

**CITY OF ASHLAND**  
**ASHLAND COUNTY, OHIO**

*SINGLE AUDIT*

FOR THE YEAR ENDED DECEMBER 31, 2023



Rea & associates

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



OHIO AUDITOR OF STATE  
KEITH FABER



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

Members of Council  
City of Ashland  
206 Claremont Avenue  
Ashland, Ohio 44805

We have reviewed the *Independent Auditor's Report* of the City of Ashland, Ashland County, prepared by Rea & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. 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

August 01, 2024

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**Ashland County, Ohio**  
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*December 31, 2023*

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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  
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, 2023, 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 25, 2024.

**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 25, 2024



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Ashland’s, Ashland County, Ohio (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended December 31, 2023. The City’s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of

laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

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

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

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

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

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

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

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

a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 25, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Wooster, Ohio  
June 25, 2024

**CITY OF ASHLAND  
ASHLAND COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Federal Grantor/Pass Through Grantor Program Title</u>	<u>Pass Through Entity Number</u>	<u>Assistance Listing Number</u>	<u>Expenditures</u>	<u>Pass Through To Subrecipients</u>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>				
<i>Passed through Ohio Department of Transportation</i>				
Formula Grants for Rural Areas	RPTF-0090-050-191	20.509	\$ 451,697	\$ -
Highway Planning and Construction Claremont Ave Reconstruction	PID 108743	20.205	2,000,000	-
Total U.S. Department of Transportation			<u>2,451,697</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>				
<i>Direct</i>				
Community Development Block Grant Program	A-F-21-2AC-1	14.228	10,500	-
Total U.S. Department of Housing and Urban Development			<u>10,500</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF TREASURY</u></b>				
<i>Passed through Ohio Department of Budget Management</i>				
COVID-19: State and Local Fiscal Recovery Funds		21.027	1,235,904	-
<i>Passed Through Ohio Emergency Management Agency</i>				
COVID-19: State and Local Fiscal Recovery Funds: First Responder Retention Incentive		21.027	<u>273,275</u>	<u>-</u>
Total COVID-19: State and Local Fiscal Recovery Funds			1,509,179	-
Total U.S. Department of Treasury			<u>1,509,179</u>	<u>-</u>
Total Federal Expenditures			<u>\$ 3,971,376</u>	<u>\$ -</u>

*The accompanying notes are an integral part of this schedule.*

**CITY OF ASHLAND  
ASHLAND COUNTY, OHIO**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Ashland, Ashland County, Ohio (the City) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C - INDIRECT COST RATE**

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D – MATCHING REQUIREMENTS**

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

**CITY OF ASHLAND**  
**ASHLAND COUNTY, OHIO**  
*Schedule of Findings & Questioned Costs*  
*2 CFR Section 200.515*  
*December 31, 2023*

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None Reported
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None Reported
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list): Highway Planning and Construction COVID-19: State and Local Fiscal Recovery Funds	ALN 20.205 ALN 21.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	No

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**None Noted.**

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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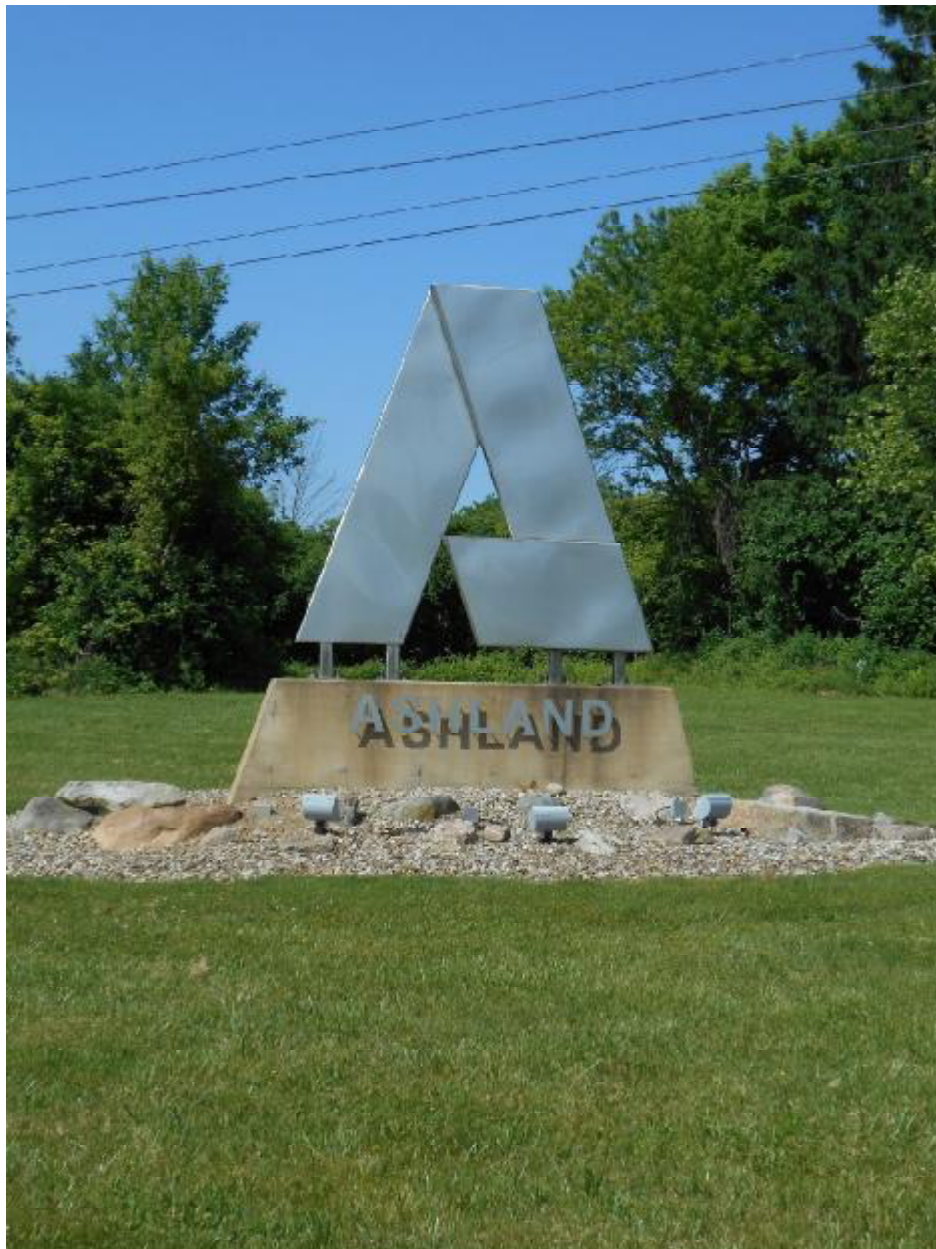
**None Noted.**



# CITY OF ASHLAND, OHIO

## Annual Comprehensive Financial Report

### For The Year Ended December 31, 2023







# **City of Ashland, Ohio**

Annual Comprehensive Financial Report  
For the Year Ended December 31, 2023

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, 2023*

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## DIVISION OF FINANCE

### FINANCE

206 CLAREMONT AVE.  
ASHLAND, OHIO 44805  
PHONE: 419.289.8170  
FAX: 419.281.0400

### INCOME TAX

218 LUTHER STREET  
ASHLAND, OHIO 44805  
PHONE: 419.289.0386  
FAX: 419.289.9225

### UTILITY BILLING

206 CLAREMONT AVE  
ASHLAND, OHIO 44805  
PHONE: 419.289.8322  
FAX: 419.281.9135

June 25, 2024

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 Council 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 submitted 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 (ACFR) for the year ending December 31, 2023. As a part of our commitment to good government, transparency, and as a requirement of the State of Ohio, we have prepared this report for your review and consideration. The City prepares this report pursuant to Generally Accepted Accounting Principles, the report must be filed with the Auditor of State within one hundred fifty days of 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). This 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 report. 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 (ACFR). The Auditor of State in conjunction with Rea & Associates, Inc. has issued an unmodified ("clean") opinion of the City of Ashland's financial statements for the year ended December 31, 2023. 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. Ashland was originally called Uniontown, but in 1822 the city was compelled to adopt a new name because another city in Ohio was already named Uniontown. On 18<sup>th</sup>, day of June, 1914 an election was held to adopt a charter changing the form of government from a Village to a City. The election had 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. The Charter has been amended by the voters periodically to keep up with changing times.

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 City and the Government***

The City of Ashland is located in the North Central part of the State of Ohio and encompasses 11.3 square miles. The city has 85.6 roadway miles, one hospital with 2 emergency room services, two fire stations, one police station, and eight municipal parks. As of the 2022 census, the city had 19,270 residents, with approximately 8,851 housing units. The median value of owner-occupied housing units is \$135,200. The ethnic makeup of the city is 92 percent White Caucasian, 2 percent African American, 0 percent Native American, 1 percent Asian, 3 percent other races, and 2 percent Hispanic and Latino. There are approximately 1,708 persons per square mile.

The City of Ashland is located in Ashland County Ohio. 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 and 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. There are also five elected City Council person one for each of their wards and one being elected at large. The Council President is elected by the five council persons and serves as the head of the legislative branch as the presiding officer.

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 officeholders. 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, Public Health Administration, Utility Services, Recreational Activities, Programming, 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 revenue 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, the Administrative Code of the State of Ohio and the Government. 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 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 to provide funding accomplish projects while reducing 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 (\$1,000,000) will be carried forward each year for major operating funds. The Finance Team continually monitors operational costs and targets to meet this requirement.

### ***Major Initiatives***

In 2023 the City continued to work on several major capital improvement projects. These projects included a major undertaking at the Waste Water Treatment Plant for Phosphorus reduction, the rehabilitation of Claremont Ave., Street Resurfacing and Catch Basin replacement program, Upgrading the Handicap Elevator in the Municipal Building, and the continued development of Center Run Trail Project. Most of this funding came with the assistance of grant funding in conjunction to utilizing the income tax collection.

### ***Economy***

In 2023 the City began the year over with an \$1,155,978 cash surplus in its General Fund. The 2023 Income Tax collection far exceeded estimates and all-time high collection of \$20,140,825. 53 percent of this additional tax collection was attributed to Business Profit Tax. It is the City's belief that this unusual event was caused by business cycles and continuation of the recovery from the pandemic. At the time of this writing in 2024 that same collection period is off by 19.9 percent or \$356,172. With business returns not due until October 15<sup>th</sup>, the City will not realize the full impact of this issue until after that time. Unemployment during this period of time remained relatively low at 3.4 percent.



During the year, the overall City economy continued to grow at a steady pace with business expansions and new housing construction. The City took the opportunity to invest several thousands of dollars into infrastructure for economic development and or the repurposing of properties. The Ashland Area Economic Development Inc., and the Ashland Area Chamber of Commerce assisted the City developing confidence and enthusiasm for the local economy. These activities help the community to continue to position itself for the future while providing for 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 are responsible for the comments and contents of this Annual Comprehensive Financial Report (ACFR).

### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Financial Reporting to The City of Ashland for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending December 31, 2022. This was the sixteenth 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

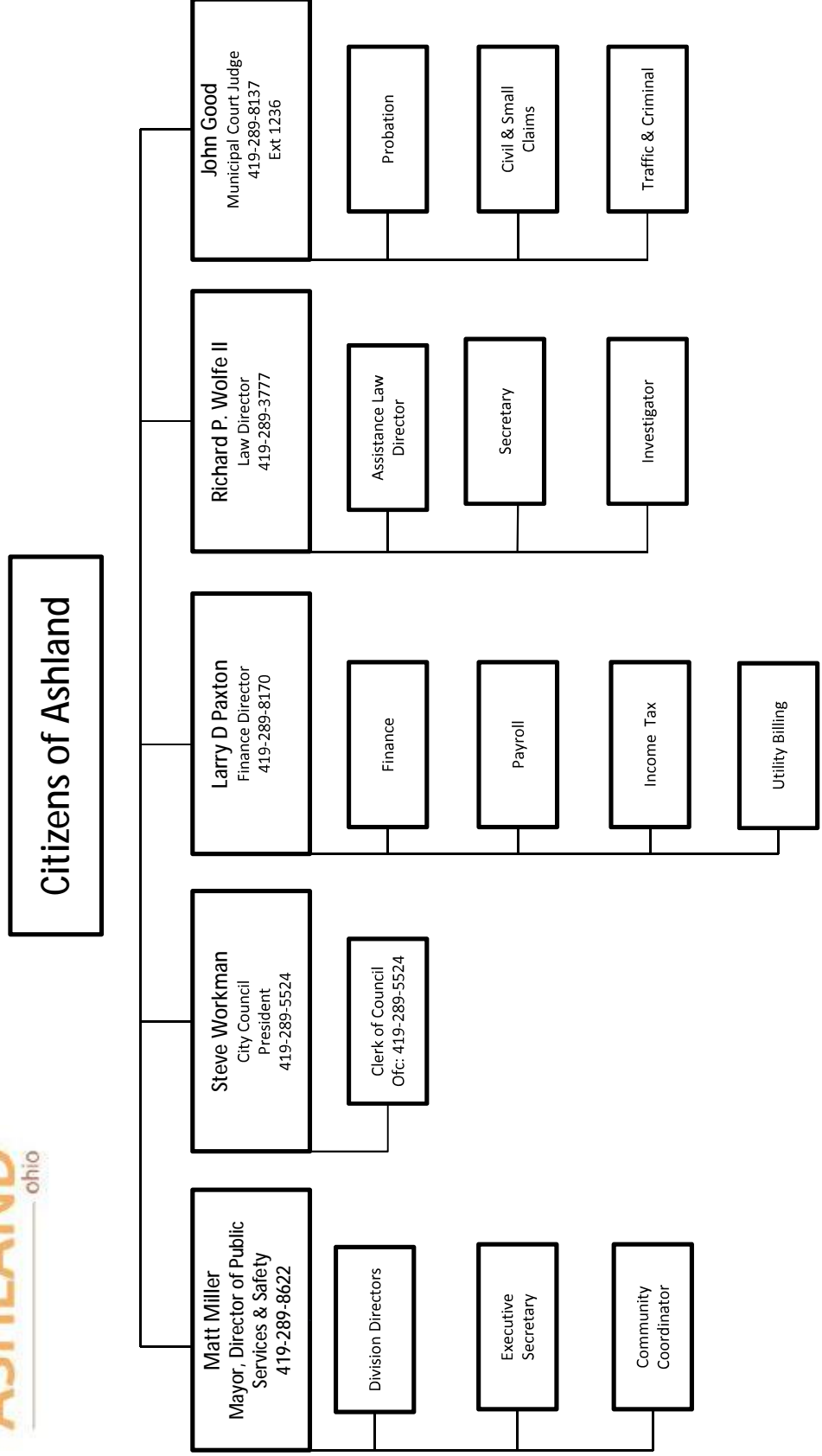
**CITY OF ASHLAND, OHIO**  
**ASHLAND COUNTY**  
**ELECTED AND**  
**ADMINISTRATIVE PERSONNEL**  
**AS OF DECEMBER 31, 2023**

Mayor	Matt Miller*
Judge Municipal Court	John Good*
Law Director	Richard P. Wolfe II*
Finance Director	Larry Paxton*
Council Ward 1	Steve Workman*
Councilperson Ward 2	Jason Chio*
Councilperson President 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	Keely Smith
Information Technology	Aaron Doerrer

\* denotes 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, 2022

*Christopher P. Morill*

Executive Director/CEO

# **Financial Section**



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City) as of and for the year ended December 31, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons for the General, Fire 60 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.

#### *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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 GAAS. 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 25, 2024 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 25, 2024

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2023*

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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, 2023. 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 2023 are as follows:

- In total, net position increased \$4,264,919. Net position of governmental activities increased \$3,086,162. Net position of business-type activities increased \$1,178,757.
- Total capital assets increased \$4,985,835 during 2023. Capital assets of governmental activities increased \$5,210,242 and capital assets of business-type activities decreased \$224,407.
- Outstanding debt decreased from \$10,960,417 to \$10,323,804.

***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 2023 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 2023?" 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.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2023*

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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, Fire 60 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.

***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.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2023*

**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 2023 compared to 2022:

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

	Governmental Activities			Business-Type Activities		
	2023	2022	Change	2023	2022	Change
<b>Assets</b>						
Current & Other Assets	\$ 29,461,277	\$ 28,197,366	\$ 1,263,911	\$ 9,236,984	\$ 7,986,991	\$ 1,249,993
Net OPEB Asset	-	950,888	(950,888)	-	512,015	(512,015)
Capital Assets	37,123,752	31,913,510	5,210,242	35,598,160	35,822,567	(224,407)
<i>Total Assets</i>	<u>66,585,029</u>	<u>61,061,764</u>	<u>5,523,265</u>	<u>44,835,144</u>	<u>44,321,573</u>	<u>513,571</u>
<b>Deferred Outflows of Resources</b>						
Pension & OPEB	13,426,902	7,528,308	5,898,594	2,383,002	785,986	1,597,016
<i>Total Deferred Outflows of Resources</i>	<u>13,426,902</u>	<u>7,528,308</u>	<u>5,898,594</u>	<u>2,383,002</u>	<u>785,986</u>	<u>1,597,016</u>
<b>Liabilities</b>						
Current & Other Liabilities	4,258,688	3,431,074	827,614	291,348	277,785	13,563
Long-Term Liabilities:						
Due Within One Year	243,801	234,210	9,591	442,426	434,308	8,118
Due In More Than One Year:						
Net Pension Liability	29,994,872	15,566,129	14,428,743	4,753,744	1,407,890	3,345,854
Net OPEB Liability	1,753,456	2,272,286	(518,830)	101,447	-	101,447
Other Amounts	5,301,917	5,457,280	(155,363)	5,508,530	5,963,202	(454,672)
<i>Total Liabilities</i>	<u>41,552,734</u>	<u>26,960,979</u>	<u>14,591,755</u>	<u>11,097,495</u>	<u>8,083,185</u>	<u>3,014,310</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes	1,737,655	1,393,077	344,578	-	-	-
Pension & OPEB	2,630,722	9,231,358	(6,600,636)	159,853	2,242,333	(2,082,480)
<i>Total Deferred Inflows of Resources</i>	<u>4,368,377</u>	<u>10,624,435</u>	<u>(6,256,058)</u>	<u>159,853</u>	<u>2,242,333</u>	<u>(2,082,480)</u>
Net Investment in Capital Assets	34,083,826	28,853,510	5,230,316	29,860,234	29,649,146	211,088
Restricted	14,644,233	14,093,347	550,886	-	-	-
Unrestricted	(14,637,239)	(11,942,199)	(2,695,040)	6,100,564	5,132,895	967,669
<i>Total Net Position</i>	<u>\$ 34,090,820</u>	<u>\$ 31,004,658</u>	<u>\$ 3,086,162</u>	<u>\$ 35,960,798</u>	<u>\$ 34,782,041</u>	<u>\$ 1,178,757</u>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2023 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.

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.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2023*

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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.

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.

**City of Ashland**  
**Ashland County, Ohio**  
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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 increases in property and income tax receivables and intergovernmental receivables.

Governmental capital assets increased primarily due to additions to ongoing construction in progress throughout 2023 and land purchases.

Current and other liabilities increased for governmental activities primarily due to the issuance of notes payable for various improvements offset by a decrease in unearned revenue from unspent American Rescue Plan Act receipts.

**Business-Type Activities**

Current and other assets increased for business-type activities primarily due to an increase in charges for services which exceeded the overall increase in expenditures resulting in more cash on hand at year-end.

For both governmental and business-type activities, the fluctuations in pension and OPEB accruals were primarily caused by market conditions of investments. Both retirement systems experienced a net loss from investing activity during the most current measurement period while in the prior measurement period, investing activity resulted in a gain. This was the most significant contributing factor to the increase in unfunded liability for both retirement plans and caused the OPERS' net OPEB asset to revert back to a net OPEB liability. These fluctuations are passed through to the City relative to their proportionate share of contributions of all members, which remained relatively constant from prior year for both retirement plans. For additional details on GASB 68 and 75, see aforementioned discussion.

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**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2023*

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 2023 and 2022.

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

	Governmental Activities			Business-Type Activities		
	2023	2022	Change	2023	2022	Change
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$ 4,119,683	\$ 3,976,089	\$ 143,594	\$ 11,361,094	\$ 10,475,823	\$ 885,271
Operating Grants	3,040,365	2,582,419	457,946	-	-	-
Capital Grants	2,818,328	2,171,191	647,137	36,672	-	36,672
<i>Total Program Revenues</i>	9,978,376	8,729,699	1,248,677	11,397,766	10,475,823	921,943
<b>General Revenues</b>						
Property Taxes	1,464,537	1,390,082	74,455	-	-	-
Income Taxes	20,360,437	20,739,260	(378,823)	-	-	-
Grants & Entitlements	2,108,303	810,274	1,298,029	-	-	-
Other	838,619	290,001	548,618	-	-	-
<i>Total General Revenues</i>	24,771,896	23,229,617	1,542,279	-	-	-
<i>Total Revenues</i>	34,750,272	31,959,316	2,790,956	11,397,766	10,475,823	921,943
<b>Program Expenses</b>						
General Government	8,790,861	6,991,659	1,799,202	-	-	-
Security of Persons and Property	14,247,292	11,495,236	2,752,056	-	-	-
Public Health	251,749	261,841	(10,092)	-	-	-
Leisure Time Activities	2,414,215	2,092,076	322,139	-	-	-
Community and Economic Development	77,443	288,428	(210,985)	-	-	-
Transportation	5,711,080	5,408,203	302,877	-	-	-
Interest and Fiscal Charges	165,990	178,431	(12,441)	-	-	-
Enterprise Operations						
Water	-	-	-	3,631,459	3,544,949	86,510
Sewer	-	-	-	3,863,494	3,582,545	280,949
Sanitation	-	-	-	2,368,678	2,136,934	231,744
Stormwater Management	-	-	-	360,858	114,188	246,670
<i>Total Expenses</i>	31,658,630	26,715,874	4,942,756	10,224,489	9,378,616	845,873
<i>Increase (Decrease) in Net Position</i>	3,091,642	-	(2,151,800)	1,173,277	-	76,070
Transfers	(5,480)	-	(5,480)	5,480	-	5,480
<i>Change in Net Position</i>	3,086,162	5,243,442	(2,157,280)	1,178,757	1,097,207	81,550
<i>Net Position Beginning of Year</i>	31,004,658	25,761,216	5,243,442	34,782,041	33,684,834	1,097,207
<i>Net Position End of Year</i>	\$ 34,090,820	\$ 31,004,658	\$ 3,086,162	\$ 35,960,798	\$ 34,782,041	\$ 1,178,757

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.

