



PERRY

& Associates CPAs

PASSION *Beyond the Numbers*

**CITY OF TWINSBURG
SUMMIT COUNTY
SINGLE AUDIT
For the Year Ended December 31, 2023**



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

Members of City Council
City of Twinsburg
10075 Ravenna Road
Twinsburg, Ohio 44087

We have reviewed the *Independent Auditor's Report* of the City of Twinsburg, Summit County, prepared by Perry & Associates, Certified Public Accountants, A.C., 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 Twinsburg is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

September 10, 2024

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CITY OF TWINSBURG
SUMMIT COUNTY

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

City of Twinsburg
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the City Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Twinsburg**, Summit County, (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 28, 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 purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

City of Twinsburg
Summit County
Independent Auditor's Report On Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 28, 2024



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

City of Twinsburg
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the **City of Twinsburg's**, Summit County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on City of Twinsburg's major federal program for the year ended December 31, 2023. City of Twinsburg's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of audit findings.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

City of Twinsburg
Summit County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control
Over Compliance and on the Schedule of Expenditures of Federal
Awards Required by the Uniform Guidance

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of City of Twinsburg (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 unmodified report thereon dated June 28, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. 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 basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 28, 2024

**CITY OF TWINSBURG
SUMMIT COUNTY**

**SCHEDULE OF AUDIT FINDINGS
2 CFR § 200.515
DECEMBER 31, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(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)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weakness 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?	No
(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):	AL #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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

City of Twinsburg, Ohio

*Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023*

FEDERAL GRANTOR/ Pass Through Grantor/ Program Title	Federal ALN Number	Pass Thru Entity Identifying Number	Expenditures
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
<i>Ohio Department of Transportation</i>			
Surface Transportation Block Grant Program (STBG)	20.205	PID 115356	\$ 285,186
Total U.S. Department of Transportation			<u>285,186</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>American Rescue Plan Act (ARPA)</i>			
Coronavirus Emergency Grant	21.027	N/A	373,294
Ohio Ambulance Transportation Grant	21.027	N/A	20,000
Dooridge Drive Improvement Grants	21.027	N/A	385,000
Safety Town Improvements	21.027	N/A	29,940
Total U.S. Department of the Treasury			<u>808,234</u>
Total Expenditures of Federal Awards			<u>\$ 1,093,420</u>

City of Twinsburg, Ohio

*Notes to the Schedule of
Expenditures of Federal Awards
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 City of Twinsburg (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 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in 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. The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C – MATCHING REQUIREMENTS

Certain federal programs require the City to contribute Federal (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
TWINSBURG, OHIO***



Annual Comprehensive Financial Report

For the Year Ended December 31, 2023



INTRODUCTORY SECTION



CITY OF TWINSBURG, OHIO

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Prepared By:

City Finance Director

Christina Conway

**CITY OF TWINSBURG
SUMMIT COUNTY**

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SUMMIT COUNTY**

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SUMMIT COUNTY**

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Letter of Transmittal

June 28, 2024

Residents of the City of Twinsburg
Mayor Sam Scaffide and
Members of Twinsburg City Council:

It is my pleasure to present to you the Annual Comprehensive Financial Report for the City of Twinsburg for the year ending December 31, 2023. The Administration of the City of Twinsburg assumes full responsibility for both the accuracy of the data as well as the completeness and fairness of the presentation, including all disclosures. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under Ohio law, regular audits are required to be performed on all financial related operations of the City. These audits may be completed by either the State Auditor's Office or, if the State Auditor permits, an independent public accounting (IPA) firm.

For the year 2023, the City of Twinsburg was audited by Perry and Associates, CPAs. Their unmodified opinion is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements of the City. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Report

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes the letter of transmittal, the primary government's organization chart, and a list of principal officials. The financial section includes the management's discussion and analysis (MD&A), the basic financial statements for the primary government and its discretely presented component unit, and the primary government's combining and individual financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The MD&A contains a narrative introduction, overview, and analysis of the City's financial statements. It should be read in conjunction with this letter of transmittal. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. In contrast to the financial section information, the statistical information has not been audited.

City Profile

The City of Twinsburg, Ohio is located in Summit County; 20 miles southeast of Cleveland and 20 miles northeast of Akron. This favorable location makes it highly accessible to both metropolitan areas. Twinsburg is 13.8 square miles in area and has approximately 19,000 residents. The Charter of the City of Twinsburg was adopted at a special election on June 25, 1957. By Ordinance 150-1976, effective January 1, 1977, an officially revised form of "The Charter of the City of Twinsburg, Ohio" as compiled and presented to Council by the Clerk and Director of Law pursuant to the authority granted them under Section 10.02 of the Charter was adopted by City Council. The City operates under a Mayor-Council form of government. Legislative authority is vested in a seven-member City Council—five of the councilpersons are elected from wards, and the remaining two are at-large positions.

The City is conveniently situated by Interstate 480 which provides highway access with two interchanges. The city center houses a public square that meets at the junction of State Routes 82 (Aurora Road), 91 (Darrow Road) and 14 (Ravenna Road). The construction of I-480 in the late 1960s stimulated growth and development within the City and resulted in Twinsburg being ranked one of the fastest growing communities in the State of Ohio in the 1980s and 1990s.

The City has transformed from a sleepy rural farm town to a sought after suburban community. Even though the build out of the City is substantially complete, there are several smaller vacant undeveloped sites that provide for continued development. In 2023, housing website Zillow.com ranked Twinsburg #8 of the Top 10 Most Popular Markets in 2023. A ranking like this shows that Twinsburg is a desirable community because of its advantageous business logistics as well as affordable home prices.

Twinsburg's transition to a vibrant suburban community is due in part to its large and diverse industrial base, an expanding commercial center and a well-maintained residential core with a variety of home styles and costs. Residents and businesses are supported by city services and utilities, as well as, comprehensive community facilities that provide programming for all age groups. Twinsburg residents take pride in their community and the quality of life it offers. Comprehensive planning has played an important role in the development of the community and continues to provide a basis for establishing community wide goals and objectives that will shape Twinsburg's future.

The Council is required to adopt a permanent appropriation measure within ninety days of the beginning of the year covered by such ordinance. The annual budget serves as the foundation for the City of Twinsburg's financial planning and control. The budget is prepared by fund and department. Transfers between funds need special approval from Council.

City Services

The City of Twinsburg provides a full complement of services to its citizens. The Police Department protective services include patrol, investigations, a K-9 unit, drug resistance programs and Safety Resource Officers in conjunction with the Twinsburg City Schools. The Police Department consists of 31 full-time sworn officers, 1 part-time sworn officer and a civilian staff consisting of 9 full-time public safety dispatchers, 2 full-time records clerks, and 1 full-time administrative assistant.

The Fire Department operates out of two fire stations to provide fire prevention and suppression, fire safety inspections and emergency medical services. The Fire Department consists of 33 full-time and 9 part-time staff. Part-time staff consists of firefighters, fire cadets, and the department operates an Explorers Program to gain engagement from youth interested in a career in Firefighting/Emergency Medical Services.

The City's Public Works Department operates two divisions: Service and Waste Water Treatment. The City's Service Department provides excellent services including: snow plowing, leaf and debris removal, road maintenance and repair and other resources to support the residents and businesses of Twinsburg. The City provides also provides refuse removal to its residents at no cost. The Waste Water Treatment Department provides sanitary sewer service for all residents and businesses within the City. The city provides sanitary sewer billing that is performed on a quarterly basis. The sewer billing function provides multiple avenues for payment including drop box, online payment, credit card payment and automatic withdrawal.

Twinsburg has various community enriching facilities and programs to engage its residents. The Parks and Recreation Department operates a Community Center that includes a fitness center, indoor pool, weight room and Senior Center. The City operates a large outdoor waterpark in the summer months that has substantial resident engagement. Additionally, Rock the Park concert series, the Adult Easter Egg Hunt and the summer camp are all widely engaged activities for residents of all ages.

The City currently operates four enterprise operations: Gleneagles Golf Club, the Twinsburg Waste Water Plant, the Twinsburg Fitness Center and the Community Theater Program. The operating expenses of these enterprises have been, and continue to be, covered by user or program fees. Part of the financial management efforts of the City have been to ensure that ongoing revenues support the operations of these enterprise functions without the need for substantial General Fund support.

The administrative functions of the City include building inspection, engineering, economic development, finance, human resources, information technology, legal and planning and zoning. It is a goal of the City to improve the day-to-day operations of City government while remaining fiscally responsible.

Local Economy & Economic Outlook

The economy in Twinsburg and the region has undergone diversification over the past several decades, but manufacturing continues to play a very prominent role in the economic success of the local economy. The City of Twinsburg is favorably located making it desirable for businesses and is home to approximately 450 industrial, commercial and retail establishments. In 2010, manufacturing accounted for 21.1% of all jobs for Twinsburg's workforce, compared to 16% for Ohio and 11% for the nation.

The City manages several programs through its Planning and Economic Development Department to retain and attract businesses. The Enterprise Zone Program is operated jointly with Summit County and is enables any qualifying business the opportunity to obtain abatement for real and personal property tax by providing employment and investment of facilities within the City. The Community Reinvestment Area (CRA) Program allows those who invest in real property within the designated CRA area an abatement of a portion of real property tax increases resulting from that investment. This program is available to industrial, commercial and residential properties. In 2023, the City had five active CRAs with an average length of eight years. Also, the Twinsburg Occupancy Program (TOP) encourages the use of existing industrial and commercial buildings by offering owners or lessees of vacant properties a grant for bringing jobs to the City. In 2023, the City has nine active TOP agreements with an average length of seven years.

In 2023, the City of Twinsburg welcomed 29 new businesses that added the equivalent of 175 full-time employees. Additionally, 6 established businesses continued their investment in Twinsburg by starting or completing building alterations and additions totaling approximately \$6.3 million dollars in private investment. The City has a robust mix of industrial, commercial and retail establishments, as well as the presence of two of the major area hospital networks.

The economic development programs offered through the City are an attempt to maintain the City's most valuable revenue resource. Revenue from income tax collections have remained stable over the last five years and showed growth throughout 2023. Due to this steady income tax stream, the City does not anticipate any increases in income or property taxes at any point in the near future. The City's strong economic base continues to lend to the financial success of the City.

The Twinsburg Community Improvement Corporation (TCIC) was formed in 2015 to facilitate investment and redevelopment within the central area of Twinsburg. The City's Comprehensive Plan made several recommendations specific to the redevelopment of this area including: development of under-developed land and populating the area through mixed use development; the type of development that provides live, work and recreational opportunities co-mingled in an attractive and walkable central area. The TCIC is contributing to this effort by purchasing a number of properties in hopes of partnering to redevelop the ten-acre area in conjunction with the recommendations from the Comprehensive Plan.

Continued Planning Efforts

The Administration is responsible for submitting an annual operating and capital budget to City Council for approval. All governmental funds are required to be appropriated annually, a process that begins in July and continues through December. The budget planning process begins in July of each year and is presented to City Council in November for approval by year end. The annual operating budget is prepared by fund and department. During the year, department heads may request to transfer resources within their departmental budget if necessary. Appropriation amendments or transfers between legally approved budget categories require approval from City Council.

As part of the annual budget process, each department is asked to create and update a five year capital plan. The City, through Council, appoints resident-members to the Capital Improvement Board. The CIB hears departmental presentations for capital purchase requests and makes their recommendations to City Council on those items that believe should receive priority for funding. This process is part of the annual budget process and takes place in August and September each year.

The City of Twinsburg is committed to preserving and improving the most valuable assets—street and sewer infrastructure, buildings, and equipment. In 2022, Council made updates to the City’s Fixed Assets Policy for the first time since 2015. Additionally, Council approved Ordinance 56-2022 which provided additional guidelines and restrictions on handling of contracts and procurement for capital improvement expenditures. This shows the commitment that the City has to obtaining the highest quality services at the best pricing, while also ensuring that its most valuable assets are protected. In early 2024, the City amended the competitive bidding threshold to match changes made by the State of Ohio.

The City historically allocates around \$1.0 million per year from the General Fund to fund capital assets and improvements. The City has in place a 2.4 mill permanent property tax levy for the purpose of providing funds for Police and Fire Pension and Capital projects that was voted on by the residents in 2021. Additionally, the City utilizes various funding sources to support infrastructure improvements for street and sewer improvements. The City bids annual contracts for road improvements and creates a repair and replacement schedule of infrastructure that is based on priority of repair. The Engineering Department makes a concerted effort to obtain project funding from federal, state and local sources whenever available.

The City of Twinsburg also has various boards and committees where resident members are appointed and work closely with City Council and City Administration in achieving and furthering the City’s goals and priorities. In 2021, the City created the Justice, Equity, Diversion and Inclusion (JEDI) Committee to foster, develop, and bring awareness to equity and diversity issues within the City. The JEDI Committee has hosted many work sessions and subcommittee meetings to gain exposure throughout the community and gather participation. The Environmental Committee also has a wide following and large community participation. In 2023, the Environmental Committee held numerous events such as Arbor Day, Clean-Up Day, a document shredding event, an E-Recycling program as well as held various presentations at the Twinsburg Library regarding sustainability. It is this commitment to investing in the residents of Twinsburg through these boards and committees that assists in the planning for the future of the City of Twinsburg.

Awards and Acknowledgements

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Twinsburg for its annual comprehensive financial report for the fiscal year ending December 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report would not be possible without the hard work and dedication of the team members of the Finance Department. In addition I would like to thank Perry & Associates CPAs, A.C. for their assistance in the production and review of this document. Finally, I would like to extend gratitude to Mayor Sam Scaffide, current members of the Twinsburg City Council, the Council Finance Committee and the members of the Capital Improvement Board for their work and continued support of the Finance Department and for recognizing the benefits of compiling an annual financial report.

Respectfully submitted,



Christina M. Conway, Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Twinsburg
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

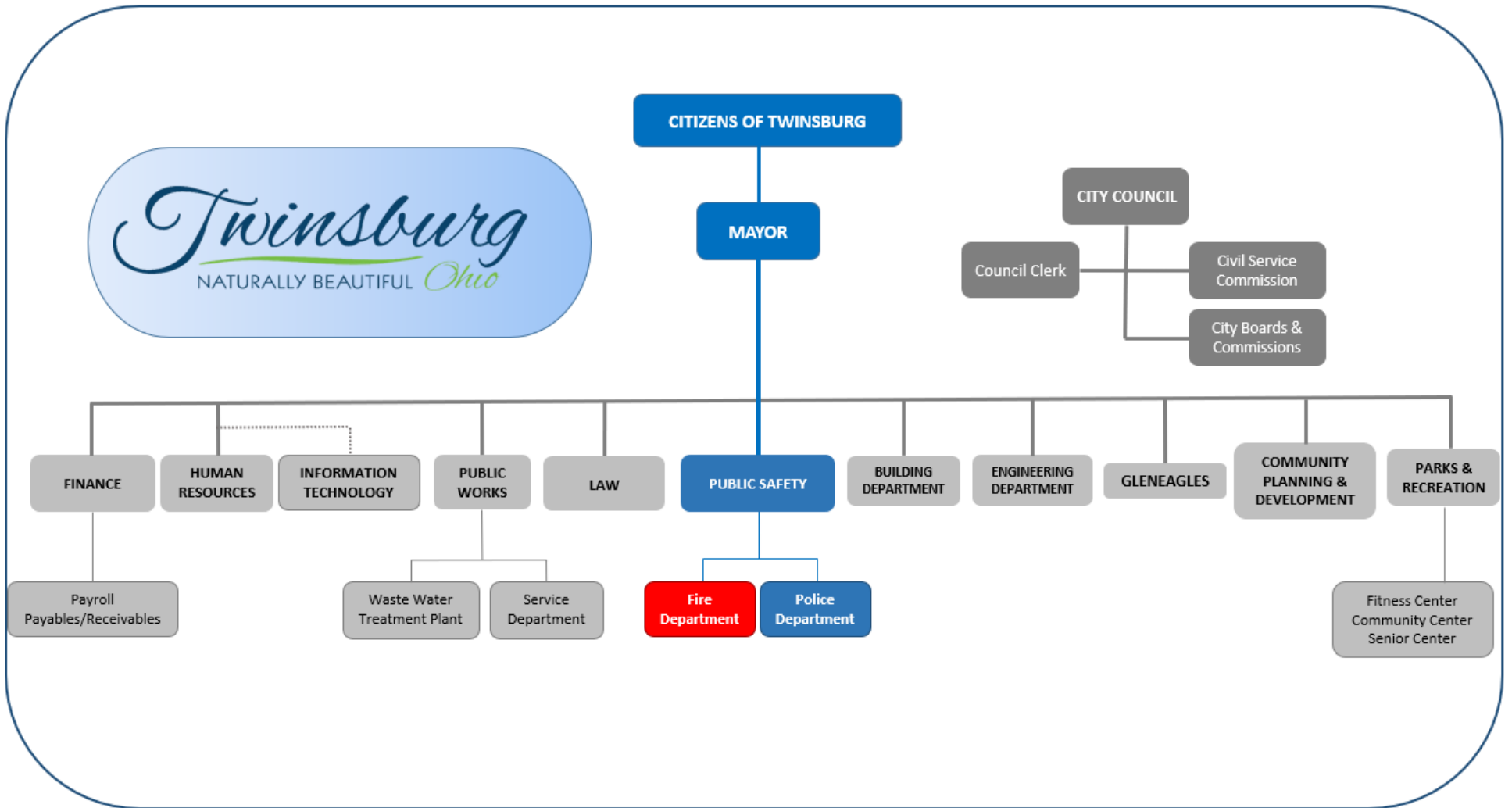
December 31, 2022

Christopher P. Morrill

Executive Director/CEO

City of Twinsburg, Ohio

Organizational Chart



City of Twinsburg, Ohio

*List of Principal Officials
As of December 31, 2023*

Elected Officials

Sam Scaffide..... Mayor

City Council

Chuck Bonacci.....Ward 1

Daisy Walker.....Ward 2

Karen Labbe.....Ward 3

David Post.....Ward 4

Greg Bellan.....Ward 5

Bill Furey.....President, At-Large

Scott Barr.....At-Large

Appointed Officials

Matthew J. Vazzana.....Director of Law

Christina Conway.....Director of Finance

Thomas Mason, MCJ,.....Chief of Police

Steven Bosso.....Fire Chief

Rebecca Ziegler.....Director of Planning and Economic Development

Jennifer Betenson.....Director of Parks and Recreation

Dennis Szydlowski.....Service Director

Nate Zuege.....Director of Waste Water

Amy Mohr.....City Engineer

Keith Foulkes.....Building Commissioner

Tammy Kalail.....Director of Human Resources

Bryan Mineard.....Golf Course Manager

James Roberts.....Director of Golf Maintenance

FINANCIAL SECTION



Aerial View of Gleneagles Golf Club



INDEPENDENT AUDITOR’S REPORT

City of Twinsburg
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Twinsburg, Summit 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Twinsburg, Summit County, Ohio as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, Street Construction, Maintenance and Repair, ARPA Local Fiscal Recovery, and Police and Fire Levy Funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The financial section's combining statements and individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial section's combining statements and individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 28, 2024

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

The discussion and analysis of the City of Twinsburg's (the "City") financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers are encouraged to consider the information presented here in conjunction with the additional information contained in the financial statements and the notes thereof.

Financial Highlights

Key financial highlights for 2023 are as follows:

- ◆ The assets and deferred outflows of resources of the City of Twinsburg exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$178,367,834. Of this amount, \$6,188,339 is restricted in use.
- ◆ Total assets and deferred outflows increased by \$13,575,828 which represents an increase of 5.8% over 2022.
- ◆ Total liabilities and deferred inflows of resources increased by \$12,271,676 which represents an increase of 22.3% over 2022. The main factor contributing to this increase was a \$20,962,503 increase in net pension liability.
- ◆ In total, net position increased by \$1,304,152 during 2023. This represents a 0.74% increase from 2022.

Using this Annual Financial Report

This discussion and analysis is intended to serve as an introduction to the City of Twinsburg's basic financial statements. The City of Twinsburg's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements – Reporting the City of Twinsburg as a Whole

Statement of Net Position and the Statement of Activities

The statement of net position presents information on all the City of Twinsburg's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the four reported as net position. Over time, increase or decrease in net position may serve as a useful indicator of whether the financial position of the City of Twinsburg is improving or deteriorating. However, in evaluating the overall position of the City, nonfinancial factors such as the City's tax base, change in property and municipal income tax laws, and the condition of the capital assets should also be considered.

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

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

Both the statement of net position and the statement of activities use the accrual basis of accounting like the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

In the statement of net position and the statement of activities, we divide the City into two kinds of activities:

- **Governmental activities:** most of the City's basic services are reported here, including the police, fire, street maintenance, parks and recreation, and general administration. Municipal income tax, state and county taxes, licenses, permits and charges for services finance most of these activities.
- **Business-type activities:** the City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's sewer system, fitness center, golf course, and community theater, are reported here.

Fund Financial Statements - Reporting the City of Twinsburg'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 segregated for specific activities or objects. The City of Twinsburg, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City of Twinsburg can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. 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. Both the governmental fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds.

The City maintains 28 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances, for the general fund, street construction, maintenance and repair fund, park debt service fund, capital improvement fund, ARPA local fiscal recovery fund, and police and fire levy fund, all of which are considered to be major funds. The remaining funds are combined and presented within the column titled other governmental funds.

Proprietary Funds: The City of Twinsburg maintains enterprise funds that are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer system, fitness center, golf course, and other business type activity. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 33 of this report.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

Government-wide Financial Analysis - City of Twinsburg as a Whole

**Table 1
Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 39,462,591	\$ 32,847,692	\$ 10,910,075	\$ 10,585,529	\$ 50,372,666	\$ 43,433,221
Capital Assets, Net	128,859,724	129,362,049	49,564,015	49,665,662	178,423,739	179,027,711
Net Pension Asset	75,700	140,785	35,890	66,745	111,590	207,530
Net OPEB Asset	-	1,150,851	-	545,617	-	1,696,468
Total Assets	168,398,015	163,501,377	60,509,980	60,863,553	228,907,995	224,364,930
Deferred Outflows of Resources						
Deferred Charge on Refunding Pension	-	21,317	-	-	-	21,317
OPEB	1,877,387	1,272,950	350,239	3,118	2,227,626	1,276,068
Total Deferred Outflows	13,927,669	6,912,716	2,768,906	751,096	16,696,575	7,663,812
Liabilities						
Current and Other Liabilities	1,866,155	1,240,334	536,519	313,491	2,402,674	1,553,825
Long-Term Liabilities:						
Due Within One Year	1,144,326	1,119,808	217,137	195,045	1,361,463	1,314,853
Other Amounts Due in More Than One Year	13,629,700	14,175,331	1,851,016	878,313	15,480,716	15,053,644
Net Pension Liability	34,944,868	18,023,230	5,622,183	1,581,318	40,567,051	19,604,548
Net OPEB Liability	1,978,392	2,588,118	117,587	-	2,095,979	2,588,118
Total Liabilities	53,563,441	37,146,821	8,344,442	2,968,167	61,907,883	40,114,988
Deferred Inflows of Resources						
Property Taxes	2,093,142	383,859	-	-	2,093,142	383,859
Pension	1,129,342	9,004,921	5,511	2,040,614	1,134,853	11,045,535
OPEB	1,926,464	2,558,463	38,779	658,792	1,965,243	3,217,255
Leases	-	-	135,615	203,423	135,615	203,423
Total Deferred Inflows	5,148,948	11,947,243	179,905	2,902,829	5,328,853	14,850,072
Net Position						
Net Investment in Capital Assets	116,027,981	116,007,800	47,864,646	48,965,229	163,892,627	164,973,029
Restricted	6,264,039	7,642,926	35,890	-	6,299,929	7,642,926
Unrestricted (Deficit)	1,321,275	(2,330,697)	6,854,003	6,778,424	8,175,278	4,447,727
Total Net Position	\$ 123,613,295	\$ 121,320,029	\$ 54,754,539	\$ 55,743,653	\$ 178,367,834	\$ 177,063,682

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

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." GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows 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.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability 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.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

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. If 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, respectively, not accounted for as deferred inflows/outflows.

