,057,543	24%
2020	50,000-74,999	1,080	13%	66,069,168	20%
2020	75,000-99,999	611	7%	52,550,581	16%
2020	Over 100,000	<u>640</u>	8%	<u>101,641,460</u>	30%
<b>Total</b>		<b>8,481</b>		<b>\$ 337,412,963</b>	
2019	\$ 0-24,999	2,863	42%	\$ 30,893,944	11%
2019	25,000-49,999	1,915	28%	69,513,530	24%
2019	50,000-74,999	965	14%	58,718,013	20%
2019	75,000-99,999	549	8%	47,047,733	16%
2019	Over 100,000	<u>570</u>	8%	<u>87,939,020</u>	30%
<b>Total</b>		<b>6,862</b>		<b>\$ 294,112,240</b>	
2018	\$ 0-24,999	3,778	45%	\$ 40,011,946	12%
2018	25,000-49,999	2,222	27%	79,950,536	23%
2018	50,000-74,999	1,095	13%	66,583,585	20%
2018	75,000-99,999	601	7%	51,494,944	15%
2018	Over 100,000	<u>640</u>	8%	<u>103,039,960</u>	30%
<b>Total</b>		<b>8,336</b>		<b>\$ 341,080,971</b>	

(Continued)

## CITY OF ASHLAND, OHIO

### Revenue Capacity

#### Income Tax Statistics

Last Ten Years

(Continued)

#### Income Averages for City of Ashland Tax Years 2013-2022

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2017	\$ 0-24,999	4,060	48%	\$ 42,903,668	13%
2017	25,000-49,999	2,220	26%	80,431,865	24%
2017	50,000-74,999	1,105	13%	67,507,732	20%
2017	75,000-99,999	526	6%	44,932,470	14%
2017	Over 100,000	<u>595</u>	7%	<u>96,203,816</u>	29%
<b>Total</b>		<b>8,506</b>		<b>\$ 331,979,551</b>	
2016	\$ 0-24,999	4,261	50%	\$ 44,540,481	14%
2016	25,000-49,999	2,181	25%	78,893,943	24%
2016	50,000-74,999	1,031	12%	62,937,723	19%
2016	75,000-99,999	524	6%	45,024,725	14%
2016	Over 100,000	<u>562</u>	7%	<u>91,835,763</u>	28%
<b>Total</b>		<b>8,559</b>		<b>\$ 323,232,635</b>	
2015	\$ 0-24,999	4,349	50%	\$ 45,802,951	14%
2015	25,000-49,999	2,191	25%	79,452,775	25%
2015	50,000-74,999	1,034	12%	62,724,975	19%
2015	75,000-99,999	507	6%	43,518,719	13%
2015	Over 100,000	<u>556</u>	6%	<u>91,447,120</u>	28%
<b>Total</b>		<b>8,637</b>		<b>\$ 322,946,540</b>	
2014	\$ 0-24,999	4,449	52%	\$ 46,262,638	15%
2014	25,000-49,999	2,124	25%	76,770,280	25%
2014	50,000-74,999	1,016	12%	61,749,560	20%
2014	75,000-99,999	471	5%	40,210,999	13%
2014	Over 100,000	<u>540</u>	6%	<u>85,045,634</u>	27%
<b>Total</b>		<b>8,600</b>		<b>\$ 310,039,111</b>	
2013	\$ 0-24,999	4,378	52%	\$ 45,458,046	15%
2013	25,000-49,999	2,055	24%	74,088,874	25%
2013	50,000-74,999	1,011	12%	61,593,901	21%
2013	75,000-99,999	469	6%	40,232,807	14%
2013	Over 100,000	<u>484</u>	6%	<u>76,220,443</u>	26%
<b>Total</b>		<b>8,397</b>		<b>\$ 297,594,071</b>	

**Source:** Income Tax Department, City of Ashland, Ohio

## City of Ashland, Ohio

### Debt Capacity

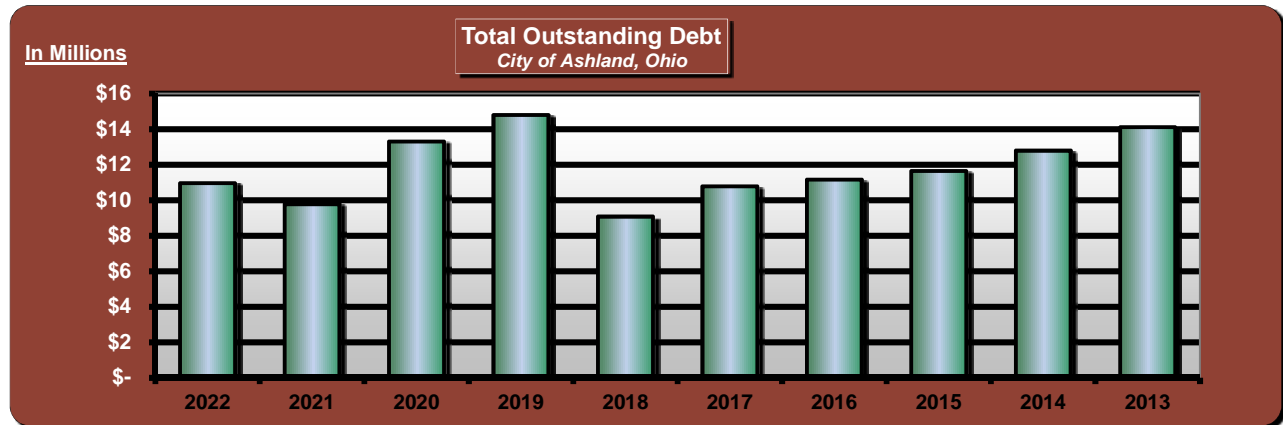
Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita

Last Ten Years

Year	Governmental Activities					Business-Type Activities			Total Debt	Percentage of Personal Income	Per Capita
	General Obligation Bonds	ODOT Loan	Bond Anticipation Notes	OPWC Loan	Capital Leases	General Obligation Bonds	Bond Anticipation Notes	Capital Leases			
2022	\$ 4,786,996	\$ -	\$ -	\$ -	\$ -	\$ 6,173,421	\$ -	\$ -	\$ 10,960,417	2.19%	\$ 570
2021	3,192,319	-	-	-	-	6,589,196	-	-	9,781,515	2.44%	477
2020	3,848,464	-	-	126,969	35,014	9,295,927	-	-	13,306,374	3.31%	649
2019	4,101,839	-	-	259,652	-	10,361,242	-	67,429	14,790,162	3.68%	726
2018	942,519	-	-	369,948	-	7,666,556	-	98,284	9,077,307	2.26%	443
2017	1,119,102	-	1,000,000	-	-	8,526,870	-	127,654	10,773,626	2.68%	526
2016	1,290,684	-	500,000	-	-	9,362,184	-	-	11,152,868	2.86%	548
2015	1,457,267	-	-	-	-	10,182,498	-	-	11,639,765	3.18%	572
2014	1,623,850	77,290	-	-	-	11,086,893	-	-	12,788,033	3.46%	628
2013	1,985,435	141,454	-	-	-	11,981,289	-	-	14,108,178	3.75%	682