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.

Capital Grants increased primarily as a result of capital contributions from an Ohio Department of Transportation (ODOT) project and an ODOT grant for a City project reported as construction in progress by the City. Grants and entitlements increased primarily due to ARPA revenue from prior years was spent and recognized throughout the year. Other revenues increased primarily due to several large refunds received by the City and increased investment earnings resulting from fair market value adjustments.

### **Business-Type Activities**

Business-type activities include water, sewer, sanitation and stormwater management operations. The revenues are generated primarily from charges for services. In 2023, 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 2023 compared to 2022:

	Governmental Activities		
	Fund Balance	Fund Balance	Increase
	12/31/2023	12/31/2022	(Decrease)
General	\$ 4,962,691	\$ 4,351,334	\$ 611,357
Fire 60	3,800,639	3,114,180	686,459
American Rescue Plan Act	-	-	-
Street 60	563,779	1,972,731	(1,408,952)

The general fund is the chief operating fund of the City. The fund balance of the general fund increased substantially during the current fiscal year due an unanticipated increase in profit and loss income taxes collected from businesses located within the City validating the overall improvement of the economic environment, offset by increased security of persons and property expenditures.

The Fire 60 fund balance increased due to increased income tax collections from unanticipated increases in profit and loss income taxes resulting from an overall improvement of the economic environment in addition to decreased security of persons and property 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 net position by major proprietary fund for 2023 compared to 2022:

	Business-Type Activities		
	Net Position	Net Position	Increase
	12/31/2023	12/31/2022	(Decrease)
Water	\$ 12,234,606	\$ 11,365,087	\$ 869,519
Sewer	19,797,805	19,552,120	245,685
Sanitation	265,878	551,405	(285,527)

Total change in net position for these funds was primarily due to fluctuations in net OPEB liability/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 2023, 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 and security of persons and property expenditures.

*Final Budget Compared to Actual Results* Actual budget basis revenue was higher in total to final budgeted revenue. The most significant variances were intergovernmental revenue, due to the timing of receipts, and contributions and donation were higher than expected. In addition, licenses and permits were lower than expected. Actual budget basis expenditures were lower than final appropriations due to conservative spending by the City. The most significant variance was for general government expenditures.

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 largest ongoing projects are the Claremont Avenue Rehabilitation and Faultless Drive Roundabout projects.

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

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

#### **Debt**

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

See Note 13 for additional details.

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

In 2023 the City of Ashland continued to experience the benefits of a strong economy. This condition allowed the city employers to expand by hiring additional staff and enhance their facilities. Unemployment within the County remained below 4 percent. The City's total assessed valuation increased by 5.87 percent in 2022 and 19.41 percent in 2023 for a new total value of \$428,957,700 for the year 2023 collectible in 2024. Development in the retail markets particularly in the downtown area expanded with substantial investment in eateries and other types of business being complimented. All downtown retail facilities are occupied with no additional spaces being available for occupation.

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The housing market continued to increase with some additional single and multi-family complexes being completed and all available building sites either committed or construction initiated. In 2023 a housing development firm acquired a large tract of undeveloped land on the west side of the city. It is anticipated that the building single-family dwellings beginning in 2024 and 2025 will begin.

Ashland University, continues to provide excellent education services. With the help of some of its major donors the Ashland Campus has received an updated fresh look with new lighting and parking facilities. The college library with a beautiful brand-new study facility. The college continued to grow its attendance and the development of its online classes. Its curriculum includes the arts and sciences, business and economics, education and nursing and health sciences, graduate courses, and adult studies, continuing education, and the Theological Seminary. The University continues to receive national recognition for developing brilliant leaders for tomorrow and prides itself on instructing its students for tomorrow's opportunities and challenges.

The City's income tax collection far exceeded its estimated income. Tax collection exceeded the anticipated estimates by 9 percent or \$494,085 to an all-in total of \$20,140,824. The increases came with increased business profits. This funding helped the City to continue provide essential services to our citizens and fund many community projects. The unanticipated increase in income tax allowed the City to end the year with a much better-than-expected financial position and improved financial position.

Annual Appropriations were prepared with conservative but realistic calculations and estimates based on the information that was available at that time. During the year the city completed several major capital improvement projects. The city entered into and began a major reconstruction of one of its major roadways and the transmission waterline under that roadway. The city continued its initiative of replacing commercial and residential mechanical water meters with hydronic meters with 24/7/365 reporting capabilities. Another major undertaking was the Pumphouse Development. This project included the repurposing and development of an existing unoccupied four-story office complex into a major hotel chain facility. This area will include the development and construction of at least a hundred residential apartments.

The City issued short term debt of \$1.6 million dollar note to help complete the Claremont Ave. project. This note will be retired in 2024 using the Street Resurfacing Income Tax Funds. Also in 2023, the city continued to retire its outstanding Various Purpose Bonds by paying \$980,854. In bond and Interest payments. The City continues to maintain its AA-/Stable long-term credit rating and continually report its annually annual financial disclosures requirements and weekly financial conditions.

***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).

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Net Position*  
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 17,166,628	\$ 7,512,273	\$ 24,678,901
Cash and Investments in Segregated Accounts	1,148,756	-	1,148,756
Accounts Receivable	469,903	1,194,352	1,664,255
Intergovernmental Receivable	2,158,954	-	2,158,954
Taxes Receivable	6,525,880	-	6,525,880
Prepaid Items	395,403	116,586	511,989
Materials and Supplies Inventory	285,753	413,773	699,526
Restricted Assets			
Restricted Cash and Cash Equivalents	1,310,000	-	1,310,000
Non-Depreciable Capital Assets	17,463,795	2,931,249	20,395,044
Depreciable Capital Assets, net	19,659,957	32,666,911	52,326,868
<i>Total Assets</i>	<u>66,585,029</u>	<u>44,835,144</u>	<u>111,420,173</u>
<b>Deferred Outflows of Resources</b>			
Pension	11,442,063	2,075,358	13,517,421
OPEB	1,984,839	307,644	2,292,483
<i>Total Deferred Outflows of Resources</i>	<u>13,426,902</u>	<u>2,383,002</u>	<u>15,809,904</u>
<b>Liabilities</b>			
Accounts Payable	148,367	114,981	263,348
Accrued Wages	510,765	113,120	623,885
Contracts Payable	166,351	1,853	168,204
Payroll Withholdings Payable	276,860	-	276,860
Intergovernmental Payable	395,325	61,394	456,719
Accrued Vacation Leave Payable	59,521	-	59,521
Matured Compensated Absences Payable	26,278	-	26,278
Unearned Revenue	1,075,221	-	1,075,221
Notes Payable	1,600,000	-	1,600,000
Long-Term Liabilities:			
Due Within One Year	243,801	442,426	686,227
Due In More Than One Year:			
Net Pension Liability	29,994,872	4,753,744	34,748,616
Net OPEB Liability	1,753,456	101,447	1,854,903
Other Amounts Due in More Than One Year	5,301,917	5,508,530	10,810,447
<i>Total Liabilities</i>	<u>41,552,734</u>	<u>11,097,495</u>	<u>52,650,229</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,737,655	-	1,737,655
Pension	970,591	125,568	1,096,159
OPEB	1,660,131	34,285	1,694,416
<i>Total Deferred Inflows of Resources</i>	<u>4,368,377</u>	<u>159,853</u>	<u>4,528,230</u>
<b>Net Position</b>			
Net Investment in Capital Assets	34,083,826	29,860,234	63,944,060
Restricted for:			
Capital Outlay	562,031	-	562,031
Debt Service	1,371,072	-	1,371,072
Roads and Bridges	2,284,849	-	2,284,849
Public Transportation	798,337	-	798,337
Police and Fire	6,787,454	-	6,787,454
Community Development	982,569	-	982,569
Municipal Court Programs	1,821,512	-	1,821,512
Other Purposes	36,409	-	36,409
Unrestricted	(14,637,239)	6,100,564	(8,536,675)
<i>Total Net Position</i>	<u>\$ 34,090,820</u>	<u>\$ 35,960,798</u>	<u>\$ 70,051,618</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2023

	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	\$ 8,790,861	\$ 738,668	\$ 961,682	\$ -	\$ (7,090,511)	\$ -	\$ (7,090,511)
Security of Persons and Property	14,247,292	2,237,805	375,600	-	(11,633,887)	-	(11,633,887)
Public Health	251,749	-	-	-	(251,749)	-	(251,749)
Leisure Time Services	2,414,215	953,821	112,064	385,377	(962,953)	-	(962,953)
Community Development	77,443	165,033	170,000	-	257,590	-	257,590
Transportation	5,711,080	24,356	1,421,019	2,432,951	(1,832,754)	-	(1,832,754)
Interest and Fiscal Charges	165,990	-	-	-	(165,990)	-	(165,990)
<i>Total Governmental Activities</i>	<u>31,658,630</u>	<u>4,119,683</u>	<u>3,040,365</u>	<u>2,818,328</u>	<u>(21,680,254)</u>	<u>-</u>	<u>(21,680,254)</u>
<b>Business-Type Activities</b>							
Water	3,631,459	4,464,306	-	36,672	-	869,519	869,519
Sewer	3,863,494	4,109,179	-	-	-	245,685	245,685
Sanitation	2,368,678	2,077,671	-	-	-	(291,007)	(291,007)
Stormwater Management	360,858	709,938	-	-	-	349,080	349,080
<i>Total Business-Type Activities</i>	<u>10,224,489</u>	<u>11,361,094</u>	<u>-</u>	<u>36,672</u>	<u>-</u>	<u>1,173,277</u>	<u>1,173,277</u>
<i>Total</i>	<u>\$ 41,883,119</u>	<u>\$ 15,480,777</u>	<u>\$ 3,040,365</u>	<u>\$ 2,855,000</u>	<u>(21,680,254)</u>	<u>1,173,277</u>	<u>(20,506,977)</u>
<b>General Revenues</b>							
Property Taxes Levied for:							
General Purposes					766,523	-	766,523
Debt Services					306,604	-	306,604
Parks and Recreation					161,364	-	161,364
Police and Fire Pension					230,046	-	230,046
Income Taxes Levied for:							
General Purposes					13,574,406	-	13,574,406
Street Maintenance and Repair					3,175,388	-	3,175,388
Parks and Recreation					1,169,625	-	1,169,625
Police and Fire					2,441,018	-	2,441,018
Grants and Entitlements not Restricted to Specific Programs					2,108,303	-	2,108,303
Investment Earnings					243,976	-	243,976
Miscellaneous					594,643	-	594,643
<i>Total General Revenues</i>					<u>24,771,896</u>	<u>-</u>	<u>24,771,896</u>
Transfers					(5,480)	5,480	-
<i>Total General Revenues and Transfers</i>					<u>24,766,416</u>	<u>5,480</u>	<u>24,771,896</u>
<i>Change in Net Position</i>					3,086,162	1,178,757	4,264,919
<i>Net Position Beginning of Year</i>					<u>31,004,658</u>	<u>34,782,041</u>	<u>65,786,699</u>
<i>Net Position End of Year</i>					<u>\$ 34,090,820</u>	<u>\$ 35,960,798</u>	<u>\$ 70,051,618</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2023*

	General	Fire 60	American Rescue Plan Act	Street 60	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Equity in Pooled Cash and Investments	\$ 3,240,381	\$ 3,627,230	\$ -	\$ 1,343,884	\$ 8,955,133	\$ 17,166,628
Cash and Investments in Segregated Accounts	56,472	-	1,075,221	-	17,063	1,148,756
Restricted Cash and Cash Equivalents	-	-	-	-	1,310,000	1,310,000
Accounts Receivable	392,341	-	-	-	77,562	469,903
Intergovernmental Receivable	342,670	-	-	-	1,816,284	2,158,954
Taxes Receivable	4,045,931	296,563	-	593,127	1,590,259	6,525,880
Prepaid Items	297,128	6,229	-	-	92,046	395,403
Materials and Supplies Inventory	-	-	-	-	285,753	285,753
<i>Total Assets</i>	<u>\$ 8,374,923</u>	<u>\$ 3,930,022</u>	<u>\$ 1,075,221</u>	<u>\$ 1,937,011</u>	<u>\$ 14,144,100</u>	<u>\$ 29,461,277</u>
<b>Liabilities</b>						
Accounts Payable	\$ 93,591	\$ 660	\$ -	\$ 14,232	\$ 39,884	\$ 148,367
Accrued Wages	370,221	15,045	-	-	125,499	510,765
Contracts Payable	-	-	-	164,926	1,425	166,351
Payroll Withholdings Payable	276,860	-	-	-	-	276,860
Intergovernmental Payable	295,212	16,642	-	-	83,471	395,325
Matured Compensated Absences Payable	26,278	-	-	-	-	26,278
Unearned Revenue	-	-	1,075,221	-	-	1,075,221
Notes Payable	-	-	-	1,000,000	600,000	1,600,000
<i>Total Liabilities</i>	<u>1,062,162</u>	<u>32,347</u>	<u>1,075,221</u>	<u>1,179,158</u>	<u>850,279</u>	<u>4,199,167</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	926,762	-	-	-	810,893	1,737,655
Unavailable Revenue	1,423,308	97,036	-	194,074	1,390,218	3,104,636
<i>Total Deferred Inflows of Resources</i>	<u>2,350,070</u>	<u>97,036</u>	<u>-</u>	<u>194,074</u>	<u>2,201,111</u>	<u>4,842,291</u>
<b>Fund Balances</b>						
Nonspendable	297,128	6,229	-	-	377,799	681,156
Restricted	-	3,794,410	-	563,779	8,677,641	13,035,830
Committed	-	-	-	-	2,037,270	2,037,270
Assigned	2,853,482	-	-	-	-	2,853,482
Unassigned	1,812,081	-	-	-	-	1,812,081
<i>Total Fund Balance</i>	<u>4,962,691</u>	<u>3,800,639</u>	<u>-</u>	<u>563,779</u>	<u>11,092,710</u>	<u>20,419,819</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 8,374,923</u>	<u>\$ 3,930,022</u>	<u>\$ 1,075,221</u>	<u>\$ 1,937,011</u>	<u>\$ 14,144,100</u>	<u>\$ 29,461,277</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, 2023*

<b>Total Governmental Fund Balances</b>		\$ 20,419,819
<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.		37,123,752
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	\$ 43,209	
Income Tax	1,552,590	
Intergovernmental	1,367,223	
Charges for Services	<u>141,614</u>	3,104,636
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred Outflows - Pension	11,442,063	
Deferred Outflows - OPEB	1,984,839	
Net Pension Liability	(29,994,872)	
Net OPEB Liability	(1,753,456)	
Deferred Inflows - Pension	(970,591)	
Deferred Inflows - OPEB	<u>(1,660,131)</u>	(20,952,148)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(4,185,000)	
Unamortized Bond Premium	(402,731)	
Accrued Vacation Leave Payable	(59,521)	
Compensated Absences	<u>(957,987)</u>	(5,605,239)
<i>Net Position of Governmental Activities</i>		<u>\$ 34,090,820</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, 2023*

	General	Fire 60	American Rescue Plan Act	Street 60	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property Taxes	\$ 763,110	\$ -	\$ -	\$ -	\$ 695,756	\$ 1,458,866
Income Taxes	14,306,208	1,290,605	-	2,581,210	3,303,949	21,481,972
Charges for Services	1,096,113	-	-	-	1,519,714	2,615,827
Licenses and Permits	163,559	-	-	-	-	163,559
Fines and Forfeitures	581,185	-	-	-	731,342	1,312,527
Intergovernmental	779,343	9,143	1,235,904	82,420	4,699,790	6,806,600
Interest	-	-	-	-	509,566	509,566
Rent	-	-	-	-	12,300	12,300
Contributions and Donations	102,373	-	-	-	205,033	307,406
Other	407,412	3,695	-	-	156,798	567,905
<i>Total Revenues</i>	<u>18,199,303</u>	<u>1,303,443</u>	<u>1,235,904</u>	<u>2,663,630</u>	<u>11,834,248</u>	<u>35,236,528</u>
<b>Expenditures</b>						
Current:						
General Government	7,698,421	-	-	-	1,012,760	8,711,181
Security of Persons and Property	8,848,560	616,984	-	-	2,681,041	12,146,585
Public Health	251,749	-	-	-	-	251,749
Leisure Time Services	-	-	-	-	2,389,250	2,389,250
Community Development	45,695	-	-	-	29,780	75,475
Transportation	-	-	-	4,072,582	2,094,749	6,167,331
Capital Outlay	-	-	1,235,904	-	3,055,602	4,291,506
Debt Service:						
Principal Retirement	-	-	-	-	185,000	185,000
Interest and Fiscal Charges	-	-	-	-	180,255	180,255
<i>Total Expenditures</i>	<u>16,844,425</u>	<u>616,984</u>	<u>1,235,904</u>	<u>4,072,582</u>	<u>11,628,437</u>	<u>34,398,332</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,354,878</u>	<u>686,459</u>	<u>-</u>	<u>(1,408,952)</u>	<u>205,811</u>	<u>838,196</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sale of Capital Assets	13,589	-	-	-	13,149	26,738
Transfers In	-	-	-	-	1,298,092	1,298,092
Transfers Out	(757,110)	-	-	-	(540,982)	(1,298,092)
<i>Total Other Financing Sources (Uses)</i>	<u>(743,521)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>770,259</u>	<u>26,738</u>
<i>Net Change in Fund Balances</i>	<u>611,357</u>	<u>686,459</u>	<u>-</u>	<u>(1,408,952)</u>	<u>976,070</u>	<u>864,934</u>
<i>Fund Balances Beginning of Year</i>	<u>4,351,334</u>	<u>3,114,180</u>	<u>-</u>	<u>1,972,731</u>	<u>10,116,640</u>	<u>19,554,885</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,962,691</u>	<u>\$ 3,800,639</u>	<u>\$ -</u>	<u>\$ 563,779</u>	<u>\$ 11,092,710</u>	<u>\$ 20,419,819</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, 2023*

<b>Net Change in Fund Balances - Total Governmental Funds</b>		\$ 864,934
<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	\$ 7,334,768	
Current Year Depreciation	<u>(2,051,018)</u>	5,283,750
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.		(73,508)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	5,671	
Income Tax	(1,121,535)	
Intergovernmental	327,581	
Charges for Services	<u>15,470</u>	(772,813)
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		185,000
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)		14,265
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	1,984,101	
OPEB	<u>29,822</u>	2,013,923
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	(4,401,678)	
OPEB	<u>26,184</u>	(4,375,494)
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	(53,493)	
Accrued Vacation Leave Payable	<u>(402)</u>	(53,895)
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 3,086,162</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, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 724,553	\$ 769,891	\$ 763,110	\$ (6,781)
Income Taxes	11,636,530	12,666,094	12,598,818	(67,276)
Charges for Services	959,792	974,265	1,120,958	146,693
Licenses and Permits	310,127	311,647	165,033	(146,614)
Fines and Forfeitures	578,187	583,563	583,534	(29)
Intergovernmental	541,283	546,053	756,768	210,715
Contributions and Donations	-	-	102,373	102,373
Other	340,481	347,449	401,430	53,981
<i>Total Revenues</i>	<u>15,090,953</u>	<u>16,198,962</u>	<u>16,492,024</u>	<u>293,062</u>
<b>Expenditures</b>				
Current:				
General Government	7,744,598	7,975,347	6,842,812	1,132,535
Security of Persons and Property	8,697,725	9,174,984	8,838,625	336,359
Public Health	265,560	265,560	251,749	13,811
Community Development	45,000	45,000	45,000	-
<i>Total Expenditures</i>	<u>16,752,883</u>	<u>17,460,891</u>	<u>15,978,186</u>	<u>1,482,705</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,661,930)</u>	<u>(1,261,929)</u>	<u>513,838</u>	<u>1,775,767</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	-	-	13,589	13,589
Transfers Out	(635,000)	(1,035,000)	(757,110)	277,890
<i>Total Other Financing Sources (Uses)</i>	<u>(635,000)</u>	<u>(1,035,000)</u>	<u>(743,521)</u>	<u>291,479</u>
<i>Net Change in Fund Balance</i>	<u>(2,296,930)</u>	<u>(2,296,929)</u>	<u>(229,683)</u>	<u>2,067,246</u>
<i>Fund Balance Beginning of Year</i>	<u>3,249,675</u>	<u>3,249,675</u>	<u>3,249,675</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 952,745</u>	<u>\$ 952,746</u>	<u>\$ 3,019,992</u>	<u>\$ 2,067,246</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)*  
*Fire 60 Fund*  
*For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Income Taxes	\$ 934,375	\$ 934,375	\$ 1,206,783	\$ 272,408
Intergovernmental	-	-	9,143	9,143
Miscellaneous	-	-	3,695	3,695
<i>Total Revenues</i>	<u>934,375</u>	<u>934,375</u>	<u>1,219,621</u>	<u>285,246</u>
<b>Expenditures</b>				
Current:				
Security of Persons and Property	<u>1,462,500</u>	<u>1,462,500</u>	<u>621,354</u>	<u>841,146</u>
<i>Net Change in Fund Balance</i>	(528,125)	(528,125)	598,267	1,126,392
<i>Fund Balance Beginning of Year</i>	<u>3,028,963</u>	<u>3,028,963</u>	<u>3,028,963</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,500,838</u>	<u>\$ 2,500,838</u>	<u>\$ 3,627,230</u>	<u>\$ 1,126,392</u>

See accompanying notes and accountant's compilation report.