The largest portion of the City's net position reflects its net investment in capital assets. Capital assets include construction in progress, land, land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure. The City uses those capital assets to provide services to its citizens; consequently, they are not available for future spending. Net investment in capital assets as of December 31, 2023, was \$163,892,627. Although the City's investment is reported net of related debt, it should be noted that resources to repay the debt must be provided from other sources since capital assets cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that have been restricted on how they may be used. The remaining balance of unrestricted net position of \$8,286,868 may be used to meet the City's ongoing obligations to citizens and creditors.

Total net position of the City increased \$1,304,152. The following factors were primarily responsible for this increase:

- An increase in cash and cash equivalents of \$4,249,430 due to a combination of improved investment performance and more efficient management of resources in general operations
- A decrease in capital assets, net of \$603,972 primarily due to annual depreciation exceeding additions. More additions are expected in 2024 than were purchased in 2023.
- An increase in deferred outflows of resources – pension of \$8,102,522 primarily as a result of increased deferred outflows of resources at the plan level for OPERS Traditional Plan.
- An increase in deferred outflows of resources – OPEB of \$951,558
- An increase in net pension liability of \$20,962,503 from increases in OPERS Traditional Plan and Ohio Police and Fire net pension liabilities
- A decrease in net OPEB liability of \$492,139 primarily due to the OPERS net OPEB liability decreasing substantially.
- A decrease in deferred inflows of resources-pension of \$9,910,682 primarily as a result of decreased deferred inflows of resources at the plan level for OPERS Traditional Plan and Ohio Police and Fire.
- A decrease in deferred inflows of resources-OPEB of \$1,252,012
- An increase in other long-term liabilities of \$427,072 due to the issuance of debt for capital projects to be completed in future years throughout the City.

The net position of business-type activities decreased by 1.8% in 2023. The City generally can only use the net position to finance the continuing operations of the sewer system, fitness center, golf course, and community theater operations.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

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 the current year in comparison to 2022.

Table 2 - Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for Services	\$ 2,189,902	\$ 2,132,339	\$ 7,438,957	\$ 7,352,807	\$ 9,628,859	\$ 9,485,146
Operating Grants and and Contributions	393,294	1,983,072	-	-	393,294	1,983,072
Capital Grants and and Contributions	-	221,213	183,980	168,638	183,980	389,851
Total Program Revenues	2,583,196	4,336,624	7,622,937	7,521,445	10,206,133	11,858,069
General Revenues:						
Property and Other Local Taxes	2,323,816	2,396,949	-	-	2,323,816	2,396,949
Municipal Income Taxes	28,196,148	25,091,504	-	-	28,196,148	25,091,504
Grants and Entitlements not Restricted to Specific Programs	2,432,794	2,122,875	-	-	2,432,794	2,122,875
Investment Income	771,135	(541,827)	5,274	7,308	776,409	(534,519)
Gain/(Loss) on Sale of Assets	(355,200)	(218,267)	(1,499)	-	(356,699)	(218,267)
Miscellaneous	1,137,254	1,323,921	138,372	206,196	1,275,626	1,530,117
Total General Revenues	34,505,947	30,175,155	142,147	213,504	34,648,094	30,388,659
Total Revenues	37,089,143	34,511,779	7,765,084	7,734,949	44,854,227	42,246,728
Program Expenses						
General Government	8,411,216	5,281,576	-	-	8,411,216	5,281,576
Security of Persons and Property	12,192,173	10,571,951	-	-	12,192,173	10,571,951
Public Health and Welfare	205,852	202,685	-	-	205,852	202,685
Transportation	10,533,128	8,969,093	-	-	10,533,128	8,969,093
Leisure Time Activities	1,526,403	917,841	-	-	1,526,403	917,841
Community Development	1,724,642	960,909	-	-	1,724,642	960,909
Interest and Fiscal Charges	202,463	193,103	-	-	202,463	193,103
Sewer	-	-	5,314,921	4,763,719	5,314,921	4,763,719
Fitness Center	-	-	1,442,931	1,144,296	1,442,931	1,144,296
Golf Course	-	-	1,996,056	1,302,002	1,996,056	1,302,002
Other Business-Type Activities	-	-	290	30,472	290	30,472
Total Program Expenses	34,795,877	27,097,158	8,754,198	7,240,489	43,550,075	34,337,647
Increase (Decrease) in Net Position						
Before Transfers	2,293,266	7,414,621	(989,114)	494,460	1,304,152	7,909,081
Transfers	-	(135,000)	-	135,000	-	-
Change in Net Position	2,293,266	7,279,621	(989,114)	629,460	1,304,152	7,909,081
Net Position, Beginning of Year	121,320,029	114,040,408	55,743,653	55,114,193	177,063,682	169,154,601
Net Position, End of Year	\$123,613,295	\$121,320,029	\$54,754,539	\$55,743,653	\$178,367,834	\$177,063,682

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

Governmental Activities

Several revenue sources fund our governmental activities with the City municipal income tax being the largest contributor. The City's municipal income tax rate is 2.0 percent. Residents of the City who work in another municipality and pay the withholding tax for that municipality will receive a 100 percent tax credit on up to 2.0 percent for municipal income taxes paid to their workplace municipality. During 2023, the revenues generated from municipal income tax collections amounted to \$28,196,148. The City continues to enforce a delinquent letter program and the subpoena program to ensure compliance with the local tax laws. The decline in income tax revenue and increase in grant revenue are both attributable to the impact of COVID-19. The City's income tax revenue increased from the 2022 tax year to the 2023 tax year following a decrease between the preceding two years. This trend is expected to continue in the following year.

Security of persons and property, transportation, community development and general government are the major activities of the City generating 94.4% of the governmental expenses. Security of persons and property includes the cost of providing police, dispatch, fire, and paramedic services. Techniques such as defensive and emergency vehicle operations training, EMS continuing education classes, technical skills evaluation, practical drills, and on-line education help keep the men and women updated to perform their jobs most efficiently. The total cost of operating the fire and EMS department during 2023 was \$4,447,695 within the general fund. During 2023, the total cost of operating the police department was \$4,666,178. within the general fund. Both the police and fire departments place strong emphasis on the training of their employees to keep up with the rapidly changing laws, practices, and technology. Dispatch costs for police and fire services were \$4,083,400 and \$3,620,401, respectively, for the year ended December 31, 2023.

General government expense accounted for \$8,766,416 or 24.9%, of the governmental expenses. Expenses for this program increased \$3,129,640 compared to 2022. The increase in expense is primarily due to accounting for pension and OPEB expenses associated with the net pension and net OPEB liabilities. Aside from the increase in expenses related to pension and OPEB reporting, governmental activities expenses increased from 2022 to 2023, primarily due to increased cost of operating expenses, like salaries, benefits, office expenses, travel, and training, as a result of economic conditions.

Business-Type Activities

The business-type activities of the City, which include the City's sewer system, fitness center, golf course and community theater operations, decreased the City's net position by \$(989,114). The figures listed below are inclusive of required pension and other post-employment benefits expenses related to the calculation of the net pension liability and net OPEB liability. These liabilities are required by GASB 68 and GASB 75 and have a primarily noncash impact on the City's operations.

Program expenses exceeded program revenue in the amount of \$(464,811) for the sewer system for 2023.

Program expenses exceeded program revenue in the amount of \$(218,551) for the fitness center operations for 2023.

Program expenses exceeded program revenue in the amount of \$(472,899) for the golf course operations for 2023.

Program expenses exceeded program revenue in the amount of \$(291) for the theater operations for 2023.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

The City's Funds

Governmental Funds

Information about the City's major funds starts on page 20. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$38,306,827 and expenditures and other financing uses of \$35,553,666.

The net change in fund balance for the year was most significant in the general fund showing an increase in fund balance of \$5,376,048 in 2023 which increases the fund balance to \$25,114,147. This was a direct result of the City's efforts to improve ending fund balance through strict budgeting processes. The street, construction, repair, and maintenance fund reflected an decrease of \$743,504 which was a result of operating costs returning to pre-pandemic levels. The park debt service, general bond retirement fund, and capital improvement fund each had minimal changes in ending fund balance due to accurate budgeting that was not impacted as significantly by the pandemic because the funds do not provide services to the public. Overall revenues and other financing sources exceeded expenditures and other financing sources used by \$2,753,161.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. An annual appropriation budget is legally required to be prepared for all funds of the City other than custodial funds. City Council is provided with a detailed line-item budget for all departments and after a discussion at a regularly held City Council meeting, which is open to the public; the budget is adopted by City Council. City Council must approve legislation for any revisions in the budget that alter totals or the total appropriations for any department or fund. The finance department watches all the departmental budgets closely to monitor compliance with allocated budgets and provides monthly reports to City Council depicting monthly and year-to-date activity.

For the general fund, final budget basis revenue, excluding other financing sources was \$298,155 more than the original budget estimates of \$31,091,053 due to the increase in tax revenue. The City continues the conservative practice of estimating low in the tax, intergovernmental revenue, and interest revenue areas. The final appropriations of \$27,971,536 excluding other financing uses, was sufficient to meet the expenditures for the year, which ended up at \$26,121,042 The final budget of expenditures, excluding other financing uses, increased \$1,197,191 from the original budget, primarily due to the increase in the cost of providing transportation services.

The City's ending unobligated budgetary fund balance was \$4,788,670 higher than the final budgeted amount.

Business-Type Funds

The City's major enterprise funds consist of the sewer fund, fitness center fund, golf course fund, and theater fund. The basic financial statements for the major funds are included in this report.

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide separate information for the sewer, fitness center, and golf course. The basic proprietary fund financial statements can be found on pages 28 through 32 of this report.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the City of Twinsburg had \$178,423,740 invested in land and land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure, net of accumulated depreciation.

Table 3 shows fiscal 2023 balances of capital assets as compared to the 2022 balances:

Table 3
Capital Assets at December 31
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 23,661,745	\$ 23,661,745	\$ 2,596,350	\$ 2,596,350	\$ 26,258,095	\$ 26,258,095
Construction in Progress	7,460	206,486	280,142	-	287,602	206,486
Land Improvements	1,602,240	1,540,604	3,127,150	3,160,032	4,729,390	4,700,636
Buildings and Improvements	4,842,064	4,957,140	16,094,994	16,818,141	20,937,058	21,775,281
Machinery and Equipment	1,894,091	1,782,384	1,350,820	1,385,296	3,244,911	3,167,680
Vehicles	2,079,519	2,066,962	239,586	138,904	2,319,105	2,205,866
Intangible right to use assets:						
Equipment	1,806	28,583	-	-	1,806	28,583
Vehicles	430,033	344,338	-	3,811	430,033	348,149
Infrastructure:						
Roads	37,132,420	37,503,470	-	-	37,132,420	37,503,470
Water Mains	27,898,098	27,651,519	-	-	27,898,098	27,651,519
Storm Sewers and Culverts	28,693,016	28,914,711	-	-	28,693,016	28,914,711
Traffic Signs and Signals	282,463	340,012	-	-	282,463	340,012
Street Lights	334,770	364,095	-	-	334,770	364,095
Sewer Lines	-	-	25,874,973	25,563,128	25,874,973	25,563,128
Total Capital Assets	\$128,859,725	\$129,362,049	\$49,564,015	\$49,665,662	\$178,423,740	\$179,027,711

The City has an aggressive stance on maintaining its assets, including infrastructure, in excellent condition. Vehicles such as fire trucks and ambulances are planned for well in advance by the respective department heads and a scheduled maintenance and replacement timetable is followed to provide peak performance for the maximum time frame. Vehicles no longer in service are either traded in or sold at an auction or online.

With regards to the infrastructure, the City's engineering department maintains a comprehensive listing of all the streets, bridges, culverts, and sewer lines in the City. As part of the City's annual road maintenance program, the engineer evaluates the condition of each street after each winter and prepares a list of streets to be either resurfaced or crack sealed and in the case of concrete roads, either replaced or repaired. After approval from City Council, the projects are bid in early to late spring to get the best possible pricing from contractors. This program is funded by the capital improvement fund of the City. Additional information concerning the City's capital assets can be found in the Note 7 to the financial statements.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

Debt

At December 31, 2023, the City of Twinsburg had \$59,505,209 in outstanding debt, compensated absences, claims payable, leases, net pension liability, and net OPEB liability, of which \$6,500,000 was in general obligation bonds. Table 4 summarizes the outstanding obligations of the City.

Table 4
Outstanding Long-term Obligations at Year End

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 6,500,000	\$ 6,710,000	\$ -	\$ -	\$ 6,500,000	\$ 6,710,000
Special Assessment Bonds	8,000	26,000	-	-	8,000	26,000
OPWC Loans	5,871,984	6,061,764	1,699,371	696,622	7,571,355	6,758,386
Leases	451,759	556,485	-	3,811	451,759	560,296
Claims	2,186	17,276	-	-	2,186	17,276
Net Pension Liability	34,944,868	18,023,230	5,622,183	1,581,318	40,567,051	19,604,548
Net OPEB Liability	1,978,392	2,588,118	117,587	-	2,095,979	2,588,118
Compensated Absences	1,940,097	1,923,614	368,782	372,925	2,308,879	2,296,539
Total	\$ 51,697,286	\$35,906,487	\$7,807,923	\$2,654,676	\$59,505,209	\$38,561,163

General obligation bonds are composed of park land and conservation, senior citizens center, golf course and road improvements. The special assessment bonds consist of the taxpayer portion of water, sewer, and road improvements. The energy equipment loan is composed of equipment purchased for energy conservation. The OPWC loans are composed of road improvements.

Other obligations include accrued compensated absences and operating and lease obligations. Additional information concerning the City's debt can be found in Notes 10 and 11 to the financial statements.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

2023 Economic and Community Development Accomplishments

New and Expanding Businesses

Businesses new to Twinsburg or expanding in 2023 include:

- The Paul Mitchell School, which provides cosmetology training and courses, is relocating its training facility to another Twinsburg location, encompassing close to 24,000 square feet and a \$750,000 investment.
- 48 Hour Books Inc. moved its headquarters to Twinsburg occupying 50,000 square feet and bringing 42 full-time jobs to the City. They specialize in digital printing and binding of books and booklets.
- PetSuites Twinsburg provides animal boarding and daycare services at its Darrow Road location. They have added 15 full-time employees to their 12,000 square foot space.
- Cameron Ashley Building Products is the leading distributor of roofing, insulation, gypsum, and siding products. Their warehouse is 67,000 square feet and was a \$630,000 investment.
- Verizon Wireless has added \$4.2 million dollars in investment to their current facility on Highland Road by providing cellphone tower upgrades and power module upgrades.
- In total, the City of Twinsburg welcomed 29 new businesses adding the equivalent of 175 full-time employees. Additionally, six existing businesses added to or altered their spaces accounting for \$6.3 million dollars in investment.

Central Twinsburg Redevelopment and the Twinsburg Community Improvement Corporation

The City created a Community Improvement Corporation to encourage and support central area reinvestment. In addition, the City is in the process of implementing new tools to incentivize central area investment and encourage rehabilitation of historic properties.

The City formed the Twinsburg Community Improvement Corporation in 2015. Its purpose is to facilitate investment and redevelopment within the central area of Twinsburg. The City's Comprehensive Plan made several recommendations specific to the redevelopment of this area. It emphasized development of under-developed land and populating the area through mixed use development; the type of development that provides live, work and recreational opportunities co-mingled in an attractive and walkable central area. The TCIC is contributing to this effort by assembling key properties. It has purchased a number of properties and has formed a partnership with a major area land-owner for the cooperative promotion and redevelopment of a ten-acre area. It is hoped that a developer/partner will be secured and plans for redevelopment developed over the coming months.

City of Twinsburg, Ohio

*Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited*

Current Related Financial Activities

The City of Twinsburg, in the past, faced some challenging financial years; however, with the continued development of the Cornerstone Project and the addition of several new businesses in the City, we have continued to see growth in employment. Income tax revenues are being closely monitored as the local economy changes based on work-from-home policies of local employers. On a cash basis, the municipal income tax revenue represents 86% of the City's total general fund revenue. The net income tax collections (gross collections less refunds) for 2023 were \$27,103,621 compared to 2022 collections of \$25,090,988. This reflects an increase over last year of 8 percent.

The City continues to strive to operate lean and under budget. Just as in 2022, the City was awarded several grants to help support the cost of major capital projects and as a result; once again the City was able to end the year strong. The City will continue to make every effort to build up the reserves while operating lean and efficient while holding at the income tax rate of 2 percent at this time.

The City's current credit rating assigned by Moody's still holds at Aa2. The Aa2 rating was reaffirmed in April of 2020 due to the demonstrations of financial stability and the ability to capitalize on development opportunities. The City's system of budgeting and internal controls is well regarded. As a continued effort to stay above the economic challenges, the Administration and City Council meet frequently to discuss current operating conditions, the economy and community development. The City will continue to be proactive by strategizing to maintain solvency not just for today, but for the future.

Contacting the City of Twinsburg'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 all money it receives, spends, or invests. If you have any questions about this report or need additional financial information, contact Director of Finance, Christina Conway, City of Twinsburg, 10075 Ravenna Road, Twinsburg, Ohio 44087, telephone (330) 425-7161, or web site at www.mytwinsburg.com.

City of Twinsburg, Ohio

Statement of Net Position December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Twinsburg Community Improvement Corporation
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 28,405,514	\$ 9,719,339	\$ 38,124,853	\$ 239,833
Cash and Cash Equivalents:				
Restricted Cash	11,884	-	11,884	-
Receivables:				
Accounts	365,354	904,440	1,269,794	-
Accrued Interest	65,226	360	65,586	-
Intergovernmental	765,268	-	765,268	-
Municipal Income Taxes	7,188,119	-	7,188,119	-
Property Taxes	2,146,935	-	2,146,935	-
Contributions	-	-	-	103,965
Special Assessments	84	1,314	1,398	-
Leases	-	139,453	139,453	-
Prepaid Items	357,411	-	357,411	1,093
Materials and Supplies Inventory	156,796	145,169	301,965	-
Land Held for Investment/Sale	-	-	-	875,078
Nondepreciable Capital Assets	23,669,205	2,876,492	26,545,697	-
Depreciable Capital Assets (Net)	105,190,519	46,687,523	151,878,042	-
Net Pension Asset	75,700	35,890	111,590	-
	Total Assets	60,509,980	228,907,995	1,219,969
Deferred Outflows of Resources				
Pensions	12,050,282	2,418,667	14,468,949	-
OPEB	1,877,387	350,239	2,227,626	-
	Total Deferred Outflows of Resources	2,768,906	16,696,575	-

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Net Position
December 31, 2023*

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Twinsburg Community Improvement Corporation
Liabilities				
Accounts Payable	\$ 234,551	\$ 23,520	\$ 258,071	\$ -
Accrued Wages and Benefits	541,647	109,806	651,453	-
Intergovernmental Payable	453,272	60,849	514,121	-
Claims Payable	625,418	191,308	816,726	-
Accrued Interest Payable	11,267	15,227	26,494	-
Unearned Revenue	-	135,809	135,809	-
Long Term Liabilities:				
Due Within One Year	1,144,326	217,137	1,361,463	-
Due in More Than One Year:				
Net Pension Liability	34,944,868	5,622,183	40,567,051	-
Net OPEB Liability	1,978,392	117,587	2,095,979	-
Other Amounts Due in More than One Year	13,629,700	1,851,016	15,480,716	-
Total Liabilities	53,563,441	8,344,442	61,907,883	-
Deferred Inflows of Resources				
Property Taxes	2,093,142	-	2,093,142	-
Pensions	1,129,342	5,511	1,134,853	-
OPEB	1,926,464	38,779	1,965,243	-
Leases	-	135,615	135,615	-
Total Deferred Inflows of Resources	5,148,948	179,905	5,328,853	-
Net Position				
Net Investment in Capital Assets	116,027,981	47,864,646	163,892,627	-
Restricted for:				
Capital Projects	2,310,606	-	2,310,606	-
Debt Service	561,372	-	561,372	-
Roads & Bridges	2,699,701	-	2,699,701	-
Judicial/Public Safety Grants/Programs	616,660	-	616,660	-
Pension	75,700	35,890	111,590	-
Unrestricted (Deficit)	1,321,275	6,854,003	8,175,278	1,219,969
Total Net Position	\$ 123,613,295	\$ 54,754,539	\$ 178,367,834	\$ 1,219,969

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Activities For the Year Ended December 31, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental Activities:								
General Government	\$ 8,766,416	\$ 868,573	\$ -	\$ -	\$ (7,897,843)	\$ -	\$ (7,897,843)	\$ -
Security of Persons and Property	12,192,173	805,541	393,294	-	(10,993,338)	-	(10,993,338)	-
Public Health and Welfare	205,852	-	-	-	(205,852)	-	(205,852)	-
Transportation	10,533,128	-	-	-	(10,533,128)	-	(10,533,128)	-
Leisure Time Activities	1,526,403	320,343	-	-	(1,206,060)	-	(1,206,060)	-
Community Development	1,724,642	195,445	-	-	(1,529,197)	-	(1,529,197)	-
Interest and Fiscal Charges	202,463	-	-	-	(202,463)	-	(202,463)	-
Total Governmental Activities	35,151,077	2,189,902	393,294	-	(32,567,881)	-	(32,567,881)	-
Business-Type Activities								
Sewer	5,314,921	4,749,188	-	183,980	-	(381,753)	(381,753)	-
Fitness Center	1,444,430	1,225,879	-	-	-	(218,551)	(218,551)	-
Golf Course	1,996,056	1,463,890	-	-	-	(532,166)	(532,166)	-
Community Theater	290	-	-	-	-	(290)	(290)	-
Total Business-Type Activities	8,755,697	7,438,957	-	183,980	-	(1,132,760)	(1,132,760)	-
Total - Primary Government	\$ 43,906,774	\$ 9,628,859	\$ 393,294	\$ 183,980	\$ (32,567,881)	\$ (1,132,760)	\$ (33,700,641)	\$ -
Component Unit								
Twinsburg Community Improvement Corporation	\$ 24,539	\$ 14,005	\$ 103,965	\$ -	\$ -	\$ -	\$ -	\$ 93,431