Source: Ashland City Finance Dept

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



## City of Ashland, Ohio

### *Debt Capacity*

Ratios of Net General Bonded Debt Outstanding  
Last Ten Years

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Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Less: Amounts Available in Debt Service Fund (4)	Net General Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2022	19,225	\$ 1,170,987,735	\$ 10,960,417	\$ 922,107	\$ 10,038,310	0.86%	\$ 522
2021	19,225	1,095,151,076	10,781,515	219,860	\$ 10,561,655	0.96%	549
2020	20,489	977,639,206	13,144,391	438,813	12,705,578	1.30%	620
2019	20,489	961,905,968	14,463,081	378,968	14,084,113	1.46%	687
2018	20,489	950,328,132	8,609,075	368,427	8,240,648	0.87%	402
2017	20,489	864,493,698	10,645,972	445,517	10,200,455	1.18%	498
2016	20,362	837,871,745	11,152,868	418,613	10,734,255	1.28%	527
2015	20,362	833,417,771	11,639,765	366,784	11,272,981	1.35%	554
2014	20,362	881,160,839	12,710,743	323,259	12,387,484	1.41%	608
2013	20,362	880,386,263	13,966,724	264,491	13,702,233	1.56%	673

(1) U.S. Census Bureau

(2) Ashland County, Ohio: County Auditor

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

(4) Amount restricted in the debt service funds.

# CITY OF ASHLAND, OHIO

## *Debt Capacity*

Direct and Overlapping Governmental Activities Debt

As of December 31, 2022

Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Ashland
<b>Direct - City of Ashland</b>			
General Obligation Bonds	\$ 4,786,996	100.00%	\$ 4,786,996
<i>City of Ashland</i>	4,786,996		4,786,996
<b>Overlapping</b>			
Ashland City School District			
General Obligation Bonds	22,650,000	65.13%	14,751,945
Ashland-W. Holmes CC School District			
General Obligation Bonds	<u>30,235,000</u>	20.49%	<u>6,195,152</u>
<i>Total Overlapping Debt</i>	52,885,000		20,947,097
<b>Total</b>	<b>\$ 57,671,996</b>		<b>\$ 25,734,093</b>

**Source:** Ashland County, Ohio: County Auditor

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

**City of Ashland, Ohio**

**Debt Capacity**

Legal Debt Margin Information

Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Bonded Debt Outstanding:</b>										
General Obligation Bonds	\$ 10,310,000	\$ 9,781,515	\$ 13,144,391	\$ 14,463,081	\$ 8,609,075	\$ 9,645,972	\$ 10,652,868	\$ 11,639,765	\$ 12,710,743	\$ 13,966,724
Bond Anticipation Notes	-	1,000,000	-	-	-	1,000,000	500,000	-	-	-
OPWC Loan	-	-	126,969	259,652	369,948	-	-	-	-	-
Capital Leases	-	-	35,014	67,429	98,284	127,654	-	-	-	-
<b>Total</b>	<b>\$ 10,310,000</b>	<b>\$ 10,781,515</b>	<b>\$ 13,306,374</b>	<b>\$ 14,790,162</b>	<b>\$ 9,077,307</b>	<b>\$ 10,773,626</b>	<b>\$ 11,152,868</b>	<b>\$ 11,639,765</b>	<b>\$ 12,710,743</b>	<b>\$ 13,966,724</b>
Percentage of Estimated Actual Property Value	0.88%	1.27%	1.57%	1.54%	1.25%	1.25%	1.33%	1.56%	1.44%	1.59%
Assessed Property Value	\$ 405,156,900	\$ 399,698,770	\$ 357,203,420	\$ 350,922,330	\$ 346,121,270	\$ 312,548,930	\$ 300,946,820	\$ 298,809,410	\$ 314,535,840	\$ 313,745,760
<b>Total Debt Per Capita</b>	<b>\$ 570</b>	<b>\$ 526</b>	<b>\$ 633</b>	<b>\$ 443</b>	<b>\$ 526</b>	<b>\$ 548</b>	<b>\$ 572</b>	<b>\$ 628</b>	<b>\$ 682</b>	<b>\$ 739</b>
Less:										
General Obligation Bonds- Business-Type Funds	\$ 5,940,000	\$ 6,589,196	\$ 9,295,927	\$ 10,361,242	\$ 7,666,556	\$ 8,526,870	\$ 9,220,000	\$ 10,182,498	\$ 11,086,893	\$ 11,981,289
Bond Anticipation Notes - Business-Type Funds	-	-	-	-	-	-	-	-	-	-
Capital Leases - Business-Type Funds	-	-	-	67,429	98,284	127,654	-	-	-	-
Amount Available in Debt Service Fund	922,107	219,860	438,813	378,968	368,427	445,517	418,613	366,784	323,259	264,491
<b>Total Net Debt Applicable to Limit</b>	<b>\$ 3,447,893</b>	<b>\$ 3,972,459</b>	<b>\$ 3,571,634</b>	<b>\$ 3,982,523</b>	<b>\$ 944,040</b>	<b>\$ 1,673,585</b>	<b>\$ 1,514,255</b>	<b>\$ 1,090,483</b>	<b>\$ 1,300,591</b>	<b>\$ 1,720,944</b>
<b>Overall Legal Debt Limit</b>										
10 1/2% of Assessed Valuation	42,541,475	41,968,371	37,506,359	\$ 36,846,845	\$ 36,342,733	\$ 32,817,638	\$ 31,599,416	\$ 31,374,988	\$ 33,026,263	\$ 32,943,305
Legal Debt Margin Within 10 1/2% Limitations	39,093,582	37,995,912	33,934,725	32,864,322	35,398,693	31,144,053	30,085,161	30,284,505	31,725,672	31,222,361
Legal Debt Margin as a Percentage of the Debt Limit	91.90%	90.53%	90.48%	89.19%	97.40%	94.90%	95.21%	96.52%	96.06%	94.78%
<b>Unvoted Debt Limitation</b>										
5 1/2% of Assessed Valuation	22,283,630	21,983,432	19,646,188	19,300,728	19,036,670	17,190,191	16,552,075	16,434,518	17,299,471	17,256,017
Total Net Debt Applicable to Limit	3,447,893	3,972,459	3,571,634	3,982,523	944,040	1,673,585	1,514,255	1,090,483	1,300,591	1,720,944
Net Debt Within 5 1/2% Limitations	\$ 18,835,737	\$ 18,010,973	\$ 16,074,554	\$ 15,318,205	\$ 18,092,630	\$ 15,516,606	\$ 15,037,820	\$ 15,344,035	\$ 15,998,880	\$ 15,535,073
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	84.53%	81.93%	81.82%	79.37%	95.04%	90.26%	90.85%	93.36%	92.48%	90.03%