**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, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 171,476	\$ 171,476
<b>Expenditures</b>				
Capital Outlay	2,139,649	2,139,649	1,235,904	903,745
<i>Excess of Receipts Over (Under) Expenditures</i>	(2,139,649)	(2,139,649)	(1,064,428)	1,075,221
<i>Net Change in Fund Balance</i>	(2,139,649)	(2,139,649)	(1,064,428)	1,075,221
<i>Fund Balance Beginning of Year</i>	2,139,649	2,139,649	2,139,649	-
<i>Fund Balance End of Year</i>	\$ -	\$ -	\$ 1,075,221	\$ 1,075,221

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*December 31, 2023*

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Assets</b>					
<i>Current Assets:</i>					
Equity in Pooled Cash and Investments	\$ 1,808,121	\$ 4,652,115	\$ 604,333	\$ 447,704	\$ 7,512,273
Accounts Receivable	614,805	579,547	-	-	1,194,352
Prepaid Items	46,811	39,498	30,277	-	116,586
Materials and Supplies Inventory	297,747	116,026	-	-	413,773
<b>Total Current Assets</b>	<b>2,767,484</b>	<b>5,387,186</b>	<b>634,610</b>	<b>447,704</b>	<b>9,236,984</b>
<i>Non-Current Assets:</i>					
Non-Depreciable Capital Assets	2,724,804	92,662	25,000	88,783	2,931,249
Depreciable Capital Assets, Net	9,793,665	19,476,512	235,524	3,161,210	32,666,911
<b>Total Non-Current Assets</b>	<b>12,518,469</b>	<b>19,569,174</b>	<b>260,524</b>	<b>3,249,993</b>	<b>35,598,160</b>
<b>Total Assets</b>	<b>15,285,953</b>	<b>24,956,360</b>	<b>895,134</b>	<b>3,697,697</b>	<b>44,835,144</b>
<b>Deferred Outflows of Resources</b>					
Pension	1,039,013	696,364	339,981	-	2,075,358
OPEB	145,206	109,185	53,253	-	307,644
<b>Total Deferred Outflows of Resources</b>	<b>1,184,219</b>	<b>805,549</b>	<b>393,234</b>	<b>-</b>	<b>2,383,002</b>
<b>Liabilities</b>					
<i>Current Liabilities:</i>					
Accounts Payable	29,505	20,779	29,509	35,188	114,981
Accrued Wages	46,958	44,708	21,454	-	113,120
Contracts Payable	1,853	-	-	-	1,853
Intergovernmental Payable	25,208	24,335	11,851	-	61,394
Compensated Absences Payable	7,365	5,061	-	-	12,426
General Obligation Bonds Payable	110,000	320,000	-	-	430,000
<b>Total Current Liabilities</b>	<b>220,889</b>	<b>414,883</b>	<b>62,814</b>	<b>35,188</b>	<b>733,774</b>
<i>Long-Term Liabilities:</i>					
Compensated Absences Payable - Net of Current Portion	64,136	83,479	54,842	-	202,457
General Obligation Bonds Payable - Net of Current Portion	1,650,000	3,656,073	-	-	5,306,073
Net Pension Liability	2,237,056	1,677,792	838,896	-	4,753,744
Net OPEB Liability	47,740	35,805	17,902	-	101,447
<b>Total Long-Term Liabilities</b>	<b>3,998,932</b>	<b>5,453,149</b>	<b>911,640</b>	<b>-</b>	<b>10,363,721</b>
<b>Total Liabilities</b>	<b>4,219,821</b>	<b>5,868,032</b>	<b>974,454</b>	<b>35,188</b>	<b>11,097,495</b>
<b>Deferred Inflows of Resources</b>					
Pension	-	83,711	41,857	-	125,568
OPEB	15,745	12,361	6,179	-	34,285
<b>Total Deferred Inflows of Resources</b>	<b>15,745</b>	<b>96,072</b>	<b>48,036</b>	<b>-</b>	<b>159,853</b>
<b>Net Position</b>					
Net Investment in Capital Assets	10,756,616	15,593,101	260,524	3,249,993	29,860,234
Unrestricted	1,477,990	4,204,704	5,354	412,516	6,100,564
<b>Total Net Position</b>	<b>\$ 12,234,606</b>	<b>\$ 19,797,805</b>	<b>\$ 265,878</b>	<b>\$ 3,662,509</b>	<b>\$ 35,960,798</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, 2023*

	Enterprise				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Operating Revenues</b>					
Charges for Services	\$ 4,464,306	\$ 4,109,179	\$ 2,077,671	\$ 709,938	\$ 11,361,094
<b>Operating Expenses</b>					
Personal Services	1,518,013	1,807,419	1,077,510	100,000	4,502,942
Contractual Services	412,667	262,850	888,167	149,092	1,712,776
Materials and Supplies	938,139	684,585	267,391	769	1,890,884
Utilities	234,524	226,745	16,595	-	477,864
Depreciation	449,146	776,943	80,825	103,350	1,410,264
Other	4,170	-	-	7,647	11,817
<i>Total Operating Expenses</i>	<u>3,556,659</u>	<u>3,758,542</u>	<u>2,330,488</u>	<u>360,858</u>	<u>10,006,547</u>
<i>Operating Income (Loss)</i>	<u>907,647</u>	<u>350,637</u>	<u>(252,817)</u>	<u>349,080</u>	<u>1,354,547</u>
<b>Non-Operating Revenues (Expenses)</b>					
Loss on Sale of Capital Assets	-	-	(38,190)	-	(38,190)
Interest and Fiscal Charges	(74,800)	(104,952)	-	-	(179,752)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(74,800)</u>	<u>(104,952)</u>	<u>(38,190)</u>	<u>-</u>	<u>(217,942)</u>
<i>Income (Loss) Before Capital Contributions</i>	832,847	245,685	(291,007)	349,080	1,136,605
Capital Contributions	36,672	-	5,480	-	42,152
<i>Change in Net Position</i>	869,519	245,685	(285,527)	349,080	1,178,757
<i>Net Position Beginning 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>
<i>Net Position End of Year</i>	<u>\$ 12,234,606</u>	<u>\$ 19,797,805</u>	<u>\$ 265,878</u>	<u>\$ 3,662,509</u>	<u>\$ 35,960,798</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, 2023

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 4,431,024	\$ 4,118,577	\$ 2,077,671	\$ 709,938	\$ 11,337,210
Cash Payments to Suppliers for Goods and Services	(1,252,878)	(909,748)	(283,675)	-	(2,446,301)
Cash Payments to Employees for Services and Benefits	(1,367,765)	(1,723,454)	(1,036,029)	(100,000)	(4,227,248)
Cash Payments for Contractual Services	(433,565)	(295,668)	(894,404)	(130,217)	(1,753,854)
Other Cash Payments	(4,170)	-	-	(7,647)	(11,817)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>1,372,646</u>	<u>1,189,707</u>	<u>(136,437)</u>	<u>472,074</u>	<u>2,897,990</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Intergovernmental Revenue	36,672	-	-	-	36,672
Acquisition of Capital Assets	(838,357)	(136,269)	-	(242,088)	(1,216,714)
Principal Payments on Debt	(110,000)	(310,000)	-	-	(420,000)
Interest Payments on Debt	(74,800)	(122,300)	-	-	(197,100)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(986,485)</u>	<u>(568,569)</u>	<u>-</u>	<u>(242,088)</u>	<u>(1,797,142)</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	386,161	621,138	(136,437)	229,986	1,100,848
<i>Cash and Investments Beginning 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>
<i>Cash and Investments End of Year</i>	<u>\$ 1,808,121</u>	<u>\$ 4,652,115</u>	<u>\$ 604,333</u>	<u>\$ 447,704</u>	<u>\$ 7,512,273</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>					
Operating Income (Loss)	\$ 907,647	\$ 350,637	\$ (252,817)	\$ 349,080	\$ 1,354,547
Adjustments:					
Depreciation	449,146	776,943	80,825	103,350	1,410,264
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	(33,282)	9,398	-	-	(23,884)
Prepaid Items	(9,341)	(6,625)	(2,516)	-	(18,482)
Materials and Supplies Inventory	(91,991)	(14,788)	-	-	(106,779)
Net OPEB Asset	204,806	204,806	102,403	-	512,015
Deferred Outflows - Pension/OPEB	(873,230)	(467,916)	(255,870)	-	(1,597,016)
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	(5,514)	(7,231)	(107)	19,644	6,792
Accrued Wages	(2,570)	8,509	(323)	-	5,616
Intergovernmental Payable	(1,377)	1,594	(915)	-	(698)
Compensated Absences Payable	(7,417)	(18,322)	16,533	-	(9,206)
Deferred Inflows - Pension/OPEB	(885,871)	(797,739)	(398,870)	-	(2,082,480)
Net Pension Liability	1,673,900	1,114,636	557,318	-	3,345,854
Net OPEB Liability	47,740	35,805	17,902	-	101,447
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 1,372,646</u>	<u>\$ 1,189,707</u>	<u>\$ (136,437)</u>	<u>\$ 472,074</u>	<u>\$ 2,897,990</u>

**Noncash Capital Financing Activities:**

The City purchased \$1,853 of capital assets on account in the water fund in 2023  
The City transferred \$5,480 to the Sanitation fund from Governmental Activities.

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*December 31, 2023*

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	<u>Custodial</u>
<b>Assets</b>	
Cash in Segregated Accounts	\$ 131,080
Accounts Receivable	<u>5,518</u>
<i>Total Assets</i>	<u>136,598</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>136,598</u>
<i>Total Net Position</i>	<u><u>\$ 136,598</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, 2023*

	Custodial
<b>Additions</b>	
Fines & Forfeitures from Other Governments	\$ 2,122,096
<b>Deductions</b>	
Fines & Forfeitures Distributions to Other Governments	2,123,960
<i>Change in Net Position</i>	(1,864)
<i>Net Position Beginning of Year</i>	138,462
<i>Net Position End of Year</i>	\$ 136,598

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, 2023*

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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, 2023*

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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.

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**Ashland County, Ohio**  
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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.

***Fire 60*** – The fire 60 fund accounts 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.

***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.

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

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

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

***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.

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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, 2023, but which were levied to finance 2024 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).

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

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

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.

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 2023, 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 appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

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, 2023 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.

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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:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
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.

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.



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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.

***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, 2023, none of the City’s net position balances were restricted by enabling legislation.

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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.

*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.

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***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.

***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.

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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, 2023, the City has implemented GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the City.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 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.

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**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, Fire 60 Fund, and the American Rescue Plan Act fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

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

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

**Net Change in Fund Balance**

	General	Fire 60	American Rescue Plan Act
GAAP Basis	\$ 611,357	\$ 686,459	\$ -
Net Adjustment for Revenue Accruals	(870,279)	(83,822)	(1,064,428)
Net Adjustment for Expenditure Accruals	25,968	(4,370)	-
Funds Budgeted Elsewhere	3,271	-	-
Budget Basis	\$ (229,683)	\$ 598,267	\$ (1,064,428)

\*\* 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.

**City of Ashland**  
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**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

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

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

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

***Cash on Hand*** - At December 31, 2023 the City had \$4,370 in undeposited cash on hand, which is included as part of “Equity in Pooled Cash and Investments.”

***Deposits*** - At year-end, \$21,542,103 of the City’s bank balance was uninsured but collateralized. 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

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- 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, Municipal Court, Flexible Spending Account (FSA), Ladder Fire Truck, and American Rescue Plan Act (ARPA) accounts are maintained separately from the City’s deposits. The carrying amount of the deposits is reported as “Cash and Investments in Segregated Accounts.”

**Investments**

As of December 31, 2023, 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	\$ 2,481,152	\$ 2,481,152	\$ -	51.41%
	Fair Value:				
AAAm	First American Government Obligations Money Market	313,436	313,436	-	6.50%
N/A	Negotiable Certificates of Deposit	473,361	473,361	-	9.81%
AA	Federal Home Loan Banks	541,892	253,971	287,921	11.23%
Aaa	United States Treasury Note	592,321	592,321	-	12.28%
AA	Federal Farm Credit Banks	422,935	325,129	97,806	8.77%
	Total Investments	<u>\$ 4,825,097</u>	<u>\$ 4,439,370</u>	<u>\$ 385,727</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, 2023. The City’s fair value investments 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, 2023, is 46 days.

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



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

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

**NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2023 for real and public utility property taxes represents collections of the 2022 taxes.

2023 real property taxes were levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$3.90 per \$1,000 of assessed value. The assessed values upon which the calendar year 2023 taxes were collected are:

Category	Assessed Value
Real Property	\$ 397,224,580
Public Utilities - Real	31,733,120
Total Assessed Value	\$ 428,957,700

The 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, 2023, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 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.

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**NOTE 6 - RECEIVABLES**

Receivables at December 31, 2023 consisted of taxes, accounts (billed and unbilled user charged services), and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full.

**NOTE 7 - INCOME TAX**

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

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

Income tax revenues are distributed among the General Fund, Street Maintenance and Repair Special Revenue Fund and the Park and Recreation Special Revenue Fund. In 2017 a new tax levy was approved by the voters increasing the income tax rate from 1.5 percent to 2.0 percent for a five year period. Income tax revenues related to the additional 0.5 percent income tax, which was approved by the voters in 2017, is distributed among the Street 60 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 2023 follows:

	Balance 1/1/2023	Additions	Deletions	Transfers	Balance 12/31/2023
<b>Governmental Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 7,557,591	\$ 297,891	\$ (67,920)	\$ -	\$ 7,787,562
Construction in Progress	4,983,155	5,777,811	-	(1,084,733)	9,676,233
<i>Total Capital Assets, Not Being Depreciated</i>	<u>12,540,746</u>	<u>6,075,702</u>	<u>(67,920)</u>	<u>(1,084,733)</u>	<u>17,463,795</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	17,787,476	629,781	(5,932)	1,084,733	19,496,058
Equipment	4,484,544	406,367	(29,608)	(5,480)	4,855,823
Vehicles	8,295,270	160,102	(129,794)	-	8,325,578
Streets	33,640,960	7,456	-	-	33,648,416
Street Lighting	2,262,485	55,360	-	-	2,317,845
<i>Total Capital Assets, Being Depreciated</i>	<u>66,470,735</u>	<u>1,259,066</u>	<u>(165,334)</u>	<u>1,079,253</u>	<u>68,643,720</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(9,947,700)	(443,647)	5,932	-	(10,385,415)
Equipment	(3,645,358)	(283,093)	29,500	-	(3,898,951)
Vehicles	(5,704,262)	(660,298)	129,794	-	(6,234,766)
Streets	(26,555,730)	(575,508)	-	-	(27,131,238)
Street Lighting	(1,244,921)	(88,472)	-	-	(1,333,393)
<i>Total Accumulated Depreciation</i>	<u>(47,097,971)</u>	<u>(2,051,018)</u> *	<u>165,226</u>	<u>-</u>	<u>(48,983,763)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>19,372,764</u>	<u>(791,952)</u>	<u>(108)</u>	<u>1,079,253</u>	<u>19,659,957</u>
<i>Total Governmental Activity Capital Assets, Net</i>	<u>\$ 31,913,510</u>	<u>\$ 5,283,750</u>	<u>\$ (68,028)</u>	<u>\$ (5,480)</u>	<u>\$ 37,123,752</u>

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

General Government	\$ 367,042
Leisure Time Services	143,053
Community Development	9,740
Security of Persons and Property	625,631
Transportation	905,552
	<u>2,051,018</u>
Total	<u>\$ 2,051,018</u>

	Balance 1/1/2023	Additions	Deletions	Transfers	Balance 12/31/2023
<b>Business-Type Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 2,706,806	\$ -	\$ -	\$ -	\$ 2,706,806
Construction in Progress	157,149	187,254	-	(119,960)	224,443
<i>Total Capital Assets, Not Being Depreciated</i>	<u>2,863,955</u>	<u>187,254</u>	<u>-</u>	<u>(119,960)</u>	<u>2,931,249</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	16,641,233	30,399	-	-	16,671,632
Equipment	3,990,657	166,020	(32,186)	5,480	4,129,971
Vehicles	2,610,358	111,030	(568,927)	-	2,152,461
Infrastructure	45,469,920	723,864	(52,479)	119,960	46,261,265
<i>Total Capital Assets, Being Depreciated</i>	<u>68,712,168</u>	<u>1,031,313</u>	<u>(653,592)</u>	<u>125,440</u>	<u>69,215,329</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(7,586,394)	(409,431)	-	-	(7,995,825)
Equipment	(2,675,898)	(131,374)	32,186	-	(2,775,086)
Vehicles	(2,099,768)	(113,153)	530,737	-	(1,682,184)
Infrastructure	(23,391,496)	(756,306)	52,479	-	(24,095,323)
<i>Total Accumulated Depreciation</i>	<u>(35,753,556)</u>	<u>(1,410,264)</u>	<u>615,402</u>	<u>-</u>	<u>(36,548,418)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>32,958,612</u>	<u>(378,951)</u>	<u>(38,190)</u>	<u>125,440</u>	<u>32,666,911</u>
<i>Total Business-Type Capital Assets, Net</i>	<u>\$ 35,822,567</u>	<u>\$ (191,697)</u>	<u>\$ (38,190)</u>	<u>\$ 5,480</u>	<u>\$ 35,598,160</u>

**NOTE 9: RISK MANAGEMENT**

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

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 \$786.56 single health care, \$1,631 employee and spouse health care, \$1,291 employee and child health care and \$2,140 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.

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

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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, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans 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>	<b>Group B</b>	<b>Group C</b>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<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>2023 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2023 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 \$1,064,611 for 2023. Of this amount, \$186,309 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 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, statutory survivors and annuity beneficiaries. 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>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 <b>2023 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 \$1,281,458 for 2023. Of this amount, \$255,415 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, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. 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	0.047331%	0.2186225%	
Prior Measurement Period	0.046234%	0.2073091%	
Change in Proportion	0.001097%	0.0113134%	
 Proportionate Share of the Net			
Pension Liability	\$ 13,981,598	\$ 20,767,018	\$ 34,748,616
Pension Expense	\$ 2,233,572	\$ 2,964,842	\$ 5,198,414



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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, 2023, 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>			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 3,985,198	\$ 3,023,421	\$ 7,008,619
Differences between Expected and			
Actual Experience	464,410	311,494	775,904
Changes of Assumptions	147,705	1,873,116	2,020,821
Changes in Proportionate Share and			
Differences in Contributions	275,524	1,090,484	1,366,008
City Contributions Subsequent			
to the Measurement Date	1,064,611	1,281,458	2,346,069
Total Deferred Outflows of Resources	<u>\$ 5,937,448</u>	<u>\$ 7,579,973</u>	<u>\$ 13,517,421</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ -	\$ 473,136	\$ 473,136
Changes of Assumptions	-	404,951	404,951
Changes in Proportionate Share and			
Differences in Contributions	155,726	62,346	218,072
Total Deferred Inflows of Resources	<u>\$ 155,726</u>	<u>\$ 940,433</u>	<u>\$ 1,096,159</u>

\$2,346,069 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, 2024. 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
2024	\$ 623,465	\$ 715,796	\$ 1,339,261
2025	968,380	1,284,420	2,252,800
2026	1,173,038	1,389,342	2,562,380
2027	1,952,228	1,903,454	3,855,682
2028	-	65,070	65,070
Total	<u>\$ 4,717,111</u>	<u>\$ 5,358,082</u>	<u>\$ 10,075,193</u>

**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.

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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. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	<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 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. 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.

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

During 2022, 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 a loss of 12.10 percent for 2022.

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, 2022, these best estimates are summarized below:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00%</u>	

**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 to Changes in the Discount Rate** The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 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	\$ 20,943,968	\$ 13,981,598	\$ 8,190,156

**Actuarial Assumptions – OP&F**

OP&F’s total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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, 2022, are presented below.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
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

For 2022, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.20 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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

For 2021, 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

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The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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, 2022, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
<b>Total</b>	<b>125.00 %</b>	

Note: Assumptions are geometric.

\* levered 2.5x

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

**Discount Rate** The total pension liability was calculated using the discount rate of 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.

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***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.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 27,395,704	\$ 20,767,018	\$ 15,256,591

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability***

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

***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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. Medicare-enrolled retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

**Medicare Retirees** Medicare-eligible with a minimum of 20 years of qualifying service credit

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**Non-Medicare Retirees** Non-Medicare retirees qualify based on the following age-and-service criteria:

**Group A** 30 years of qualifying service credit at any age;

**Group B** 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

**Group C** 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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.

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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 2023, 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 2023, 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.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2023.