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Activities
For the Year Ended December 31, 2023*

General Revenues				
Property and Other Local Taxes Levied for:				
General Purposes	2,323,816	-	2,323,816	-
Municipal Income Taxes Levied for				
General Purposes	28,196,148	-	28,196,148	-
Grants and Entitlements not Restricted				
to Specific Programs	2,432,794	-	2,432,794	-
Investment Income	771,135	5,274	776,409	-
Gain/(Loss) on Disposal of Assets	-	-	-	(93,000)
Miscellaneous Income	1,137,254	138,372	1,275,626	2,965
	<u>34,861,147</u>	<u>143,646</u>	<u>35,004,793</u>	<u>(90,035)</u>
<i>Total General Revenues</i>				
<i>Change in Net Position</i>	2,293,266	(989,114)	1,304,152	3,396
<i>Net Position Beginning of Year</i>	<u>121,320,029</u>	<u>55,743,653</u>	<u>177,063,682</u>	<u>1,216,573</u>
<i>Net Position End of Year</i>	<u>\$ 123,613,295</u>	<u>\$ 54,754,539</u>	<u>\$ 178,367,834</u>	<u>\$ 1,219,969</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Balance Sheet
Governmental Funds
December 31, 2023*

	General	Street Construction Maintenance and Repair	Park Debt Service	ARPA Local Fiscal Recovery	General Bond Retirement	Capital Improvement	Police and Fire Levy	Other Governmental Funds	Total Governmental Funds
Assets									
Equity in Pooled Cash and Cash Equivalents	\$ 22,105,692	\$ 1,465,598	\$ 14,038	\$ 403,354	\$ 547,334	\$ 1,745,800	\$ 550,382	\$ 1,573,316	\$ 28,405,514
Cash and Cash Equivalents:									
Restricted Cash	-	-	-	-	-	-	-	11,884	11,884
Receivables:									
Accounts	365,354	-	-	-	-	-	-	-	365,354
Accrued Interest	65,226	-	-	-	-	-	-	-	65,226
Intergovernmental	187,635	478,835	-	-	-	-	9,288	89,510	765,268
Municipal Income Taxes	7,188,119	-	-	-	-	-	-	-	7,188,119
Property Taxes	-	-	-	-	-	-	1,744,173	402,762	2,146,935
Special Assessments	84	-	-	-	-	-	-	-	84
Materials and Supplies Inventory	156,796	-	-	-	-	-	-	-	156,796
Total Assets	\$ 30,068,906	\$ 1,944,433	\$ 14,038	\$ 403,354	\$ 547,334	\$ 1,745,800	\$ 2,303,843	\$ 2,077,472	\$ 39,105,180
Liabilities									
Accounts Payable	\$ 179,187	\$ 55,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 234,551
Accrued Wages & Benefits	541,647	-	-	-	-	-	-	-	541,647
Intergovernmental Payable	265,796	-	-	-	-	-	-	187,476	453,272
Claims Payable	625,418	-	-	-	-	-	-	-	625,418
Total Liabilities	1,612,048	55,355	-	-	-	-	-	187,485	1,854,888
Deferred Inflows of Resources									
Deferred Inflows - Property Taxes	-	-	-	-	-	-	1,701,146	391,996	2,093,142
Unavailable Revenue	3,342,711	318,717	-	-	-	-	52,315	57,280	3,771,023
Total Deferred Inflows of Resources	3,342,711	318,717	-	-	-	-	1,753,461	449,276	5,864,165
Fund Balances									
Nonspendable	164,147	-	-	-	-	-	-	-	164,147
Restricted	-	1,570,361	14,038	403,354	-	-	550,382	1,415,865	3,954,000
Committed	-	-	-	-	547,334	-	-	90,213	637,547
Assigned	2,681,115	-	-	-	-	1,745,800	-	-	4,426,915
Unassigned (Deficit)	22,268,885	-	-	-	-	-	-	(65,367)	22,203,518
Total Fund Balances	25,114,147	1,570,361	14,038	403,354	547,334	1,745,800	550,382	1,440,711	31,386,127
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 30,068,906	\$ 1,944,433	\$ 14,038	\$ 403,354	\$ 547,334	\$ 1,745,800	\$ 2,303,843	\$ 2,077,472	\$ 39,105,180

See the related notes to the financial statements

City of Twinsburg, Ohio

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities December 31, 2023

Total Governmental Fund Balances	\$	31,386,127
<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		128,859,724
Net pension and net OPEB assets are long-term assets that are not financial resources and therefore are not reported in the funds		75,700
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Property & Other Local Taxes	53,794	
Municipal Income Taxes	2,902,288	
Special Assessments	84	
Charges for Services	253,028	
Intergovernmental	496,604	
Investment Income	65,226	
Total		3,771,024
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(11,267)
Certain prepaid items are noncurrent assets which are not available to pay current period expenditures.		357,411
Deferred charges on refunding related to the issuance of long-term refunding debt that will be amortized over the life of the debt on the statement of net position.		-
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions:		
Pension	12,050,282	
OPEB	1,877,387	
Total		13,927,669
Deferred inflows of resources related to pensions and OPEB:		
Pension	(1,129,342)	
OPEB	(1,926,464)	
Total		(3,055,806)
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(6,500,000)	
Special Assessment Bonds	(8,000)	
OPWC Loans Payable	(5,871,985)	
Leases	(451,759)	
Compensated Absences	(1,940,097)	
Net Pension Liability	(34,944,868)	
Net OPEB Liability	(1,978,392)	
Total		(51,697,287)
Net Position of Governmental Activities	\$	<u>123,613,295</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2023

	General	Street Construction Maintenance and Repair	Park Debt Service	ARPA Local Fiscal Recovery	General Bond Retirement	Capital Improvement	Police and Fire Levy	Other Governmental Funds	Total Governmental Funds
Revenues									
Property and Other Local Taxes	\$ 207,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,766,490	\$ 397,048	\$ 2,371,467
Municipal Income Taxes	26,928,620	-	-	-	-	-	-	-	26,928,620
Intergovernmental	418,989	1,222,660	-	393,294	-	29,085	-	778,741	2,842,769
Charges for Services	1,573,342	-	-	-	-	-	-	-	1,573,342
Licenses & Permits	605,977	-	-	-	-	-	-	-	605,977
Fines & Forfeitures	68,586	-	-	-	-	-	-	661	69,247
Investment Income	748,180	-	-	-	-	-	-	-	748,180
Miscellaneous	1,079,209	-	-	-	-	56,821	-	1,224	1,137,254
Total Revenues	31,630,832	1,222,660	-	393,294	-	85,906	1,766,490	1,177,674	36,276,856
Expenditures									
Current Operations and Maintenance:									
General Government	5,115,158	-	-	414,940	-	-	-	285,186	5,815,284
Security of Persons and Property	10,320,554	-	-	-	-	-	1,509,921	460,254	12,290,729
Public Health and Welfare	205,852	-	-	-	-	-	-	-	205,852
Transportation	7,835,781	2,129,628	-	-	-	-	-	463,163	10,428,572
Leisure Time Activities	1,306,918	-	-	-	-	-	-	32,608	1,339,526
Community Development	1,703,815	-	-	-	-	-	-	-	1,703,815
Capital Outlay	-	-	-	-	-	1,014,447	-	-	1,014,447
Debt Service:									
Principal Retirement	104,726	-	-	-	470,146	-	-	-	574,872
Interest and Fiscal Charges	14,844	-	-	-	189,354	-	-	-	204,198
Total Expenditures	26,607,648	2,129,628	-	414,940	659,500	1,014,447	1,509,921	1,241,211	33,577,295
Excess of Revenues									
Over (Under) Expenditures	5,023,184	(906,968)	-	(21,646)	(659,500)	(928,541)	256,569	(63,537)	2,699,561
Other Financing Sources (Uses)									
Issuance of Debt	53,600	-	-	-	-	-	-	-	53,600
Transfers In	1,137,907	163,464	-	-	675,000	-	-	-	1,976,371
Transfers Out	(838,643)	-	-	(1,137,728)	-	-	-	-	(1,976,371)
Total Financing Sources (Uses)	352,864	163,464	-	(1,137,728)	675,000	-	-	-	53,600
Net Change in Fund Balance	5,376,048	(743,504)	-	(1,159,374)	15,500	(928,541)	256,569	(63,537)	2,753,161
Fund Balance Beginning of Year	19,738,099	2,313,865	14,038	1,562,728	531,834	2,674,341	293,813	1,504,248	28,632,966
Fund Balance End of Year	\$ 25,114,147	\$ 1,570,361	\$ 14,038	\$ 403,354	\$ 547,334	\$ 1,745,800	\$ 550,382	\$ 1,440,711	\$ 31,386,127

See the related notes to the financial statements

City of Twinsburg, 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*

Net Change in Fund Balances - Total Governmental Funds	\$	2,753,161
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.</p>		
Capital Asset Additions	4,349,319	
Loss on Disposal of Assets	(355,200)	
Current Year Depreciation	<u>(4,477,027)</u>	
Total		(482,908)
<p>Governmental funds report prepayment of assets as expenditures, but prepaid items are reported as assets on the statement of activities.</p>		
		357,411
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Property & Other Local Taxes	(56,939)	
Municipal Income Taxes	1,267,528	
Special Assessments	(977)	
Charges for Services	(57,688)	
Intergovernmental	22,955	
Investment Income	<u>(7,394)</u>	
Total		1,167,485
<p>Receipt of funds from long-term obligations is a revenue in the governmental funds, but the receipt increases long-term liabilities in the statement of net position.</p>		
		(53,600)
<p>Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		574,872
<p>Except for amounts reported as deferred inflows/outflows, changes in net pension/OPEB liability impact pension/OPEB expense in the statement of activities.</p>		
Pension	(2,704,260)	
OPEB	<u>677,282</u>	
Total		(2,026,978)
<p>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.</p>		
Compensated Absences	<u>15,090</u>	
Total		15,090
<p>In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.</p>		
		<u>(11,267)</u>
Change in Net Position of Governmental Activities	\$	<u>2,293,266</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Municipal Income Taxes	\$ 25,602,000	\$ 26,847,260	\$ 27,103,621	\$ 256,361
Other Local Taxes	160,000	160,000	207,929	47,929
Intergovernmental	392,143	392,143	418,989	26,846
Charges for Services	1,558,000	1,558,000	1,466,847	(91,153)
Licenses & Permits	689,350	689,350	605,977	(83,373)
Fines & Forfeitures	68,000	68,000	73,693	5,693
Investment Income	175,000	175,000	432,943	257,943
Other	1,201,300	1,201,300	1,079,209	(122,091)
<i>Total Revenues</i>	<u>29,845,793</u>	<u>31,091,053</u>	<u>31,389,208</u>	<u>298,155</u>
Expenditures				
Current:				
General Government	6,763,015	7,175,835	6,668,602	507,233
Security of Persons and Property	10,314,120	10,749,957	10,302,146	447,811
Public Health and Welfare	210,000	210,000	205,852	4,148
Transportation	6,732,430	6,857,430	6,367,482	489,948
Leisure Time Activities	1,014,415	1,104,115	1,041,300	62,815
Community Development	1,740,365	1,874,199	1,535,660	338,539
<i>Total Expenditures</i>	<u>26,774,345</u>	<u>27,971,536</u>	<u>26,121,042</u>	<u>1,850,494</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,071,448</u>	<u>3,119,517</u>	<u>5,268,166</u>	<u>2,148,649</u>
Other Financing Sources (Uses)				
Proceeds of OPWC Loan	-	-	53,600	53,600
Transfers In	1,137,728	1,137,728	1,137,907	179
Transfers Out	(3,424,885)	(3,424,885)	(838,643)	2,586,242
<i>Total Other Financing Sources (Uses)</i>	<u>(2,287,157)</u>	<u>(2,287,157)</u>	<u>352,864</u>	<u>2,640,021</u>
<i>Net Change in Fund Balance</i>	784,291	832,360	5,621,030	4,788,670
<i>Fund Balance Beginning of Year, Restated</i>	16,569,189	16,569,189	16,569,189	-
Prior Year Encumbrances Appropriated	147,797	147,797	147,797	-
<i>Fund Balance End of Year</i>	<u>\$ 17,501,277</u>	<u>\$ 17,549,346</u>	<u>\$ 22,338,016</u>	<u>\$ 4,788,670</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,230,000	\$ 1,230,000	\$ 1,222,660	\$ (7,340)
<i>Total Revenues</i>	<u>1,230,000</u>	<u>1,230,000</u>	<u>1,222,660</u>	<u>(7,340)</u>
Expenditures				
Current:				
Transportation	2,435,000	2,576,469	2,464,062	112,407
<i>Total Expenditures</i>	<u>2,435,000</u>	<u>2,576,469</u>	<u>2,464,062</u>	<u>112,407</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,205,000)</u>	<u>(1,346,469)</u>	<u>(1,241,402)</u>	<u>105,067</u>
Other Financing Sources (Uses)				
Transfers In	1,205,000	1,205,000	163,464	(1,041,536)
<i>Total Other Financing Sources (Uses)</i>	<u>1,205,000</u>	<u>1,205,000</u>	<u>163,464</u>	<u>(1,041,536)</u>
<i>Net Change in Fund Balance</i>	-	(141,469)	(1,077,938)	(936,469)
<i>Fund Balance Beginning of Year, Restated</i>	1,876,919	1,876,919	1,876,919	-
Prior Year Encumbrances Appropriated	331,833	331,833	331,833	-
<i>Fund Balance End of Year</i>	<u>\$ 2,208,752</u>	<u>\$ 2,067,283</u>	<u>\$ 1,130,814</u>	<u>\$ (936,469)</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
ARPA Local Fiscal Recovery Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 393,294	\$ 393,294
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>393,294</u>	<u>393,294</u>
Expenditures				
Current:				
General Government	400,000	425,000	414,940	10,060
<i>Total Expenditures</i>	<u>400,000</u>	<u>425,000</u>	<u>414,940</u>	<u>10,060</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(400,000)</u>	<u>(425,000)</u>	<u>(21,646)</u>	<u>403,354</u>
Other Financing Sources (Uses)				
Transfers Out	(1,137,728)	(1,137,728)	(1,137,728)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(1,137,728)</u>	<u>(1,137,728)</u>	<u>(1,137,728)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(1,537,728)</u>	<u>(1,562,728)</u>	<u>(1,159,374)</u>	<u>403,354</u>
<i>Fund Balance Beginning of Year, Restated</i>	1,537,728	1,537,728	1,537,728	-
Prior Year Encumbrances Appropriated	25,000	25,000	25,000	-
<i>Fund Balance End of Year</i>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 403,354</u>	<u>\$ 403,354</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Police and Fire Levy Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 1,755,681	\$ 1,755,681	\$ 1,766,490	\$ 10,809
<i>Total Revenues</i>	1,755,681	1,755,681	1,766,490	10,809
Expenditures				
Current:				
Security of Persons and Property	1,719,000	1,769,857	1,609,921	159,936
<i>Total Expenditures</i>	1,719,000	1,769,857	1,609,921	159,936
<i>Net Change in Fund Balance</i>	36,681	(14,176)	156,569	170,745
<i>Fund Balance Beginning of Year, Restated</i>	242,813	242,813	242,813	-
Prior Year Encumbrances Appropriated	50,000	50,000	50,000	-
<i>Fund Balance End of Year</i>	<u>\$ 329,494</u>	<u>\$ 278,637</u>	<u>\$ 449,382</u>	<u>\$ 170,745</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Fund Net Position
Proprietary Funds
December 31, 2023*

	Business-Type Activities - Enterprise				Total
	Sewer	Fitness Center	Golf Course	Theater Fund	
Assets					
<i>Current Assets:</i>					
Equity in Pooled Cash and Cash Equivalents	\$ 9,200,162	\$ 190,139	\$ 224,962	\$ 104,076	\$ 9,719,339
Accounts Receivable	904,440	-	-	-	904,440
Accrued Interest Receivable	-	-	360	-	360
Special Assessments Receivable	1,314	-	-	-	1,314
Leases Receivable, Current	-	-	68,648	-	68,648
Materials and Supplies Inventory	98,896	-	46,273	-	145,169
<i>Total Current Assets</i>	<u>10,204,812</u>	<u>190,139</u>	<u>340,243</u>	<u>104,076</u>	<u>10,839,270</u>
<i>Noncurrent Assets:</i>					
Leases Receivable, Noncurrent	-	-	70,805	-	70,805
Nondepreciable Capital Assets	311,292	-	2,565,200	-	2,876,492
Depreciable Capital Assets, Net	30,443,988	6,384,315	9,859,220	-	46,687,523
Net Pension Asset	15,759	9,617	10,514	-	35,890
<i>Total Noncurrent Assets</i>	<u>30,771,039</u>	<u>6,393,932</u>	<u>12,505,739</u>	<u>-</u>	<u>49,670,710</u>
<i>Total Assets</i>	<u>40,975,851</u>	<u>6,584,071</u>	<u>12,845,982</u>	<u>104,076</u>	<u>60,509,980</u>
Deferred Outflows of Resources					
Pension	1,060,929	657,155	700,583	-	2,418,667
OPEB	153,786	93,851	102,602	-	350,239
<i>Total Deferred Outflows of Resources</i>	<u>\$ 1,214,715</u>	<u>\$ 751,006</u>	<u>\$ 803,185</u>	<u>-</u>	<u>\$ 2,768,906</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Fund Net Position
Proprietary Funds
December 31, 2023*

	Business-Type Activities - Enterprise				Total
	Sewer	Fitness Center	Golf Course	Theater Fund	
Liabilities:					
<i>Current Liabilities:</i>					
Accounts Payable	\$ 18,285	\$ 2,594	\$ 2,641	\$ -	\$ 23,520
Accrued Wages and Benefits	73,374	22,485	13,947	-	109,806
Intergovernmental Payable	30,457	23,351	7,041	-	60,849
Claims Payable	164,023	26,751	534	-	191,308
Accrued Interest Payable	-	-	15,227	-	15,227
Unearned Revenue	-	135,809	-	-	135,809
Due Within One Year	170,072	15,869	31,196	-	217,137
Total Current Liabilities	456,211	226,859	70,586	-	753,656
<i>Long-Term Liabilities (net of current portion)</i>					
Compensated Absences Payable	131,016	14,099	59,175	-	204,290
OPWC Loans Payable	1,646,726	-	-	-	1,646,726
Net Pension Liability	2,468,665	1,506,318	1,647,200	-	5,622,183
Net OPEB Liability	51,631	31,508	34,448	-	117,587
Total Long-Term Liabilities	4,298,038	1,551,925	1,740,823	-	7,590,786
Total Liabilities	4,754,249	1,778,784	1,811,409	-	8,344,442
Deferred Inflows of Resources					
Pension	2,538	478	2,495	-	5,511
OPEB	17,028	10,389	11,362	-	38,779
Leases	-	-	135,615	-	135,615
Total Deferred Inflows of Resources	19,566	10,867	149,472	-	179,905
Net Position					
Net Investment in Capital Assets	29,055,911	6,384,315	12,424,420	-	47,864,646
Restricted for Pension	15,759	9,617	10,514	-	35,890
Unrestricted (Deficit)	8,345,081	(848,506)	(746,648)	104,076	6,854,003
Total Net Position	\$ 37,416,751	\$ 5,545,426	\$ 11,688,286	\$ 104,076	\$ 54,754,539

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2023*

	Business-Type Activities - Enterprise				Total
	Sewer	Fitness Center	Golf Course	Theater Fund	
Operating Revenues					
Charges for Services	\$ 4,749,188	\$ 1,225,879	\$ 1,463,890	\$ -	\$ 7,438,957
Other Operating Revenues	99,606	-	44,040	-	143,646
<i>Total Operating Revenues</i>	<u>4,848,794</u>	<u>1,225,879</u>	<u>1,507,930</u>	<u>-</u>	<u>7,582,603</u>
Operating Expenses					
Personal Services	2,801,671	876,075	768,817	-	4,446,563
Materials & Supplies	293,380	181,954	460,694	-	936,028
Contractual Services	1,346,040	35,182	294,207	291	1,675,720
Other Operating Expenses	-	6,314	98,239	-	104,553
Depreciation Expense	872,514	343,406	358,872	-	1,574,792
<i>Total Operating Expenses</i>	<u>5,313,605</u>	<u>1,442,931</u>	<u>1,980,829</u>	<u>291</u>	<u>8,737,656</u>
<i>Operating Income (Loss)</i>	<u>(464,811)</u>	<u>(217,052)</u>	<u>(472,899)</u>	<u>(291)</u>	<u>(1,155,053)</u>
Non-Operating Revenues (Expenses)					
Interest and Fiscal Charges	(1,315)	-	(15,227)	-	(16,542)
Other Non-Operating Revenue (Expense)	-	(1,499)	-	-	(1,499)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(1,315)</u>	<u>(1,499)</u>	<u>(15,227)</u>	<u>-</u>	<u>(18,041)</u>
<i>Income (Loss) Before Contributions & Transfers</i>	<u>(466,126)</u>	<u>(218,551)</u>	<u>(488,126)</u>	<u>(291)</u>	<u>(1,173,094)</u>
Grants & Contributed Capital	183,980	-	-	-	183,980
<i>Change in Net Position</i>	<u>(282,146)</u>	<u>(218,551)</u>	<u>(488,126)</u>	<u>(291)</u>	<u>(989,114)</u>
<i>Net Position Beginning of Year</i>	<u>37,698,897</u>	<u>5,763,977</u>	<u>12,176,412</u>	<u>104,367</u>	<u>55,743,653</u>
<i>Net Position End of Year</i>	<u>\$ 37,416,751</u>	<u>\$ 5,545,426</u>	<u>\$ 11,688,286</u>	<u>\$ 104,076</u>	<u>\$ 54,754,539</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023*

	Business-Type Activities - Enterprise				
	Sewer	Fitness Center	Golf Course	Theater Fund	Total
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 5,143,787	\$ 1,266,682	\$ 1,530,616	\$ -	\$ 7,941,085
Other Operating Revenues	99,606	-	44,040	-	143,646
Cash Paid for Personal Services	(2,636,748)	(834,344)	(749,497)	-	(4,220,589)
Cash Paid for Contractual Services	(1,349,872)	(35,516)	(343,744)	(291)	(1,729,423)
Cash Paid for Materials & Supplies	(284,535)	(181,954)	(461,278)	-	(927,767)
Cash Paid for Other Operating Expenses	-	(6,314)	(98,239)	-	(104,553)
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u>972,238</u>	<u>208,554</u>	<u>(78,102)</u>	<u>(291)</u>	<u>1,102,399</u>
Cash Flows From Capital and Related Financing Activities					
Proceeds of OPWC Loans	1,029,680	-	-	-	1,029,680
Cash Received from Capital Grants	183,980	-	-	-	183,980
Payment for Capital Acquisitions	(1,280,070)	(198,384)	-	-	(1,478,454)
Principal Paid on Debt	(26,931)	-	-	-	(26,931)
Interest Paid on Debt	(1,315)	-	(15,227)	-	(16,542)
<i>Net Cash Provided by (Used For) Capital and Related Financing Activities</i>	<u>(94,656)</u>	<u>(198,384)</u>	<u>(15,227)</u>	<u>-</u>	<u>(308,267)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	877,582	10,170	(93,329)	(291)	794,132
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>8,322,580</u>	<u>179,969</u>	<u>318,291</u>	<u>104,367</u>	<u>8,925,207</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$ 9,200,162</u>	<u>\$ 190,139</u>	<u>\$ 224,962</u>	<u>\$ 104,076</u>	<u>\$ 9,719,339</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended December 31, 2023*

Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	<u>Sewer</u>	<u>Fitness Center</u>	<u>Golf Course</u>	<u>Theater Fund</u>	<u>Total</u>
Operating Income (Loss)	\$ (464,811)	\$ (217,052)	\$ (472,899)	\$ (291)	\$ (1,155,053)
Adjustments:					
Depreciation	872,514	343,406	358,872	-	1,574,792
(Increase) Decrease in Assets & Deferred Outflows:					
Accounts Receivable	379,291	-	171	-	379,462
Materials & Supplies Inventory	8,845	-	(584)	-	8,261
Special Assessments Receivable	15,308	-	66,555	-	81,863
Net Pension Asset	13,548	8,268	9,039	-	30,855
Net OPEB Asset	239,575	146,201	159,841	-	545,617
Deferred Outflows - Pension	(730,952)	(469,672)	(470,065)	-	(1,670,689)
Deferred Outflows - OPEB	(152,417)	(93,013)	(101,691)	-	(347,121)
Increase (Decrease) in Liabilities & Deferred Inflows:					
Accounts Payable	(1,574)	1,394	1,894	-	1,714
Accrued Interest Payable	-	-	15,227	-	15,227
Accrued Wages & Benefits	(815)	5,007	479	-	4,671
Intergovernmental Payable	(2,258)	(1,728)	1,150	-	(2,836)
Claims Payable	138,808	24,746	(105)	-	163,449
Unearned Revenue	-	40,803	-	-	40,803
Compensated Absences Payable	291	(9,520)	5,085	-	(4,144)
Net Pension Liability	1,767,879	1,136,493	1,136,493	-	4,040,865
Net OPEB Liability	51,631	31,508	34,448	-	117,587
Deferred Inflows - Pension	(890,384)	(572,151)	(572,568)	-	(2,035,103)
Deferred Inflows - OPEB	(272,241)	(166,136)	(181,636)	-	(620,013)
Deferred Inflows - Leases	-	-	(67,808)	-	(67,808)
Total Adjustments	1,437,049	425,606	394,797	-	2,257,452
Net Cash Provided By (Used For) Operating Activities	\$ 972,238	\$ 208,554	\$ (78,102)	\$ (291)	\$ 1,102,399

See the related notes to the financial statements

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

Note 1: The Reporting Entity

The City of Twinsburg (the “City”) is a home rule municipal corporation established under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides for a Mayor-Council form of government, was adopted November 3, 1981.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City of Twinsburg, this includes police and fire protection, parks and recreation, planning, zoning, street maintenance and repair, refuse collection, a wastewater treatment plant, and general administrative services.