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

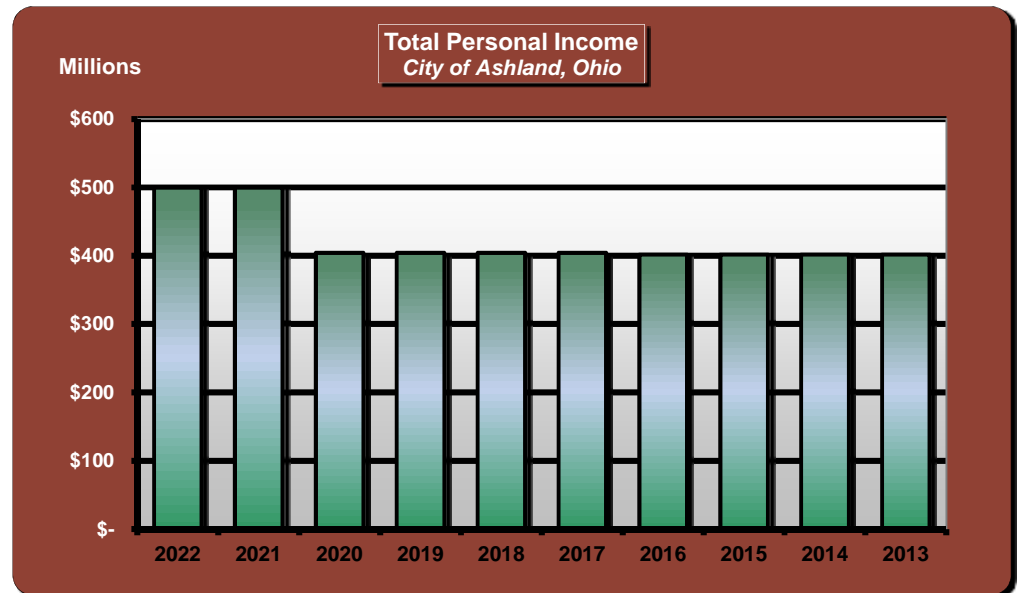
## CITY OF ASHLAND, OHIO

### *Demographic and Economic Information* Demographic and Economic Statistics Last Ten Years

Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Bachelor's Degree or Higher (%) (1)	School Enrollment (1)	Unemployment Rate (1)	Total Assessed Property Value (2)
2022	19,225	\$ 499,773,100	\$ 25,996 b	\$ 48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	\$ 405,156,900
2021	19,225	499,773,100	25,996 b	48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	399,698,770
2020	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	357,203,420
2019	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	350,922,330
2018	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	346,121,270
2017	20,489 a	404,145,525	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	312,548,930
2016	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	300,946,820
2015	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	298,809,410
2014	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	314,535,840
2013	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	313,745,760

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

(2) Ashland County, Ohio: County Auditor





# CITY OF ASHLAND, OHIO

## Demographic and Economic Information

Principal Employers

Current Year and Nine Years Ago

2022			2013		
Employer*	Employees	Percentage of Total City Employment	Employer*	Employees	Percentage of Total City Employment
Ashland University	1,950	6.70%	Ashland University	2,355	10.56%
Charles River	1,246	4.28%	Samaritan Hospital	707	3.17%
University Hospital	988	3.40%	Wil Research Lab	643	2.88%
Wal-Mart Associates	790	2.71%	Ashland City Schools	579	2.60%
Ashland City Schools	573	1.97%	Ashland County	502	2.25%
Ashland County Auditor	477	1.64%	Pentair Pump Group	377	1.69%
Pentair Flow Technologies	385	1.32%	Ball Bounce & Sport	356	1.60%
City of Ashland	304	1.04%	City of Ashland	318	1.43%
State of Ohio	298	1.02%	State of Ohio	297	1.33%
Packaging Corp of America	278	0.96%	Packaging Corp	175	0.78%
<b>Total</b>	<b>7,289</b>	<b>25.04%</b>	<b>Total</b>	<b>6,309</b>	<b>28.29%</b>
<b>Total City Employees</b>	<b>29,099</b>		<b>Total City Employees</b>	<b>22,303</b>	

**Source:** Income Tax Department, City of Ashland, Ohio

\* Employers are listed by gross wages paid.

## City of Ashland, Ohio

### Financial Trends Information

Net Position by Component

Last Ten Years

(accrual basis of accounting)

	2022	Restated 2021	2020	2019	2018	2017	2016	Restated 2015	2014	2013
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$28,853,510	\$25,850,592	\$28,204,380	\$23,093,427	\$22,751,827	\$22,966,271	\$23,179,172	\$22,716,236	\$17,422,128	\$16,588,886
Restricted	14,093,347	14,082,635	12,476,945	11,849,934	7,969,404	5,827,078	4,516,239	4,753,974	4,154,526	5,112,823
Unrestricted	(11,942,199)	(14,172,011)	(18,261,436)	(16,400,189)	(23,613,880)	(10,119,177)	(9,255,298)	(8,705,512)	(9,209,131)	1,954,192
<b>Total Governmental Activities Net Position</b>	31,004,658	25,761,216	22,419,889	18,543,172	7,107,351	18,674,172	18,440,113	18,764,698	12,367,523	23,655,901
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	29,649,146	29,337,326	28,652,295	25,797,365	25,407,010	25,586,911	25,872,307	25,687,775	25,785,110	25,443,512
Unrestricted	5,132,895	4,347,508	2,787,752	5,683,854	6,887,283	8,615,740	8,715,869	7,805,611	6,805,975	7,201,270
<b>Total Business-Type Activities Net Position</b>	34,782,041	33,684,834	31,440,047	31,481,219	32,294,293	34,202,651	34,588,176	33,493,386	32,591,085	32,644,782
<b>Primary Government</b>										
Net Investment in Capital Assets	\$58,502,656	\$55,187,918	\$56,856,675	\$48,890,792	\$48,158,837	\$48,553,182	\$48,404,011	\$48,404,011	\$43,207,238	\$42,032,398
Restricted	14,093,347	14,082,635	12,476,945	11,849,934	7,969,404	5,827,078	4,753,974	4,753,974	4,154,526	5,112,823
Unrestricted	(6,809,304)	(9,824,503)	(15,473,684)	(10,716,335)	(16,726,597)	(1,503,437)	(899,901)	(899,901)	(2,403,156)	9,155,462
<b>Total Primary Government Net Position</b>	\$65,786,699	\$59,446,050	\$53,859,936	\$50,024,391	\$39,401,644	\$52,876,823	\$52,258,084	\$52,258,084	\$44,958,608	\$56,300,683

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

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

Note: 2021 balances were restated due to capital asset software errors.