***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.



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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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, 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 \$29,822 for 2023. Of this amount, \$5,950 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 and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability 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:

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	OPERS	OP&F	Total
Proportion of the Net OPEB Liability:			
Current Measurement Period	0.047322%	0.2186225%	
Prior Measurement Period	0.046706%	0.2073091%	
Change in Proportion	<u>0.000616%</u>	<u>0.0113134%</u>	
Proportionate Share of the Net			
OPEB Liability	\$ 298,374	\$ 1,556,529	\$ 1,854,903
OPEB Expense	\$ (440,854)	\$ 259,722	\$ (181,132)

At December 31, 2023, 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>			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 592,580	\$ 133,502	\$ 726,082
Differences between Expected and			
Actual Experience	-	92,884	92,884
Changes of Assumptions	291,429	775,688	1,067,117
Changes in Proportionate Share and			
Differences in Contributions	7,641	368,937	376,578
City Contributions Subsequent			
to the Measurement Date	-	29,822	29,822
Total Deferred Outflows of Resources	<u>\$ 891,650</u>	<u>\$ 1,400,833</u>	<u>\$ 2,292,483</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 74,427	\$ 306,915	\$ 381,342
Changes of Assumptions	23,979	1,273,112	1,297,091
Changes in Proportionate Share and			
Differences in Contributions	4,175	11,808	15,983
Total Deferred Inflows of Resources	<u>\$ 102,581</u>	<u>\$ 1,591,835</u>	<u>\$ 1,694,416</u>

\$29,822 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 in 2024. 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
2024	\$ 101,155	\$ 110,520	\$ 211,675
2025	216,861	108,952	325,813
2026	184,787	(42,761)	142,026
2027	286,266	(12,833)	273,433
2028	-	(106,045)	(106,045)
Thereafter	-	(278,657)	(278,657)
Total	<u>\$ 789,069</u>	<u>\$ (220,824)</u>	<u>\$ 568,245</u>

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***Actuarial Assumptions – OPERS***

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent	2.75 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent, initial	5.50 percent, initial
	3.50 percent, ultimate in 2036	3.50 percent, ultimate in 2034
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. 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.

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

During 2022, 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 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 a loss of 15.6 percent for 2022.

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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, 2022, 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%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	<u>100.00%</u>	

**Discount Rate** A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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***Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*** The following table presents the City’s proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 1,015,530	\$ 298,374	\$ (293,396)

***Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate*** Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or 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 2023 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 Liability	\$ 279,673	\$ 298,374	\$ 319,424

***Actuarial Assumptions – OP&F***

OP&F’s total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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.

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.

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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, 2022, with Actuarial Liabilities Rolled Forward to December 31, 2022
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	4.27 Percent
Prior Measurement Date	2.84 Percent
Cost of Living Adjustments	2.20 Percent Simple per Year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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

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For 2021, 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, 2021.

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, 2022, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric.

\* levered 2.5x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

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**Discount Rate** For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

**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 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 1,916,719	\$ 1,556,529	\$ 1,252,436

**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



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Changes in the long-term obligations of the City during 2023 were as follows:

	Balance 1/1/2023	Additions	(Reductions)	Balance 12/31/2023	Due in One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	2,810,000	-	(65,000)	2,745,000	65,000
Premium	310,527	-	(11,792)	298,735	-
2022 General Obligation Bonds	1,560,000	-	(120,000)	1,440,000	130,000
Premium	106,469	-	(2,473)	103,996	-
<b>Total General Obligation Bonds</b>	<b>4,786,996</b>	<b>-</b>	<b>(199,265)</b>	<b>4,587,731</b>	<b>195,000</b>
<b>Other Long-term Obligations:</b>					
Compensated Absences	904,494	150,155	(96,662)	957,987	48,801
Net Pension Liability	15,566,129	14,428,743	-	29,994,872	-
Net OPEB Liability	2,272,286	-	(518,830)	1,753,456	-
<b>Total Other Long-term Obligations</b>	<b>18,742,909</b>	<b>14,578,898</b>	<b>(615,492)</b>	<b>32,706,315</b>	<b>48,801</b>
<b>Total Governmental Activities</b>	<b>\$ 23,529,905</b>	<b>\$ 14,578,898</b>	<b>\$ (814,757)</b>	<b>\$ 37,294,046</b>	<b>\$ 243,801</b>
<b>Business-Type Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	\$ 3,115,000	\$ -	\$ (165,000)	\$ 2,950,000	\$ 170,000
2021 Improvement Refunding Bonds	2,825,000	-	(255,000)	2,570,000	260,000
Premium	233,421	-	(17,348)	216,073	-
<b>Total General Obligation Bonds</b>	<b>6,173,421</b>	<b>-</b>	<b>(437,348)</b>	<b>5,736,073</b>	<b>430,000</b>
<b>Other Long-term Obligations:</b>					
Compensated Absences	224,089	28,853	(38,059)	214,883	12,426
Net Pension Liability	1,407,890	3,345,854	-	4,753,744	-
Net OPEB Liability	-	101,447	-	101,447	-
<b>Total Other Long-term Obligations</b>	<b>1,631,979</b>	<b>3,476,154</b>	<b>(38,059)</b>	<b>5,070,074</b>	<b>12,426</b>
<b>Total Business-Type Activities</b>	<b>\$ 7,805,400</b>	<b>\$ 3,476,154</b>	<b>\$ (475,407)</b>	<b>\$ 10,806,147</b>	<b>\$ 442,426</b>

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, 2023 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
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	160,000	44,000	80,000	89,787	240,000	133,787
2029-2033	720,000	83,750	440,000	399,138	1,160,000	482,888
2034-2038	-	-	540,000	303,137	540,000	303,137
2039-2043	-	-	645,000	196,313	645,000	196,313
2044-2048	-	-	755,000	81,375	755,000	81,375
Totals	<u>\$ 1,440,000</u>	<u>\$ 375,500</u>	<u>\$ 2,745,000</u>	<u>\$ 1,458,100</u>	<u>\$ 4,185,000</u>	<u>\$ 1,833,600</u>

	Business-Type Activities					
	2021 General Obligation Refunding Bonds		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	285,000	42,000	200,000	89,000	485,000	131,000
2029-2033	1,210,000	92,250	1,135,000	318,400	2,345,000	410,650
2034-2038	-	-	890,000	109,800	890,000	109,800
Totals	<u>\$ 2,570,000</u>	<u>\$ 361,850</u>	<u>\$ 2,950,000</u>	<u>\$ 947,000</u>	<u>\$ 5,520,000</u>	<u>\$ 1,308,850</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.

***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.

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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 August 22, 2023, the City issued a Various Purpose Improvement Note in the amount of \$1,600,000 street improvements and a storm water management system. The interest rate is 4.875 percent and the note will mature on August 22, 2024. Principal and interest will be paid from the Street 60 and Center Run culvert fund.

**NOTE 15 - INTERFUND ACTIVITY**

Following is a summary of transfers in and out for all funds for 2023:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General	\$ -	\$ 757,110
Non-Major Governmental Funds:		
Bond Retirement	605,657	-
Fire Rescue Equipment	-	505,657
Community Development Block	522,110	-
Drug Law Enforcement	20,325	-
Ashland Public Transportation	135,000	-
Indigent Drivers	-	15,000
Indigent Drivers Interlock	15,000	-
OneOhio Opioid	-	20,325
Total Non-Major Governmental Funds	<u>1,298,092</u>	<u>540,982</u>
Total All Funds	<u>\$ 1,298,092</u>	<u>\$ 1,298,092</u>

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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, offset operating costs, and to establish the OneOhio Opioid fund.

**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, 2023.

***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.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$32,143 are reflected as fines and forfeitures revenue in the OneOhio Special Revenue Fund.

During 2023, Ohio reached a settlement agreement with Monsanto. As a participating subdivision, the City received a settlement payment of \$17,414 during 2023. This amount is reflected as miscellaneous revenue in the general Fund.

**NOTE 17 - CONTRACTUAL COMMITMENTS**

As of December 31, 2023, the City had contractual commitments for the following projects:

	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance 12/31/23</u>
<i>Governmental-Type Activities</i>			
Eagle Gas Station	\$ 189,705	\$ (122,825)	\$ 66,880
Claremont Reconstruction	6,157,162	(3,570,018)	2,587,144
16 E Main Street (Interior)	21,000	(14,000)	7,000
	<u>\$ 6,367,867</u>	<u>\$ (3,706,843)</u>	<u>\$ 2,661,024</u>
<i>Business-Type Activities</i>			
Center Run Culvert Replacement	\$ 92,340	\$ (76,045)	\$ 16,295
Water Softener Rebuild	92,000	(37,044)	54,956
	<u>\$ 184,340</u>	<u>\$ (113,089)</u>	<u>\$ 71,251</u>

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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	Fire 60	Street 60	Nonmajor Governmental Funds	Total
Nonspendable for:					
Prepaid Items	\$ 297,128	\$ 6,229	\$ -	\$ 92,046	\$ 395,403
Material and Supplies Inventory	-	-	-	285,753	285,753
Total Nonspendable	<u>297,128</u>	<u>6,229</u>	<u>-</u>	<u>377,799</u>	<u>681,156</u>
Restricted for:					
Roads and Bridges	-	-	563,779	806,850	1,370,629
Public Transportation	-	-	-	495,416	495,416
Municipal Court Programs	-	-	-	1,677,247	1,677,247
Police and Fire	-	3,794,410	-	2,761,375	6,555,785
Community Development	-	-	-	759,216	759,216
Debt Service	-	-	-	1,744,023	1,744,023
Capital Projects	-	-	-	397,105	397,105
Other Purposes	-	-	-	36,409	36,409
Total Restricted	<u>-</u>	<u>3,794,410</u>	<u>563,779</u>	<u>8,677,641</u>	<u>13,035,830</u>
Committed for:					
Fire/Rescue Equipment	-	-	-	114,298	114,298
Mayor's Underprivileged Children	-	-	-	27,351	27,351
Industrial Park	-	-	-	30,941	30,941
Ladder Truck	-	-	-	1,310,000	1,310,000
Park and Recreation	-	-	-	554,680	554,680
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,037,270</u>	<u>2,037,270</u>
Assigned for:					
Subsequent Year Appropriations	<u>2,853,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,853,482</u>
Total Assigned	<u>2,853,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,853,482</u>
Unassigned	<u>1,812,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,812,081</u>
Total Fund Balance	<u>\$ 4,962,691</u>	<u>\$ 3,800,639</u>	<u>\$ 563,779</u>	<u>\$ 11,092,710</u>	<u>\$ 20,419,819</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2023*

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**NOTE 19 – 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.

***Required Supplementary Information***

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net Pension Liability	0.047331%	0.046234%	0.046122%	0.043633%
City's Proportionate Share of the Net Pension Liability	\$ 13,981,598	\$ 4,022,545	\$ 6,829,664	\$ 8,624,358
City's Covered Payroll	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.57%	59.95%	105.11%	142.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net Pension Liability	0.218623%	0.207309%	0.199450%	0.197815%
City's Proportionate Share of the Net Pension Liability	\$ 20,767,018	\$ 12,951,474	\$ 13,596,693	\$ 13,325,902
City's Covered Payroll	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	370.56%	250.38%	283.08%	288.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	0.042646%	0.043755%	0.044050%	0.044627%	0.044685%	0.044685%
\$	11,679,875	\$ 6,864,286	\$ 10,002,981	\$ 7,729,959	\$ 5,389,510	\$ 5,267,779
\$	5,773,150	\$ 5,780,907	\$ 5,701,017	\$ 5,559,275	\$ 5,478,367	\$ 5,239,115
	202.31%	118.74%	175.46%	139.05%	98.38%	100.55%
	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
	0.201491%	0.197302%	0.183345%	0.189571%	0.189313%	0.189313%
\$	16,446,989	\$ 12,109,267	\$ 11,612,904	\$ 12,195,235	\$ 9,807,218	\$ 9,220,152
\$	4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566	\$ 3,079,218
	365.91%	284.00%	297.66%	321.03%	252.21%	299.43%
	63.07%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ 1,064,611	\$ 1,027,151	\$ 939,391	\$ 909,641
Contributions in Relation to the Contractually Required Contribution	<u>(1,064,611)</u>	<u>(1,027,151)</u>	<u>(939,391)</u>	<u>(909,641)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 7,604,364	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436
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	\$ 1,281,458	\$ 1,207,772	\$ 1,114,323	\$ 1,030,749
Contributions in Relation to the Contractually Required Contribution	<u>(1,281,458)</u>	<u>(1,207,772)</u>	<u>(1,114,323)</u>	<u>(1,030,749)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,964,394	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177
Contributions as a Percentage of Covered Payroll	21.49%	21.55%	21.54%	21.46%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 848,024	\$ 808,241	\$ 751,518	\$ 684,122	\$ 667,113	\$ 657,404
<u>(848,024)</u>	<u>(808,241)</u>	<u>(751,518)</u>	<u>(684,122)</u>	<u>(667,113)</u>	<u>(657,404)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	\$ 5,559,275	\$ 5,478,367
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 990,722	\$ 961,616	\$ 912,541	\$ 834,992	\$ 813,277	\$ 792,264
<u>(990,722)</u>	<u>(961,616)</u>	<u>(912,541)</u>	<u>(834,992)</u>	<u>(813,277)</u>	<u>(792,264)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566
21.46%	21.39%	21.40%	21.40%	21.41%	20.37%

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 Seven Years (1)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net OPEB Liability (Asset)	0.047322%	0.046706%	0.046175%	0.043443%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 298,374	\$ (1,462,903)	\$ (822,645)	\$ 6,000,607
City's Covered Payroll	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436	\$ 6,057,314
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	4.07%	-21.80%	-12.66%	99.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net OPEB Liability	0.218623%	0.207309%	0.199450%	0.197815%
City's Proportionate Share of the Net OPEB Liability	\$ 1,556,529	\$ 2,272,286	\$ 2,113,207	\$ 1,953,967
City's Covered Payroll	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177	\$ 4,617,346
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	27.77%	43.93%	44.00%	42.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.42%	47.08%

(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>2019</u>		<u>2018</u>		<u>2017</u>
	0.043923%		0.044090%		0.044504%
\$	5,726,522	\$	4,787,856	\$	4,495,055
\$	5,773,150	\$	5,780,907	\$	5,701,017
	99.19%		82.82%		78.85%
	46.33%		54.14%		54.04%
	0.201491%		0.197302%		0.183345%
\$	1,834,885	\$	11,178,810	\$	8,702,975
\$	4,494,776	\$	4,263,844	\$	3,901,419
	40.82%		262.18%		223.07%
	46.57%		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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</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)	\$ 7,604,364	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436
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	\$ 29,822	\$ 28,021	\$ 25,864	\$ 24,016
Contributions in Relation to the Contractually Required Contribution	<u>(29,822)</u>	<u>(28,021)</u>	<u>(25,864)</u>	<u>(24,016)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,964,394	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177
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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ 57,809	\$ 114,020	n/a	n/a
<u>-</u>	<u>-</u>	<u>(57,809)</u>	<u>(114,020)</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>n/a</u>	<u>n/a</u>
\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	n/a	n/a
0.00%	0.00%	1.00%	0.01999994	n/a	n/a
\$ 23,087	\$ 22,474	\$ 21,319	\$ 19,500	\$ 18,994	\$ 51,643
<u>(23,087)</u>	<u>(22,474)</u>	<u>(21,319)</u>	<u>(19,500)</u>	<u>(18,994)</u>	<u>(51,643)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842	\$ 3,888,566
0.50%	0.50%	0.50%	0.50%	0.50%	1.30%

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, 2023*

**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions – OPERS***

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation COLA or Ad Hoc COLA:	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017 - 2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple 5.50% to 5.00%

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

There were no significant changes in benefit terms.

***Changes in Assumptions – OP&F***

For 2022, 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***

There were no significant changes in benefit terms.



**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2023*

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**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Wage Inflation	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Discount Rate	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

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

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

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

***Changes in Assumptions – OP&F***

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

<u>Assumption</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Blended Discount Rate	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

***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.

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

***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.

## CITY OF ASHLAND, OHIO

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

**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.

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

**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.

**OneOhio Opioid Settlement** – To account for settlement monies from the OneOhio Opioid Settlement to be used or evidence-based forward-looking strategies, programming and services for those affected by the opioid crisis.

## CITY OF ASHLAND, OHIO

### *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

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

***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.

***Center Run Culvert*** – To account funds received for paying the costs of the reconstruction of the Center Run culvert. The project is being funded with the assistance of a short-term note.

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2023*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	General Obligation Bond Retirement	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 6,365,490	\$ 860,399	\$ 1,729,244	\$ 8,955,133
Cash and Cash Equivalents in Segregated Accounts	17,063	-	-	17,063
Restricted Cash and Cash Equivalents	-	1,310,000	-	1,310,000
Accounts Receivable	56,477	6,306	14,779	77,562
Intergovernmental Receivable	1,663,897	131,825	20,562	1,816,284
Taxes Receivable	1,210,336	-	379,923	1,590,259
Prepaid Items	92,046	-	-	92,046
Materials and Supplies Inventory	285,753	-	-	285,753
<i>Total Assets</i>	<u>\$ 9,691,062</u>	<u>\$ 2,308,530</u>	<u>\$ 2,144,508</u>	<u>\$ 14,144,100</u>
<b>Liabilities</b>				
Accounts Payable	\$ 39,884	\$ -	\$ -	\$ 39,884
Accrued Wages	125,499	-	-	125,499
Contracts Payable	-	1,425	-	1,425
Intergovernmental Payable	83,471	-	-	83,471
Notes Payable	-	600,000	-	600,000
<i>Total Liabilities</i>	<u>248,854</u>	<u>601,425</u>	<u>-</u>	<u>850,279</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	440,188	-	370,705	810,893
Unavailable Revenue	1,360,438	-	29,780	1,390,218
<i>Total Deferred Inflows of Resources</i>	<u>1,800,626</u>	<u>-</u>	<u>400,485</u>	<u>2,201,111</u>
<b>Fund Balances</b>				
Nonspendable	377,799	-	-	377,799
Restricted	6,536,513	397,105	1,744,023	8,677,641
Committed	727,270	1,310,000	-	2,037,270
<i>Total Fund Balance</i>	<u>7,641,582</u>	<u>1,707,105</u>	<u>1,744,023</u>	<u>11,092,710</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 9,691,062</u>	<u>\$ 2,308,530</u>	<u>\$ 2,144,508</u>	<u>\$ 14,144,100</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Year Ended December 31, 2023*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	General Obligation Bond Retirement	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 390,517	\$ -	\$ 305,239	\$ 695,756
Income Taxes	3,303,949	-	-	3,303,949
Charges for Services	1,519,714	-	-	1,519,714
Fines and Forfeitures	731,342	-	-	731,342
Intergovernmental	2,414,170	2,253,450	32,170	4,699,790
Investment Income	6,609	258,981	243,976	509,566
Rent	12,300	-	-	12,300
Contributions and Donations	205,033	-	-	205,033
Miscellaneous	156,669	-	129	156,798
<i>Total Revenues</i>	<u>8,740,303</u>	<u>2,512,431</u>	<u>581,514</u>	<u>11,834,248</u>
<b>Expenditures</b>				
Current:				
General Government	1,012,760	-	-	1,012,760
Security of Persons and Property	2,681,041	-	-	2,681,041
Leisure Time Activities	2,389,250	-	-	2,389,250
Community and Economic Development	29,780	-	-	29,780
Transportation	2,094,749	-	-	2,094,749
Capital Outlay	728,206	2,327,396	-	3,055,602
Debt Service				
Principal Retirement	-	-	185,000	185,000
Interest and Fiscal Charges	-	-	180,255	180,255
<i>Total Expenditures</i>	<u>8,935,786</u>	<u>2,327,396</u>	<u>365,255</u>	<u>11,628,437</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(195,483)</u>	<u>185,035</u>	<u>216,259</u>	<u>205,811</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	13,149	-	-	13,149
Transfers In	692,435	-	605,657	1,298,092
Transfers Out	(540,982)	-	-	(540,982)
<i>Total Other Financing Sources (Uses)</i>	<u>164,602</u>	<u>-</u>	<u>605,657</u>	<u>770,259</u>
<i>Net Change in Fund Balances</i>	(30,881)	185,035	821,916	976,070
<i>Fund Balances Beginning of Year</i>	<u>7,672,463</u>	<u>1,522,070</u>	<u>922,107</u>	<u>10,116,640</u>
<i>Fund Balances End of Year</i>	<u>\$ 7,641,582</u>	<u>\$ 1,707,105</u>	<u>\$ 1,744,023</u>	<u>\$ 11,092,710</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2023*

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 302,655	\$ 97,197	\$ 5,432	\$ 106,978	\$ 421,705
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	17,063
Accounts Receivable	-	-	-	-	3,858
Intergovernmental Receivable	573,147	46,473	-	7,463	7,656
Taxes Receivable	222,541	-	-	-	406,278
Prepaid Items	41,979	-	-	-	23,425
Materials and Supplies Inventory	239,169	-	-	-	46,584
<i>Total Assets</i>	<u>\$ 1,379,491</u>	<u>\$ 143,670</u>	<u>\$ 5,432</u>	<u>\$ 114,441</u>	<u>\$ 926,569</u>
<b>Liabilities</b>					
Accounts Payable	\$ 13,940	\$ -	\$ -	\$ -	\$ 18,830
Accrued Wages	35,700	-	-	-	19,816
Intergovernmental Payable	19,500	-	-	-	10,837
<i>Total Liabilities</i>	<u>69,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,483</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	162,148
Unavailable Revenue	454,914	30,982	-	-	90,249
<i>Total Deferred Inflows of Resources</i>	<u>454,914</u>	<u>30,982</u>	<u>-</u>	<u>-</u>	<u>252,397</u>
<b>Fund Balances</b>					
Nonspendable	281,148	-	-	-	70,009
Restricted	574,289	112,688	5,432	114,441	-
Committed	-	-	-	-	554,680
<i>Total Fund Balances (Deficit)</i>	<u>855,437</u>	<u>112,688</u>	<u>5,432</u>	<u>114,441</u>	<u>624,689</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,379,491</u>	<u>\$ 143,670</u>	<u>\$ 5,432</u>	<u>\$ 114,441</u>	<u>\$ 926,569</u>

(Continued)



**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2023*

	Kate Myers Trust	Fire Rescue Training	Fire Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 4,266	\$ 24,652	\$ 114,298	\$ 629,256	\$ 33,313
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	-	-	-	320,000	-
Taxes Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 4,266</u>	<u>\$ 24,652</u>	<u>\$ 114,298</u>	<u>\$ 949,256</u>	<u>\$ 33,313</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	-	223,353	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,353</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	4,266	24,652	-	725,903	33,313
Committed	-	-	114,298	-	-
<i>Total Fund Balances (Deficit)</i>	<u>4,266</u>	<u>24,652</u>	<u>114,298</u>	<u>725,903</u>	<u>33,313</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,266</u>	<u>\$ 24,652</u>	<u>\$ 114,298</u>	<u>\$ 949,256</u>	<u>\$ 33,313</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2023*