The City of Twinsburg is divided into various departments and financial management and control systems. The City departments include a public safety department, a public service department, a street maintenance department, a sanitation system, a parks and recreation department, a planning and zoning department, a waste water treatment system, and a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation of each of these activities and entities is directly controlled by the City Council through the budgetary process and therefore is included as a part of the reportable entity.

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 deficits of, or provide financial support to, the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes. Based on these criteria, the City has one component unit.

The Twinsburg Community Improvement Corporation (TCIC) is a not-for-profit corporation to advance, encourage, and promote the industrial, commercial, civic, and economic development of Twinsburg, Ohio, under the applicable sections of the Ohio Revised Code. The City has agreed to provide 50 percent of the Transient Guest Tax funds the City collects and receives annually to the TCIC. Since this funding represents a significant portion of TCIC revenue, the City’s Mayor and City Council members implemented the initial composition of the Board. This composition is still majority controlled by the City determining which members are appointed, with the exception of two members appointed by the Twinsburg Board of Education. The organization is fiscally dependent on the City and therefore is considered a component unit of the City and is discretely presented in the City’s financial statements. See Note 19 for specific disclosures relating to the TCIC.

Jointly Governed Organizations

Northeast Ohio Public Energy Council – The City is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of energy. NOPEC is currently comprised of 134 members in 200 communities in 13 counties who have been authorized by ballot to purchase energy on behalf of their citizens. The intent of NOPEC is to provide energy at the lowest possible rates while at the same time ensuring stability in prices by entering into long-term contracts with suppliers to provide energy to the citizens of its member communities.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the nine-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City of Twinsburg did not contribute to NOPEC during 2023. Financial information can be obtained by contacting NOPEC, 31360 Solon Rd, Suite 33, Solon, Ohio 44139.

Note 2: Summary of Significant Accounting Policies

The financial statements of the City of Twinsburg have been prepared in conformity with generally accepted accounting principles (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 principles. The most significant of the City's accounting policies are described below.

A. Basis of Presentation

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

i. 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. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

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 not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business activity is self-financing or draws from the general revenues of the City.

ii. 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. Non-major funds are aggregated and presented in a single column.

B. Fund Accounting

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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 charter of the City of Twinsburg and/or the general laws of Ohio.

Street Construction, Maintenance and Repair Fund – This fund is required by the Ohio Revised Code to account for revenue from the state gasoline tax and motor vehicle registration fees. The Ohio Revised Code requires that 92.5 percent of these revenues be used for the maintenance and repair of streets within the City.

Park Debt Service Fund – The park debt fund accounts for property taxes levied for the purpose of improving parks and paying off debt associated with maintenance of the parks.

General Bond Retirement Fund – The general bond retirement fund accounts for resources used for paying off debt associated with general obligation debt incurred for capital improvements.

Capital Improvement Fund – The capital improvement fund accounts for resources allocated for the purpose of improving, constructing, maintaining, and purchasing those items necessary to enhance the operation of the City.

ARPA Fund – The ARPA fund accounts for resources received from the American Rescue Plan Act and used for expenditures that benefit that public health, wellness, and other related causes.

Police and Fire Levy Fund – The police and fire levy fund accounts for resources collected from the police and fire levy fund to be used for expenditures related to police and fire services.

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

Proprietary Funds – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no internal service funds.

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.

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

Fitness Center Fund – The fitness center fund accounts for the operations of the fitness center.

Golf Course Fund – The golf course fund accounts for the operations of the golf course.

Theater Fund – The theater fund accounts for the operations of the community theater.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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 has no trust funds. Custodial funds are purely custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City has no custodial funds.

C. Measurement Focus

i. Government-Wide Financial Statements

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

ii. 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. The 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 funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

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

i. 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. Available period for the City is sixty days after year-end.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include municipal income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from municipal income taxes is recognized in the period in which the income is earned.

Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 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 a modified accrual basis, revenue from non-exchange 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: municipal income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, licenses and permits, interest, grants and rentals.

ii. Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

iii. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements that report financial position may include a 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. At December 31, 2023, the City had deferred outflows of resources for pensions and OPEB reported in the government-wide statement of net position and the proprietary funds statement of fund net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 13 and 14.

In addition to liabilities, the financial statements that report financial position will 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, payments in lieu of taxes, unavailable revenue and amounts for pension and OPEB. Property taxes and payments in lieu of 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 on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, special assessments, charges for services, investment income and intergovernmental grants.

These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and in the proprietary funds on the statement of fund net position.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

iv. Expenses/Expenditures

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

E. Budgetary Process

An annual appropriated budget is legally required to be prepared for all the funds of the City. City Council passes appropriations at the line-item level except for capital projects funds which are appropriated by department or project. Line-item appropriations may be transferred between the accounts with the approval of the City Council. The City Council must approve any revisions in the budget that alter total fund appropriations. The following are the procedures used by the City in establishing the budgetary data reported in the basic financial statements:

i. Tax Budget

A tax budget of estimated revenue and expenditures for all funds is submitted to the County Fiscal Officer, as Secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

ii. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews revenue estimates. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure.

On or about January 1 the certificate of estimated resources is amended to include unencumbered fund balances at December 31. Further amendments may be made during the year if the Finance Director determines that revenue to be collected will be greater than or less than the prior estimates and the budget commission find the revised estimates to be reasonable. The amounts reported in the budgetary statements as original represent the amounts in the first official certificate of estimated resources issued during 2023. The amounts reported in the budgetary statements as final reflect the amounts in the final amended official certificate of estimated resources issued during 2023.

iii. Annual Estimate

The Mayor, with the assistance of the Finance Director, is required by Charter to submit to City Council, on or before December 1 of each fiscal year, an estimate of the revenues and expenditures of each fund of the City for the next succeeding fiscal year. The annual estimate serves as the basis for appropriations (the appropriated budget) in each fund.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

iv. Appropriations

An appropriation ordinance (the appropriated budget) to control the level of expenditures for all funds must be legally enacted on or about January 1. Appropriations may not exceed estimated resources as established in the official amended certificate of estimated resources. Supplemental appropriations may be adopted by City Council action. During the year, several supplemental appropriation measures were necessary. The amounts reported as the original budgeted amounts in the budgetary statements reflect the first appropriated budget for each fund that covered the entire year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

v. Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and is not reappropriated.

vi. Budgeted Level of Expenditure

Administrative control is maintained through the establishment of detailed line-item budgets. Appropriated funds may not be expended for purposes other than those designated in the appropriation ordinance without authority from City Council. Expenditures plus encumbrances may not legally exceed appropriations at the level of appropriation adopted by City Council. City Council appropriations are made to personal services, travel and education, contractual services, supplies and materials, capital outlay, other expenditures, debt principal and interest payments, and transfer accounts for each department. Capital projects funds are appropriated by department or project. The appropriations set by City Council must remain fixed unless amended by City Council ordinance. More detailed appropriation allocations may be made by the Finance Director as long as the allocations are within City Council's appropriated amount.

vii. Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations at the legal level of budgetary control.

On the GAAP basis, encumbrances outstanding at year end are reported as assigned, committed, or restricted fund balances for subsequent-year expenditures for governmental funds.

F. Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all 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 cash equivalents" on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts and nonnegotiable certificate of deposits are reported at cost. See Note 4 for specific disclosures relating to investments.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but the City has adopted Governmental Accounting Standards Board (GASB),

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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 a NAV that approximates fair value.

For the year ended 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Interest allocation is determined by the Ohio Constitution, State statutes, and local ordinances adopted under City Charter. Under these provisions, City funds required to receive interest allocations are: 1) those which receive proceeds from the sale of notes and/or bonds and 2) those which receive distributions of state gasoline tax and motor vehicle licenses fees (street maintenance and state highway special revenue funds). All remaining interest is allocated to the general fund. Legally, proprietary funds generally do not receive interest. Interest revenue credited to the general fund during 2023 amounted to \$748,180, largely due to the GASB 31 adjustment of cash equivalents.

G. Inventory

Inventories of all funds are stated at cost which is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as expenditures in the governmental fund types and as expenses in the proprietary fund type when used.

H. Prepaid Items

Payments 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 was consumed. The City did not report any prepaid assets in its fund statements in 2023. However, it did report prepaid assets in its entity-wide statements due to a payment for a capital asset that was not received before year end.

I. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These 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 five thousand dollars. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, irrigation systems and water and sewer lines. 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 enterprise capital assets is also capitalized.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 to 45 years
Buildings and Improvements	5 to 50 years
Machinery and Equipment	5 to 30 years
Vehicles	10 to 15 years
Infrastructure	18 to 100 years

J. Interfund Balances

On fund financial statements, interfund loans are classified as “interfund receivable/payable” on the balance sheet. Long-term interfund loans are classified as “advances to/from other funds” on the balance sheet and are equally offset as part of nonspendable fund balance which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances. The City reported no interfund balances for 2023.

K. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for 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. Additionally, certain salary related payments associated with the payment of compensated absences have been accrued.

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

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

L. Payables, 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.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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, and compensated absences are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds and long-term loans are recognized as a liability on the fund financial statements when due.

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when limitations are imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. 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 sewer, fitness center, and other proprietary programs. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund.

O. Interfund Activity

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

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 not presented on the financial statements.

P. Estimates

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

Q. Capital Contributions

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction and from contributions from governmental funds. During 2023, the City received \$0 in governmental activities contributed capital donated from outside entities.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

R. Fund Balance

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

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

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

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

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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

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.

S. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, 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 systems. 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 systems report investments at fair value.

Note 3: Budgetary Basis of Accounting

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

The statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP budgetary basis) are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budgetary basis and the GAAP basis are identified as follows:

- (a) Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures/Expenses are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budgetary basis) rather than a restricted, committed, or assigned fund balance (GAAP basis).

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and street construction, maintenance, and repair fund.

	Net Change in Fund Balance			
	General	Street Construction, Maintenance and Repair	ARPA Local Fiscal Recovery Fund	Police and Fire Levy Fund
GAAP Basis	\$ 5,376,048	\$ (743,504)	\$ (1,159,374)	\$ 256,569
Net Adjustment for Revenue Accruals	73,015	-	-	-
Beginning Fair Value Adjustment	(690,603)	-	-	-
Fair Value Adjustment	375,964	-	-	-
Net Adjustment for Expenditure Accruals	630,246	350	-	-
Adjustment for Encumbrances	(143,640)	(334,784)	-	(100,000)
Budget Basis	<u>\$ 5,621,030</u>	<u>\$ (1,077,938)</u>	<u>\$ (1,159,374)</u>	<u>\$ 156,569</u>

Note 4: Deposits and Investments

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

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

Inactive deposits are monies 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 monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim monies may 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 and interest by the United States.
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily.
4. Investment grade obligations of state and local governments, and public authorities.
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; and,

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

6. The State Treasurer's investment pool (STAROhio).
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

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

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution, by surety company bonds or by a single collateral pool established by the financial institution. In accordance with Chapter 135 of the Ohio Revised Code, any public depository receiving deposits pursuant to an award of City funds shall be required to pledge as security for repayment of all public moneys.

At year-end, the carrying amount of the City's deposits was \$22,581,024 and the bank balance was \$23,506,925. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2023, \$9,304,911 of the City's bank balance was exposed to custodial credit risk as discussed below, while \$250,000 was covered by FDIC. The remaining uncovered balance of was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the City's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

Investments

Investments are reported at fair value. As of December 31, 2023, the City had the following investments:

	Fair Value	Maturity
STAROhio	\$ 2,000,000	Less than One Year
Negotiable Certificates of Deposit	2,238,906	Less than One Year
Agency Bond (FHLB)	183,272	Less than One Year
Agency Bond (FFCB)	149,466	Less than One Year
Agency Bond (FNMA)	343,935	Less than One Year
Money Market	58,113	Less than One Year
Negotiable Certificates of Deposit	1,268,786	One to Five Years
Agency Bond (FMCC)	485,194	One to Five Years
Agency Bond (TVA)	149,424	One to Five Years
Agency Bond (FHLB)	1,397,214	One to Five Years
Agency Bond (FFCB)	2,686,117	One to Five Years
Agency Bond (FNMA)	591,955	One to Five Years
Agency Bond (AGM)	127,770	One to Five Years
Agency Bond (FAMC)	453,918	One to Five Years
US Treasury Note	3,180,849	One to Five Years
Municipal Bonds	240,794	One to Five Years
 Total Portfolio	 \$ 15,555,713	

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 City has the following recurring fair value measurements as of December 31, 2023:

- Negotiable certificates of deposit, Treasury Notes, agency bonds, commercial paper, and municipal bonds are measured based on Level 2 inputs, using a matrix or model pricing method.
- STAR Ohio and money market are valued at amortized cost, which approximates fair value.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City's investment policy also limits security purchases to those that mature within five years unless specifically matched to a specific cash flow. During 2023, no investments have been purchased with a life greater than five years.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreements are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty.

The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities shall be delivered into the custody of the Finance Director or governing board or an agent designated by the Finance Director or governing board. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed.

Credit Risk is addressed by the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer. The Federal Home Loan Bank bonds, Federal National Mortgage Association bonds, Federal National Mortgage Association Medium Term Note, and Federal Home Loan Mortgage Corporation Medium Term Note all carry a rating of Aaa by Standard & Poor's. The commercial paper carries a rating of P1 by Standard & Poor's. Star Ohio carries a rating AAA by Standard & Poor's. The negotiable certificate of deposits and money market are unrated.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The City's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations. The following is the City's allocation as of December 31, 2023:

	<u>Fair Value</u>
STAROhio	12.85%
Negotiable Certificates of Deposit	14.39%
Agency Bond (FHLB)	1.18%
Agency Bond (FFCB)	0.96%
Agency Bond (FNMA)	2.21%
Money Market	0.37%
Negotiable Certificates of Deposit	8.16%
Agency Bond (FMCC)	3.12%
Agency Bond (TVA)	0.96%
Agency Bond (FHLB)	8.98%
Agency Bond (FFCB)	17.27%
Agency Bond (FNMA)	3.81%
Agency Bond (AGM)	0.82%
Agency Bond (FAMC)	2.92%
US Treasury Note	20.45%
Municipal Bonds	<u>1.55%</u>
 Total Portfolio	 <u><u>100.00%</u></u>

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 5: Receivables

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Real property taxes collected in 2023 are levied after October 1, 2021, on assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. The last reappraisal was completed for tax year 2022 affecting collections beginning in 2023.

Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 88 percent of cost). Public utility property taxes paid in 2023 that became a lien on December 31, 2022, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$0.80 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

	2023 Half Collections	
	<u>Amount</u>	<u>Percent</u>
Real Property Valuation:		
Residential/Agricultural	\$ 655,654,820	70.03%
Commercial/Industrial/Mineral	263,773,270	28.18%
Tangible Personal Property Valuation:		
Public Utilities	<u>16,761,000</u>	<u>1.79%</u>
Total Valuation	<u>\$ 936,189,090</u>	<u>100.00%</u>

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.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

B. Municipal Income Taxes

The City levies and collects a municipal income tax of two percent on all income earned within the City as well as on income of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold municipal income tax on employee earnings and remit the tax to the City at least quarterly.

Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

C. Intergovernmental Receivables

A summary of intergovernmental receivables follows:

Governmental Activities:	
Gasoline, Excise Tax & State Highway Distributions	\$ 524,160
Local Government	187,635
Homestead and Rollback	29,959
Permissive	<u>23,514</u>
 Total Governmental Activities	 <u><u>\$ 765,268</u></u>

D. Leases Receivable

The City is reporting leases receivable of \$139,453 in the golf course fund. For 2023, the City recognized lease revenue of \$73,082, which is reporting as rental income and interest revenue, as shown in the table below. The revenue is derived from a lease agreement with JJB Restaurant Enterprises, LLC to operate a restaurant in the Gleneagles Golf & Banquet Club.

	Year End
	<u>December 31, 2023</u>
Lease-related Revenue	
Lease Revenue	
Building	\$ <u>67,808</u>
Total Lease Revenue	67,808
Interest Revenue	<u>5,274</u>
Total	<u><u>\$ 73,082</u></u>

Lease payments will be paid into the golf course fund. The following is a schedule of future lease payments under the lease agreements:

Year End December 31,	Principal	Interest	Total Receipts
2024	\$ 68,648	\$ 3,352	\$ 72,000
2025	70,805	1,195	72,000
Total Future Receipts	<u>\$ 139,453</u>	<u>\$ 4,457</u>	<u>\$ 216,000</u>

Note 6: Risk Management

A. Property and Liability

The City maintains comprehensive insurance coverage with private insurance carriers for real property, building contents, vehicle and general liability insurance, and police professional liability insurance. By maintaining comprehensive insurance coverage with private carriers, the City has addressed these various types of risk. There were no reductions in insurance coverage from the previous year. Settled claims have not exceeded this commercial coverage in any of the past three years.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

B. Health Insurance Benefits

The City continues to carry health insurance through Medical Mutual of Ohio (Medical Mutual). The City offers a self-insurance plan in which a monthly admin fee, stop loss insurance, and charges/claims as they arise are paid from the general fund, sewer fund, Gleneagles golf fund, and fitness center fund for each employee that varies according to which fund the employee's salary is paid.

The claims liability of \$816,726 reported in the funds at December 31, 2023, was estimated by reviewing current claims and is based on the requirements of GASB No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in the fund's claims liability amount were:

Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2023	\$ 146,688	\$ 3,049,419	\$ 2,379,381	\$ 816,726
2022	\$ 98,167	\$ 1,888,792	\$ 1,840,271	\$ 146,688

C. Workers' Compensation Program

The City is approved for self-insurance status by the Bureau of Workers' Compensation and administers its own workers' compensation program (the program). Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated.