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 168,245	\$ 743,170	\$ 595,245	\$ 785,925	\$ 839,367	\$ 718,984	\$ 692,816	\$ 828,098	\$ 881,080	\$ 806,924
Security of Persons and Property	2,998,190	2,028,127	1,906,774	2,011,294	2,154,915	1,801,640	1,832,208	1,743,374	1,565,029	1,415,299
Public Health	-	-	-	-	3,928	34,016	46,367	168,653	68,751	174,157
Leisure Time Services	786,195	855,156	662,799	159,503	149,996	82,238	75,691	68,246	76,904	71,538
Transportation	23,459	22,204	23,612	23,042	18,551	17,363	21,016	21,114	31,361	24,044
Community Development	-	313,367	379,862	98,206	60,238	59,559	70,880	-	-	-
Operating Grants, Contributions and Interest	2,582,419	3,020,831	4,027,216	2,731,725	1,788,293	1,985,583	1,537,755	2,281,600	1,787,826	2,054,374
Capital Grants, Contributions and Interest	2,171,191	643,462	1,315,745	1,408,609	522,664	285,875	1,258,208	6,233,097	1,180,004	766,359
<b>Total Governmental Activities Program Revenues</b>	<b>8,729,699</b>	<b>7,626,317</b>	<b>8,911,253</b>	<b>7,218,304</b>	<b>5,537,952</b>	<b>4,985,258</b>	<b>5,534,941</b>	<b>11,344,182</b>	<b>5,590,955</b>	<b>5,312,695</b>
Business-Type Activities:										
Charges for Services:										
Water	3,947,036	3,669,145	3,129,747	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754	3,595,280	3,640,755
Sewer	4,041,173	3,768,495	3,761,750	3,852,774	3,905,388	3,870,427	4,006,464	3,939,375	3,919,125	3,958,563
Sanitation	1,896,784	1,871,494	1,787,454	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540	1,827,009	1,825,909
Other	590,830	548,184	547,753	922,922	960,986	948,025	941,970	963,237	945,384	965,428
Operating Grants, Contributions and Interest	-	-	858	44,362	43,355	-	-	251	-	-
Capital Grants, Contributions and Interest	-	-	-	-	-	-	158,210	-	82,089	290,546
<b>Total Business-Type Activities Program Revenues</b>	<b>10,475,823</b>	<b>9,857,318</b>	<b>9,227,562</b>	<b>10,115,499</b>	<b>10,366,278</b>	<b>10,150,171</b>	<b>10,238,356</b>	<b>9,978,157</b>	<b>10,368,887</b>	<b>10,681,201</b>
<b>Total Primary Government Program Revenues</b>	<b>19,205,522</b>	<b>17,483,635</b>	<b>18,138,815</b>	<b>17,333,803</b>	<b>15,904,230</b>	<b>15,135,429</b>	<b>15,773,297</b>	<b>21,322,339</b>	<b>15,959,842</b>	<b>15,993,896</b>
<b>Expenses</b>										
Governmental Activities:										
General Government	6,991,659	4,816,851	6,860,050	6,677,858	6,022,361	5,371,248	4,627,063	4,100,811	4,551,037	4,556,731
Security of Persons and Property	11,495,236	9,840,284	10,697,829	2,555,515	10,797,877	9,093,099	8,674,504	7,968,424	7,529,505	6,976,843
Public Health	261,841	252,503	347,289	181,244	250,851	353,126	316,857	302,764	300,114	296,042
Leisure Time Services	2,092,076	1,564,718	1,536,115	1,440,341	1,377,402	1,026,708	874,829	868,634	939,238	894,106
Transportation	5,408,203	4,439,491	3,629,907	4,756,246	4,090,829	605,713	2,491,259	2,527,069	2,322,553	2,947,541
Community Development	288,428	223,439	835,148	446,613	311,042	4,693,766	276,464	353,745	634,148	446,357
Interest and Fiscal Charges	178,431	102,899	141,843	287,398	110,506	45,046	53,318	50,464	60,821	73,794
Issuance Costs	-	-	-	-	-	-	-	-	-	33,073
<b>Total Governmental Activities Expenses</b>	<b>26,715,874</b>	<b>21,240,185</b>	<b>24,048,181</b>	<b>16,345,215</b>	<b>22,960,868</b>	<b>21,188,706</b>	<b>17,314,294</b>	<b>16,171,911</b>	<b>16,337,416</b>	<b>16,224,487</b>
Business-Type Activities:										
Water	3,544,949	2,470,489	3,141,189	4,165,337	3,791,780	3,891,852	3,300,071	3,421,921	3,303,647	3,656,554
Sewer	3,582,545	2,714,690	3,503,054	3,648,225	3,519,696	3,499,914	3,091,306	2,965,673	3,082,994	2,772,679
Sanitation	2,136,934	1,785,571	2,135,064	2,240,595	2,013,625	1,860,019	1,539,953	1,588,917	1,522,213	1,517,356
Other	114,188	561,697	697,974	944,056	1,155,776	1,228,273	1,121,451	1,273,854	961,090	1,036,704
<b>Total Business-Type Activities Expenses</b>	<b>9,378,616</b>	<b>7,532,447</b>	<b>9,477,281</b>	<b>10,998,213</b>	<b>10,480,877</b>	<b>10,480,058</b>	<b>9,052,781</b>	<b>9,250,365</b>	<b>8,869,944</b>	<b>8,983,293</b>
<b>Total Primary Government Expenses</b>	<b>36,094,490</b>	<b>28,772,632</b>	<b>33,525,462</b>	<b>27,343,428</b>	<b>33,441,745</b>	<b>31,668,764</b>	<b>26,367,075</b>	<b>25,422,276</b>	<b>25,207,360</b>	<b>25,207,780</b>