	Firemens Pension	Policemens Pension	Continuing Education	Drug Law Enforcement	Enforcement & Education
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 2	\$ 2	\$ 11,661	\$ 75,359	\$ 21,961
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	-	-	110
Intergovernmental Receivable	7,711	7,711	26,205	-	-
Taxes Receivable	142,477	142,477	-	-	-
Prepaid Items	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 150,190</u>	<u>\$ 150,190</u>	<u>\$ 37,866</u>	<u>\$ 75,359</u>	<u>\$ 22,071</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	139,020	139,020	-	-	-
Unavailable Revenue	11,168	11,168	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>150,188</u>	<u>150,188</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	2	2	37,866	75,359	22,071
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>2</u>	<u>2</u>	<u>37,866</u>	<u>75,359</u>	<u>22,071</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 150,190</u>	<u>\$ 150,190</u>	<u>\$ 37,866</u>	<u>\$ 75,359</u>	<u>\$ 22,071</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2023*

	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 297,348	\$ 236,966	\$ 102,468	\$ 383,567	\$ 78,280
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	8,633	9,205	1,522	10,641	-
Intergovernmental Receivable	519,945	-	-	-	-
Taxes Receivable	-	-	-	-	-
Prepaid Items	8,939	-	-	6,237	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 834,865</u>	<u>\$ 246,171</u>	<u>\$ 103,990</u>	<u>\$ 400,445</u>	<u>\$ 78,280</u>
<b>Liabilities</b>					
Accounts Payable	\$ 3,864	\$ -	\$ -	\$ 305	\$ -
Accrued Wages	20,742	-	-	9,775	-
Intergovernmental Payable	11,922	-	-	5,247	-
<i>Total Liabilities</i>	<u>36,528</u>	<u>-</u>	<u>-</u>	<u>15,327</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	293,982	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>293,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	8,939	-	-	6,237	-
Restricted	495,416	246,171	103,990	378,881	78,280
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>504,355</u>	<u>246,171</u>	<u>103,990</u>	<u>385,118</u>	<u>78,280</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 834,865</u>	<u>\$ 246,171</u>	<u>\$ 103,990</u>	<u>\$ 400,445</u>	<u>\$ 78,280</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2023*

	Home Arrest	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 1,728	\$ 8,373	\$ 442,769	\$ 102,141	\$ 27,198
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	20,697	1,158	153
Intergovernmental Receivable	-	147,586	-	-	-
Taxes Receivable	-	-	-	-	-
Prepaid Items	-	795	1,639	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,728</u>	<u>\$ 156,754</u>	<u>\$ 465,105</u>	<u>\$ 103,299</u>	<u>\$ 27,351</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 1,978	\$ -	\$ -
Accrued Wages	-	2,909	4,767	-	-
Intergovernmental Payable	-	1,526	2,544	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>4,435</u>	<u>9,289</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	147,586	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>147,586</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	795	1,639	-	-
Restricted	1,728	3,938	454,177	103,299	-
Committed	-	-	-	-	27,351
<i>Total Fund Balances (Deficit)</i>	<u>1,728</u>	<u>4,733</u>	<u>455,816</u>	<u>103,299</u>	<u>27,351</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,728</u>	<u>\$ 156,754</u>	<u>\$ 465,105</u>	<u>\$ 103,299</u>	<u>\$ 27,351</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2023*

	Indigent Driver's Interlock	Industrial Park	Police 60	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 249,267	\$ 30,941	\$ 2,523,564	\$ 32,143	\$ 6,365,490
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	17,063
Accounts Receivable	500	-	-	-	56,477
Intergovernmental Receivable	-	-	-	-	1,663,897
Taxes Receivable	-	-	296,563	-	1,210,336
Prepaid Items	-	-	9,032	-	92,046
Materials and Supplies Inventory	-	-	-	-	285,753
<i>Total Assets</i>	<u>\$ 249,767</u>	<u>\$ 30,941</u>	<u>\$ 2,829,159</u>	<u>\$ 32,143</u>	<u>\$ 9,691,062</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 967	\$ -	\$ 39,884
Accrued Wages	-	-	31,790	-	125,499
Intergovernmental Payable	-	-	31,895	-	83,471
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>64,652</u>	<u>-</u>	<u>248,854</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	440,188
Unavailable Revenue	-	-	97,036	-	1,360,438
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>97,036</u>	<u>-</u>	<u>1,800,626</u>
<b>Fund Balances</b>					
Nonspendable	-	-	9,032	-	377,799
Restricted	249,767	-	2,658,439	32,143	6,536,513
Committed	-	30,941	-	-	727,270
<i>Total Fund Balances (Deficit)</i>	<u>249,767</u>	<u>30,941</u>	<u>2,667,471</u>	<u>32,143</u>	<u>7,641,582</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 249,767</u>	<u>\$ 30,941</u>	<u>\$ 2,829,159</u>	<u>\$ 32,143</u>	<u>\$ 9,691,062</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2023*

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 161,495
Income Taxes	786,970	-	-	-	1,226,374
Charges for Services	22,606	-	-	-	952,021
Fines and Forfeitures	1,750	-	-	-	-
Intergovernmental	1,141,525	112,613	5,431	144,761	16,166
Investment Income	993	80	-	-	-
Rent	-	-	-	-	1,800
Contributions and Donations	-	-	-	-	96,316
Miscellaneous	108,406	-	-	-	15,166
<i>Total Revenues</i>	<u>2,062,250</u>	<u>112,693</u>	<u>5,431</u>	<u>144,761</u>	<u>2,469,338</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	-	-	-	-
Leisure Time Activities	-	-	-	-	2,389,250
Community and Economic Development	-	-	-	-	-
Transportation	2,094,749	-	-	-	-
Capital Outlay	-	153,148	96,826	353,287	124,945
<i>Total Expenditures</i>	<u>2,094,749</u>	<u>153,148</u>	<u>96,826</u>	<u>353,287</u>	<u>2,514,195</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(32,499)</u>	<u>(40,455)</u>	<u>(91,395)</u>	<u>(208,526)</u>	<u>(44,857)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	6,049	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>6,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(26,450)</u>	<u>(40,455)</u>	<u>(91,395)</u>	<u>(208,526)</u>	<u>(44,857)</u>
<i>Fund Balances Beginning of Year</i>	<u>881,887</u>	<u>153,143</u>	<u>96,827</u>	<u>322,967</u>	<u>669,546</u>
<i>Fund Balances End of Year</i>	<u>\$ 855,437</u>	<u>\$ 112,688</u>	<u>\$ 5,432</u>	<u>\$ 114,441</u>	<u>\$ 624,689</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2023*

	Kate Myers Trust	Fire Rescue Training	Fire Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	-	-	363,285	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	-	-	-	96,647	-
Investment Income	761	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	37,791	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>761</u>	<u>37,791</u>	<u>363,285</u>	<u>96,647</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
General Government	500	-	-	-	-
Security of Persons and Property	-	35,144	-	-	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	10,500	19,280
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>500</u>	<u>35,144</u>	<u>-</u>	<u>10,500</u>	<u>19,280</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>261</u>	<u>2,647</u>	<u>363,285</u>	<u>86,147</u>	<u>(19,280)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	522,110	-
Transfers Out	-	-	(505,657)	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>(505,657)</u>	<u>522,110</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	261	2,647	(142,372)	608,257	(19,280)
<i>Fund Balances Beginning of Year</i>	<u>4,005</u>	<u>22,005</u>	<u>256,670</u>	<u>117,646</u>	<u>52,593</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,266</u>	<u>\$ 24,652</u>	<u>\$ 114,298</u>	<u>\$ 725,903</u>	<u>\$ 33,313</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2023*

	Firemens Pension	Policemens Pension	Continuing Education	Drug Law Enforcement	Enforcement & Education
<b>Revenues</b>					
Property Taxes	\$ 114,511	\$ 114,511	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	24,422	1,163
Intergovernmental	12,063	12,063	26,205	-	-
Investment Income	-	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>126,574</u>	<u>126,574</u>	<u>26,205</u>	<u>24,422</u>	<u>1,163</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	4,345	-	-
Security of Persons and Property	126,574	126,574	-	31,962	5,652
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>126,574</u>	<u>126,574</u>	<u>4,345</u>	<u>31,962</u>	<u>5,652</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>21,860</u>	<u>(7,540)</u>	<u>(4,489)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(20,325)	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,325)</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>-</u>	<u>-</u>	<u>21,860</u>	<u>(27,865)</u>	<u>(4,489)</u>
<i>Fund Balances Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>16,006</u>	<u>103,224</u>	<u>26,560</u>
<i>Fund Balances End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 37,866</u>	<u>\$ 75,359</u>	<u>\$ 22,071</u>

(Continued)



**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2023*

	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	181,802	-	-	-	-
Fines and Forfeitures	-	144,626	29,904	202,250	-
Intergovernmental	738,416	-	-	-	-
Investment Income	-	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	-	-	-	36,676
Miscellaneous	21,801	-	-	4,565	-
<i>Total Revenues</i>	<u>942,019</u>	<u>144,626</u>	<u>29,904</u>	<u>206,815</u>	<u>36,676</u>
<b>Expenditures</b>					
Current:					
General Government	1,007,756	-	-	-	-
Security of Persons and Property	-	124,775	17,644	318,372	17,545
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>1,007,756</u>	<u>124,775</u>	<u>17,644</u>	<u>318,372</u>	<u>17,545</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(65,737)</u>	<u>19,851</u>	<u>12,260</u>	<u>(111,557)</u>	<u>19,131</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	7,100	-	-	-	-
Transfers In	135,000	-	15,000	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>142,100</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	76,363	19,851	27,260	(111,557)	19,131
<i>Fund Balances Beginning of Year</i>	<u>427,992</u>	<u>226,320</u>	<u>76,730</u>	<u>496,675</u>	<u>59,149</u>
<i>Fund Balances End of Year</i>	<u>\$ 504,355</u>	<u>\$ 246,171</u>	<u>\$ 103,990</u>	<u>\$ 385,118</u>	<u>\$ 78,280</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2023*

	Home Arrest	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	282,429	15,120	153
Intergovernmental	-	76,280	-	-	-
Investment Income	-	-	-	-	4,775
Rent	-	-	-	-	-
Contributions and Donations	-	-	-	-	750
Miscellaneous	-	1,522	1,522	5	-
<i>Total Revenues</i>	<u>-</u>	<u>77,802</u>	<u>283,951</u>	<u>15,125</u>	<u>5,678</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	100,401	185,184	5,005	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>100,401</u>	<u>185,184</u>	<u>5,005</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(22,599)</u>	<u>98,767</u>	<u>10,120</u>	<u>5,678</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	-	(22,599)	98,767	10,120	5,678
<i>Fund Balances Beginning of Year</i>	<u>1,728</u>	<u>27,332</u>	<u>357,049</u>	<u>93,179</u>	<u>21,673</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,728</u>	<u>\$ 4,733</u>	<u>\$ 455,816</u>	<u>\$ 103,299</u>	<u>\$ 27,351</u>

(Continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2023*

	Indigent Driver's Interlock	Industrial Park	Police 60	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 390,517
Income Taxes	-	-	1,290,605	-	3,303,949
Charges for Services	-	-	-	-	1,519,714
Fines and Forfeitures	17,707	-	-	11,818	731,342
Intergovernmental	-	-	32,000	-	2,414,170
Investment Income	-	-	-	-	6,609
Rent	-	10,500	-	-	12,300
Contributions and Donations	-	-	33,500	-	205,033
Miscellaneous	-	-	3,682	-	156,669
<i>Total Revenues</i>	<u>17,707</u>	<u>10,500</u>	<u>1,359,787</u>	<u>11,818</u>	<u>8,740,303</u>
<b>Expenditures</b>					
Current:					
General Government	-	159	-	-	1,012,760
Security of Persons and Property	-	-	1,586,209	-	2,681,041
Leisure Time Activities	-	-	-	-	2,389,250
Community and Economic Development	-	-	-	-	29,780
Transportation	-	-	-	-	2,094,749
Capital Outlay	-	-	-	-	728,206
<i>Total Expenditures</i>	<u>-</u>	<u>159</u>	<u>1,586,209</u>	<u>-</u>	<u>8,935,786</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>17,707</u>	<u>10,341</u>	<u>(226,422)</u>	<u>11,818</u>	<u>(195,483)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	13,149
Transfers In	-	-	-	20,325	692,435
Transfers Out	(15,000)	-	-	-	(540,982)
<i>Total Other Financing Sources (Uses)</i>	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>20,325</u>	<u>164,602</u>
<i>Net Change in Fund Balances</i>	2,707	10,341	(226,422)	32,143	(30,881)
<i>Fund Balances Beginning of Year</i>	<u>247,060</u>	<u>20,600</u>	<u>2,893,893</u>	<u>-</u>	<u>7,672,463</u>
<i>Fund Balances End of Year</i>	<u>\$ 249,767</u>	<u>\$ 30,941</u>	<u>\$ 2,667,471</u>	<u>\$ 32,143</u>	<u>\$ 7,641,582</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2023*

	Capital Improvement	Traffic Signal Improvement	Ladder Truck	Center Run Trail	16 East Main Building Façade
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 237,137	\$ 18,262	\$ -	\$ -	\$ 5,000
Restricted Cash and Cash Equivalents	-	-	1,310,000	-	-
Accounts Receivable	6,306	-	-	-	-
Intergovernmental Receivable	41,113	-	-	-	-
<i>Total Assets</i>	<u>\$ 284,556</u>	<u>\$ 18,262</u>	<u>\$ 1,310,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>
<b>Liabilities</b>					
Contracts Payable	1,425	-	-	-	-
Notes Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	283,131	18,262	-	-	5,000
Committed	-	-	1,310,000	-	-
<i>Total Fund Balances (Deficit)</i>	<u>283,131</u>	<u>18,262</u>	<u>1,310,000</u>	<u>-</u>	<u>5,000</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 284,556</u>	<u>\$ 18,262</u>	<u>\$ 1,310,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>

*(Continued)*

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2023*

	Claremont Bridge Rehab Capital Project	Center Run Culvert	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ -	\$ 600,000	\$ 860,399
Restricted Cash and Cash Equivalents	-	-	1,310,000
Accounts Receivable	-	-	6,306
Intergovernmental Receivable	90,712	-	131,825
<i>Total Assets</i>	<u>\$ 90,712</u>	<u>\$ 600,000</u>	<u>\$ 2,308,530</u>
<b>Liabilities</b>			
Contracts Payable	-	-	1,425
Notes Payable	-	600,000	600,000
<i>Total Liabilities</i>	<u>-</u>	<u>600,000</u>	<u>601,425</u>
<b>Fund Balances</b>			
Restricted	90,712	-	397,105
Committed	-	-	1,310,000
<i>Total Fund Balances (Deficit)</i>	<u>90,712</u>	<u>-</u>	<u>1,707,105</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 90,712</u>	<u>\$ 600,000</u>	<u>\$ 2,308,530</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2023*

	Capital Improvement	Traffic Signal Improvement	Ladder Truck	Center Run Trail	16 East Main Building Façade
<b>Revenues</b>					
Intergovernmental	\$ 126,396	\$ -	\$ -	\$ 36,342	\$ -
Investment Income	258,981	-	-	-	-
<i>Total Revenues</i>	<u>385,377</u>	<u>-</u>	<u>-</u>	<u>36,342</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
Capital Outlay	287,744	3,310	-	36,342	-
<i>Total Expenditures</i>	<u>287,744</u>	<u>3,310</u>	<u>-</u>	<u>36,342</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>97,633</u>	<u>(3,310)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	97,633	(3,310)	-	-	-
<i>Fund Balances Beginning of Year</i>	<u>185,498</u>	<u>21,572</u>	<u>1,310,000</u>	<u>-</u>	<u>5,000</u>
<i>Fund Balances End of Year</i>	<u>\$ 283,131</u>	<u>\$ 18,262</u>	<u>\$ 1,310,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>

*(Continued)*

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2023*

	Claremont Bridge Rehab Capital Project	Center Run Culvert	Total Nonmajor Capital Projects Funds
<b>Revenues</b>			
Intergovernmental	\$ 2,090,712	\$ -	\$ 2,253,450
Investment Income	-	-	258,981
<i>Total Revenues</i>	<u>2,090,712</u>	<u>-</u>	<u>2,512,431</u>
<b>Expenditures</b>			
Current:			
Capital Outlay	2,000,000	-	2,327,396
<i>Total Expenditures</i>	<u>2,000,000</u>	<u>-</u>	<u>2,327,396</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>90,712</u>	<u>-</u>	<u>185,035</u>
<i>Net Change in Fund Balances</i>	90,712	-	185,035
<i>Fund Balances Beginning of Year</i>	-	-	1,522,070
<i>Fund Balances End of Year</i>	<u>\$ 90,712</u>	<u>\$ -</u>	<u>\$ 1,707,105</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 Fire 60 Fund***

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.

***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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 769,891	\$ 763,110	\$ (6,781)
Income Taxes	12,666,094	12,598,818	(67,276)
Charges for Services	974,265	1,120,958	146,693
Licenses and Permits	311,647	165,033	(146,614)
Fines and Forfeitures	583,563	583,534	(29)
Intergovernmental	546,053	756,768	210,715
Contributions and Donations	-	102,373	102,373
Other	347,449	401,430	53,981
<i>Total Revenues</i>	<u>16,198,962</u>	<u>16,492,024</u>	<u>293,062</u>
<b>Expenditures</b>			
Current:			
General Government			
Mayor			
Personal Services	286,566	280,438	6,128
Other	20,850	13,560	7,290
Total Mayor	<u>307,416</u>	<u>293,998</u>	<u>13,418</u>
Director of Finance			
Personal Services	458,118	448,648	9,470
Other	75,500	65,534	9,966
Total Director of Finance	<u>533,618</u>	<u>514,182</u>	<u>19,436</u>
Director of Law			
Personal Services	448,989	429,562	19,427
Other	62,100	57,269	4,831
Total Director of Law	<u>511,089</u>	<u>486,831</u>	<u>24,258</u>
Department of Human Services			
Personal Services	224,425	202,088	22,337
Other	71,600	48,137	23,463
Total Department of Human Services	<u>296,025</u>	<u>250,225</u>	<u>45,800</u>
Council			
Personal Services	69,676	61,605	8,071
Other	719,143	712,199	6,944
Total Council	<u>788,819</u>	<u>773,804</u>	<u>15,015</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, 2023*

	Final Budget	Actual	Variance with Final Budget
Municipal Court Clerk			
Personal Services	\$ 1,316,300	\$ 1,315,423	\$ 877
Other	239,150	169,842	69,308
Total Municipal Court Clerk	1,555,450	1,485,265	70,185
Technical Services Department			
Personal Services	162,149	146,867	15,282
Other	129,500	127,618	1,882
Total Technical Services Department	291,649	274,485	17,164
Municipal Building Maintenance			
Personal Services	8,074	7,918	156
Other	124,456	65,594	58,862
Total Municipal Building Maintenance	132,530	73,512	59,018
Justice Center Maintenance			
Personal Services	61,240	53,537	7,703
Other	246,700	213,632	33,068
Total Justice Center Maintenance	307,940	267,169	40,771
Engineer			
Personal Services	646,525	631,464	15,061
Other	151,650	114,308	37,342
Total Engineer	798,175	745,772	52,403
General Miscellaneous			
Personal Services	110,056	81,463	28,593
Other	2,342,580	1,596,106	746,474
Total General Miscellaneous	2,452,636	1,677,569	775,067
Total General Government	7,975,347	6,842,812	1,132,535
Security of Persons and Property			
Police Department			
Personal Services	3,414,500	3,114,826	299,674
Other	321,300	310,436	10,864
Total Police Department	3,735,800	3,425,262	310,538
Fire Department			
Personal Services	4,460,100	4,459,866	234
Other	763,825	738,238	25,587
Total Fire Department	5,223,925	5,198,104	25,821

(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, 2023*

	Final Budget	Actual	Variance with Final Budget
Street Lighting			
Other	\$ 215,259	\$ 215,259	\$ -
Total Security of Persons and Property	9,174,984	8,838,625	336,359
Public Health			
Health Department			
Other	265,560	251,749	13,811
Economic Development			
Other	45,000	45,000	-
<i>Total Expenditures</i>	<u>17,460,891</u>	<u>15,978,186</u>	<u>1,482,705</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,261,929)</u>	<u>513,838</u>	<u>1,775,767</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sales of Capital Assets	-	13,589	13,589
Transfers Out	(1,035,000)	(757,110)	277,890
<i>Total Other Financing Sources (Uses)</i>	<u>(1,035,000)</u>	<u>(743,521)</u>	<u>291,479</u>
<i>Net Change in Fund Balance</i>	<u>(2,296,929)</u>	<u>(229,683)</u>	<u>2,067,246</u>
<i>Fund Balance Beginning of Year</i>	<u>3,249,675</u>	<u>3,249,675</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 952,746</u>	<u>\$ 3,019,992</u>	<u>\$ 2,067,246</u>