The claims liability of \$2,186 is reported in governmental activities and is based on the requirements of Governmental Standards Board No. 30, which requires a liability for the unpaid claims costs, including estimates of costs relating to incurred but not report claims, be reported. Changes in the claims liability amount in 2023 and 2022 were as follows:

Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2023	\$ 17,276	\$ -	\$ 15,090	\$ 2,186
2022	\$ 4,953	\$ 15,090	\$ 2,767	\$ 17,276

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 7: Capital Assets

Capital asset activity for government the year ended December 31, 2023, was as follows:

	Balance 12/31/22	Additions	Reductions	Balance 12/31/23
<i>Governmental Activities:</i>				
Capital assets not being depreciated/amortized:				
Land	\$ 23,661,745	\$ -	\$ -	\$ 23,661,745
Construction in progress	206,486	7,460	(206,486)	7,460
Total capital assets not being depreciated/amortized	23,868,231	7,460	(206,486)	23,669,205
Capital assets being depreciated/amortized:				
Land improvements	3,836,012	166,775	(19,660)	3,983,127
Buildings and improvements	10,788,522	112,845	(24,414)	10,876,953
Machinery and equipment	7,126,674	402,954	(105,040)	7,424,588
Vehicles	7,309,068	441,699	(156,325)	7,594,442
Intangible right to use assets:				
Equipment	72,938	-	(66,799)	6,139
Vehicles	611,723	-	-	611,723
Infrastructure:				
Roads	69,001,221	2,064,237	(1,380,164)	69,685,294
Water mains	36,996,825	623,993	-	37,620,818
Storm sewers and culverts	45,040,461	535,526	-	45,575,987
Traffic signs and signals	1,684,539	-	-	1,684,539
Streetlights	1,890,167	1,290	-	1,891,457
Total capital assets being depreciated/amortized	184,358,150	4,349,319	(1,752,402)	186,955,067
Less accumulated depreciation/amortization				
Land improvements	(2,295,408)	(105,139)	19,660	(2,380,887)
Buildings and improvements	(5,831,382)	(227,921)	24,414	(6,034,889)
Machinery and equipment	(5,344,290)	(267,071)	80,864	(5,530,497)
Vehicles	(5,242,106)	(378,797)	105,980	(5,514,923)
Intangible right to use assets:				
Equipment	(44,355)	(26,777)	66,799	(4,333)
Vehicles	(267,385)	(93,915)	179,610	(181,690)
Infrastructure:				
Roads	(31,497,751)	(2,154,608)	1,099,485	(32,552,874)
Water mains	(9,345,306)	(377,414)	-	(9,722,720)
Storm sewers and culverts	(16,125,750)	(757,221)	-	(16,882,971)
Traffic signs and signals	(1,344,527)	(57,549)	-	(1,402,076)
Streetlights	(1,526,072)	(30,615)	-	(1,556,687)
Total accumulated depreciation/amortization	(78,864,332)	(4,477,027)	1,576,812	(81,764,547)
Capital assets being depreciated/amortized, net	105,493,818	(127,708)	(175,590)	105,190,520
Governmental activities capital assets, net	\$ 129,362,049	\$ (120,248)	\$ (382,076)	\$ 128,859,725

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Depreciation expense was charged to governmental activities as follows:

General Government	\$ (401,439)
Security of Persons and Property	(516,659)
Transportation	(2,326,147)
Leisure Time Activities	(207,098)
Community Development	<u>(1,025,684)</u>
Total Depreciation/Amortization Expense	<u>\$ (4,477,027)</u>

	<u>Balance 12/31/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/2023</u>
<i>Business-Type Activities</i>				
Capital assets not being depreciated/amortized:				
Land	\$ 2,596,350	\$ -	\$ -	\$ 2,596,350
Construction in Progress	-	280,142	-	280,142
Total capital assets not being depreciated/amortized	<u>2,596,350</u>	<u>280,142</u>	<u>-</u>	<u>2,876,492</u>
Capital assets being depreciated/amortized:				
Land Improvements	3,813,459	54,727	-	3,868,186
Buildings & Improvements	32,102,815	-	-	32,102,815
Machinery & Equipment	5,083,460	168,633	(27,594)	5,224,499
Vehicles	772,268	172,445	(95,957)	848,756
Intangible right to use assets:				
Equipment	49,532	-	(49,532)	-
Infrastructure:				
Sewer Lines	36,906,727	798,697	-	37,705,424
Total capital assets being depreciated/amortized	<u>78,728,261</u>	<u>1,194,502</u>	<u>(173,083)</u>	<u>79,749,680</u>
Less accumulated depreciation/amortization				
Land Improvements	(653,427)	(87,609)	-	(741,036)
Buildings & Improvements	(15,284,674)	(723,147)	-	(16,007,821)
Machinery & Equipment	(3,698,164)	(201,610)	26,095	(3,873,679)
Vehicles	(633,364)	(71,763)	95,957	(609,170)
Intangible right to use assets:				
Equipment	(45,721)	(3,811)	49,532	-
Infrastructure:				
Sewer Lines	(11,343,599)	(486,852)	-	(11,830,451)
Total accumulated depreciation/amortization	<u>(31,658,949)</u>	<u>(1,574,792)</u>	<u>171,584</u>	<u>(33,062,157)</u>
Capital assets being depreciated/amortized, net	<u>47,069,312</u>	<u>(380,290)</u>	<u>(1,499)</u>	<u>46,687,523</u>
Business-Type activities capital assets, net	<u>\$ 49,665,662</u>	<u>\$ (100,148)</u>	<u>\$ (1,499)</u>	<u>\$ 49,564,015</u>

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Depreciation expense was charged to business-type activities as follows:

Sewer	\$ (872,514)
Fitness Center	(343,406)
Golf Course	<u>(358,872)</u>
Total Depreciation/Amortization Expense	<u>\$ (1,574,792)</u>

Note 8: Accountability

The City had deficit balances in the following funds at December 31, 2023:

Nonmajor Governmental Funds:	<u>Deficit</u>
Fire Pension	\$ 36,364
Police Pension	29,003

The fire pension and police pension fund deficits are the result of the recognition of liabilities in accordance with generally accepted accounting principles.

Note 9: Contingencies/Pending Litigation

The City is a party to various legal proceedings. The City's management is of the opinion that the ultimate outcome of such litigation will not have a material adverse effect on the City's financial position.

For the period January 1, 2023, to December 31, 2023, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 10: Long-Term Obligations

The original issue date, interest rates and issuance amount for each of the City's bonds and loans follows:

	<u>Original Issue Date</u>	<u>Original Interest Rate</u>	<u>Original Issue Amount</u>
<i>Governmental Activities:</i>			
General Obligation Bonds:			
Darrow road improvement refunding	2013	2.20%	\$ 1,888,500
Recreational Facilities Improvement Bonds	2020	3.25%	7,125,000
Special Assessment Bonds:			
Liberty/Cannon/Chamberlin/Ravenna	2003	2.75% - 5.10%	310,000
Chamberlin waterline	2005	4.20% - 5.00%	62,000
Snow plow vehicles loan	2014	2.37%	506,045
OPWC Loans:			
Edgewood road improvements	2008	0.00%	344,925
Haverhill and Croyden road improvements	2009	0.00%	347,170
Post road improvements	2010	0.00%	895,653
Sunview drive improvements	2012	0.00%	631,912
Cobblestone Lane & Old Pond Lane improvement:	2013	0.00%	499,000
Warren Parkway improvements	2014	0.00%	288,000
Darrow road sanitary sewer replacement	2014	0.00%	203,109
Westwood Drive improvements	2014	0.00%	778,999
Hillsdale waterline and sewer improvements	2015	0.00%	412,098
Chamberlin sanitary	2015	0.00%	291,652
Rolling Acres improvements	2016	0.00%	1,085,000
Crestwood Waterline replacement	2017	0.00%	558,655
Joann & Lila Place reconstruction	2018	0.00%	340,009
Oakwood Drive Improvements	2020	0.00%	384,976
Sum/Cuy-91-21.65	2022	0.00%	470,000
Dooridge Improvements	2023	0.00%	53,600
<i>Business-Type Activities:</i>			
OPWC Loans:			
Darrow road improvements	2012	0.00%	84,834
Belmeadow drive and Serene Court	2013	0.00%	220,000
Darrow road SR91 sanitary replacement	2019	0.00%	403,026
Oakwood Drive Improvements	2020	0.00%	100,000
Dooridge Improvements	2023	0.00%	771,400

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2023 was as follows:

	Balance 12/31/22	Additions	Deductions	Balance 12/31/23	Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
Recreational Facilities Improvement Bonds	\$ 6,710,000	\$ -	\$ (210,000)	\$ 6,500,000	\$ 215,000
Total General Obligation Bonds	6,710,000	-	(210,000)	6,500,000	215,000
<i>Special Assessment Bonds:</i>					
Liberty/Cannon/Chamberlin/Ravenna	15,000	-	(15,000)	-	-
Chamberlin Waterline	11,000	-	(3,000)	8,000	3,000
Total Special Assessment Bonds:	26,000	-	(18,000)	8,000	3,000
<i>Other Long-Term Obligations:</i>					
OPWC Loans:					
CH10L Edgewood road improvements	224,201	-	(11,498)	212,703	11,498
CH19M Haverhill and Croyden road improvements	225,661	-	(11,573)	214,088	11,573
CH04N Post road improvements	626,957	-	(29,855)	597,102	29,855
CH02O Sunview drive improvements	452,870	-	(21,064)	431,806	21,064
CH06P Cobblestone Lane and Old Pond Lane improvements	374,250	-	(16,633)	357,617	16,633
CH09Q Warren Parkway improvements	225,600	-	(9,600)	216,000	9,600
CH08Q Darrow road sanitary sewer	162,487	-	(6,771)	155,716	6,771
CH11Q Westwood Drive improvements	597,232	-	(25,967)	571,265	25,967
CH05R Hillsdale waterline and sewer improvements	336,546	-	(13,737)	322,809	13,737
CH06S Chamberlin sanitary	238,183	-	(9,722)	228,461	9,722
CH03S Rolling Acres improvements	940,333	-	(36,167)	904,166	36,167
CH04T Crestwood Waterline Replacement	505,041	-	(18,705)	486,336	18,705
CH07U Joann & Lila Place reconstruction	357,926	-	(13,257)	344,669	13,257
CH05W Oakwood Drive Improvements	324,477	-	(10,998)	313,479	10,998
CH10V Sum/Cuy-91-21.65	470,000	-	(7,833)	462,167	15,667
CH07X Dooridge Improvements	-	53,600	-	53,600	1,788
Leases payable	556,485	-	(104,726)	451,759	77,123
Claims Payable	17,276	-	(15,090)	2,186	-
Accrued Compensated Absences	1,923,614	16,483	-	1,940,097	596,201
Total Other Long-Term Obligations	8,559,139	70,083	(363,196)	8,266,026	926,326
Total Before Net Pension & OPEB Liability	15,295,139	70,083	(591,196)	14,774,026	1,144,326
<i>Net Pension Liability:</i>					
OPERS	3,271,593	8,586,840	-	11,858,433	-
OP&F	14,751,637	8,334,798	-	23,086,435	-
Total Net Pension Liability	18,023,230	16,921,638	-	34,944,868	-
<i>Net OPEB Liability:</i>					
OPERS	-	248,018	-	248,018	-
OP&F	2,588,118	-	(857,744)	1,730,374	-
Total Net OPEB Liability	2,588,118	248,018	(857,744)	1,978,392	-
Total Governmental Long-Term Obligations	\$ 35,906,487	\$ 17,239,739	\$ (1,448,940)	\$ 51,697,286	\$ 1,144,326

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

	Balance 12/31/22	Additions	Deductions	Balance 12/31/23	Due in One Year
Business-Type Activities:					
<i>Other Long-Term Obligations:</i>					
CH04P Darrow road improvements	\$ 60,798	\$ -	\$ (2,828)	\$ 57,970	\$ 2,828
CH05P Belmeadow Drive/Serene Court	161,333	-	(7,333)	154,000	7,334
CH05U Darrow Road SR91 Sanitary Replacement	376,159	-	(13,434)	362,725	13,434
CH05W Oakwood Drive Improvements	98,332	-	(3,336)	94,996	3,336
CH06Z Ravenna Sanitary Sewer Replacements	-	258,280	-	258,280	-
CH07X Dooridge Improvements	-	771,400	-	771,400	25,712
Leases	3,811	-	(3,811)	-	-
Accrued Compensated Absences	372,925	-	(4,143)	368,782	164,494
Total Other Long-Term Obligations	1,073,358	1,029,680	(34,885)	2,068,153	217,138
Total Before Net Pension & OPEB Liabilities	1,073,358	1,029,680	(34,885)	2,068,153	217,138
<i>Net Pension Liability:</i>					
OPERS	1,581,318	4,040,865	-	5,622,183	-
<i>Net OPEB Liability:</i>					
OPERS	-	117,587	-	117,587	-
Total Net Pension & OPEB Liabilities	1,581,318	4,158,452	-	5,739,770	-
Total Business-Type Long-Term Obligations	\$ 2,654,676	\$ 5,188,132	\$ (34,885)	\$ 7,807,923	\$ 217,138

Principal and interest requirements to retire the long-term debt obligations outstanding at December 31, 2023 were as follows:

Year Ending 12/31	Governmental Activities						Business Type Activities
	General Obligation Bonds		Special Assessment Bonds		OPWC	OPWC	
	Principal	Interest	Principal	Interest	Principal	Principal	
2024	\$ 215,000	\$ 185,770	\$ 4,000	\$ 400	\$ 242,002	\$ 61,254	
2025	225,000	180,746	4,000	200	253,000	61,254	
2026	230,000	175,346	-	-	253,000	61,254	
2027	230,000	169,305	-	-	253,000	61,254	
2028	240,000	163,013	-	-	253,000	61,254	
2029-2033	1,305,000	703,708	-	-	1,265,000	306,268	
2034-2038	1,525,000	487,183	-	-	1,265,000	306,268	
2039-2043	1,755,000	264,098	-	-	1,230,393	306,268	
2044-2048	775,000	29,100	-	-	696,717	264,210	
2049-2053	-	-	-	-	145,206	210,085	
Total	\$ 6,500,000	\$ 2,358,269	\$ 8,000	\$ 600	\$ 5,856,318	\$ 1,699,369	

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

As of December 31, 2023, the City's future governmental activities and business-type debt service requirements consisted of bonds payable at various interest rates, 20 non-interest bearing Ohio Public Works Commission (OPWC) loans numbered CH10L, CH19M, CH04N, CH02O, CH06P, CH08Q, CH09Q, CH04P, CH11Q, CH05R, CH06S, CH03S, CH04T, CH07U, CH05P, CH05U, CH05W, CH06Z, CH07X, CH10V, leases, claims and compensated absences.

General obligation bonds will be paid from the bond retirement debt service fund and park debt service fund. Special assessment bonds are payable from the proceeds of assessments levied against the specific property owners who primarily benefited from the project. Special assessment monies will be received in, and the debt will be retired through, the special assessment bond retirement debt service fund. In the event that property owners fail to make their special assessment payments, the City is responsible for providing the resources to meet the annual principal and interest payments.

OPWC loans will be paid semi-annually from the bond retirement debt service fund. These loans are repaid with municipal income tax monies.

Compensated absences will be paid from the fund which the employees' salaries are paid. See Note 11 for further detail on leases.

In 2011, the City defeased a portion of various general obligation bonds and the City's ODOT loan in order to take advantage of lower interest rates. The proceeds of the new bonds and loan were placed in an irrevocable trust to provide for all future debt service payments on the refunded portion of the various general obligation bonds and ODOT loan.

On April 16, 2013, the City issued \$1,888,500 in general obligation bonds for the purpose of refunding various general obligation bonds in order to take advantage of lower interest rates. Proceeds of \$1,888,500 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various general obligation bonds. The City decreased its total debt service payments by \$201,638 as a result of the refunding. The City also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$181,151.

During 2013, the City obtained an OPWC loan for the Cobblestone Lane and Old Pond Lane reconstruction in the amount of \$499,000, payable in semi-annual payments of \$8,317, at zero percent interest for 30 years. The amounts are included in the amortization table above.

The City also obtained an OPWC loan for the Darrow Road sanitary sewer replacement project and the Warren Parkway improvement project in the amount of \$203,109 and \$778,999, respectively. These loans will be payable in semi-annual payments of \$3,385 and 25,967, respectively, at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2015, the City obtained an OPWC loan for the Hillsdale improvement project and Chamberlin Sanitary improvement project in the amount of \$412,099 and \$291,652, respectively. These loans will be payable in semi-annual payments of \$13,737 and 9,722, respectively, at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2018, the City obtained proceeds for the OPWC loan related to the Rolling Acres improvement project in the amount of \$1,085,000. The loan will be repaid in semi-annual principal payments of \$18,083 at zero percent interest for 30 years.. The amounts are included in the amortization table.

During 2019, the City obtained proceeds for the OPWC loan related to the Crestwood Waterline Replacement project. These loans will be repaid in semi-annual principal payments of \$6,628 at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2019, the City obtained proceeds for the OPWC loan related to the Joann & Lila Place Reconstruction project. These loans will be repaid in semi-annual principal payments of \$4,745 at zero percent interest for 30 years. The amounts are included in the amortization table.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

During 2019, the City obtained proceeds for the OPWC loan related to the Darrow Road SR91 sanitary replacement project in the amount of \$403,026. The loan will be repaid in semi-annual principal payments of \$6,717. The amounts are included in the amortization table.

During 2020, the City obtain proceeds for the OPWC loan related to Oakwood Drive Improvements in the amount of \$429,976. The loan will be repaid in semi-annual principal payments of \$7,166. The amounts are included in the amortization table.

Also during the 2020, the City issued general obligation bonds for the Recreational Facilities Improvement project that had previously been financed through bond anticipation notes annually. The bonds were issued in a taxable bond of \$3,385,000 and a tax-exempt bond of \$3,740,000 for a total issuance of \$7,125,000. The bonds were issued with a variable interest rate and payments to be made over 30 years.

During 2022, the City obtained proceeds for the OPWC loan related to the Summit/Cuyahoga 91-21.65 curb, sidewalk, and roundabout project in the amount of \$475,000. The loan will be repaid in semi-annual principal payments of \$7,833. The amounts are included in the amortization table.

During 2023, the City obtained proceeds for the OPWC loan related to the Ravenna Sanitary Sewer Replacement project in the amount of \$258,280. The loan will be repaid in semi-annual principal payments in an amount that is yet to be determined. The full proceeds available have not yet been drawn.

During 2023, the City obtained proceeds for the OPWC loan related to the Dooridge Improvements project in the amount of \$825,000. The loan will be repaid in semi-annual principal payments in the amount of \$27,500 that is split between governmental activities and business-type activities. Payments will begin in 2024.

Note 11: Lease Obligations

The City has entered into multiple lease agreements as a lessee for financing various equipment and vehicles. For the year ended December 31, 2023, the City reports an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund and the golf course fund.

Lease expense for governmental activities by class of underlying asset is as follows:

Lease expense	Year Ending December 31, 2023
Amortization expense by class of underlying asset	
Equipment	\$ 26,777
Vehicle	93,915
Total amortization expense	120,692
Interest on lease liabilities	13,074
Variable lease expense	-
Total	\$ 13,766

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Lease expense for business-type activities by class of underlying asset is as follows:

Lease expense	Year Ending December 31, 2023
Amortization expense by class of underlying asset	
Equipment	\$ 3,810
Total amortization expense	3,810
Interest on lease liabilities	-
Variable lease expense	-
Total	\$ 3,810

The following is a schedule of the future minimum lease payments required under governmental activities leases and the present value of the minimum lease payments at year-end:

For the Year Ending December 31,	Principal	Interest	Total Payments
2024	\$ 77,123	\$ 12,355	\$ 89,478
2025	70,897	10,357	81,254
2026	72,857	8,397	81,254
2027	74,871	6,383	81,254
2028	76,941	4,313	81,254
2029-2033	79,070	2,184	81,254
Total Future Payments	\$ 451,759	\$ 43,989	\$ 495,748

There were no remaining future minimum lease payments required under business-type activities leases at year-end.

Note 12: Compensated Absences

Accumulated unpaid vacation is accrued when earned and is normally paid in the first three months of the subsequent calendar year. In accordance with the Codified Ordinances of the City, unused vacation pay cannot be carried over from year to year. Accordingly, all accrued vacation pay is considered to be due within one year. City employees are paid for earned, unused vacation leave at the time of the termination of their employment out of the General Fund.

Sick leave is earned at the rate of ten hours per month for full-time employees and 4.6 hours per eighty hours worked by part-time employees. Each employee with the City is paid for up to 180 days or a maximum of 1,440 hours for Ohio Public Employment Retirement System (OPERS) employees and 1,740 hours for Ohio Police and Fire Pension Fund (OP&F) employees, upon retirement from the City, and 30 years of service for OPERS employees and 20 years of service for retiring police employees. Individuals leaving the employment of the City prior to retirement lose their accumulated sick leave.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 13: Defined Benefit Pension Plans

Net Pension Liability/Asset

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

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

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

GASB 68 assumes any net pension liability/asset is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

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

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the Traditional Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information):

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

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

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

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those who retired prior to January 7, 2013, current law provides for a 3% cost-of-living adjustment. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS ACFR.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

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

	<u>State and Local</u>
Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
Actual Contribution Rates	
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 contributions for the traditional plan for 2023 were \$1,284,221. 92% has been contributed for 2023. Of the amount for 2023, \$102,159 is reported as intergovernmental payable.

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

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position.

The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013, is equal to three percent of their base pension or disability benefit.

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

	<u>Police</u>	<u>Firefighters</u>
Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50 %</u>	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	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 \$1,480,038 for 2023. Of this amount, \$125,540 is reported as intergovernmental payable.

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

The net pension asset and liability were measured as of December 31, 2022, and the total pension asset and liability used to calculate the net pension asset and liability were determined by an actuarial valuation as of that date. The City's proportions of the net pension asset and liability were 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:

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 or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>OPERS - Traditional</u>	<u>OPERS - Combined</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.05577800%	0.05267200%	0.23612400%	
Proportion of the net pension liability/asset current measurement date	<u>0.05917600%</u>	<u>0.04734600%</u>	<u>0.24304000%</u>	
Change in proportionate share	<u>0.00339800%</u>	<u>-0.00532600%</u>	<u>0.00691600%</u>	
Proportionate share of the net pension liability	\$ 17,480,616	\$ -	\$ 23,086,435	\$ 40,567,051
Proportionate share of the net pension asset	-	111,590	-	111,590
Pension expense/(offset)	2,432,625	21,277	2,608,425	5,062,327

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OPERS - Combined	OP&F	Total
Deferred outflows of resources				
Differences between expected and actual experience	\$ 580,633	\$ 6,860	\$ 291,222	\$ 878,715
Net difference between projected and actual earnings on pension plan investments	4,982,525	40,668	2,688,880	7,712,073
Changes of assumptions	184,670	7,388	2,089,137	2,281,195
Changes in employer's proportionate percentage/difference between employer contributions	385,381	32,518	388,684	806,583
City contributions subsequent to the measurement date	1,284,221	26,124	1,480,038	2,790,383
Total deferred outflows of resources	<u>\$ 7,417,430</u>	<u>\$ 113,558</u>	<u>\$ 6,937,961</u>	<u>\$ 14,468,949</u>
Deferred inflows of resources				
Differences between expected and actual experience	\$ -	\$ 15,945	\$ 430,215	\$ 446,160
Changes in employer's proportionate share/difference between employer contributions	-	-	688,693	688,693
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ 15,945</u>	<u>\$ 1,118,908</u>	<u>\$ 1,134,853</u>

\$2,790,383 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/asset in the year ending December 31, 2024.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OP&F	Total
2024	\$ 945,997	\$ 6,575	\$ 377,630	1,330,202
2025	1,279,822	12,477	960,077	2,252,376
2026	1,466,601	15,501	1,137,603	2,619,705
2027	2,440,789	22,686	1,714,220	4,177,695
2028	-	5,084	149,485	154,569
Thereafter	-	9,166	-	9,166
Total	\$ 6,133,209	\$ 71,489	\$ 4,339,015	\$ 10,543,713

Actuarial Assumptions - OPERS

OPERS' total pension asset and liability were determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2021, are presented below:

Wage inflation	2.75%
Future salary increases, including inflation	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	6.90%
Actuarial cost method	Individual entry age

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Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. 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.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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 of 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 gain of 12.1% 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 table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	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	100.00 %	

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
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Discount Rate The discount rate used to measure the total pension liability/(asset) was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. 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 statutorily required rates as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

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

	1% Decrease <u>(5.9%)</u>	Current Discount Rate <u>(6.9%)</u>	1% Increase <u>(7.9%)</u>
City’s proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 26,185,380	\$ 17,480,616	\$ 10,239,815
Combined Plan	<u>(58,236)</u>	<u>(111,590)</u>	<u>(153,875)</u>
Total	<u>\$ 26,127,144</u>	<u>\$ 17,369,026</u>	<u>\$ 10,085,940</u>

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 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Valuation date	1/1/22 with actuarial liabilities rolled forward to 12/31/22
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25%
Inflation assumptions	2.75%
Cost of living adjustments	2.20% simple

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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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

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

The most recent experience study was completed for the five-year period ended December 31, 2021. The recommended assumption changes based on this experience study were adopted by OP&F's Board and were effective beginning with the January 1, 2022 actuarial valuation.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
International 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
US 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
	125.00 %	

Note: assumptions are geometric.