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(17,986,175)	(13,613,868)	(15,136,928)	(9,126,911)	(17,422,916)	(16,203,448)	(11,779,353)	(4,827,729)	(10,746,461)	(10,911,792)
Business-Type Activities	1,097,207	2,324,871	(249,719)	(882,714)	(114,599)	(329,887)	1,185,575	727,792	1,498,943	1,697,908
<b>Total Primary Government Net Expense</b>	<b>\$ (16,888,968)</b>	<b>\$ (11,288,997)</b>	<b>\$ (15,386,647)</b>	<b>\$ (10,009,625)</b>	<b>\$ (17,537,515)</b>	<b>\$ (16,533,335)</b>	<b>\$ (10,593,778)</b>	<b>\$ (4,099,937)</b>	<b>\$ (9,247,518)</b>	<b>\$ (9,213,884)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes	1,390,082	1,370,362	1,202,517	1,241,283	1,212,361	1,095,238	1,072,104	990,421	1,085,428	1,116,594
Income Taxes	20,739,260	17,499,010	15,305,322	15,376,298	14,709,160	14,248,752	9,746,581	9,606,783	8,795,942	8,591,625
Hotel Lodging Tax	-	-	1,073	5,057	5,759	6,609	5,432	6,925	6,157	-
Grants and Entitlements	810,274	573,809	523,939	483,168	375,134	407,689	395,430	434,638	442,197	692,572
Investment Earnings	24,433	6,550	393,569	393,080	259,952	121,075	23,515	5,378	7,869	7,443
Gain on Sale of Capital Assets	54,437	-	253,516	2,561,176	-	-	-	162,151	-	-
Miscellaneous	211,131	455,237	1,264,656	458,653	577,442	502,506	118,808	188,127	345,660	272,473
Transfers	-	(49,366)	(500,000)	44,017	(60,000)	55,638	92,898	(169,519)	(180,399)	(143,793)
<b>Total Governmental Activities</b>	<b>23,229,617</b>	<b>19,855,602</b>	<b>18,444,592</b>	<b>20,562,732</b>	<b>17,079,808</b>	<b>16,437,507</b>	<b>11,454,768</b>	<b>11,224,904</b>	<b>10,502,854</b>	<b>10,536,914</b>
Business-Type Activities:										
Investment Earnings	-	409	16,782	53,009	-	-	-	-	-	-
Gain on Sale of Assets	-	-	-	-	30,081	-	-	-	-	-
Miscellaneous	-	13,444	170,760	60,648	11,348	-	2,113	4,990	240,756	26
Transfers	-	49,366	500,000	(44,017)	60,000	(55,638)	(92,898)	169,519	180,399	143,793
<b>Total Business-Type Activities</b>	<b>-</b>	<b>63,219</b>	<b>687,542</b>	<b>69,640</b>	<b>101,429</b>	<b>(55,638)</b>	<b>(90,785)</b>	<b>174,509</b>	<b>421,155</b>	<b>143,819</b>
<b>Total Primary Government</b>	<b>23,229,617</b>	<b>19,918,821</b>	<b>19,132,134</b>	<b>20,632,372</b>	<b>17,181,237</b>	<b>16,381,869</b>	<b>11,363,983</b>	<b>11,399,413</b>	<b>10,924,009</b>	<b>10,680,733</b>
<b>Change in Net Position</b>										
Governmental Activities	5,243,442	6,241,734	3,307,664	11,435,821	(343,108)	234,059	(324,585)	6,397,175	(243,607)	(374,878)
Business-Type Activities	1,097,207	2,388,090	437,823	(813,074)	(13,170)	(385,525)	1,094,790	902,301	1,920,098	1,841,727
<b>Primary Government Change in Net Position</b>	<b>\$ 6,340,649</b>	<b>\$ 8,629,824</b>	<b>\$ 3,745,487</b>	<b>\$ 10,622,747</b>	<b>\$ (356,278)</b>	<b>\$ (151,466)</b>	<b>\$ 770,205</b>	<b>\$ 7,299,476</b>	<b>\$ 1,676,491</b>	<b>\$ 1,466,849</b>

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

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

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

## City of Ashland, Ohio

### Financial Trends Information

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities:</b>										
General Government	\$ 772,037	\$ 1,806,574	\$ 1,401,456	\$ 1,545,927	\$ 1,683,091	\$ 1,087,345	\$ 1,100,774	\$ 1,320,930	\$ 1,290,762	\$ 1,174,124
Security of Persons and Property	3,136,000	2,319,011	2,952,288	2,826,638	2,410,529	2,232,468	1,982,292	1,998,403	1,783,807	1,501,904
Public Health	2,252	196	107,491	489	3,928	34,016	46,367	168,653	68,751	174,157
Leisure Time Services	930,527	1,443,199	763,093	609,373	250,031	134,095	98,887	88,310	125,179	95,251
Community Development	327,480	589,144	629,385	472,400	73,386	298,709	76,672	436,555	789	419,439
Transportation	3,561,403	1,468,193	3,057,540	1,763,477	1,116,987	1,198,625	2,229,949	7,331,331	2,321,667	1,947,820
<b>Total Governmental Activities</b>	<b>8,729,699</b>	<b>7,626,317</b>	<b>8,911,253</b>	<b>7,218,304</b>	<b>5,537,952</b>	<b>4,985,258</b>	<b>5,534,941</b>	<b>11,344,182</b>	<b>5,590,955</b>	<b>5,312,695</b>
<b>Business-Type Activities:</b>										
Water	3,947,036	3,669,145	3,130,605	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754	3,677,369	3,931,301
Sewer	4,041,173	3,768,495	3,761,750	3,852,774	3,905,388	3,870,427	4,164,674	3,939,626	3,919,125	3,958,563
Sanitation	1,896,784	1,871,494	1,787,454	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540	1,827,009	1,825,909
Other	590,830	548,184	547,753	967,284	1,004,341	948,025	941,970	963,237	945,384	965,428
<b>Total Business-Type Activities</b>	<b>10,475,823</b>	<b>9,857,318</b>	<b>9,227,562</b>	<b>10,115,499</b>	<b>10,366,278</b>	<b>10,150,171</b>	<b>10,238,356</b>	<b>9,978,157</b>	<b>10,368,887</b>	<b>10,681,201</b>
<b>Total Primary Government</b>	<b>\$ 19,205,522</b>	<b>\$ 17,483,635</b>	<b>\$ 18,138,815</b>	<b>\$ 17,333,803</b>	<b>\$ 15,904,230</b>	<b>\$ 15,135,429</b>	<b>\$ 15,773,297</b>	<b>\$ 21,322,339</b>	<b>\$ 15,959,842</b>	<b>\$ 15,993,896</b>