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 960,000	\$ 832,291	\$ (127,709)
Other	-	4,709	4,709
<i>Total Revenues</i>	<u>960,000</u>	<u>837,000</u>	<u>(123,000)</u>
<b>Expenditures</b>			
Current:			
General Government			
City Income Tax			
Personal Services	359,450	305,757	53,693
Other	600,550	531,241	69,309
<i>Total Expenditures</i>	<u>960,000</u>	<u>836,998</u>	<u>123,002</u>
<i>Net Change in Fund Balance</i>	-	2	2
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 934,375	\$ 1,206,783	\$ 272,408
Intergovernmental	-	9,143	9,143
Other	-	3,695	3,695
<i>Total Revenues</i>	<u>934,375</u>	<u>1,219,621</u>	<u>285,246</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	1,072,500	530,487	542,013
Other	390,000	90,867	299,133
Total Security of Persons and Property	<u>1,462,500</u>	<u>621,354</u>	<u>841,146</u>
<i>Net Change in Fund Balance</i>	(528,125)	598,267	1,126,392
<i>Fund Balance Beginning of Year</i>	<u>3,028,963</u>	<u>3,028,963</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 2,500,838</u></u>	<u><u>\$ 3,627,230</u></u>	<u><u>\$ 1,126,392</u></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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ -	\$ 171,476	\$ 171,476
<b>Expenditures</b>			
Capital Outlay			
Other	2,139,649	1,235,904	903,745
<i>Total Expenditures</i>	2,139,649	1,235,904	903,745
<i>Net Change in Fund Balance</i>	(2,139,649)	(1,064,428)	1,075,221
<i>Fund Balance Beginning of Year</i>	2,139,649	2,139,649	-
<i>Fund Balance End of Year</i>	\$ -	\$ 1,075,221	\$ 1,075,221

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 2,288,292	\$ 2,413,567	\$ 125,275
Intergovernmental	33,271	82,420	49,149
<i>Total Revenues</i>	<u>2,321,563</u>	<u>2,495,987</u>	<u>174,424</u>
<b>Expenditures</b>			
Current:			
Transportation			
Other	5,047,432	3,934,562	1,112,870
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,725,869)	(1,438,575)	1,287,294
<b>Other Financing Sources</b>			
Notes Issued	1,000,000	1,000,000	-
<i>Net Change in Fund Balance</i>	(1,725,869)	(438,575)	1,287,294
<i>Fund Balance Beginning of Year</i>	<u>1,782,470</u>	<u>1,782,470</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 56,601</u>	<u>\$ 1,343,895</u>	<u>\$ 1,287,294</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 721,500	\$ 724,070	\$ 2,570
Charges for Services	21,500	22,946	1,446
Fines and Forfeitures	2,330	1,750	(580)
Intergovernmental	1,135,000	1,134,303	(697)
Interest	1,450	993	(457)
Other	130,000	108,406	(21,594)
<i>Total Revenues</i>	<u>2,011,780</u>	<u>1,992,468</u>	<u>(19,312)</u>
<b>Expenditures</b>			
Current:			
Transportation			
Personal Services	1,073,000	840,900	232,100
Other	1,493,908	1,230,090	263,818
<i>Total Expenditures</i>	<u>2,566,908</u>	<u>2,070,990</u>	<u>495,918</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(555,128)	(78,522)	476,606
<b>Other Financing Uses</b>			
Proceeds from Sales of Capital Assets	-	6,049	6,049
Transfers In	180,000	-	(180,000)
<i>Total Other Financing Sources (Uses)</i>	<u>180,000</u>	<u>6,049</u>	<u>(173,951)</u>
<i>Net Change in Fund Balance</i>	(375,128)	(72,473)	302,655
<i>Fund Balance Beginning of Year</i>	<u>375,128</u>	<u>375,128</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 302,655</u>	<u>\$ 302,655</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 91,992	\$ 112,027	\$ 20,035
Interest	1,020	80	(940)
<i>Total Revenues</i>	<u>93,012</u>	<u>112,107</u>	<u>19,095</u>
<b>Expenditures</b>			
Capital Outlay			
Other	231,251	153,148	78,103
<i>Net Change in Fund Balance</i>	(138,239)	(41,041)	97,198
<i>Fund Balance Beginning of Year</i>	<u>138,239</u>	<u>138,239</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 97,198</u>	<u>\$ 97,198</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 100,000	\$ 5,431	\$ (94,569)
<b>Expenditures</b>			
Capital Outlay			
Other	196,826	96,826	100,000
<i>Net Change in Fund Balance</i>	(96,826)	(91,395)	5,431
<i>Fund Balance Beginning of Year</i>	96,826	96,826	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 5,431</u>	<u>\$ 5,431</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 100,000	\$ 144,408	\$ 44,408
<b>Expenditures</b>			
Capital Outlay			
Other	415,857	353,287	62,570
<i>Net Change in Fund Balance</i>	(315,857)	(208,879)	106,978
<i>Fund Balance Beginning of Year</i>	315,857	315,857	-
<i>Fund Balance End of Year</i>	\$ -	\$ 106,978	\$ 106,978

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 161,316	\$ 161,495	\$ 179
Income Taxes	1,154,400	1,158,512	4,112
Charges for Services	827,383	954,941	127,558
Intergovernmental	16,500	16,166	(334)
Rent	1,800	1,800	-
Contributions and Donations	98,020	96,851	(1,169)
Other	17,000	15,166	(1,834)
<i>Total Revenues</i>	<u>2,276,419</u>	<u>2,404,931</u>	<u>128,512</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services			
Personal Services	877,292	826,233	51,059
Other	1,794,077	1,585,394	208,683
Total Leisure Time Services	<u>2,671,369</u>	<u>2,411,627</u>	<u>259,742</u>
Capital Outlay			
Other	150,000	124,945	25,055
<i>Total Expenditures</i>	<u>2,821,369</u>	<u>2,536,572</u>	<u>284,797</u>
<i>Net Change in Fund Balance</i>	(544,950)	(131,641)	413,309
<i>Fund Balance Beginning of Year</i>	<u>570,402</u>	<u>570,402</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 25,452</u>	<u>\$ 438,761</u>	<u>\$ 413,309</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Interest	<u>\$ 100</u>	<u>\$ 761</u>	<u>\$ 661</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services			
Other	<u>500</u>	<u>500</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(400)	261	661
<i>Fund Balance Beginning of Year</i>	<u>4,008</u>	<u>4,008</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 3,608</u></u>	<u><u>\$ 4,269</u></u>	<u><u>\$ 661</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Contributions and Donations	\$ 20,000	\$ 37,791	\$ 17,791
<b>Expenditures</b>			
Security of Persons and Property			
Other	42,005	35,144	6,861
<i>Net Change in Fund Balance</i>	(22,005)	2,647	24,652
<i>Fund Balance Beginning of Year</i>	22,005	22,005	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 24,652</u>	<u>\$ 24,652</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 355,966	\$ 363,285	\$ 7,319
<b>Expenditures</b>			
Capital Outlay			
Other	100,000	-	100,000
<i>Excess of Revenues Over (Under) Expenditures</i>	255,966	363,285	107,319
<b>Other Financing Sources (Uses)</b>			
Transfers Out	(505,657)	(505,657)	-
<i>Net Change in Fund Balance</i>	(249,691)	(142,372)	107,319
<i>Fund Balance Beginning of Year</i>	256,670	256,670	-
<i>Fund Balance End of Year</i>	<u>\$ 6,979</u>	<u>\$ 114,298</u>	<u>\$ 107,319</u>



**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 320,000	\$ -	\$ (320,000)
<b>Expenditures</b>			
Current:			
Community Development			
Other	789,756	10,500	779,256
<i>Excess of Revenues Over (Under) Expenditures</i>	(469,756)	(10,500)	459,256
<b>Other Financing Sources</b>			
Transfers In	352,110	522,110	170,000
<i>Net Change in Fund Balance</i>	(117,646)	511,610	629,256
<i>Fund Balance Beginning of Year</i>	117,646	117,646	-
<i>Fund Balance End of Year</i>	\$ -	\$ 629,256	\$ 629,256

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Current:			
Community Development			
Other	\$ 52,593	\$ 19,280	\$ 33,313
<i>Net Change in Fund Balance</i>	(52,593)	(19,280)	33,313
<i>Fund Balance Beginning of Year</i>	52,593	52,593	-
<i>Fund Balance End of Year</i>	\$ -	\$ 33,313	\$ 33,313

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 112,574	\$ 114,511	\$ 1,937
Intergovernmental	14,000	12,063	(1,937)
<i>Total Revenues</i>	<u>126,574</u>	<u>126,574</u>	<u>-</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>126,574</u>	<u>126,574</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 112,574	\$ 114,511	\$ 1,937
Intergovernmental	14,000	12,063	(1,937)
<i>Total Revenues</i>	<u>126,574</u>	<u>126,574</u>	<u>-</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>126,574</u>	<u>126,574</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>

**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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 10,000	\$ -	\$ (10,000)
<b>Expenditures</b>			
Current:			
General Government			
Other	26,006	4,345	21,661
<i>Net Change in Fund Balance</i>	(16,006)	(4,345)	11,661
<i>Fund Balance Beginning of Year</i>	16,006	16,006	-
<i>Fund Balance End of Year</i>	\$ -	\$ 11,661	\$ 11,661

**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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 18,200	\$ 24,422	\$ 6,222
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	121,424	31,962	89,462
<i>Excess of Revenues Over (Under) Expenditures</i>	(103,224)	(7,540)	95,684
<b>Other Financing Uses</b>			
Transfers Out	-	(20,325)	20,325
<i>Total Other Financing Sources and Uses</i>	-	(20,325)	20,325
<i>Net Change in Fund Balance</i>	(103,224)	(27,865)	75,359
<i>Fund Balance Beginning of Year</i>	103,224	103,224	-
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 75,359</u>	<u>\$ 75,359</u>

**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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 1,400	\$ 1,053	\$ (347)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	28,760	6,452	22,308
<i>Net Change in Fund Balance</i>	(27,360)	(5,399)	21,961
<i>Fund Balance Beginning of Year</i>	27,360	27,360	-
<i>Fund Balance End of Year</i>	\$ -	\$ 21,961	\$ 21,961

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 152,146	\$ 186,245	\$ 34,099
Intergovernmental	753,766	512,453	(241,313)
Other	30,000	21,801	(8,199)
<i>Total Revenues</i>	<u>935,912</u>	<u>720,499</u>	<u>(215,413)</u>
<b>Expenditures</b>			
Current:			
General Government			
Public Transit			
Personal Services	791,076	786,258	4,818
Other	635,350	223,442	411,908
<i>Total Expenditures</i>	<u>1,426,426</u>	<u>1,009,700</u>	<u>416,726</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(490,514)</u>	<u>(289,201)</u>	<u>201,313</u>
<b>Other Financing Sources</b>			
Proceeds from Sale of Capital Assets	-	7,100	7,100
Transfers In	135,000	135,000	-
<i>Net Change in Fund Balance</i>	<u>(355,514)</u>	<u>(147,101)</u>	<u>208,413</u>
<i>Fund Balance Beginning of Year</i>	<u>444,449</u>	<u>444,449</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 88,935</u>	<u>\$ 297,348</u>	<u>\$ 208,413</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 133,838	\$ 144,492	\$ 10,654
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	44,840	-	44,840
Other	297,812	124,179	173,633
<i>Total Expenditures</i>	342,652	124,179	218,473
<i>Net Change in Fund Balance</i>	(208,814)	20,313	229,127
<i>Fund Balance Beginning of Year</i>	216,653	216,653	-
<i>Fund Balance End of Year</i>	\$ 7,839	\$ 236,966	\$ 229,127

**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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 31,000	\$ 28,382	\$ (2,618)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	<u>106,723</u>	<u>17,954</u>	<u>88,769</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(75,723)	10,428	86,151
<b>Other Financing Uses</b>			
Transfers In	<u>-</u>	<u>15,000</u>	<u>15,000</u>
<i>Net Change in Fund Balance</i>	(75,723)	25,428	101,151
<i>Fund Balance Beginning of Year</i>	<u>77,040</u>	<u>77,040</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,317</u>	<u>\$ 102,468</u>	<u>\$ 101,151</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 222,677	\$ 206,768	\$ (15,909)
Other	-	4,565	4,565
<i>Total Revenues</i>	<u>222,677</u>	<u>211,333</u>	<u>(11,344)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	316,400	295,709	20,691
Other	375,253	20,783	354,470
<i>Total Expenditures</i>	<u>691,653</u>	<u>316,492</u>	<u>375,161</u>
<i>Net Change in Fund Balance</i>	(468,976)	(105,159)	363,817
<i>Fund Balance at Beginning of Year</i>	<u>488,726</u>	<u>488,726</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 19,750</u>	<u>\$ 383,567</u>	<u>\$ 363,817</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Contributions and Donations	<u>\$ 10,000</u>	<u>\$ 36,676</u>	<u>\$ 26,676</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	<u>69,149</u>	<u>17,545</u>	<u>51,604</u>
<i>Net Change in Fund Balance</i>	(59,149)	19,131	78,280
<i>Fund Balance Beginning of Year</i>	<u>59,149</u>	<u>59,149</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 78,280</u>	<u>\$ 78,280</u>

**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, 2023*

	<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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 99,472	\$ 101,154	\$ 1,682
Other	-	1,522	1,522
<i>Total Revenues</i>	<u>99,472</u>	<u>102,676</u>	<u>3,204</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Community Corrections			
Personal Services	90,613	87,702	2,911
Other	14,525	12,266	2,259
<i>Total Expenditures</i>	<u>105,138</u>	<u>99,968</u>	<u>5,170</u>
<i>Net Change in Fund Balance</i>	(5,666)	2,708	8,374
<i>Fund Balance Beginning of Year</i>	<u>5,666</u>	<u>5,666</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 8,374</u>	<u>\$ 8,374</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 276,000	\$ 278,436	\$ 2,436
Other	-	1,522	1,522
<i>Total Revenues</i>	<u>276,000</u>	<u>279,958</u>	<u>3,958</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	273,300	157,791	115,509
Other	307,708	25,408	282,300
<i>Total Expenditures</i>	<u>581,008</u>	<u>183,199</u>	<u>397,809</u>
<i>Net Change in Fund Balance</i>	(305,008)	96,759	401,767
<i>Fund Balance Beginning of Year</i>	<u>346,010</u>	<u>346,010</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 41,002</u>	<u>\$ 442,769</u>	<u>\$ 401,767</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*CCA Monitoring Fund*  
*For the Year Ended December 31, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 15,000	\$ 14,871	\$ (129)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	107,374	5,104	102,270
<i>Total Expenditures</i>	<u>107,374</u>	<u>5,104</u>	<u>102,270</u>
<i>Net Change in Fund Balance</i>	(92,374)	9,767	102,141
<i>Fund Balance Beginning of Year</i>	<u>92,374</u>	<u>92,374</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 102,141</u>	<u>\$ 102,141</u>



**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Interest	\$ 300	\$ 4,775	\$ 4,475
Contributions and Donations	8,000	750	(7,250)
<i>Total Revenues</i>	<u>8,300</u>	<u>5,525</u>	<u>(2,775)</u>
<b>Expenditures</b>			
Current:			
General Government			
Other	29,973	-	29,973
<i>Net Change in Fund Balance</i>	(21,673)	5,525	27,198
<i>Fund Balance Beginning of Year</i>	<u>21,673</u>	<u>21,673</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 27,198</u>	<u>\$ 27,198</u>

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 21,000	\$ 17,857	\$ (3,143)
<i>Total Revenues</i>	<u>21,000</u>	<u>17,857</u>	<u>(3,143)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	267,410	-	267,410
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(246,410)</u>	<u>17,857</u>	<u>264,267</u>
<b>Other Financing Sources</b>			
Transfers Out	-	(15,000)	15,000
<i>Net Change in Fund Balance</i>	(246,410)	2,857	264,267
<i>Fund Balance Beginning of Year</i>	<u>246,410</u>	<u>246,410</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 249,267</u>	<u>\$ 264,267</u>

**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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Rent	\$ 13,500	\$ 10,500	\$ (3,000)
<b>Expenditures</b>			
Current:			
General Government			
Other	34,101	159	33,942
<i>Net Change in Fund Balance</i>	(20,601)	10,341	30,942
<i>Fund Balance Beginning of Year</i>	20,601	20,601	-
<i>Fund Balance End of Year</i>	\$ -	\$ 30,942	\$ 30,942

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 1,202,500	\$ 1,206,783	\$ 4,283
Intergovernmental	-	32,000	32,000
Contributions and Donations	-	33,500	33,500
Other	-	3,682	3,682
<i>Total Revenues</i>	<u>1,202,500</u>	<u>1,275,965</u>	<u>73,465</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	1,090,000	1,039,447	50,553
Other	790,000	532,550	257,450
<i>Total Expenditures</i>	<u>1,880,000</u>	<u>1,571,997</u>	<u>308,003</u>
<i>Net Change in Fund Balance</i>	(677,500)	(296,032)	381,468
<i>Fund Balance Beginning of Year</i>	<u>2,819,596</u>	<u>2,819,596</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,142,096</u>	<u>\$ 2,523,564</u>	<u>\$ 381,468</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*OneOhio Opioid Settlement Fund*  
*For the Year Ended December 31, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ -	\$ 11,818	\$ 11,818
<i>Excess of Revenues Over (Under) Expenditures</i>	-	11,818	11,818
<b>Other Financing Sources</b>			
Transfers In	-	20,325	20,325
<i>Net Change in Fund Balance</i>	-	32,143	32,143
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ 32,143	\$ 32,143

**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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 289,750	\$ 305,239	\$ 15,489
Intergovernmental	29,000	32,170	3,170
Interest	2,000	229,197	227,197
Other	-	129	129
<i>Total Revenues</i>	<u>320,750</u>	<u>566,735</u>	<u>245,985</u>
<b>Expenditures</b>			
Debt Service			
Principal Retirements	230,000	185,000	45,000
Interest and Fiscal Charges	<u>220,000</u>	<u>180,255</u>	<u>39,745</u>
<i>Total Expenditures</i>	<u>450,000</u>	<u>365,255</u>	<u>84,745</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(129,250)</u>	<u>201,480</u>	<u>330,730</u>
<b>Other Financing Sources</b>			
Transfers In	<u>300,000</u>	<u>605,657</u>	<u>305,657</u>
<i>Net Change in Fund Balance</i>	170,750	807,137	636,387
<i>Fund Balance Beginning of Year</i>	<u>922,107</u>	<u>922,107</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,092,857</u>	<u>\$ 1,729,244</u>	<u>\$ 636,387</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, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 38,159	\$ 85,283	\$ 47,124
Interest	200,000	163,060	(36,940)
<i>Total Revenues</i>	<u>238,159</u>	<u>248,343</u>	<u>10,184</u>
<b>Expenditures</b>			
Capital Outlay			
Other	<u>520,637</u>	<u>292,288</u>	<u>228,349</u>
<i>Net Change in Fund Balance</i>	(282,478)	(43,945)	238,533
<i>Fund Balance Beginning of Year</i>	<u>314,408</u>	<u>314,408</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 31,930</u>	<u>\$ 270,463</u>	<u>\$ 238,533</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 21,572	\$ 3,310	\$ 18,262
<i>Net Change in Fund Balance</i>	(21,572)	(3,310)	18,262
<i>Fund Balance Beginning of Year</i>	<u>21,572</u>	<u>21,572</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 18,262</u>	<u>\$ 18,262</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 1,307,785	\$ -	\$ 1,307,785
<i>Total Expenditures</i>	<u>1,307,785</u>	<u>-</u>	<u>1,307,785</u>
<i>Net Change in Fund Balance</i>	(1,307,785)	-	1,307,785
<i>Fund Balance Beginning of Year</i>	<u>1,310,000</u>	<u>1,310,000</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,215</u>	<u>\$ 1,310,000</u>	<u>\$ 1,307,785</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Center Run Trail Fund*  
*For the Year Ended December 31, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 36,342	\$ 36,342	\$ -
<b>Expenditures</b>			
Capital Outlay			
Other	36,342	36,342	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	-	-	-
<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*  
*16 East Main Building Facade Fund*  
*For the Year Ended December 31, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 165,000	\$ -	\$ (165,000)
<i>Total Revenues</i>	<u>165,000</u>	<u>-</u>	<u>(165,000)</u>
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 465,000	\$ -	\$ 465,000
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(300,000)</u>	<u>-</u>	<u>(630,000)</u>
<b>Other Financing Sources</b>			
Advances In	295,000	-	(295,000)
<i>Net Change in Fund Balance</i>	(5,000)	-	5,000
<i>Fund Balance Beginning of Year</i>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</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, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 2,000,000	\$ 2,000,000	\$ -
<b>Expenditures</b>			
Capital Outlay			
Other	2,000,000	2,000,000	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance Beginning of Year</i>	-	-	-
<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*  
*Center Run Culvert Fund*  
*For the Year Ended December 31, 2023*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Capital Outlay			
Other	\$ 600,000	\$ -	\$ 600,000
<i>Excess of Revenues Over (Under) Expenditures</i>	(600,000)	-	-
<b>Other Financing Sources</b>			
Notes Issued	600,000	600,000	-
<i>Net Change in Fund Balance</i>	-	600,000	600,000
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	\$ -	\$ 600,000	\$ 600,000

# **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**  
**Ashland County, OH**  
*Combining Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2023*

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	Municipal Court	State Patrol Transfer	Total
<b>Assets</b>			
Cash in Segregated Accounts	\$ 131,080	\$ -	\$ 131,080
Accounts Receivable	-	5,518	5,518
<i>Total Assets</i>	\$ 131,080	\$ 5,518	\$ 136,598
<b>Net Position</b>			
Restricted for Individuals, Organizations & Other Governments	131,080	5,518	136,598
<i>Total Net Position</i>	\$ 131,080	\$ 5,518	\$ 136,598



**City of Ashland**  
**Ashland County, OH**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2023*

	Municipal Court	State Patrol Transfer	Total
<b>Additions</b>			
Fines & Forfeitures for Other Governments	\$ 2,038,494	\$ 83,602	2,122,096
<b>Deductions</b>			
Fines & Forfeitures Distributions to Other Governments	2,040,464	83,496	2,123,960
<i>Change in Net Position</i>	(1,970)	106	(1,864)
<i>Net Position Beginning of Year</i>	133,050	5,412	138,462
<i>Net Position End of Year</i>	\$ 131,080	\$ 5,518	\$ 136,598

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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**