*Levered 2.5x

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

City of Twinsburg, Ohio

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Discount Rate - Total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions 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 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, 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%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 30,455,462	\$ 23,086,435	\$ 16,960,562

Note 14: Defined Benefit Other Postemployment Benefit (OPEB) Plans

Net OPEB Liability

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

The net OPEB liability represents the City's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

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. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2023. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0 percent.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare 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. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

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

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

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

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

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

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

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

City of Twinsburg, Ohio

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Beginning January 1, 2020, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is 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. The City's contractually required contribution to OP&F was \$34,254 for 2023. Of this amount, \$0 is reported as intergovernmental payable.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS was 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.05416300%	0.23612400%	
Proportion of the net OPEB liability current measurement date	<u>0.05798500%</u>	<u>0.24304000%</u>	
Change in proportionate share	<u>0.00382200%</u>	<u>0.00691600%</u>	
Proportionate share of the net OPEB liability	\$ 365,605	\$ 1,730,374	\$ 2,095,979
OPEB expense/(offset)	\$ (944,998)	\$ (39,356)	\$ (984,354)

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 89,951	\$ 89,951
Net difference between projected and actual earnings on pension plan investments	726,105	118,732	844,837
Changes of assumptions	357,095	797,088	1,154,183
Changes in employer's proportionate share/ difference between employer contributions	5,780	98,621	104,401
City contributions subsequent to the measurement date	-	34,254	34,254
Total deferred outflows of resources	\$ 1,088,980	\$ 1,138,646	\$ 2,227,626
	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 91,196	\$ 299,654	\$ 390,850
Changes of assumptions	29,383	1,265,179	1,294,562
Changes in employer's proportionate percentage/ difference between employer contributions	-	279,831	279,831
Total deferred inflows of resources	\$ 120,579	\$ 1,844,664	\$ 1,965,243

\$34,254 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2024	\$ 124,742	\$ (89,550)	\$ 35,192
2025	266,468	(88,561)	177,907
2026	226,424	(86,881)	139,543
2027	350,767	(51,286)	299,481
2028	-	(131,422)	(131,422)
Thereafter	-	(292,572)	(292,572)
Total	\$ 968,401	\$ (740,272)	\$ 228,129

Actuarial Assumptions - OPERS

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

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

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.22 percent
Prior Measurement date	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.50 percent, initial 3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. 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.

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The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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 the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6% for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board 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. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected 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 real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
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	100.00 %	

Discount Rate A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. 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) a 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 the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%.

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For the Year Ended December 31, 2023*

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 the year 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.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount Rate The following table presents the OPEB liability/(asset) calculated using the single discount rate of 5.22%, and the expected net OPEB liability/(asset) if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability/(asset)	\$ 1,244,354	\$ 365,605	\$ (359,506)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. 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 care 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% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 342,690	\$ 365,605	\$ 391,397

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 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.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
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	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Master Limited Partnerships	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 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.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.27 percent. The projection of cash flows used to determine the discount rate assumed the contributions 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 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, 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.

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. 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 (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$ 2,130,793	\$ 1,730,375	\$ 1,392,317

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 15: Fund Balances

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

Fund Balances	Street Construction								Total
	General	Maintenance and Repair	Park Debt Service	ARPA Local Fiscal Recovery	General Bond Retirement	Capital Improvement	Police and Fire Levy	Nonmajor Governmental	
Nonspendable:									
Inventory	\$ 156,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,796
Unclaimed Monies	7,351	-	-	-	-	-	-	-	7,351
Total Nonspendable	164,147	-	-	-	-	-	-	-	164,147
Restricted for:									
Debt Service Payments	-	-	14,038	-	-	-	-	-	14,038
Capital Improvements	-	-	-	-	-	-	-	564,806	564,806
Streets and Highways	-	1,570,361	-	-	-	-	-	784,781	2,355,142
Local Fiscal Recovery	-	-	-	403,354	-	-	-	-	403,354
Law Enforcement Education	-	-	-	-	-	-	550,382	66,278	616,660
Total Restricted	-	1,570,361	14,038	403,354	-	-	550,382	1,415,865	3,954,000
Committed to:									
Parks and Recreation	-	-	-	-	-	-	-	77,335	77,335
Employee Payout Reserve	-	-	-	-	-	-	-	12,878	12,878
Debt Service Payments	-	-	-	-	547,334	-	-	-	547,334
Total Committed	-	-	-	-	547,334	-	-	90,213	637,547
Assigned to:									
Capital Improvements	-	-	-	-	-	1,745,800	-	-	1,745,800
Council	4,066	-	-	-	-	-	-	-	4,066
Information Technology	1,189	-	-	-	-	-	-	-	1,189
Parks and Recreation	931	-	-	-	-	-	-	-	931
General Government	2,180	-	-	-	-	-	-	-	2,180
Fire	21,416	-	-	-	-	-	-	-	21,416
Building	13,786	-	-	-	-	-	-	-	13,786
Engineering	31,800	-	-	-	-	-	-	-	31,800
Planning/Economic Development	68,272	-	-	-	-	-	-	-	68,272
General Assigned Reserve	2,537,475	-	-	-	-	-	-	-	2,537,475
Total Assigned	2,681,115	-	-	-	-	1,745,800	-	-	4,426,915
Unassigned (Deficit)	22,268,885	-	-	-	-	-	-	(65,367)	22,203,518
Total Fund Balances	\$ 25,114,147	\$ 1,570,361	\$ 14,038	\$ 403,354	\$ 547,334	\$ 1,745,800	\$ 550,382	\$ 1,440,711	\$ 31,386,127

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 16: Interfund Transfers

Interfund transfers for the year ended December 31, 2023, consisted of the following:

	General Fund	Transfers From		Total Transfers
		ARPA Local Fiscal Recovery Fund	Agency Unclaimed Monies Fund	
Transfers To:				
General Fund	\$ -	\$ 1,137,728	\$ 179	\$ 1,137,907
Street Construction, Maintenance and Repair	163,464	-	-	163,464
General Bond Retirement Fund	675,000	-	-	675,000
Total Transfers	\$ 838,464	\$ 1,137,728	\$ 179	\$ 1,976,371

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and to provide additional resources for current operations or debt service.

Note 17: Other Significant Commitments

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

	<u>Encumbrances</u>
Governmental Funds:	
General Fund	\$ 143,640
Street Construction, Maintenance and Repair Fund	334,784
Capital Improvement Fund	730,495
Other Governmental Funds	359,736
Total Governmental	\$ 1,568,655

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 18: Tax Abatement Disclosures

As of December 31, 2023, the City of Twinsburg provides tax incentives under the Community Reinvestment Area (CRA) Program.

Real Estate tax abatements

Pursuant to Ohio Revised Code Chapter 3735, the City established a Community Reinvestment area in 1999, which included all land within the boundaries of the City of Twinsburg. The City of Twinsburg authorizes incentives through passage of public resolutions, based upon each business's investment criteria, and through a contractual application process with each business, including proof that the improvement has been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value because of the improvements.

The abatement is provided for an agreed upon time frame. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Area gave the City the ability to maintain and expand business located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate. During 2023, the City of Twinsburg contracted with the Twinsburg City School District for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

City Council's incentive criteria for decision making

The City of Twinsburg has offered tax incentives and CRA abatements to various businesses based upon substantial project investment into the City. The City considers projects that have at least a \$100,000 real estate investment into a property, along with the retention and creation of at least 10 jobs.

If the abated business materially fails to fulfill their obligations under their agreement, or if the City determines the certification as to delinquent taxes required by the agreement to be fraudulent, the City may terminate or modify the exemptions from taxation granted under their agreement and may require the repayment of the amount of taxes that would have been payable had the property not been exempted from taxation under their agreement.

For the year ended December 31, 2023, the City abated property taxes totaling \$602,433 under this program.

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Twinsburg and the Twinsburg City School District created various Community Reinvestment Area Compensation Agreements. These agreements state a reimbursement percentage of 35 percent municipal income tax revenue sharing with the Twinsburg City School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent.

The required amount of income tax dollars paid by the City to the Twinsburg City School District in 2023 was \$109,358.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note 19: Discretely Presented Component Unit

Note A. Nature of Operations

The Twinsburg Community Improvement Corporation (TCIC) was incorporated as a non-profit organization in the state of Ohio, on July 1, 2013. The mission of the TCIC is to advance, encourage, and promote the industrial, economic, commercial, distribution, research, and civic development of the City of Twinsburg. The TCIC's basic programs include economic development and community development activities and the City of Twinsburg has designated the TCIC to as its agent for the Community Reinvestment Area and Twinsburg Occupancy programs.

Note B. Summary of Significant Accounting Policies

Basis of Accounting

The TCIC accounts for its revenues and related expenses on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Revenues are reported in the year earned. Costs and expenses are charged against revenues in the year to which the cost is applicable.

Measurement Focus and Basis of Accounting

The TCIC's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the statement of financial position. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in financial position. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The TCIC uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred.

Basis of Presentation

TCIC's basic financial statements consist of a statement of net position, a statement of activities, and a statement of cash flows. The financial statements of the TCIC have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). TCIC uses enterprise fund accounting to maintain its financial records during the fiscal year.

Net Position is comprised of unrestricted and restricted components. Operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in net position. Net position is the difference between the TCIC's assets, its liabilities, and deferred outflows/inflows of resources. GASB establishes standards for external financial reporting which require that resources be classified for accounting and reporting purposes into the following net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted: Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Organization or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

TCIC first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position are available. Unrestricted: Net position whose use by TCIC is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Accounting Pronouncements

The following are pronouncements that either became effective during fiscal year 2023 or will become effective in future fiscal years and could impact TCIC's financial reports:

GASB 100 – "Accounting Changes and Error Corrections – and amendment of GASB Statement No. 62." Effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB 101 – "Compensated Absences" Effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB 102 – "Certain Risk Disclosures" The requirements of this Statement are adequate for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

TCIC determined those standards adopted had no material impact on its financial statements as of December 31, 2023.

TCIC has not fully determined the effect statements with effective dates subsequent to current reporting period will have on its financial reporting in subsequent fiscal years.

Income Tax Status

The TCIC has filed for exemption from Federal income taxes as described under Internal Revenue Code (IRC) 501(c) (3). Therefore, no provision for income tax has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States require management to evaluate tax positions taken by the TCIC and recognize a tax liability (or asset) if the TCIC has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). Management has analyzed the tax positions taken by the TCIC, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The TCIC is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The TCIC's Federal Return of Organization from Income Tax (federal Form 990) for 2022, 2021, and 2020 are subject to examination exempt the IRS, generally for three years after filing.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2023

Estimates

In preparing financial statements in conformity with GAAP, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the TCIC considers all highly liquid instruments purchased with maturity of three months or less to be cash equivalents.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. It is the TCIC's policy to charge off uncollectible receivables when management determines the receivable will not be collected.

Prepaid Insurance

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

Capital Assets

It is the policy of the TCIC to capitalize capital assets if the cost exceeds \$5,000, has a useful life of 3 years, and is not considered to be a normal repair or maintenance item.

Note C. Cash and Cash Equivalents

The TCIC maintains its cash balance in banking accounts. At December 31, 2023, the TCIC's carrying value of cash was \$239,833. At December 31, 2023, the TCIC's bank balance was \$239,833. Of the bank balances, as of December 31, 2023, \$239,833 was covered by FDIC insurance.

Custodial Credit Risk is the risk that in the event of bank failure, the TCIC's deposits may not be returned. The TCIC has no policy regarding custodial credit risk. TCIC's practice is to maintain all deposits within FDIC.

Note D. Land for Investment/Sale

In September 2023, the TCIC sold a parcel for \$77,000. The parcel was located at the Corner of Aurora and Hadden Road, Twinsburg, Ohio 44087. This parcel was donated previously and was appraised at a value of \$170,000 upon donation.

The Corporation owns the land at the following addresses:

- 8949 Darrow Road, Twinsburg, Ohio 44087
- 2573 East Aurora Road, Twinsburg, Ohio 44087
- 2593 East Aurora Road, Twinsburg, Ohio 44087

The land is valued at its purchase price in the financial statements. The Corporation promotes the sale of this land in Summit County to prospective industrial clients.

City of Twinsburg, Ohio

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Note E. Concentration of Risk

The TCIC maintains its cash at a local financial institution. The account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2023, the TCIC's entire cash balance is insured.

For the year ended December 31, 2023, the TCIC received 86% of its revenue from the City of Twinsburg.

Note F. Risk Management

The TCIC maintains property insurance through a private insurance carrier. The insurance was purchased in 2023. There have been no claims that exceeded coverage.

Note 20. Subsequent Events

Management has evaluated events subsequent to the date of the financial statements through June 28, 2024, which is the date the financial statements were available to be issued. No events subsequent to year end through June 28, 2024, have occurred that require inclusion in these financial statements.

Note 21. Restatement of Budgetary Statements and Schedules

Management identified restatements to the beginning budgetary fund balance of the following governmental and proprietary funds for the year ended December 31, 2023. The restatements had the following impacts, as reported in the Statements of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual:

	General Fund	Street Construction, Maintenance and Repair Fund	ARPA Local Fiscal Recovery Fund	Police and Fire Levy Fund	Other Governmental Funds	Total Governmental Funds
Beginning Budgetary Fund Balance, January 1, 2023	\$ 15,992,684	\$ 1,819,135	\$ 995,479	\$ 293,813	\$ 3,409,494	\$ 22,510,605
Restatement	576,505	57,784	542,249	(51,000)	643,799	1,769,337
Restated Beginning Budgetary Fund Balance, January 1, 2023	\$ 16,569,189	\$ 1,876,919	\$ 1,537,728	\$ 242,813	\$ 4,053,293	\$ 24,279,942

	Sewer Fund	Fitness Center Fund	Golf Course Fund	Total Proprietary Funds
Beginning Budgetary Fund Balance, January 1, 2023	\$ 3,368,739	\$ 240,700	\$ 439,339	\$ 4,048,778
Restatement	421,758	(93,809)	(201,048)	126,901
Restated Beginning Budgetary Fund Balance, January 1, 2023	\$ 3,790,497	\$ 146,891	\$ 238,291	\$ 4,175,679

City of Twinsburg, Ohio

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Ohio Public Employees Retirement System (OPERS) - Traditional Plan
Last Ten Years

	2023	2022	2021	2020	2019
City's Proportion of the Net Pension Liability (Asset)	0.0591760%	0.0557780%	0.0550290%	0.0642800%	0.0639790%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 17,480,616	\$ 4,852,912	\$ 8,148,597	\$ 12,705,378	\$ 17,522,552
City's Covered Payroll	\$ 9,277,729	\$ 8,094,786	\$ 7,750,182	\$ 9,028,477	\$ 8,639,343
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.41%	59.95%	105.14%	140.73%	202.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%
	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability (Asset)	0.0638150%	0.0617640%	0.0633760%	0.6310700%	0.6310700%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 10,011,336	\$ 14,025,554	\$ 10,977,523	\$ 7,611,409	\$ 7,439,493
City's Covered Payroll	\$ 8,354,500	\$ 8,246,675	\$ 7,963,767	\$ 7,740,890	\$ 7,250,462
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	119.83%	170.08%	137.84%	98.33%	102.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.66%	77.25%	81.08%	86.45%	n/a

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Ohio Public Employees Retirement System (OPERS) - Combined Plan
Last Ten Years

	2023	2022	2021	2020	2019
City's Proportion of the Net Pension Liability (Asset)	0.04734600%	0.05267200%	0.05935800%	0.06732600%	0.06590100%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (111,590)	\$ (207,530)	\$ (171,345)	\$ (140,392)	\$ (73,693)
City's Covered Payroll	\$ 219,285	\$ 240,129	\$ 261,593	\$ 296,864	\$ 281,850
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	50.89%	86.42%	65.50%	47.29%	26.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	137.14%	169.88%	157.67%	145.28%	126.64%
	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability (Asset)	0.06627100%	0.06630400%	0.06273000%	0.05865500%	0.05865500%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (90,216)	\$ (36,903)	\$ (30,526)	\$ (22,585)	\$ (6,155)
City's Covered Payroll	\$ 268,838	\$ 266,331	\$ 231,342	\$ 206,941	\$ 210,623
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	33.56%	13.86%	13.20%	10.91%	2.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	137.28%	116.55%	116.90%	114.83%	n/a

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Ohio Police and Fire Pension (OP&F)
Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability (Asset)	0.24304000%	0.23612400%	0.24219200%	0.25052500%	0.25910700%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 23,086,435	\$ 14,751,637	\$ 16,510,432	\$ 16,876,702	\$ 21,149,978
City's Covered Payroll	\$ 6,355,677	\$ 6,034,160	\$ 6,114,210	\$ 5,821,652	\$ 5,907,431
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	363.24%	244.47%	270.03%	289.90%	358.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's Proportion of the Net Pension Liability (Asset)	0.27061200%	0.26635800%	0.26254700%	0.25847900%	0.25847900%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 16,608,680	\$ 16,870,848	\$ 16,889,831	\$ 13,390,305	\$ 12,588,752
City's Covered Payroll	\$ 5,868,555	\$ 5,762,591	\$ 5,424,500	\$ 5,108,843	\$ 5,160,956
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	283.01%	292.76%	311.36%	262.10%	243.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.91%	68.36%	66.77%	71.71%	n/a

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Public Employees Retirement System (OPERS)
Last Seven Years (1)*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net OPEB Liability	0.05798500%	0.05416300%	0.05358700%	0.06261900%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 365,605	\$ (1,696,468)	\$ (954,695)	\$ 8,649,311
City's Covered Payroll	\$ 9,497,014	\$ 8,334,915	\$ 8,011,775	\$ 9,325,341
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	3.85%	-20.35%	-11.92%	92.75%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
City's Proportion of the Net OPEB Liability	0.06252900%	0.06253000%	0.06097500%	
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 8,152,306	\$ 6,790,297	\$ 6,158,682	
City's Covered Payroll	\$ 8,921,193	\$ 8,623,338	\$ 8,513,006	
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	91.38%	78.74%	72.34%	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.33%	54.14%	54.05%	

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension (OP&F)
Last Seven Years (1)*

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net OPEB Liability	0.24304000%	0.23612400%	0.24219200%	0.25052500%
City's Proportionate Share of the Net OPEB Liability	\$ 1,730,374	\$ 2,588,118	\$ 2,566,062	\$ 2,474,620
City's Covered Payroll	\$ 6,355,677	\$ 6,034,160	\$ 5,970,615	\$ 5,821,652
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	27.23%	42.89%	42.98%	42.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.60%	46.90%	47.08%	47.08%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
City's Proportion of the Net OPEB Liability	0.25910700%	0.27061200%	0.26635800%	
City's Proportionate Share of the Net OPEB Liability	\$ 2,359,567	\$ 15,332,469	\$ 12,643,415	
City's Covered Payroll	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591	
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	39.94%	261.26%	219.41%	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57%	14.13%	15.96%	

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System (OPERS) - Traditional Plan
Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Pension Contribution	\$ 1,284,221	\$ 1,298,882	\$ 1,133,270	\$ 1,085,028	\$ 1,263,987
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,284,221)	(1,298,882)	(1,133,270)	(1,085,028)	(1,263,987)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 9,173,007	\$ 9,277,729	\$ 8,094,786	\$ 7,750,182	\$ 9,028,477
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Pension Contribution	\$ 1,209,508	\$ 1,086,085	\$ 989,601	\$ 955,652	\$ 928,907
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,209,508)	(1,086,085)	(989,601)	(955,652)	(928,907)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 8,639,343	\$ 8,354,500	\$ 8,246,675	\$ 7,963,767	\$ 7,740,890
Pension Contributions as a Percentage of Covered Payroll	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System (OPERS) - Combined Plan
Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Pension Contribution	\$ 26,124	\$ 30,700	\$ 33,618	\$ 36,623	\$ 41,561
Pension Contributions in Relation to the Contractually Required Pension Contribution	(26,124)	(30,700)	(33,618)	(36,623)	(41,561)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 186,603	\$ 219,285	\$ 240,129	\$ 261,593	\$ 296,864
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Pension Contribution	\$ 39,459	\$ 34,949	\$ 31,960	\$ 27,761	\$ 24,833
Pension Contributions in Relation to the Contractually Required Pension Contribution	(39,459)	(34,949)	(31,960)	(27,761)	(24,833)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 281,850	\$ 268,838	\$ 266,331	\$ 231,342	\$ 206,941
Pension Contributions as a Percentage of Covered Payroll	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City Pension Contributions
Ohio Police and Fire Pension (OP&F)
Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Pension Contribution	\$ 1,480,038	\$ 1,379,274	\$ 1,304,369	\$ 1,285,062	\$ 1,228,765
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,480,038)	(1,379,274)	(1,304,369)	(1,285,062)	(1,228,765)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 6,850,755	\$ 6,355,677	\$ 6,034,160	\$ 6,114,210	\$ 5,821,652
Pension Contributions as a Percentage of Covered Payroll	21.60%	21.70%	21.62%	21.02%	21.11%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Pension Contribution	\$ 1,246,394	\$ 1,247,068	\$ 1,222,346	\$ 1,143,718	\$ 1,084,244
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,246,394)	(1,247,068)	(1,222,346)	(1,143,718)	(1,084,244)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591	\$ 5,424,500	\$ 5,108,843
Pension Contributions as a Percentage of Covered Payroll	21.10%	21.25%	21.21%	21.08%	21.22%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Public Employees Retirement System (OPERS)
Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required OPEB Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 9,359,610	\$ 9,497,014	\$ 8,334,915	\$ 8,011,775	\$ 9,325,341
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required OPEB Contribution	\$ -	\$ 95,986	\$ 169,693	\$ 165,582	\$ 161,534
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	-	(95,986)	(169,693)	(165,582)	(161,534)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 8,921,193	\$ 8,623,338	\$ 8,513,006	\$ 8,195,109	\$ 7,947,831
OPEB Contributions as a Percentage of Covered Payroll	0.00%	1.00%	1.99%	2.02%	2.03%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Police and Fire Pension (OP&F)
Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required OPEB Contribution	\$ 34,254	\$ 31,778	\$ 30,171	\$ 29,853	\$ 29,108
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	(34,254)	(31,778)	(30,171)	(29,853)	(29,108)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 6,850,755	\$ 6,355,677	\$ 6,034,160	\$ 5,970,615	\$ 5,821,652
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required OPEB Contribution	\$ 29,537	\$ 28,942	\$ 28,762	\$ 27,017	\$ 25,780
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	(29,537)	(28,942)	(28,762)	(27,017)	(25,780)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591	\$ 5,424,500	\$ 5,108,843
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.49%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

Notes to the Required Supplementary Information For the Year Ended December 31, 2023

Pension

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%- 10.05% to 3.25%-10.75%.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.