**City of Ashland, Ohio**

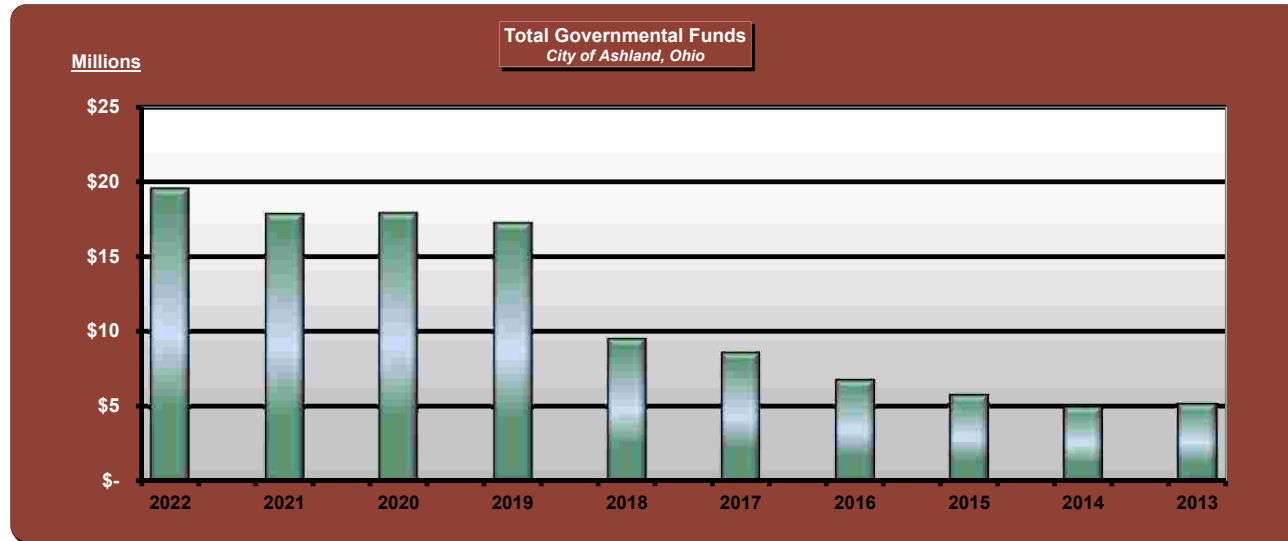
*Financial Trends Information*

Fund Balances, Governmental Funds

Last Ten Years

*(modified accrual basis of accounting)*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund</b>										
Nondisposable	\$ 227,371	\$ 223,309	\$ 178,967	\$ 301,987	\$ 279,527	\$ 251,210	\$ 307,073	\$ 107,612	\$ 92,636	\$ 93,163
Assigned	3,249,684	2,093,707	300,407	886,988	2,601,350	1,508,468	1,834,530	1,419,439	738,152	1,291,982
Unassigned	874,279	1,236,455	2,386,350	1,667,003	-	605,371	72,871	237,704	497,540	(3,850)
<b>Total General Fund</b>	<b>4,351,334</b>	<b>3,553,471</b>	<b>2,865,724</b>	<b>2,855,978</b>	<b>2,880,877</b>	<b>2,365,049</b>	<b>2,214,474</b>	<b>1,764,755</b>	<b>1,328,328</b>	<b>1,381,295</b>
<b>All Other Governmental Funds</b>										
Nondisposable	386,507	490,249	471,337	317,798	241,168	173,818	338,353	225,667	210,879	171,544
Restricted	12,582,087	12,423,094	13,412,801	13,490,851	6,918,577	5,614,200	3,535,070	2,994,860	2,998,800	3,511,353
Committed	2,234,957	1,375,125	1,123,655	568,137	715,787	590,328	650,128	720,330	416,315	549,195
Unassigned	-	(8,700)	-	-	(1,274,619)	(217,095)	-	-	-	(498,280)
<b>Total All Other Governmental Funds</b>	<b>15,203,551</b>	<b>14,279,768</b>	<b>15,007,793</b>	<b>14,376,786</b>	<b>6,600,913</b>	<b>6,161,251</b>	<b>4,523,551</b>	<b>3,940,857</b>	<b>3,625,994</b>	<b>3,733,812</b>
<b>Total Governmental Funds</b>	<b>\$ 19,554,885</b>	<b>\$ 17,833,239</b>	<b>\$ 17,873,517</b>	<b>\$ 17,232,764</b>	<b>\$ 9,481,790</b>	<b>\$ 8,526,300</b>	<b>\$ 6,738,025</b>	<b>\$ 5,705,612</b>	<b>\$ 4,954,322</b>	<b>\$ 5,115,107</b>



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

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

## City of Ashland, Ohio

### Financial Trends Information

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2022	2021	2020	2019	2018	2017
<b>Revenues</b>						
Property Taxes	\$ 1,384,993	\$ 1,366,814	\$ 1,256,133	\$ 1,219,569	\$ 1,222,951	\$ 1,092,133
Income Taxes	19,562,758	17,391,716	15,622,224	15,560,339	14,318,898	13,778,228
Other Local Taxes	-	-	1,073	5,057	5,759	6,609
Charges for Services	2,415,569	2,245,676	1,881,253	1,424,800	1,423,141	1,372,709
Licenses and Permits	323,336	313,367	379,863	98,206	60,238	59,579
Fines and Forfeitures	1,317,607	1,409,448	1,138,525	1,492,177	1,554,888	1,350,211
Intergovernmental	3,808,324	3,080,278	5,861,518	3,529,543	2,459,131	2,731,406
Special Assessments	2,252	196	-	489	-	289
Rent	15,300	43,620	42,970	51,860	81,832	68,517
Interest	2,969	10,536	193,982	462,758	314,678	128,172
Contributions and Donations	194,212	570,655	171,290	177,817	224,599	61,605
Other	211,131	455,237	1,264,656	458,653	571,572	364,936
<b>Total Revenues</b>	<b>29,238,451</b>	<b>26,887,543</b>	<b>27,813,487</b>	<b>24,481,268</b>	<b>22,237,687</b>	<b>21,014,394</b>
<b>Expenditures</b>						
Current:						
General Government	8,793,266	6,610,397	6,582,449	5,673,845	5,577,669	4,618,361
Security of Persons and Property	10,983,870	9,717,180	9,926,368	9,591,538	8,914,779	8,229,316
Public Health	261,841	252,503	347,289	181,244	241,255	310,283
Leisure Time Services	2,130,916	1,766,206	1,486,289	1,164,031	1,255,334	896,722
Community Development	324,197	357,645	799,125	450,997	292,337	574,282
Transportation	4,976,731	3,692,920	3,223,191	3,421,989	3,135,323	3,530,202
Capital Outlay	1,516,667	3,599,289	4,091,297	1,604,220	1,046,577	1,400,178
Debt Service:						
Principal Retirements	60,000	801,983	405,098	320,296	1,216,105	670,000
Interest and Fiscal Charges	190,223	129,698	155,899	269,451	108,555	46,719
Issuance Costs	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>29,237,711</b>	<b>26,927,821</b>	<b>27,017,005</b>	<b>22,677,611</b>	<b>21,787,934</b>	<b>20,276,063</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>740</b>	<b>(40,278)</b>	<b>796,482</b>	<b>1,803,657</b>	<b>449,753</b>	<b>738,331</b>
<b>Other Financing Sources (Uses)</b>						
Bond and Note Issuances	1,560,000	-	-	3,025,000	411,053	1,000,000
Premium on Debt Issued	106,469	-	-	353,764	5,870	3,785
Refunding Bonds Issued	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	54,437	-	253,516	2,568,553	128,135	269,521
Insurance Recoveries	-	-	-	-	20,679	-
Transfers In	335,000	410,045	681,805	1,404,398	434,655	399,919
Transfers Out	(335,000)	(410,045)	(1,181,805)	(1,404,398)	(494,655)	(623,281)
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,720,906</b>	<b>-</b>	<b>(246,484)</b>	<b>5,947,317</b>	<b>505,737</b>	<b>1,049,944</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,721,646</b>	<b>\$ (40,278)</b>	<b>\$ 549,998</b>	<b>\$ 7,750,974</b>	<b>\$ 955,490</b>	<b>\$ 1,788,275</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>1.04%</b>	<b>4.12%</b>	<b>2.72%</b>	<b>2.88%</b>	<b>6.49%</b>	<b>3.85%</b>