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Financial Trends**

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

### **Operating Information**

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

## **Tables**

**S2-S8**

**S9-S12**

**S13-S14**

**S15-S21**

**S22-S25**

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

## CITY OF ASHLAND, OHIO

### Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property

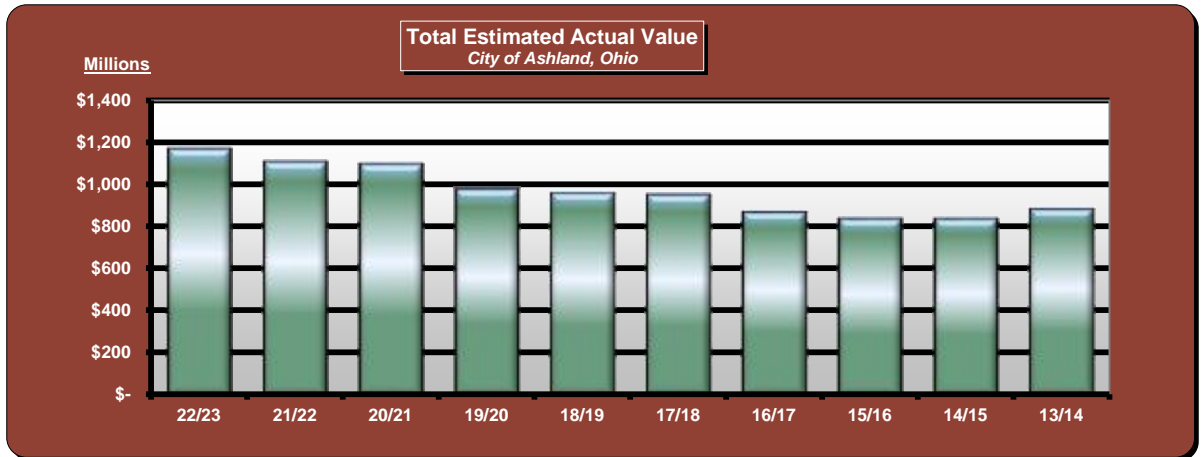
Last Ten Years

Tax Year/Collection Year	Real Property Assessed Values			Tangible Personal Property Assessed Values			Total		Ratio	Direct Tax Rate
	Residential/Agricultural	Other Real Property	Estimated Actual Value	Tangible Personal Property	Public Utilities	Estimated Actual Value	Assessed Values	Estimated Actual Value		
22/23	\$ 248,357,300	\$ 148,867,280	\$ 1,134,927,371	\$ -	\$ 31,733,120	\$ 36,060,364	\$ 428,957,700	\$ 1,170,987,735	36.63%	3.90
21/22	248,178,830	128,306,340	1,075,671,914	-	28,671,730	32,581,511	405,156,900	1,108,253,426	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

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



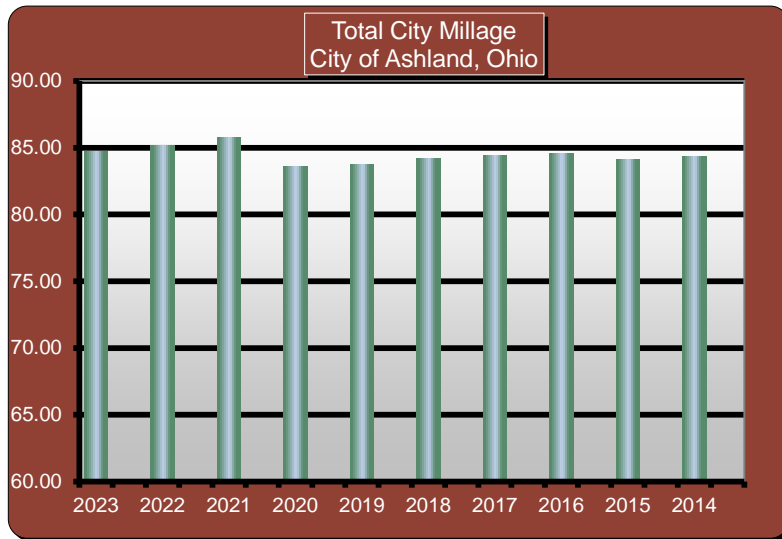
# CITY OF ASHLAND, OHIO

## Revenue Capacity

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<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	10.50	11.00	9.60	9.60	9.60	9.60	9.60	9.10	9.10
Ashland School District	64.15	64.55	64.65	65.00	65.15	65.60	65.80	65.95	66.05	66.25
Ashland County Vocational School	5.20	5.20	5.20	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>	<b>84.75</b>	<b>85.15</b>	<b>85.75</b>	<b>83.60</b>	<b>83.75</b>	<b>84.20</b>	<b>84.40</b>	<b>84.55</b>	<b>84.15</b>	<b>84.35</b>

Source: Ashland County, Ohio: County Auditor



# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

Principal Property Tax Payers  
2023 and 2013

January 1, 2023			January 1, 2013		
Taxpayer	Assessed Valuation	Total Assessed Valuation	Taxpayer	Assessed Valuation	Total Assessed Valuation
American Transmission	\$ 19,478,010	4.54%	Ohio Edison Company	\$ 6,137,520	1.95%
Ohio Edison Company	7,666,550	1.79%	Enterprise Parkway Leasing	3,274,810	1.04%
Ashland Distribution Center LLC C/O Mid America	6,212,200	1.45%	Wal-Mart Real Estate	2,990,720	0.95%
Comlumbia Gas of Ohio LLC	5,411,080	1.26%	WIL Research Laboratories	2,860,290	0.91%
Wil Research Laboratories L Charles River Laboratories	5,152,630	1.20%	American Transmission	2,463,200	0.78%
Wal-Mart Real Estate	3,118,040	0.73%	Myers Pump Co	2,278,370	0.72%
Rex Holdings LLC	3,053,490	0.71%	Eagleview Realty LLC	2,220,400	0.71%
Packaging Corporation of America	2,602,890	0.61%	Samaritan Regional Hospital	2,155,030	0.69%
Montgomery Crossing Limited Partnership	2,527,300	0.59%	HD Development	1,820,760	0.58%
Samaritan Regional Hospital	2,327,970	0.54%	Kingston Of Ashland, LLC	1,784,450	0.57%
	\$ 57,550,160	13.42%		\$ 27,985,550	8.90%
<b>Total Assessed Valuation</b>	<b>\$ 428,957,700</b>		<b>Total Assessed Valuation</b>	<b>\$ 314,535,840</b>	

**Note:** Property is assessed at 35 percent of fair market value. Real property taxes paid in 2023 are based on January 1, 2022 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
2023	\$ 1,638,932	\$ 1,610,349	98%	\$ 28,584	\$ -	\$ -	0%	\$ -	\$ 1,638,932	\$ 1,610,349	98.26%
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	98%	24,120	-	-	0%	-	1,546,409	1,522,290	98.44%
2020	1,381,146	1,376,573	100%	4,573	-	-	0%	-	1,381,146	1,376,573	99.67%
2019	1,382,823	1,334,737	97%	48,086	41,252	-	0%	41,252	1,388,716	1,334,737	96.11%
2018	1,388,716	1,335,338	96%	53,378	-	-	0%	-	1,388,716	1,335,338	96.16%
2017	1,860,281	1,782,089	96%	78,193	59,031	17,779	30%	41,252	1,919,312	1,799,868	93.78%
2016	1,238,286	1,167,652	94%	70,634	59,031	17,779	30%	41,252	1,297,317	1,185,431	91.38%
2015	1,205,037	1,136,115	94%	68,922	50,373	9,121	18%	41,252	1,326,978	1,214,663	91.54%
2014	1,260,507	1,189,444	94%	71,063	66,471	25,219	38%	41,252	1,343,142	1,238,277	92.19%

**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

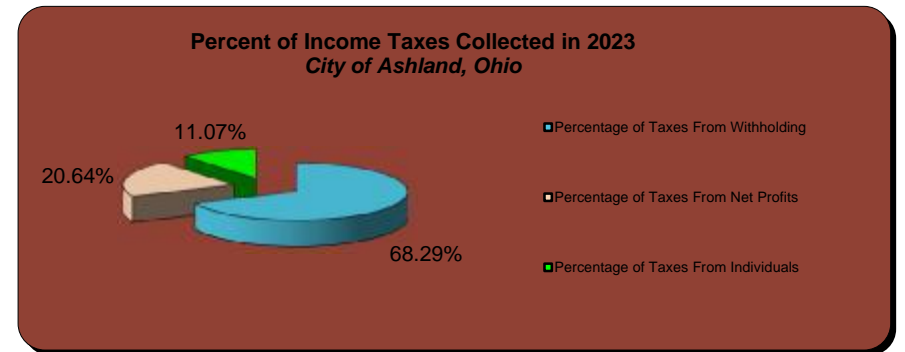
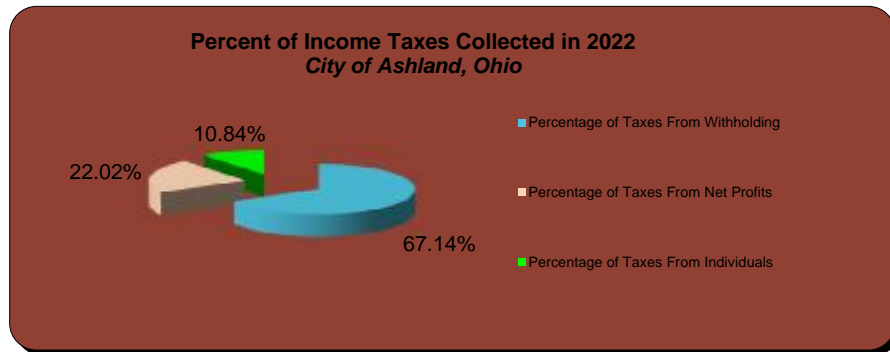
### Income Tax Revenue Base and Collections

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
2023	2.00%	\$ 20,140,825	\$ 13,753,774	68.29%	\$ 4,156,515	20.64%	\$ 2,230,535	11.07%
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%

% 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 2014-2023					
Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2023	\$ 0-24,999	2,994	37%	\$ 32,777,338	8%
2023	25,000-49,999	2,385	29%	88,320,697	22%
2023	50,000-74,999	1,225	15%	74,799,093	18%
2023	75,000-99,999	674	8%	58,030,087	14%
2023	Over 100,000	<u>913</u>	11%	<u>150,496,240</u>	37%
<b>Total</b>		<b>8,191</b>		<b>\$ 404,423,455</b>	
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>	

(Continued)

## CITY OF ASHLAND, OHIO

### Revenue Capacity

#### Income Tax Statistics

Last Ten Years

(Continued)

#### Income Averages for City of Ashland Tax Years 2014-2023

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
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>	
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>	

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

## City of Ashland, Ohio

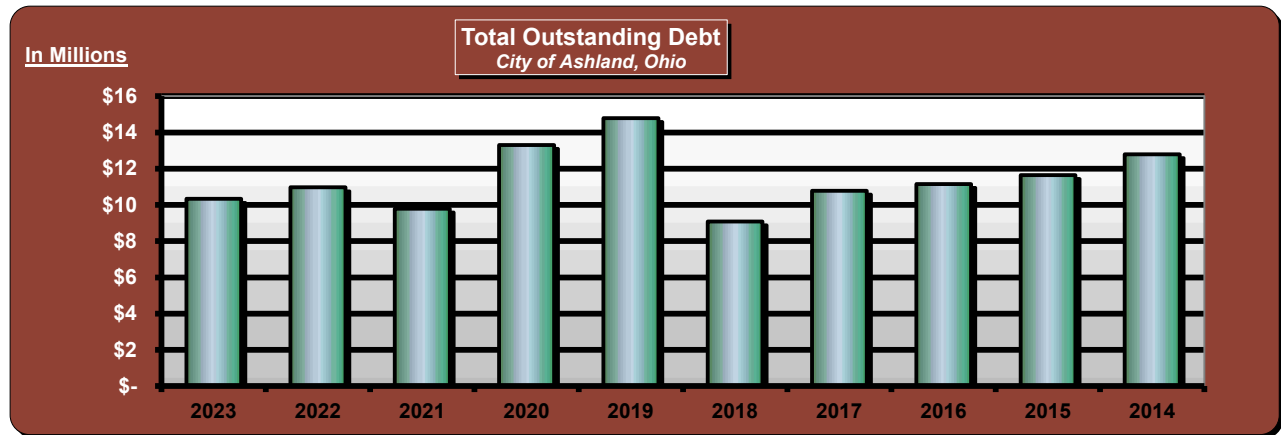
### Debt Capacity

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			
2023	\$ 4,587,731	\$ -	\$ -	\$ -	\$ -	\$ 5,736,073	\$ -	\$ -	\$ 10,323,804	2.07%	\$ 537
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

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
2023	19,225	\$ 1,170,987,735	\$ 10,323,804	\$ 1,744,023	\$ 8,579,781	0.73%	\$ 446
2022	19,225	1,108,253,426	10,960,417	922,107	10,038,310	0.91%	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

(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, 2023

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Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Ashland
<b>Direct - City of Ashland</b>			
General Obligation Bonds	\$ 4,587,731	100.00%	\$ 4,587,731
<i>City of Ashland</i>	4,587,731		4,587,731
<b>Overlapping</b>			
Ashland City School District			
General Obligation Bonds	21,845,000	63.71%	13,917,450
Ashland-W. Holmes CC School District			
General Obligation Bonds	<u>29,650,000</u>	20.73%	<u>6,146,445</u>
<i>Total Overlapping Debt</i>	51,495,000		20,063,895
<b>Total</b>	<b>\$ 56,082,731</b>		<b>\$ 24,651,626</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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Bonded Debt Outstanding:</b>										
General Obligation Bonds	\$ 9,705,000	\$ 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
Bond Anticipation Notes	1,600,000	-	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>\$ 11,305,000</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>
Percentage of Estimated Actual Property Value	0.97%	0.93%	1.27%	1.57%	1.54%	1.25%	1.25%	1.33%	1.56%	1.44%
Assessed Property Value	\$ 428,957,700	\$ 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
<b>Total Debt Per Capita</b>	<b>\$ 537</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>
Less:										
General Obligation Bonds- Business-Type Funds	\$ 5,520,000	\$ 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
Capital Leases - Business-Type Funds	-	-	-	-	67,429	98,284	127,654	-	-	-
Amount Available in Debt Service Fund	1,744,023	922,107	219,860	438,813	378,968	368,427	445,517	418,613	366,784	323,259
<b>Total Net Debt Applicable to Limit</b>	<b>\$ 4,040,977</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>Overall Legal Debt Limit</b>										
10 1/2% of Assessed Valuation	45,040,559	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
Legal Debt Margin Within 10 1/2% Limitations	40,999,582	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
Legal Debt Margin as a Percentage of the Debt Limit	91.03%	91.90%	90.53%	90.48%	89.19%	97.40%	94.90%	95.21%	96.52%	96.06%
<b>Unvoted Debt Limitation</b>										
5 1/2% of Assessed Valuation	23,592,674	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
Total Net Debt Applicable to Limit	4,040,977	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
Net Debt Within 5 1/2% Limitations	\$ 19,551,697	\$ 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
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	82.87%	84.53%	81.93%	81.82%	79.37%	95.04%	90.26%	90.85%	93.36%	92.48%

**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

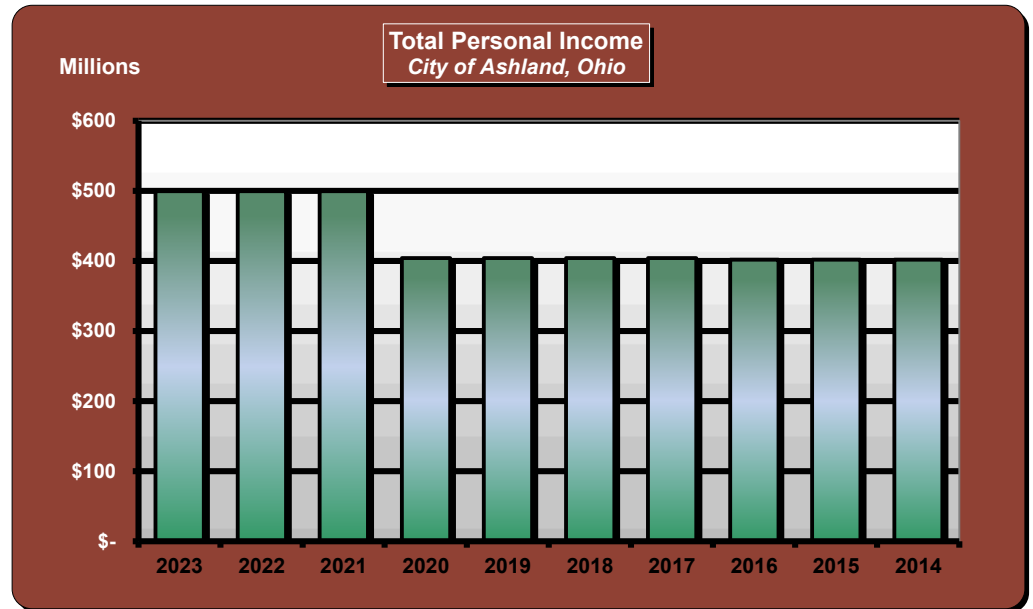
### *Demographic and Economic Information*

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)
2023	19,225	\$ 499,773,100	\$ 25,996 b	\$ 48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	\$ 428,957,700
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

- (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

2023			2014		
Employer*	Employees	Percentage of Total City Employment	Employer*	Employees	Percentage of Total City Employment
Ashland University	1,939	7.07%	Ashland University	2,181	9.40%
Charles River Laboratories	1,539	5.61%	Samaritan Hospital	753	3.24%
University Hospital Health System	988	3.60%	Wil Research	728	3.14%
Ashland City School District	578	2.11%	Ashland City Schools	569	2.45%
Ashland County Auditor	494	1.80%	Ashland County Auditor	496	2.14%
LiquiBox	391	1.43%	Brethren Care	423	1.82%
State of Ohio	337	1.23%	Walmart	414	1.78%
Pentair Flow Technologies	334	1.22%	Ball Bounce & Sport	412	1.78%
City of Ashland	301	1.10%	Pentair Flow Tech	331	1.43%
Packaging Corp of America	273	1.00%	City of Ashland	317	1.37%
<b>Total</b>	<b>7,174</b>	<b>26.15%</b>	<b>Total</b>	<b>6,624</b>	<b>28.55%</b>
<b>Total City Employees</b>	<b>27,419</b>		<b>Total City Employees</b>	<b>23,205</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)

	2023	2022	Restated 2021	2020	2019	2018	2017	2016	Restated 2015	2014
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 34,083,826	\$ 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
Restricted	14,644,233	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
Unrestricted	(14,637,239)	(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)
<b>Total Governmental Activities Net Position</b>	34,090,820	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
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	29,860,234	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
Unrestricted	6,100,564	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
<b>Total Business-Type Activities Net Position</b>	35,960,798	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
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 63,944,060	\$ 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
Restricted	14,644,233	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
Unrestricted	(8,536,675)	(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)
<b>Total Primary Government Net Position</b>	\$ 70,051,618	\$ 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

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 738,668	\$ 168,245	\$ 743,170	\$ 595,245	\$ 785,925	\$ 839,367	\$ 718,984	\$ 692,816	\$ 828,098	\$ 881,080
Security of Persons and Property	2,237,805	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
Public Health	-	-	-	-	-	3,928	34,016	46,367	168,653	68,751
Leisure Time Services	953,821	786,195	855,156	662,799	159,503	149,996	82,238	75,691	68,246	76,904
Transportation	24,356	23,459	22,204	23,612	23,042	18,551	17,363	21,016	21,114	31,361
Community Development	165,033	-	313,367	379,862	98,206	60,238	59,559	70,880	-	-
Operating Grants, Contributions and Interest	3,040,365	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
Capital Grants, Contributions and Interest	2,818,328	2,171,191	643,462	1,315,745	1,408,609	522,664	285,875	1,258,208	6,233,097	1,180,004
<b>Total Governmental Activities Program Revenues</b>	<b>9,978,376</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>
Business-Type Activities:										
Charges for Services:										
Water	4,464,306	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
Sewer	4,109,179	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
Sanitation	2,077,671	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
Other	709,938	590,830	548,184	547,753	922,922	960,986	948,025	941,970	963,237	945,384
Operating Grants, Contributions and Interest	-	-	-	858	44,362	43,355	-	-	251	-
Capital Grants, Contributions and Interest	36,672	-	-	-	-	-	-	158,210	-	82,089
<b>Total Business-Type Activities Program Revenues</b>	<b>11,397,766</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>Total Primary Government Program Revenues</b>	<b>21,376,142</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>Expenses</b>										
Governmental Activities:										
General Government	8,790,861	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
Security of Persons and Property	14,247,292	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
Public Health	251,749	261,841	252,503	347,289	181,244	250,851	353,126	316,857	302,764	300,114
Leisure Time Services	2,414,215	2,092,076	1,564,718	1,536,115	1,440,341	1,377,402	1,026,708	874,829	868,634	939,238
Transportation	5,711,080	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
Community Development	77,443	288,428	223,439	835,148	446,613	311,042	4,693,766	276,464	353,745	634,148
Interest and Fiscal Charges	165,990	178,431	102,899	141,843	287,398	110,506	45,046	53,318	50,464	60,821
<b>Total Governmental Activities Expenses</b>	<b>31,658,630</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>
Business-Type Activities:										
Water	3,631,459	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
Sewer	3,863,494	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
Sanitation	2,368,678	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
Other	360,858	114,188	561,697	697,974	944,056	1,155,776	1,228,273	1,121,451	1,273,854	961,090
<b>Total Business-Type Activities Expenses</b>	<b>10,224,489</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>Total Primary Government Expenses</b>	<b>41,883,119</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>