City of Twinsburg, Ohio

Notes to the Required Supplementary Information For the Year Ended December 31, 2023

Pension

Ohio Police and Fire (OP&F) Pension Fund

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-1.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- There were no changes in benefit terms from the amounts reported for 2023.

City of Twinsburg, Ohio

Notes to the Required Supplementary Information For the Year Ended December 31, 2023

Other Postemployment Benefits (OPEB)

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: 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 the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.00%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.00%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.

City of Twinsburg, Ohio

Notes to the Required Supplementary Information For the Year Ended December 31, 2023

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- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount decreased from 6.00% to 5.22%, (b) the municipal bond rate increased from 1.84% to 4.05%.

Other Postemployment Benefits (OPEB)

Ohio Police and Fire (OP&F) Pension Fund

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50% and (b) the discount rate was changed from 2.96% to 2.84%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurements date: (a) Projected depletion year of OPEB assets changed from 2037 to 2036, (b) mortality schedules changed from RP-2014 tables to PUB-2010 Below-median tables, and (c) the discount rate was increased from 2.84% to 4.27%.

Combining Statements and Individual Fund Schedule

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are operating funds used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes other than special assessments or major capital projects.

Park and Recreation Revolving Fund accounts for funds received from the state and county governments and expended for park and recreation operations.

Liberty Park Fund accounts for funds received from park charges for services and expended for park operations.

Municipal Motor Vehicle Fund accounts for funds received from intergovernmental sources and expended for resurfacing, restoration, and rehabilitation of roads, bridges, and streets.

Enhanced 911 Fund accounts for funds received from grant funding and expended for emergency response operation improvements.

Permissive Tax Fund accounts for funds received from tax revenue and expended for resurfacing, restoration, and rehabilitation of roads, bridges, and streets.

State Highway Fund accounts for funds received from gasoline excise taxes and vehicles registration fees and expended for resurfacing, restoration, and rehabilitation of roads, bridges, and streets.

Drug Fund accounts for funds received from drug restitutions and expended for drug prevention, training, and education.

Law Enforcement Fund accounts for funds received from the DARE program and expended for drug and crime prevention, training, and education.

Ohio Peace Officer Training Academy Grant Fund accounts for funds received from and expended for participation in the Ohio Peace Officer Training Academy.

Federal Grant Fund accounts for funds received from federal grants and expended in accordance with the terms of those grants.

State Grant Fund accounts for funds received from state grants and expended in accordance with the terms of those grants.

Fire Pension Fund accounts for funds received from real estate taxes and expended for pension Ohio Police & Fire pension expenses.

Police Pension Fund accounts for funds received from real estate taxes and expended for pension Ohio Police & Fire pension expenses.

Employee Payout Reserve Fund accounts for funds received from transfers in and expended for payout of compensated absences upon employee retirement.

See the related notes to the financial statements

City of Twinsburg, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023*

	Park & Rec Revolving Fund	Liberty Park Fund	Municipal Motor Vehicle Fund	Enhanced 911 Fund	Permissive Tax Fund	State Highway Fund	Drug Fund	Law Enforcement Fund	Ohio Peace Officer Training Academy Fund	Federal Grant Fund
Assets										
Equity in Pooled Cash and Cash Equivalents	\$ 74,677	\$ 2,667	\$ 193,196	\$ 4,895	\$ 102,988	\$ 452,101	\$ -	\$ 20,217	\$ 3,244	\$ 190,330
Cash and Cash Equivalents:										
Restricted Cash	-	-	-	-	-	-	11,884	-	-	-
Receivables:										
Intergovernmental	-	-	23,514	-	-	38,824	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 74,677</u>	<u>\$ 2,667</u>	<u>\$ 216,710</u>	<u>\$ 4,895</u>	<u>\$ 102,988</u>	<u>\$ 490,925</u>	<u>\$ 11,884</u>	<u>\$ 20,217</u>	<u>\$ 3,244</u>	<u>\$ 190,330</u>
Liabilities										
Accounts Payable	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Payable	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources										
Deferred Inflows - Property Taxes	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-	25,842	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances										
Restricted	-	-	216,710	4,895	102,988	465,083	11,884	20,217	3,244	190,330
Committed	74,677	2,658	-	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>74,677</u>	<u>2,658</u>	<u>216,710</u>	<u>4,895</u>	<u>102,988</u>	<u>465,083</u>	<u>11,884</u>	<u>20,217</u>	<u>3,244</u>	<u>190,330</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 74,677</u>	<u>\$ 2,667</u>	<u>\$ 216,710</u>	<u>\$ 4,895</u>	<u>\$ 102,988</u>	<u>\$ 490,925</u>	<u>\$ 11,884</u>	<u>\$ 20,217</u>	<u>\$ 3,244</u>	<u>\$ 190,330</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2023*

	State Grant Fund	OneOhio Opioid Settlement	Fire Pension Fund	Police Pension Fund	Employee Payout Reserve Fund	Total Special Revenue Funds	Total Nonmajor Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	\$ 367,976	\$ 26,038	\$ 55,830	\$ 66,279	\$ 12,878	\$ 1,573,316	\$ 1,573,316
Cash and Cash Equivalents:							
Restricted Cash	-	-	-	-	-	11,884	11,884
Receivables:							
Intergovernmental	6,500	-	10,336	10,336	-	89,510	89,510
Property Taxes	-	-	201,381	201,381	-	402,762	402,762
Total Assets	\$ 374,476	\$ 26,038	\$ 267,547	\$ 277,996	\$ 12,878	\$ 2,077,472	\$ 2,077,472
Liabilities							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 9
Intergovernmental Payable	-	-	92,194	95,282	-	187,476	187,476
Total Liabilities	-	-	92,194	95,282	-	187,485	187,485
Deferred Inflows of Resources							
Deferred Inflows - Property Taxes	-	-	195,998	195,998	-	391,996	391,996
Unavailable Revenue	-	-	15,719	15,719	-	57,280	57,280
Total Deferred Inflows of Resources	-	-	211,717	211,717	-	449,276	449,276
Fund Balances							
Restricted	374,476	26,038	-	-	-	1,415,865	1,415,865
Committed	-	-	-	-	12,878	90,213	90,213
Unassigned (Deficit)	-	-	(36,364)	(29,003)	-	(65,367)	(65,367)
Total Fund Balances	374,476	26,038	(36,364)	(29,003)	12,878	1,440,711	1,440,711
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 374,476	\$ 26,038	\$ 267,547	\$ 277,996	\$ 12,878	\$ 2,077,472	\$ 2,077,472

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Park & Rec Revolving Fund	Liberty Park Fund	Municipal Motor Vehicle Fund	Enhanced 911 Fund	Permissive Tax Fund	State Highway Fund	Drug Fund	Law Enforcement Fund	Ohio Peace Officer Training Academy Fund	Federal Grant Fund
Revenues										
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	36,398	-	149,405	-	71,296	99,134	-	-	-	311,149
Fines & Forfeitures	-	-	-	-	-	-	-	661	-	-
Miscellaneous	-	-	-	-	-	-	6,203	(4,979)	-	-
<i>Total Revenues</i>	<u>36,398</u>	<u>-</u>	<u>149,405</u>	<u>-</u>	<u>71,296</u>	<u>99,134</u>	<u>6,203</u>	<u>(4,318)</u>	<u>-</u>	<u>311,149</u>
Expenditures										
Current Operations and Maintenance:										
General Government	-	-	-	-	-	-	-	-	-	285,186
Security of Persons and Property	-	-	-	-	-	-	1,717	-	-	-
Transportation	-	-	267,145	-	71,296	124,722	-	-	-	-
Leisure Time Activities	30,099	2,509	-	-	-	-	-	-	-	-
<i>Total Expenditures</i>	<u>30,099</u>	<u>2,509</u>	<u>267,145</u>	<u>-</u>	<u>71,296</u>	<u>124,722</u>	<u>1,717</u>	<u>-</u>	<u>-</u>	<u>285,186</u>
<i>Net Change in Fund Balance</i>	6,299	(2,509)	(117,740)	-	-	(25,588)	4,486	(4,318)	-	25,963
<i>Fund Balance Beginning of Year</i>	<u>68,378</u>	<u>5,167</u>	<u>334,450</u>	<u>4,895</u>	<u>102,988</u>	<u>490,671</u>	<u>7,398</u>	<u>24,535</u>	<u>3,244</u>	<u>164,367</u>
<i>Fund Balance End of Year</i>	<u>\$ 74,677</u>	<u>\$ 2,658</u>	<u>\$ 216,710</u>	<u>\$ 4,895</u>	<u>\$ 102,988</u>	<u>\$ 465,083</u>	<u>\$ 11,884</u>	<u>\$ 20,217</u>	<u>\$ 3,244</u>	<u>\$ 190,330</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
December 31, 2023*

	State Grant Fund	OneOhio Opioid Settlement	Fire Pension Fund	Police Pension Fund	Employee Payout Reserve Fund	Special Revenue Funds	Nonmajor Funds
Revenues							
Property and Other Local Taxes	\$ -	\$ -	\$ 198,524	\$ 198,524	\$ -	\$ 397,048	\$ 397,048
Intergovernmental	41,570	18,834	25,478	25,477	-	778,741	778,741
Fines & Forfeitures	-	-	-	-	-	661	661
Miscellaneous	-	-	-	-	-	1,224	1,224
<i>Total Revenues</i>	<u>41,570</u>	<u>18,834</u>	<u>224,002</u>	<u>224,001</u>	<u>-</u>	<u>1,177,674</u>	<u>1,177,674</u>
Expenditures							
Current Operations and Maintenance:							
General Government	-	-	-	-	-	285,186	285,186
Security of Persons and Property	-	-	230,204	228,333	-	460,254	460,254
Transportation	-	-	-	-	-	463,163	463,163
Leisure Time Activities	-	-	-	-	-	32,608	32,608
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>230,204</u>	<u>228,333</u>	<u>-</u>	<u>1,241,211</u>	<u>1,241,211</u>
<i>Net Change in Fund Balance</i>	41,570	18,834	-	(6,202)	(4,332)	-	(63,537)
<i>Fund Balance Beginning of Year</i>	<u>332,906</u>	<u>7,204</u>	<u>(30,162)</u>	<u>(24,671)</u>	<u>12,878</u>	<u>1,504,248</u>	<u>1,504,248</u>
<i>Fund Balance End of Year</i>	<u>\$ 374,476</u>	<u>\$ 26,038</u>	<u>-\$ (36,364)</u>	<u>\$ (29,003)</u>	<u>\$ 12,878</u>	<u>\$ 1,440,711</u>	<u>\$ 1,440,711</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Municipal Income Taxes	\$ 25,602,000	\$ 26,847,260	\$ 27,103,621	\$ 256,361
Other Local Taxes	160,000	160,000	207,929	47,929
Intergovernmental	392,143	392,143	418,989	26,846
Charges for Services	1,558,000	1,558,000	1,466,847	(91,153)
Licenses & Permits	689,350	689,350	605,977	(83,373)
Fines & Forfeitures	68,000	68,000	73,693	5,693
Investment Income	175,000	175,000	432,943	257,943
Other	1,201,300	1,201,300	1,079,209	(122,091)
<i>Total Revenues</i>	<u>29,845,793</u>	<u>31,091,053</u>	<u>31,389,208</u>	<u>298,155</u>
Expenditures				
Current:				
General Government				
Council				
Personal Services	206,830	206,830	201,045	5,785
Contractual Services	29,500	30,700	23,617	7,083
Materials and Supplies	4,500	4,500	3,715	785
<i>Total Council</i>	<u>240,830</u>	<u>242,030</u>	<u>228,377</u>	<u>13,653</u>
Mayor				
Personal Services	292,900	291,400	269,759	21,641
Contractual Services	17,145	17,645	13,468	4,177
Materials and Supplies	2,320	5,020	3,428	1,592
<i>Total Mayor</i>	<u>312,365</u>	<u>314,065</u>	<u>286,655</u>	<u>27,410</u>
Civil Service				
Personal Services	1,885	1,885	565	1,320
Contractual Services	30,550	30,550	22,484	8,066
<i>Total Civil Service</i>	<u>32,435</u>	<u>32,435</u>	<u>23,049</u>	<u>9,386</u>
Human Resources				
Personal Services	159,000	158,000	131,014	26,986
Contractual Services	58,250	59,250	34,893	24,357
Materials and Supplies	9,000	9,000	6,438	2,562
<i>Total Human Resources</i>	<u>226,250</u>	<u>226,250</u>	<u>172,345</u>	<u>53,905</u>
Information Technology				
Personal Services	352,250	352,250	321,291	30,959
Contractual Services	259,500	264,568	234,261	30,307
Materials and Supplies	45,100	53,315	46,666	6,649
<i>Total Information Technology</i>	<u>656,850</u>	<u>670,133</u>	<u>602,218</u>	<u>67,915</u>
Law				
Personal Services	327,485	325,278	262,936	62,342
Contractual Services	105,100	142,625	135,066	7,559
Materials and Supplies	1,500	2,357	2,289	68
<i>Total Law</i>	<u>434,085</u>	<u>470,260</u>	<u>400,291</u>	<u>69,969</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual (Continued)
General Fund
For the Year Ended December 31, 2023*

Finance				
Personal Services	465,200	459,834	426,426	33,408
Contractual Services	18,650	19,216	17,287	1,929
Materials and Supplies	7,350	12,150	10,886	1,264
<i>Total Finance</i>	<u>491,200</u>	<u>491,200</u>	<u>454,599</u>	<u>36,601</u>
General Government				
Personal Services	2,475,000	2,775,500	2,771,245	4,255
Contractual Services	1,284,000	1,343,962	1,279,828	64,134
Other	610,000	610,000	449,995	160,005
<i>Total General Government</i>	<u>4,369,000</u>	<u>4,729,462</u>	<u>4,501,068</u>	<u>228,394</u>
<i>Total General Government</i>	<u>6,763,015</u>	<u>7,175,835</u>	<u>6,668,602</u>	<u>507,233</u>
Security of Persons and Property				
Communication				
Personal Services	1,231,460	1,231,460	1,102,482	128,978
Contractual Services	20,600	20,600	14,428	6,172
Materials and Supplies	132,050	130,471	111,187	19,284
<i>Total Communication</i>	<u>1,384,110</u>	<u>1,382,531</u>	<u>1,228,097</u>	<u>154,434</u>
Police				
Personal Services	4,000,390	4,282,790	4,223,800	58,990
Contractual Services	309,500	276,125	262,704	13,421
Materials and Supplies	124,000	164,975	139,850	25,125
<i>Total Police</i>	<u>4,433,890</u>	<u>4,723,890</u>	<u>4,626,354</u>	<u>97,536</u>
Fire				
Personal Services	3,929,000	4,052,000	3,947,927	104,073
Contractual Services	288,120	265,120	224,169	40,951
Materials and Supplies	279,000	326,416	275,599	50,817
<i>Total Fire</i>	<u>4,496,120</u>	<u>4,643,536</u>	<u>4,447,695</u>	<u>195,841</u>
<i>Total Security of Persons and Property</i>	<u>10,314,120</u>	<u>10,749,957</u>	<u>10,302,146</u>	<u>447,811</u>
Transportation				
Public Works				
Personal Services	3,608,880	3,598,280	3,386,746	211,534
Contractual Services	2,193,250	2,187,250	2,055,309	131,941
Materials and Supplies	930,300	1,071,900	925,427	146,473
<i>Total Public Works</i>	<u>6,732,430</u>	<u>6,857,430</u>	<u>6,367,482</u>	<u>489,948</u>
<i>Total Transportation</i>	<u>6,732,430</u>	<u>6,857,430</u>	<u>6,367,482</u>	<u>489,948</u>
Public Health and Welfare				
Contractual Services	210,000	210,000	205,852	4,148
<i>Total Public Health and Welfare</i>	<u>210,000</u>	<u>210,000</u>	<u>205,852</u>	<u>4,148</u>
Leisure Time Activities				
Parks and Recreation				
Personal Services	387,480	477,180	462,863	14,317
Contractual Services	283,320	283,320	266,235	17,085
Materials and Supplies	119,000	119,000	109,010	9,990
<i>Total Parks and Recreation</i>	<u>789,800</u>	<u>879,500</u>	<u>838,108</u>	<u>41,392</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual (Continued)
General Fund
For the Year Ended December 31, 2023*

Senior Activities				
Personal Services	174,515	185,493	172,546	12,947
Contractual Services	19,900	13,725	7,152	6,573
Materials and Supplies	30,000	24,900	22,997	1,903
Other	200	497	497	-
<i>Total Senior Activities</i>	<u>224,615</u>	<u>224,615</u>	<u>203,192</u>	<u>21,423</u>
<i>Total Leisure Time Activities</i>	<u>1,014,415</u>	<u>1,104,115</u>	<u>1,041,300</u>	<u>62,815</u>
Community Development				
Engineering				
Personal Services	530,150	583,150	567,495	15,655
Contractual Services	224,700	301,049	253,476	47,573
Materials and Supplies	12,400	12,400	10,171	2,229
<i>Total Engineering</i>	<u>767,250</u>	<u>896,599</u>	<u>831,142</u>	<u>65,457</u>
Building				
Personal Services	473,020	473,480	334,974	138,506
Contractual Services	71,950	71,950	49,086	22,864
Materials and Supplies	28,675	28,675	8,708	19,967
<i>Total Building</i>	<u>573,645</u>	<u>574,105</u>	<u>392,768</u>	<u>181,337</u>
Planning				
Personal Services	2,140	2,140	1,001	1,139
Contractual Services	1,200	1,200	-	1,200
<i>Total Planning</i>	<u>3,340</u>	<u>3,340</u>	<u>1,001</u>	<u>2,339</u>
Economic Development				
Personal Services	199,515	193,515	190,980	2,535
Contractual Services	192,865	202,640	117,494	85,146
Materials and Supplies	3,750	4,000	2,275	1,725
<i>Total Economic Development</i>	<u>396,130</u>	<u>400,155</u>	<u>310,749</u>	<u>89,406</u>
<i>Total Community Development</i>	<u>1,740,365</u>	<u>1,874,199</u>	<u>1,535,660</u>	<u>338,539</u>
<i>Total Expenditures</i>	<u>26,774,345</u>	<u>27,971,536</u>	<u>26,121,042</u>	<u>1,850,494</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	3,071,448	3,119,517	5,268,166	2,148,649
Other Financing Sources (Uses)				
Proceeds of OPWC Loan	-	-	53,600	53,600
Transfers In	1,137,728	1,137,728	1,137,907	179
Transfers Out	(3,424,885)	(3,424,885)	(838,643)	2,586,242

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual (Continued)
General Fund
For the Year Ended December 31, 2023*

<i>Total Other Financing Sources (Uses)</i>	<u>(2,287,157)</u>	<u>(2,287,157)</u>	<u>352,864</u>	<u>2,640,021</u>
<i>Net Change in Fund Balance</i>	784,291	832,360	5,621,030	4,788,670
<i>Fund Balance Beginning of Year, Restated</i>	16,569,189	16,569,189	16,569,189	-
<i>Prior Year Encumbrances Appropriated</i>	<u>147,797</u>	<u>147,797</u>	<u>147,797</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 17,501,277</u>	<u>\$ 17,549,346</u>	<u>\$ 22,338,016</u>	<u>\$ 4,788,670</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Street, Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 1,230,000	\$ 1,230,000	\$ 1,222,660	\$ (7,340)
<i>Total Revenues</i>	<u>1,230,000</u>	<u>1,230,000</u>	<u>1,222,660</u>	<u>(7,340)</u>
Expenditures				
Current:				
Transportation				
Materials and Supplies	325,000	325,000	255,651	69,349
Capital Outlay	2,110,000	2,251,469	2,208,411	43,058
<i>Total Transportation</i>	<u>2,435,000</u>	<u>2,576,469</u>	<u>2,464,062</u>	<u>112,407</u>
<i>Total Expenditures</i>	<u>2,435,000</u>	<u>2,576,469</u>	<u>2,464,062</u>	<u>112,407</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,205,000)	(1,346,469)	(1,241,402)	105,067
Other Financing Sources (Uses)				
Transfers In	1,205,000	1,205,000	163,464	(1,041,536)
<i>Total Other Financing Sources (Uses)</i>	<u>1,205,000</u>	<u>1,205,000</u>	<u>163,464</u>	<u>(1,041,536)</u>
<i>Net Change in Fund Balance</i>	-	(141,469)	(1,077,938)	(936,469)
<i>Fund Balance Beginning of Year, Restated</i>	1,876,919	1,876,919	1,876,919	-
Prior Year Encumbrances Appropriated	331,833	331,833	331,833	-
<i>Fund Balance End of Year</i>	<u>\$ 2,208,752</u>	<u>\$ 2,067,283</u>	<u>\$ 1,130,814</u>	<u>\$ (936,469)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Park Debt Service Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
<i>Total Revenues</i>	-	-	-	-
Expenditures				
Current:				
General Government				
Contractual Services	-	-	-	-
<i>Total General Government</i>	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
<i>Total Expenditures</i>	-	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-	-
<i>Fund Balance Beginning of Year, Restated</i>	41,391	41,391	41,391	-
<i>Fund Balance End of Year</i>	\$ 41,391	\$ 41,391	\$ 41,391	\$ -