	2016	2015	2014	2013
\$	1,069,944	\$ 1,037,877	\$ 1,081,501	\$ 1,109,885
	9,805,548	9,555,688	8,658,845	8,692,865
	5,432	6,925	6,157	-
	1,411,311	1,328,682	1,313,538	1,098,153
	70,901	54,541	43,066	23,778
	1,207,144	1,210,238	1,238,736	1,302,343
	2,072,702	2,813,080	4,367,505	3,032,039
	181	358	3,389	-
	71,724	68,091	79,450	82,961
	35,211	10,154	12,566	14,752
	17,249	74,995	12,947	10,189
	118,806	188,127	338,583	272,473
	15,886,153	16,348,756	17,156,283	15,639,438
	4,208,474	3,919,903	4,338,231	4,396,524
	7,557,265	7,504,586	7,180,490	6,674,863
	301,367	304,879	300,114	296,042
	765,642	775,495	837,813	802,092
	264,303	353,130	631,993	437,033
	1,377,628	1,823,620	1,579,847	2,209,772
	709,600	775,173	1,950,716	563,219
	165,000	242,290	424,164	418,282
	40,519	49,756	60,376	77,852
	7,000	-	-	33,073
	15,396,798	15,748,832	17,303,744	15,908,752
	489,355	599,924	(147,461)	(269,314)
	500,000	-	-	-
	-	-	-	15,829
	-	-	-	1,790,000
	73,058	322,975	9,182	-
	-	-	-	-
	123,221	306,000	193,528	123,185
	(153,221)	(477,609)	(216,034)	(266,978)
	-	-	-	(1,769,254)
	543,058	151,366	(13,324)	(107,218)
\$	1,032,413	\$ 751,290	\$ (160,785)	\$ (376,532)
	1.59%	1.92%	3.16%	3.24%



## City of Ashland, Ohio

### Operating Information

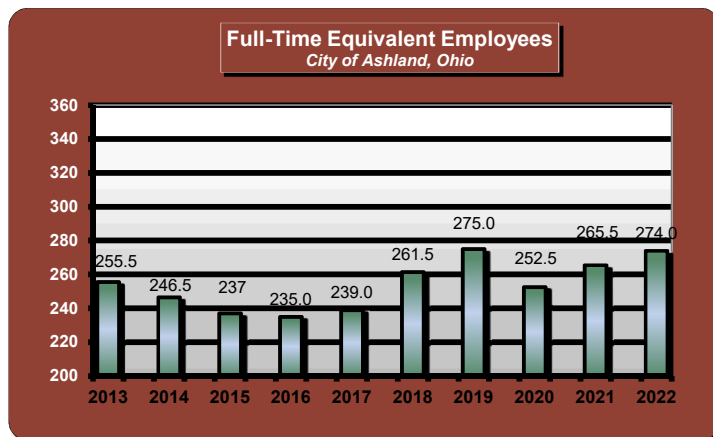
#### Full-Time Equivalent City Government Employees by Function/Program Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Function/Program</b>										
<b>General Government:</b>										
Council	3	3	3	3	3	3.5	3.5	3.5	3	3
Mayor	2.5	2.5	2	2	2	3	3	3	3	4
Finance	5	5	5	5	5	5	5	6	7	8
Law	4.5	5	5	0	5	5	5	6	5.5	6.5
Engineering	4	4	5	0	4.5	4.5	5.5	4.5	4.5	7
Building and Zoning	2	2.5	2.5	2.5	2.5	3.5	3.5	3	3	3
Human Resources	2	2	2	2	2.5	2.5	3	3.5	3.5	4.5
Income Tax	4	3	3	3	4	4	7	4	4	5
Municipal Court	34.5	34	27.5	28	30.5	31	34	29	30.5	30.5
Municipal Court Community Corrections	2	2	2	2	2	3	1.5	1.5	1.5	1.5
Municipal Court Probation	2	1	0	0	0	0	0	0	0	0
<b>Security of Persons and Property:</b>										
Police	34.5	33.5	35	35.5	36.5	38.5	43	44	46.5	38.5
Fire	37	34	36	34	38	41	42	38	42	42
<b>Recreation:</b>										
Golf Course	12.5	13	11	12	10.5	4.5	2	2	2	2
Park	16	14	12.5	14	9	8	8	8	7	9
Swimming Pool	10	10	10.5	13	0	0	0	0	0	0
<b>Service:</b>										
Building Maintenance	1	1	1	1	1	2	1	1	1	2
Economic Development	0	0	0	0	0	0	0	0	0	0
Justice Center Maintenance	1	1	1	1	1	1	2	1	1	1
Maintenance	0	0	0	0	0	0	0	0	0	0
Health	0	0	0	0	5	5	0	0	0	0
Transit	0	0	0	0	1	7.5	17	15.5	15.5	15.5
Sanitation	11	10	9	12	12	15	14	12	15	16
Sewer	5	5	5	5	6	6	6	7	6	8
Street Maintenance	18	16	18	18	16	21	22	21	21	21
Technical Services	2	2	2	2	2	2	2	2	2	2
Water Distribution	14	13	15	15	14	17	16	14	14	15
Water Pollution	15	17	11	12	13	15	14	12	13	14
Water Treatment	13	13	13	13	13	13	15	11	14	15
<b>Total Number of Employees</b>	<b>255.5</b>	<b>246.5</b>	<b>237</b>	<b>235.0</b>	<b>239.0</b>	<b>261.5</b>	<b>275.0</b>	<b>252.5</b>	<b>265.5</b>	<b>274.0</b>

**Source:** Finance Division, City of Ashland, Ohio

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

Some employees have more than one W-2.



## CITY OF ASHLAND, OHIO

### Operating Information

Operating Indicators by Function/Program  
Last Ten Years

Function/Program	2022	2021	2020	2019	2018
<b>General Government</b>					
Construction Permits Issued (1)	355	43	44	6	10
Estimated Value of Construction (1) **	\$ 40,000,000	\$ 19,404,000	\$ 41,843,750	\$ 9,240,000	\$ 11,817,000
Total Cases Filed (2)	10,236	10,539	8,849	10,819	11,970
Fines Collected (2)	\$ 3,273,949	\$ 3,584,675	\$ 2,750,994	\$ 3,634,309	\$ 3,537,620
Economic Development Projects (3)	38	31	30	30	114
Purchase Orders Issued (4)	3,101	3,011	3,039	3,512	3,224
Number of W-2 Forms Issued (4)	290	278	273	291	281
<b>Police (5)</b>					
Total Incidents	17,972	17,637	18,490	20,886	22,804
Total Arrests	836	938	1,090	1,245	1,228
Hours of Training	2,001	11,212	160	151	858
Total Citations	1,077	907	670	511	696
Parking Tickets	135	101	26	119	163
Parking Ticket Fines Collected	\$ 2,335	\$ 1,652	\$ 475	\$ 1,850	\$ 2,690
<b>Fire (6)</b>					
Fire Calls	735	692	736	680	644
EMS Calls	3,860	3,767	3,357	3,661	3,533
Total People Reached (Fire Safety Classes)	3,417	1,175	80	2,267	2,440
Hours of Training	15,556	14,492	7,647	9,245	10,302
Fire Loss	\$ 298,010	\$ 522,200	\$ 962,500	\$ 905,100	\$ 735,250
<b>Public Service</b>					
Tons of snow melting salt used (7)	3,285	3,485	3,683	3,932	3,569
Leaves picked up (cubic yards) (7)	6,383	5,593	6,029	5,035	5,582
Diesel Fuel Used (gal.) (7)*	35,849	38,940	36,077	39,633	39,356
Unleaded Fuel Used (gal.) (7)*	61,747	68,430	64,585	66,623	67,219
Total Water Customers (8)	7,906	7,866	7,804	7,791	7,788
Water Receipts (8)	\$ 3,356,777	\$ 3,177,588	\$ 3,040,461	\$ 3,533,872	\$ 3,175,452
Sewer Receipts (8)	\$ 3,770,671	\$ 3,797,510	\$ 3,674,871	\$ 3,875,707	\$ 3,848,440
Refuse Receipts (8)	\$ 1,719,938	\$ 1,696,691	\$ 1,651,259	\$ 1,793,236	\$ 1,658,399
Number of trees removed (9)	267	318	161	161	355
Number of trees planted (9)	81	155	11	11	15
Transports (10)	32,529	172,429	30,183	32,540	32,849
Miles Transported (10)	166,823	31,050	152,195	171,962	163,056
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	178	270	174	198	154
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