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(21,680,254)	(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)
Business-Type Activities	1,707,437	1,097,207	2,324,871	(249,719)	(882,714)	(114,599)	(329,887)	1,185,575	727,792	1,498,943
<b>Total Primary Government Net Expense</b>	<b>\$ (19,972,817)</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>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes	1,464,537	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
Income Taxes	20,360,437	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
Hotel Lodging Tax	-	-	-	1,073	5,057	5,759	6,609	5,432	6,925	6,157
Grants and Entitlements	2,108,303	810,274	573,809	523,939	483,168	375,134	407,689	395,430	434,638	442,197
Investment Earnings	243,976	24,433	6,550	393,569	393,080	259,952	121,075	23,515	5,378	7,869
Gain on Sale of Capital Assets	-	54,437	-	253,516	2,561,176	-	-	-	162,151	-
Miscellaneous	594,643	211,131	455,237	1,264,656	458,653	577,442	502,506	118,808	188,127	345,660
Transfers	(5,480)	-	(49,366)	(500,000)	44,017	(60,000)	55,638	92,898	(169,519)	(180,399)
<b>Total Governmental Activities</b>	<b>24,766,416</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>
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
Transfers	5,480	-	49,366	500,000	(44,017)	60,000	(55,638)	(92,898)	169,519	180,399
<b>Total Business-Type Activities</b>	<b>5,480</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>Total Primary Government</b>	<b>24,771,896</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>Change in Net Position</b>										
Governmental Activities	3,086,162	5,243,442	6,241,734	3,307,664	11,435,821	(343,108)	234,059	(324,585)	6,397,175	(243,607)
Business-Type Activities	1,178,757	1,097,207	2,388,090	437,823	(813,074)	(13,170)	(385,525)	1,094,790	902,301	1,920,098
<b>Primary Government Change in Net Position</b>	<b>\$ 4,264,919</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>

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
General Government	\$ 1,700,350	\$ 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
Security of Persons and Property	2,613,405	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
Public Health	-	2,252	196	107,491	489	3,928	34,016	46,367	168,653	68,751
Leisure Time Services	1,451,262	930,527	1,443,199	763,093	609,373	250,031	134,095	98,887	88,310	125,179
Community Development	335,033	327,480	589,144	629,385	472,400	73,386	298,709	76,672	436,555	789
Transportation	3,878,326	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
<b>Total Governmental Activities</b>	<b>9,978,376</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>Business-Type Activities:</b>										
Water	4,500,978	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
Sewer	4,109,179	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
Sanitation	2,077,671	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
Other	709,938	590,830	548,184	547,753	967,284	1,004,341	948,025	941,970	963,237	945,384
<b>Total Business-Type Activities</b>	<b>11,397,766</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>Total Primary Government</b>	<b>\$ 21,376,142</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>

**City of Ashland, Ohio**

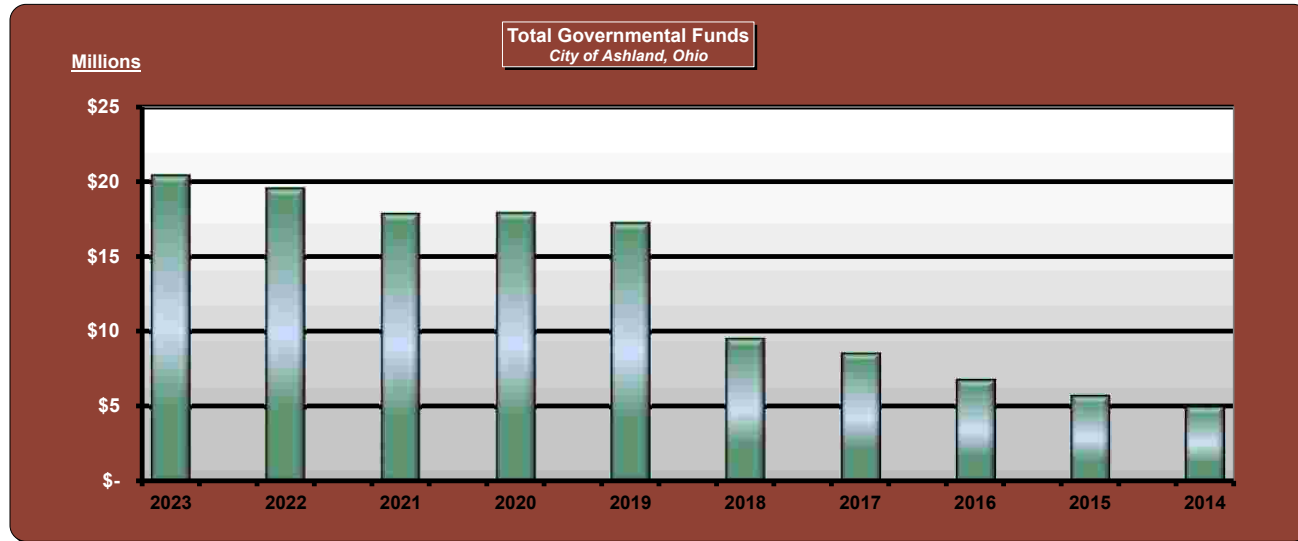
*Financial Trends Information*

Fund Balances, Governmental Funds

Last Ten Years

*(modified accrual basis of accounting)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nonspendable	\$ 297,128	\$ 227,371	\$ 223,309	\$ 178,967	\$ 301,987	\$ 279,527	\$ 251,210	\$ 307,073	\$ 107,612	\$ 92,636
Assigned	2,853,482	3,249,684	2,093,707	300,407	886,988	2,601,350	1,508,468	1,834,530	1,419,439	738,152
Unassigned	1,812,081	874,279	1,236,455	2,386,350	1,667,003	-	605,371	72,871	237,704	497,540
<b>Total General Fund</b>	<b>4,962,691</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>All Other Governmental Funds</b>										
Nonspendable	384,028	386,507	490,249	471,337	317,798	241,168	173,818	338,353	225,667	210,879
Restricted	13,035,830	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
Committed	2,037,270	2,234,957	1,375,125	1,123,655	568,137	715,787	590,328	650,128	720,330	416,315
Unassigned	-	-	(8,700)	-	-	(1,274,619)	(217,095)	-	-	-
<b>Total All Other Governmental Funds</b>	<b>15,457,128</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>Total Governmental Funds</b>	<b>\$ 20,419,819</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>



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)

	2023	2022	2021	2020	2019	2018
<b>Revenues</b>						
Property Taxes	\$ 1,458,866	\$ 1,384,993	\$ 1,366,814	\$ 1,256,133	\$ 1,219,569	\$ 1,222,951
Income Taxes	21,481,972	19,562,758	17,391,716	15,622,224	15,560,339	14,318,898
Other Local Taxes	-	-	-	1,073	5,057	5,759
Charges for Services	2,615,827	2,415,569	2,245,676	1,881,253	1,424,800	1,423,141
Licenses and Permits	163,559	323,336	313,367	379,863	98,206	60,238
Fines and Forfeitures	1,312,527	1,317,607	1,409,448	1,138,525	1,492,177	1,554,888
Intergovernmental	6,806,600	3,808,324	3,080,278	5,861,518	3,529,543	2,459,131
Special Assessments	-	2,252	196	-	489	-
Rent	12,300	15,300	43,620	42,970	51,860	81,832
Interest	509,566	2,969	10,536	193,982	462,758	314,678
Contributions and Donations	307,406	194,212	570,655	171,290	177,817	224,599
Other	567,905	211,131	455,237	1,264,656	458,653	571,572
<b>Total Revenues</b>	<b>35,236,528</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>Expenditures</b>						
Current:						
General Government	8,711,181	8,793,266	6,610,397	6,582,449	5,673,845	5,577,669
Security of Persons and Property	12,146,585	10,983,870	9,717,180	9,926,368	9,591,538	8,914,779
Public Health	251,749	261,841	252,503	347,289	181,244	241,255
Leisure Time Services	2,389,250	2,130,916	1,766,206	1,486,289	1,164,031	1,255,334
Community Development	75,475	324,197	357,645	799,125	450,997	292,337
Transportation	6,167,331	4,976,731	3,692,920	3,223,191	3,421,989	3,135,323
Capital Outlay	4,291,506	1,516,667	3,599,289	4,091,297	1,604,220	1,046,577
Debt Service:						
Principal Retirements	185,000	60,000	801,983	405,098	320,296	1,216,105
Interest and Fiscal Charges	180,255	190,223	129,698	155,899	269,451	108,555
Issuance Costs	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>34,398,332</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>Excess of Revenues Over (Under) Expenditures</b>	<b>838,196</b>	<b>740</b>	<b>(40,278)</b>	<b>796,482</b>	<b>1,803,657</b>	<b>449,753</b>
<b>Other Financing Sources (Uses)</b>						
Bond and Note Issuances	-	1,560,000	-	-	3,025,000	411,053
Premium on Debt Issued	-	106,469	-	-	353,764	5,870
Refunding Bonds Issued	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	26,738	54,437	-	253,516	2,568,553	128,135
Insurance Recoveries	-	-	-	-	-	20,679
Transfers In	1,298,092	335,000	410,045	681,805	1,404,398	434,655
Transfers Out	(1,298,092)	(335,000)	(410,045)	(1,181,805)	(1,404,398)	(494,655)
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>26,738</b>	<b>1,720,906</b>	<b>-</b>	<b>(246,484)</b>	<b>5,947,317</b>	<b>505,737</b>
<b>Net Change in Fund Balances</b>	<b>\$ 864,934</b>	<b>\$ 1,721,646</b>	<b>\$ (40,278)</b>	<b>\$ 549,998</b>	<b>\$ 7,750,974</b>	<b>\$ 955,490</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>1.35%</b>	<b>1.04%</b>	<b>4.12%</b>	<b>2.72%</b>	<b>2.88%</b>	<b>6.49%</b>

	2017	2016	2015	2014
\$	1,092,133	\$ 1,069,944	\$ 1,037,877	\$ 1,081,501
	13,778,228	9,805,548	9,555,688	8,658,845
	6,609	5,432	6,925	6,157
	1,372,709	1,411,311	1,328,682	1,313,538
	59,579	70,901	54,541	43,066
	1,350,211	1,207,144	1,210,238	1,238,736
	2,731,406	2,072,702	2,813,080	4,367,505
	289	181	358	3,389
	68,517	71,724	68,091	79,450
	128,172	35,211	10,154	12,566
	61,605	17,249	74,995	12,947
	364,936	118,806	188,127	338,583
	21,014,394	15,886,153	16,348,756	17,156,283
	4,618,361	4,208,474	3,919,903	4,338,231
	8,229,316	7,557,265	7,504,586	7,180,490
	310,283	301,367	304,879	300,114
	896,722	765,642	775,495	837,813
	574,282	264,303	353,130	631,993
	3,530,202	1,377,628	1,823,620	1,579,847
	1,400,178	709,600	775,173	1,950,716
	670,000	165,000	242,290	424,164
	46,719	40,519	49,756	60,376
	-	7,000	-	-
	20,276,063	15,396,798	15,748,832	17,303,744
	738,331	489,355	599,924	(147,461)
	1,000,000	500,000	-	-
	3,785	-	-	-
	-	-	-	-
	269,521	73,058	322,975	9,182
	-	-	-	-
	399,919	123,221	306,000	193,528
	(623,281)	(153,221)	(477,609)	(216,034)
	-	-	-	-
	1,049,944	543,058	151,366	(13,324)
\$	1,788,275	\$ 1,032,413	\$ 751,290	\$ (160,785)
	3.85%	1.59%	1.92%	3.16%

## City of Ashland, Ohio

### Operating Information

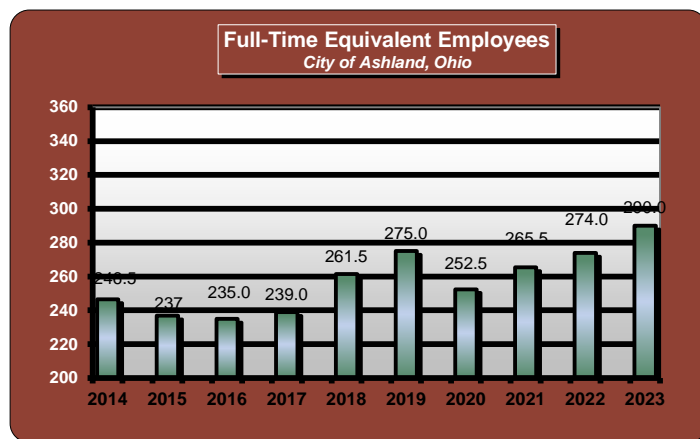
#### Full-Time Equivalent City Government Employees by Function/Program Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function/Program</b>										
<b>General Government:</b>										
Council	3	3	3	3	3.5	3.5	3.5	3	3	3
Mayor	2.5	2	2	2	3	3	3	3	4	4
Finance	5	5	5	5	5	5	6	7	8	8
Law	5	5	0	5	5	5	6	5.5	6.5	6.5
Engineering	4	5	0	4.5	4.5	5.5	4.5	4.5	7	8
Building and Zoning	2.5	2.5	2.5	2.5	3.5	3.5	3	3	3	0
Human Resources	2	2	2	2.5	2.5	3	3.5	3.5	4.5	3
Income Tax	3	3	3	4	4	7	4	4	5	5
Municipal Court	34	27.5	28	30.5	31	34	29	30.5	30.5	29
Municipal Court Community Corrections	2	2	2	2	3	1.5	1.5	1.5	1.5	1.5
Municipal Court Probation	1	0	0	0	0	0	0	0	0	0
<b>Security of Persons and Property:</b>										
Police	33.5	35	35.5	36.5	38.5	43	44	46.5	38.5	45
Fire	34	36	34	38	41	42	38	42	42	39
<b>Recreation:</b>										
Golf Course	13	11	12	10.5	4.5	2	2	2	2	3
Park	14	12.5	14	9	8	8	8	7	9	10
Swimming Pool	10	10.5	13	0	0	0	0	0	0	0
<b>Service:</b>										
Building Maintenance	1	1	1	1	2	1	1	1	2	2
Economic Development	0	0	0	0	0	0	0	0	0	0
Justice Center Maintenance	1	1	1	1	1	2	1	1	1	0
Maintenance	0	0	0	0	0	0	0	0	0	0
Health	0	0	0	5	5	0	0	0	0	0
Transit	0	0	0	1	7.5	17	15.5	15.5	15.5	18
Sanitation	10	9	12	12	15	14	12	15	16	16
Sewer	5	5	5	6	6	6	7	6	8	9
Street Maintenance	16	18	18	16	21	22	21	21	21	30
Technical Services	2	2	2	2	2	2	2	2	2	2
Water Distribution	13	15	15	14	17	16	14	14	15	18
Water Pollution	17	11	12	13	15	14	12	13	14	16
Water Treatment	13	13	13	13	13	15	11	14	15	14
<b>Total Number of Employees</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>	<b>290.0</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	2023	2022	2021	2020	2019
<b>General Government</b>					
Construction Permits Issued (1)	384	355	43	44	6
Estimated Value of Construction (1) **	\$ 20,000,000	\$ 40,000,000	\$ 19,404,000	\$ 41,843,750	\$ 9,240,000
Total Cases Filed (2)	11,572	10,236	10,539	8,849	10,819
Fines Collected (2)	\$ 3,275,418	\$ 3,273,949	\$ 3,584,675	\$ 2,750,994	\$ 3,634,309
Economic Development Projects (3)	15	38	31	30	30
Purchase Orders Issued (4)	2,766	3,101	3,011	3,039	3,512
Number of W-2 Forms Issued (4)	303	290	278	273	291
<b>Police (5)</b>					
Total Incidents	17,363	17,972	17,637	18,490	20,886
Total Arrests	867	836	938	1,090	1,245
Hours of Training	1,795	2,001	11,212	160	151
Total Citations	991	1,077	907	670	511
Parking Tickets	104	135	101	26	119
Parking Ticket Fines Collected	\$ 1,750	\$ 2,335	\$ 1,652	\$ 475	\$ 1,850
<b>Fire (6)</b>					
Fire Calls	643	735	692	736	680
EMS Calls	4,209	3,860	3,767	3,357	3,661
Total People Reached (Fire Safety Classes)	4,098	3,417	1,175	80	2,267
Hours of Training	6,399	15,556	14,492	7,647	9,245
Fire Loss	\$ 420,830	\$ 298,010	\$ 522,200	\$ 962,500	\$ 905,100
<b>Public Service</b>					
Tons of snow melting salt used (7)	3,332	3,285	3,485	3,683	3,932
Leaves picked up (cubic yards) (7)	6,066	6,383	5,593	6,029	5,035
Diesel Fuel Used (gal.) (7)*	44,712	35,849	38,940	36,077	39,633
Unleaded Fuel Used (gal.) (7)*	68,022	61,747	68,430	64,585	66,623
Total Water Customers (8)	7,938	7,906	7,866	7,804	7,791
Water Receipts (8)	\$ 3,934,470	\$ 3,356,777	\$ 3,177,588	\$ 3,040,461	\$ 3,533,872
Sewer Receipts (8)	\$ 3,720,393	\$ 3,770,671	\$ 3,797,510	\$ 3,674,871	\$ 3,875,707
Refuse Receipts (8)	\$ 1,927,083	\$ 1,719,938	\$ 1,696,691	\$ 1,651,259	\$ 1,793,236
Number of trees removed (9)	230	267	318	161	161
Number of trees planted (9)	42	81	155	11	11
Transports (10)	36,438	32,529	172,429	30,183	32,540
Miles Transported (10)	161,643	166,823	31,050	152,195	171,962
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	251	178	270	174	198
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	2018	2017	2016	2015	2014
<b>General Government</b>					
Construction Permits Issued (1)	10	4	10	7	8
Estimated Value of Construction (1)	\$ 11,817,000	\$ 8,036,000	\$ 6,080,367	\$ 21,951,000	\$ 1,833,000
Total Cases Filed (2)	11,970	9,970	8,685	10,287	12,117
Fines Collected (2)	\$ 3,537,620	\$ 3,148,140	\$ 2,965,795	\$ 3,027,596	\$ 3,319,318
Economic Development Projects (3)	114	100	85	85	70
Purchase Orders Issued (4)	3,224	3,411	3,053	3,373	3,316
Number of W-2 Forms Issued (4)	281	286	336	321	317
<b>Police (5)</b>					
Total Incidents	22,804	17,574	16,471	14,050	15,182
Total Arrests	1,228	1,219	1,160	1,352	1,917
Hours of Training	858	928	501	255	519
Total Citations	696	596	467	680	714
Parking Tickets	163	222	129	317	383
Parking Ticket Fines Collected	\$ 2,690	\$ 2,170	\$ 2,125	\$ 6,135	\$ 7,345
<b>Fire (6)</b>					
Fire Calls	644	820	709	695	622
EMS Calls	3,533	3,322	3,516	3,288	3,091
Total People Reached (Fire Safety Classes)	2,440	879	719	1,660	1,321
Hours of Training	10,302	6,635	-	4,016	6,269
Fire Loss	\$ 735,250	\$ 549,310	\$ 557,550	\$ 837,095	\$ 867,945
<b>Public Service</b>					
Tons of snow melting salt used (7)	3,569	1,766	1,768	4,103	4,545
Leaves picked up (cubic yards) (7)	5,582	4,115	6,087	6,547	8,562
Diesel Fuel Used (gal.) (7)*	39,356	38,337	36,155	39,529	35,215
Unleaded Fuel Used (gal.) (7)*	67,219	60,526	58,077	59,949	56,995
Total Water Customers (8)	7,788	7,800	7,459	7,417	7,422
Water Receipts (8)	\$ 3,175,452	\$ 3,197,685	\$ 3,252,330	\$ 3,212,132	\$ 3,183,643
Sewer Receipts (8)	\$ 3,848,440	\$ 3,881,902	\$ 3,947,990	\$ 3,912,822	\$ 3,898,115
Refuse Receipts (8)	\$ 1,658,399	\$ 1,635,655	\$ 1,642,504	\$ 1,621,356	\$ 1,643,962
Number of trees removed (9)	355	596	304	470	611
Number of trees planted (9)	15	32	84	90	59
Transports (10)	32,849	45,079	29,700	30,573	35,360
Miles Transported (10)	163,056	151,648	151,736	154,024	155,901
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	154	145	149	124	123
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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<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	5	3	2	1	1	2	2	2	2	2
(3) Other Departmental Vehicles	7	10	9	10	6	8	9	7	7	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	32	28	28	25	25	28	21	18	22	22
<b>Fire Station</b>										
(1) Stations	2	2	2	1	1	1	1	1	1	1
(1) Square Footage of Building	23,710	23,710	23,710	15,377	15,377	15,377	15,377	15,377	15,377	15,377
(3) Vehicles	18	19	17	16	19	19	19	17	18	18
<b>Other Public Works</b>										
(4) Streets (miles)	111	111	111	111	110	110	91	91	91	115
* Streetlights	94	94	94	94	94	94	*	*	*	*
(4) Traffic Signals (includes flashing)	41	41	41	41	42	37	37	38	38	39
(3) Public Service Vehicles	71	78	87	80	95	83	83	83	86	87
<b>Recreation</b>										
(2) Number of Parks	15	15	15	15	15	15	15	15	15	15
(3) Vehicles	12	11	14	18	17	22	22	23	22	23
<b>Water</b>										
(1) Water mains (miles)	105	105	105	104	104	104	104	104	104	104
(1) Fire hydrants	934	934	934	926	926	926	923	923	921	921
<b>Wastewater</b>										
(1) Sanitary Sewers (miles)	101	101	101	100	100	100	100	100	100	100
(1) Storm Sewers (miles)	68	68	68	68	68	68	68	68	67	67
<b>Transit</b>										
(3) Vehicles	10	11	10	9	9	10	9	9	8	8

Source:

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

\* Streetlights are owned by the Electric Company

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# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF ASHLAND**

**ASHLAND COUNTY**

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

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



**Certified for Release 8/13/2024**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)