(Continued)

## CITY OF ASHLAND, OHIO

### Operating Information

Operating Indicators by Function/Program

Last Ten Years

(Continued)

Function/Program	2017	2016	2015	2014	2013
<b>General Government</b>					
Construction Permits Issued (1)	4	10	7	8	15
Estimated Value of Construction (1)	\$ 8,036,000	\$ 6,080,367	\$ 21,951,000	\$ 1,833,000	\$ 36,431,000
Total Cases Filed (2)	9,970	8,685	10,287	12,117	11,212
Fines Collected (2)	\$ 3,148,140	\$ 2,965,795	\$ 3,027,596	\$ 3,319,318	\$ 3,477,423
Economic Development Projects (3)	100	85	85	70	75
Purchase Orders Issued (4)	3,411	3,053	3,373	3,316	3,568
Number of W-2 Forms Issued (4)	286	336	321	317	322
<b>Police (5)</b>					
Total Incidents	17,574	16,471	14,050	15,182	15,240
Total Arrests	1,219	1,160	1,352	1,917	1,252
Hours of Training	928	501	255	519	394
Total Citations	596	467	680	714	879
Parking Tickets	222	129	317	383	285
Parking Ticket Fines Collected	\$ 2,170	\$ 2,125	\$ 6,135	\$ 7,345	\$ 5,550
<b>Fire (6)</b>					
Fire Calls	820	709	695	622	541
EMS Calls	3,322	3,516	3,288	3,091	2,897
Total People Reached (Fire Safety Classes)	879	719	1,660	1,321	732
Hours of Training	6,635	-	4,016	6,269	4,170
Fire Loss	\$ 549,310	\$ 557,550	\$ 837,095	\$ 867,945	\$ 1,286,837
<b>Public Service</b>					
Tons of snow melting salt used (7)	1,766	1,768	4,103	4,545	3,589
Leaves picked up (cubic yards) (7)	4,115	6,087	6,547	8,562	5,637
Diesel Fuel Used (gal.) (7)*	38,337	36,155	39,529	35,215	35,476
Unleaded Fuel Used (gal.) (7)*	60,526	58,077	59,949	56,995	59,409
Total Water Customers (8)	7,800	7,459	7,417	7,422	7,354
Water Receipts (8)	\$ 3,197,685	\$ 3,252,330	\$ 3,212,132	\$ 3,183,643	\$ 3,188,513
Sewer Receipts (8)	\$ 3,881,902	\$ 3,947,990	\$ 3,912,822	\$ 3,898,115	\$ 3,834,517
Refuse Receipts (8)	\$ 1,635,655	\$ 1,642,504	\$ 1,621,356	\$ 1,643,962	\$ 1,654,312
Number of trees removed (9)	596	304	470	611	217
Number of trees planted (9)	32	84	90	59	121
Transports (10)	45,079	29,700	30,573	35,360	34,741
Miles Transported (10)	151,648	151,736	154,024	155,901	159,207
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	145	149	124	123	118
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

\* Fuel statistics are estimates.

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

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

(2) City of Ashland Municipal Court

(3) City of Ashland Economic Development

(4) City of Ashland Finance Division

(5) City of Ashland Police Department

(6) City of Ashland Fire Department

(7) City of Ashland Street Department

(8) City of Ashland Water and Sanitation Division

(9) City of Ashland Arborist Division

(10) City of Ashland Transit Division

(11) City of Ashland Park Division

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

**CITY OF ASHLAND, OHIO**

*Operating Information*

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Government</b>										
(1) Square Footage Occupied (Municipal Bld)	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726
(3) Engineering Vehicles	3	2	1	1	2	2	2	2	2	2
(3) Other Departmental Vehicles	10	9	10	6	8	9	7	7	6	6
<b>Police</b>										
(1) Stations	1	1	1	1	1	1	1	1	1	1
(1) Square Footage of Building	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
(3) Vehicles	28	28	25	25	28	21	18	22	22	23
<b>Fire Station</b>										
(1) Stations	2	2	1	1	1	1	1	1	1	1
(1) Square Footage of Building	23,710	23,710	15,377	15,377	15,377	15,377	15,377	15,377	15,377	15,377
(3) Vehicles	19	17	16	19	19	19	17	18	18	18
<b>Other Public Works</b>										
(4) Streets (miles)	111	111	111	110	110	91	91	91	115	115
* Streetlights	94	94	94	94	94	*	*	*	*	*
(4) Traffic Signals (includes flashing)	41	41	41	42	37	37	38	38	39	38
(3) Public Service Vehicles	78	87	80	95	83	83	83	86	87	82
<b>Recreation</b>										
(2) Number of Parks	15	15	15	15	15	15	15	15	15	15
(3) Vehicles	11	14	18	17	22	22	23	22	23	29
<b>Water</b>										
(1) Water mains (miles)	105	105	104	104	104	104	104	104	104	104
(1) Fire hydrants	934	934	926	926	926	923	923	921	921	921
<b>Wastewater</b>										
(1) Sanitary Sewers (miles)	101	101	100	100	100	100	100	100	100	100
(1) Storm Sewers (miles)	68	68	68	68	68	68	68	67	67	67
<b>Transit</b>										
(3) Vehicles	11	10	9	9	10	9	9	8	8	9

Source:

- (1) Ashland City Engineering Dept
- (2) Ashland City Park Dept
- (3) Ashland City Finance Dept - Asset Report
- (4) Street Dept (2011 - included flashing signals also)
- \* Streetlights are owned by the Electric Company

# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF ASHLAND**

**ASHLAND COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 8/8/2023**

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)