City of Twinsburg, Ohio

*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*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 29,085	\$ 29,085	\$ 29,085	\$ -
Other	70,000	111,320	56,821	(54,499)
<i>Total Revenues</i>	<u>99,085</u>	<u>140,405</u>	<u>85,906</u>	<u>(54,499)</u>
Expenditures				
Current:				
Capital Outlay	1,472,170	2,060,989	1,744,942	316,047
<i>Total Expenditures</i>	<u>1,472,170</u>	<u>2,060,989</u>	<u>1,744,942</u>	<u>316,047</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,373,085)</u>	<u>(1,920,584)</u>	<u>(1,659,036)</u>	<u>261,548</u>
Other Financing Sources (Uses)				
Transfers In	1,373,085	1,373,085	-	(1,373,085)
<i>Total Other Financing Sources (Uses)</i>	<u>1,373,085</u>	<u>1,373,085</u>	<u>-</u>	<u>(1,373,085)</u>
<i>Net Change in Fund Balance</i>	-	(547,499)	(1,659,036)	(1,111,537)
<i>Fund Balance Beginning of Year, Restated</i>	1,908,796	1,908,796	1,908,796	-
Prior Year Encumbrances Appropriated	765,545	765,545	765,545	-
<i>Fund Balance End of Year</i>	<u>\$ 2,674,341</u>	<u>\$ 2,126,842</u>	<u>\$ 1,015,305</u>	<u>\$ (1,111,537)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
General Bond Retirement Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
Debt Service:				
Principal Retirement	482,000	482,000	470,146	11,854
Interest and Fiscal Charges	193,000	193,000	189,354	3,646
<i>Total Expenditures</i>	<u>675,000</u>	<u>675,000</u>	<u>659,500</u>	<u>15,500</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(675,000)</u>	<u>(675,000)</u>	<u>(659,500)</u>	<u>15,500</u>
Other Financing Sources (Uses)				
Transfers In	675,000	675,000	675,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>675,000</u>	<u>675,000</u>	<u>675,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	15,500	15,500
<i>Fund Balance Beginning of Year, Restated</i>	<u>531,834</u>	<u>531,834</u>	<u>531,834</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 531,834</u>	<u>\$ 531,834</u>	<u>\$ 547,334</u>	<u>\$ 15,500</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
ARPA Local Fiscal Recovery Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 393,294	\$ 393,294
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>393,294</u>	<u>393,294</u>
Expenditures				
Current:				
General Government	400,000	425,000	414,940	10,060
<i>Total Expenditures</i>	<u>400,000</u>	<u>425,000</u>	<u>414,940</u>	<u>10,060</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(400,000)</u>	<u>(425,000)</u>	<u>(21,646)</u>	<u>403,354</u>
Other Financing Sources (Uses)				
Transfers Out	(1,137,728)	(1,137,728)	(1,137,728)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(1,137,728)</u>	<u>(1,137,728)</u>	<u>(1,137,728)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(1,537,728)</u>	<u>(1,562,728)</u>	<u>(1,159,374)</u>	<u>403,354</u>
<i>Fund Balance Beginning of Year, Restated</i>	1,537,728	1,537,728	1,537,728	-
Prior Year Encumbrances Appropriated	25,000	25,000	25,000	-
<i>Fund Balance End of Year</i>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 403,354</u>	<u>\$ 403,354</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Police and Fire Levy Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 1,755,681	\$ 1,755,681	\$ 1,766,490	\$ 10,809
<i>Total Revenues</i>	<u>1,755,681</u>	<u>1,755,681</u>	<u>1,766,490</u>	<u>10,809</u>
Expenditures				
Current:				
Security of Persons and Property	<u>1,719,000</u>	<u>1,769,857</u>	<u>1,609,921</u>	<u>159,936</u>
<i>Total Expenditures</i>	<u>1,719,000</u>	<u>1,769,857</u>	<u>1,609,921</u>	<u>159,936</u>
<i>Net Change in Fund Balance</i>	36,681	(14,176)	156,569	170,745
<i>Fund Balance Beginning of Year, Restated</i>	242,813	242,813	242,813	-
Prior Year Encumbrances Appropriated	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 329,494</u>	<u>\$ 278,637</u>	<u>\$ 449,382</u>	<u>\$ 170,745</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Park and Recreation Revolving Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 37,000	\$ 37,000	\$ 36,398	\$ (602)
<i>Total Revenues</i>	<u>37,000</u>	<u>37,000</u>	<u>36,398</u>	<u>(602)</u>
Expenditures				
Current:				
Leisure Time Activities				
Contractual Services	29,000	29,000	29,000	-
Other	1,250	1,250	1,099	151
<i>Total Leisure Time Activities</i>	<u>30,250</u>	<u>30,250</u>	<u>30,099</u>	<u>151</u>
<i>Total Expenditures</i>	<u>30,250</u>	<u>30,250</u>	<u>30,099</u>	<u>151</u>
<i>Net Change in Fund Balance</i>	6,750	6,750	6,299	(451)
<i>Fund Balance Beginning of Year, Restated</i>	<u>68,379</u>	<u>68,379</u>	<u>68,379</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 75,129</u>	<u>\$ 75,129</u>	<u>\$ 74,678</u>	<u>\$ (451)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Liberty Park Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
Leisure Time Activities				
Contractual Services	2,500	2,500	2,500	-
<i>Total Leisure Time Activities</i>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Total Expenditures</i>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(2,500)	(2,500)	(2,500)	-
<i>Fund Balance Beginning of Year, Restated</i>	<u>5,167</u>	<u>5,167</u>	<u>5,167</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,667</u>	<u>\$ 2,667</u>	<u>\$ 2,667</u>	<u>\$ -</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Municipal Motor Vehicle Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 155,000	\$ 155,000	\$ 149,405	\$ (5,595)
<i>Total Revenues</i>	155,000	155,000	149,405	(5,595)
Expenditures				
Capital Outlay	270,000	270,000	270,000	-
<i>Total Transportation</i>	270,000	270,000	270,000	-
<i>Total Expenditures</i>	270,000	270,000	270,000	-
<i>Net Change in Fund Balance</i>	(115,000)	(115,000)	(120,595)	(5,595)
<i>Fund Balance Beginning of Year, Restated</i>	310,936	310,936	310,936	-
<i>Fund Balance End of Year</i>	\$ 195,936	\$ 195,936	\$ 190,341	\$ (5,595)

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Enhanced 911 Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Current:				
Transportation				
Materials and Supplies	\$ 4,895	\$ 4,895	\$ -	\$ 4,895
<i>Total Transportation</i>	<u>4,895</u>	<u>4,895</u>	<u>-</u>	<u>4,895</u>
<i>Total Expenditures</i>	<u>4,895</u>	<u>4,895</u>	<u>-</u>	<u>4,895</u>
<i>Net Change in Fund Balance</i>	(4,895)	(4,895)	-	4,895
<i>Fund Balance Beginning of Year, Restated</i>	<u>4,895</u>	<u>4,895</u>	<u>4,895</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,895</u>	<u>\$ 4,895</u>

City of Twinsburg, Ohio

*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*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ (100,000)	\$ 71,296	\$ 171,296
<i>Total Revenues</i>	<u>-</u>	<u>(100,000)</u>	<u>71,296</u>	<u>171,296</u>
Expenditures				
Current:				
Transportation				
Capital Outlay	100,000	100,000	71,296	28,704
<i>Total Expenditures</i>	<u>100,000</u>	<u>100,000</u>	<u>71,296</u>	<u>28,704</u>
<i>Net Change in Fund Balance</i>	(100,000)	(200,000)	-	200,000
<i>Fund Balance Beginning of Year, Restated</i>	79,148	132,694	79,148	(53,546)
Prior Year Encumbrances Appropriated	23,840	-	23,840	23,840
<i>Fund Balance End of Year</i>	<u>\$ 2,988</u>	<u>\$ (67,306)</u>	<u>\$ 102,988</u>	<u>\$ 170,294</u>

City of Twinsburg, Ohio

*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*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 98,500	\$ 98,500	\$ 99,135	\$ 635
<i>Total Revenues</i>	<u>98,500</u>	<u>98,500</u>	<u>99,135</u>	<u>635</u>
Expenditures				
Current:				
Transportation				
Materials and Supplies	25,000	25,000	24,854	146
Capital Outlay	250,000	250,000	183,753	66,247
<i>Total Transportation</i>	<u>275,000</u>	<u>275,000</u>	<u>208,607</u>	<u>66,393</u>
<i>Total Expenditures</i>	<u>275,000</u>	<u>275,000</u>	<u>208,607</u>	<u>66,393</u>
<i>Net Change in Fund Balance</i>	(176,500)	(176,500)	(109,472)	67,028
<i>Fund Balance Beginning of Year, Restated</i>	<u>477,690</u>	<u>477,690</u>	<u>477,690</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 301,190</u>	<u>\$ 301,190</u>	<u>\$ 368,218</u>	<u>\$ 67,028</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines & Forfeitures	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)
Other	1,500	1,500	6,203	4,703
<i>Total Revenues</i>	<u>3,000</u>	<u>3,000</u>	<u>6,203</u>	<u>3,203</u>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	2,500	2,500	1,717	783
<i>Total Security of Persons and Property</i>	<u>2,500</u>	<u>2,500</u>	<u>1,717</u>	<u>783</u>
<i>Total Expenditures</i>	<u>2,500</u>	<u>2,500</u>	<u>1,717</u>	<u>783</u>
<i>Net Change in Fund Balance</i>	500	500	4,486	3,986
<i>Fund Balance Beginning of Year, Restated</i>	<u>7,397</u>	<u>7,397</u>	<u>7,397</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 7,897</u>	<u>\$ 7,897</u>	<u>\$ 11,883</u>	<u>\$ 3,986</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Law Enforcement Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines & Forfeitures	\$ 1,500	\$ 1,500	\$ 661	\$ (839)
Other	2,500	2,500	(4,979)	(7,479)
<i>Total Revenues</i>	<u>4,000</u>	<u>4,000</u>	<u>(4,318)</u>	<u>(8,318)</u>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	5,000	5,000	-	5,000
<i>Total Security of Persons and Property</i>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<i>Total Expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<i>Net Change in Fund Balance</i>	(1,000)	(1,000)	(4,318)	(3,318)
<i>Fund Balance Beginning of Year, Restated</i>	<u>24,535</u>	<u>24,535</u>	<u>24,535</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 23,535</u>	<u>\$ 23,535</u>	<u>\$ 20,217</u>	<u>\$ (3,318)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Ohio Peace Officer Training Academy Grant Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
<i>Total Revenues</i>	-	-	-	-
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	\$ -	\$ -	\$ -	\$ -
<i>Total Security of Persons and Property</i>	-	-	-	-
<i>Total Expenditures</i>	-	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-	-
<i>Fund Balance Beginning of Year, Restated</i>	3,244	3,244	3,244	-
<i>Fund Balance End of Year</i>	\$ 3,244	\$ 3,244	\$ 3,244	\$ -

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Federal Grant Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 400,000	\$ 517,000	\$ 311,149	\$ (205,851)
<i>Total Revenues</i>	<u>400,000</u>	<u>517,000</u>	<u>311,149</u>	<u>(205,851)</u>
Expenditures				
Current:				
Public Health and Welfare	400,000	517,000	358,182	158,818
<i>Total Public Health and Welfare</i>	<u>400,000</u>	<u>517,000</u>	<u>358,182</u>	<u>158,818</u>
<i>Total Expenditures</i>	<u>400,000</u>	<u>517,000</u>	<u>358,182</u>	<u>158,818</u>
<i>Net Change in Fund Balance</i>	-	-	(47,033)	(47,033)
<i>Fund Balance Beginning of Year, Restated</i>	44,007	179,081	44,007	(135,074)
Prior Year Encumbrances Appropriated	<u>120,360</u>	<u>120,360</u>	<u>120,360</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 164,367</u>	<u>\$ 299,441</u>	<u>\$ 117,334</u>	<u>\$ (182,107)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
State Grant Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 378,250	\$ 628,250	\$ 35,070	\$ (593,180)
<i>Total Revenues</i>	<u>378,250</u>	<u>628,250</u>	<u>35,070</u>	<u>(593,180)</u>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	378,250	378,250	100,000	278,250
Contractual Services	-	250,000	-	250,000
<i>Total Security of Persons and Property</i>	<u>378,250</u>	<u>628,250</u>	<u>100,000</u>	<u>528,250</u>
<i>Total Expenditures</i>	<u>716,250</u>	<u>1,466,250</u>	<u>100,000</u>	<u>1,366,250</u>
<i>Net Change in Fund Balance</i>	(338,000)	(838,000)	(64,930)	773,070
<i>Fund Balance Beginning of Year, Restated</i>	<u>332,906</u>	<u>332,906</u>	<u>332,906</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ (5,094)</u>	<u>\$ (505,094)</u>	<u>\$ 267,976</u>	<u>\$ 773,070</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Fire Pension Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Other Local Taxes	\$ 198,159	\$ 198,159	\$ 198,524	\$ 365
Intergovernmental	23,900	23,900	25,478	1,578
<i>Total Revenues</i>	<u>222,059</u>	<u>222,059</u>	<u>224,002</u>	<u>1,943</u>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	221,500	221,500	221,500	-
Contractual Services	3,500	3,500	3,316	184
<i>Total Security of Persons and Property</i>	<u>225,000</u>	<u>225,000</u>	<u>224,816</u>	<u>184</u>
<i>Total Expenditures</i>	<u>225,000</u>	<u>225,000</u>	<u>224,816</u>	<u>184</u>
<i>Net Change in Fund Balance</i>	(2,941)	(2,941)	(814)	2,127
<i>Fund Balance Beginning of Year, Restated</i>	56,644	56,644	56,644	-
<i>Fund Balance End of Year</i>	<u>\$ 53,703</u>	<u>\$ 53,703</u>	<u>\$ 55,830</u>	<u>\$ 2,127</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Police Pension Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Other Local Taxes	\$ 198,159	\$ 198,159	\$ 198,524	\$ 365
Intergovernmental	23,900	23,900	25,477	1,577
<i>Total Revenues</i>	<u>222,059</u>	<u>222,059</u>	<u>224,001</u>	<u>1,942</u>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	221,500	221,500	221,500	-
Contractual Services	3,500	3,500	3,316	184
<i>Total Security of Persons and Property</i>	<u>225,000</u>	<u>225,000</u>	<u>224,816</u>	<u>184</u>
<i>Total Expenditures</i>	<u>225,000</u>	<u>225,000</u>	<u>224,816</u>	<u>184</u>
<i>Net Change in Fund Balance</i>	(2,941)	(2,941)	(815)	2,126
<i>Fund Balance Beginning of Year, Restated</i>	<u>67,093</u>	<u>67,093</u>	<u>67,093</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 64,152</u>	<u>\$ 64,152</u>	<u>\$ 66,278</u>	<u>\$ 2,126</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Employee Payout Reserve Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
<i>Total Revenues</i>	-	-	-	-
Expenditures				
Current:				
General Government				
Personal Services	\$ -	\$ -	\$ -	\$ -
<i>Total Expenditures</i>	-	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-	-
<i>Fund Balance Beginning of Year, Restated</i>	12,878	12,878	12,878	-
<i>Fund Balance End of Year</i>	\$ 12,878	\$ 12,878	\$ 12,878	\$ -

City of Twinsburg, Ohio

*Schedule of Revenues, Expenses, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 4,245,000	\$ 4,245,000	\$ 5,128,479	\$ 883,479
Other Operating Revenues	1,015,000	2,345,000	1,144,594	(1,200,406)
<i>Total Operating Revenues</i>	<u>5,260,000</u>	<u>6,590,000</u>	<u>6,273,073</u>	<u>(316,927)</u>
Operating Expenses				
Current:				
Personal Services	2,614,950	2,701,249	2,636,436	64,813
Materials & Supplies	466,200	458,137	408,372	49,765
Contractual Services	625,415	604,855	532,855	72,000
Other Operating Expenses	5,000	5,000	-	5,000
Capital Outlay	1,923,760	3,685,370	2,318,400	1,366,970
<i>Total Operating Expenses</i>	<u>5,635,325</u>	<u>7,454,611</u>	<u>5,896,063</u>	<u>1,558,548</u>
<i>Operating Income (Loss)</i>	<u>(375,325)</u>	<u>(864,611)</u>	<u>377,010</u>	<u>1,241,621</u>
Nonoperating Revenues (Expenses)				
Interest and Fiscal Charges	(4,315)	(4,315)	(1,315)	3,000
Other Non-Operating Revenue (Expense)	(50,185)	(50,185)	(28,161)	22,024
<i>Total Nonoperating Revenues (Expenses)</i>	<u>(54,500)</u>	<u>(54,500)</u>	<u>(29,476)</u>	<u>25,024</u>
<i>Income (Loss) before Contributions & Transfers</i>	<u>(429,825)</u>	<u>(919,111)</u>	<u>347,534</u>	<u>1,266,645</u>
Grants & Contributed Capital	250,000	250,000	183,980	(66,020)
<i>Net Change in Fund Balance</i>	<u>(179,825)</u>	<u>(669,111)</u>	<u>531,514</u>	<u>1,200,625</u>
<i>Fund Balance Beginning of Year, Restated</i>	3,790,497	3,790,497	3,790,497	-
Prior Year Encumbrances Appropriated	131,647	131,647	131,647	-
<i>Fund Balance End of Year</i>	<u>\$ 3,742,319</u>	<u>\$ 3,253,033</u>	<u>\$ 4,453,658</u>	<u>\$ 1,200,625</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenses, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Fitness Center Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 1,543,750	\$ 1,543,750	\$ 1,266,682	\$ (277,068)
<i>Total Operating Revenues</i>	<u>1,543,750</u>	<u>1,543,750</u>	<u>1,266,682</u>	<u>(277,068)</u>
Operating Expenses				
Current:				
Personal Services	848,450	864,950	832,106	32,844
Materials & Supplies	198,300	220,665	180,330	40,335
Contractual Services	240,450	234,338	155,541	78,797
Other Operating Expenses	6,000	6,325	6,315	10
Capital Outlay	111,550	111,550	82,220	29,330
<i>Total Operating Expenses</i>	<u>1,404,750</u>	<u>1,437,828</u>	<u>1,256,512</u>	<u>181,316</u>
<i>Operating Income (Loss)</i>	<u>139,000</u>	<u>105,922</u>	<u>10,170</u>	<u>(95,752)</u>
<i>Income (Loss) before Transfers</i>	139,000	105,922	10,170	(95,752)
Transfers In	415,865	-	-	-
<i>Net Change in Fund Balance</i>	<u>554,865</u>	<u>105,922</u>	<u>10,170</u>	<u>(95,752)</u>
<i>Fund Balance Beginning of Year, Restated</i>	146,891	146,891	146,891	-
Prior Year Encumbrances Appropriated	33,078	33,078	33,078	-
<i>Fund Balance End of Year</i>	<u>\$ 734,834</u>	<u>\$ 285,891</u>	<u>\$ 190,139</u>	<u>\$ (95,752)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenses, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Golf Course Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 1,417,000	\$ 1,417,000	\$ 1,468,082	\$ 51,082
Other Operating Revenues	40,000	40,000	38,766	(1,234)
<i>Total Operating Revenues</i>	<u>1,457,000</u>	<u>1,457,000</u>	<u>1,506,848</u>	<u>49,848</u>
Operating Expenses				
Current:				
Personal Services	770,400	788,400	748,502	39,898
Materials & Supplies	471,500	468,138	459,820	8,318
Contractual Services	161,700	169,000	155,097	13,903
Other Operating Expenses	115,000	107,400	99,739	7,661
Capital Outlay	110,000	193,662	193,662	-
<i>Total Operating Expenses</i>	<u>1,628,600</u>	<u>1,726,600</u>	<u>1,656,820</u>	<u>69,780</u>
<i>Operating Income (Loss)</i>	<u>(171,600)</u>	<u>(269,600)</u>	<u>(149,972)</u>	<u>119,628</u>
Transfers In	171,600	(171,600)	-	171,600
<i>Net Change in Fund Balance</i>	-	(441,200)	(149,972)	291,228
<i>Fund Balance Beginning of Year, Restated</i>	238,291	238,291	238,291	-
Prior Year Encumbrances Appropriated	80,000	80,000	80,000	-
<i>Fund Balance End of Year</i>	<u>\$ 318,291</u>	<u>\$ (122,909)</u>	<u>\$ 168,319</u>	<u>\$ 291,228</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenses, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Theater Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 48,000	\$ 48,000	\$ -	\$ (48,000)
Other Operating Revenues	800	800	-	(800)
<i>Total Operating Revenues</i>	<u>48,800</u>	<u>48,800</u>	<u>-</u>	<u>(48,800)</u>
Operating Expenses				
Current:				
Materials & Supplies	25,300	25,300	-	25,300
Contractual Services	23,000	23,000	290	22,710
Other Operating Expenses	500	500	-	500
<i>Total Operating Expenses</i>	<u>48,800</u>	<u>48,800</u>	<u>290</u>	<u>48,510</u>
<i>Operating Income (Loss)</i>	<u>-</u>	<u>-</u>	<u>(290)</u>	<u>(290)</u>
<i>Net Change in Fund Balance</i>	<u>-</u>	<u>-</u>	<u>(290)</u>	<u>(290)</u>
<i>Fund Balance Beginning of Year, Restated</i>	<u>104,367</u>	<u>-</u>	<u>104,367</u>	<u>104,367</u>
<i>Fund Balance End of Year</i>	<u>\$ 104,367</u>	<u>\$ -</u>	<u>\$ 104,077</u>	<u>\$ 104,077</u>

STATISTICAL SECTION



City of Twinsburg, Ohio

Statistical Section Guide to Statistical Tables

This part of the City of Twinsburg’s annual comprehensive financial report presents detailed information about the government’s economic condition. This section aids in understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

Contents	Page
Financial Trends – Tables 1-4	140
<i>These schedules contain trend information to help the reader understand and assess how the government’s financial position has changed over time.</i>	
Revenue Capacity – Tables 5-7	147
<i>These schedules contain information to help the reader assess the government’s most significant revenue source, sales tax.</i>	
Debt Capacity – Tables 8-12	150
<i>These schedules contain information to help the reader assess the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information – Tables 13-14	156
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.</i>	
Operating Information – Tables 15-17	158
<i>These schedules contain information to help the reader understand the government’s operations and resources.</i>	

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

City of Twinsburg, Ohio

Net Position by Activity Type Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary government-governmental activities										
Net investment in capital assets	\$ 109,280,345	\$ 114,740,582	\$ 118,237,342	\$ 121,726,674	\$ 122,829,183	\$ 124,332,004	\$ 118,967,660	\$ 124,374,423	\$ 116,007,800	\$ 116,027,981
Restricted	4,809,367	5,895,549	3,763,577	6,381,156	5,812,693	5,580,095	5,266,688	6,227,249	7,642,926	6,264,039
Unrestricted	28,746,035	7,277,224	2,863,824	(4,878,353)	(27,748,638)	(18,469,673)	(14,662,395)	(16,534,843)	(2,330,697)	1,321,275
Total governmental activities net position	<u>142,835,747</u>	<u>127,913,355</u>	<u>124,864,743</u>	<u>123,229,477</u>	<u>100,893,238</u>	<u>111,442,426</u>	<u>109,571,953</u>	<u>114,066,829</u>	<u>\$ 121,320,029</u>	<u>\$ 123,613,295</u>
Primary government-business-type activities										
Net investment in capital assets	46,400,391	47,210,407	48,193,049	47,385,065	50,539,347	47,134,586	51,905,182	50,405,359	48,965,229	47,864,646
Restricted	-	-	-	-	-	-	-	-	-	35,890
Unrestricted	1,962,444	(192,509)	(371,756)	(497,478)	(5,420,658)	(2,598,442)	(1,647,662)	4,708,834	6,778,424	6,854,003
Total business-type activities net position	<u>48,362,835</u>	<u>47,017,898</u>	<u>47,821,293</u>	<u>46,887,587</u>	<u>45,118,689</u>	<u>44,536,144</u>	<u>50,257,520</u>	<u>55,114,193</u>	<u>55,743,653</u>	<u>54,754,539</u>
Total primary government										
Net investment in capital assets	155,680,736	161,950,989	166,430,391	169,111,739	173,368,530	171,466,590	170,872,842	174,779,782	164,973,029	163,892,627
Restricted	4,809,367	5,895,549	3,763,577	6,381,156	5,812,693	5,580,095	5,266,688	6,227,249	7,642,926	6,299,929
Unrestricted	30,708,479	7,084,715	2,492,068	(5,375,831)	(33,169,296)	(21,068,115)	(16,310,057)	(11,826,009)	4,447,727	8,175,278
Total primary government net position	<u>\$ 191,198,582</u>	<u>\$ 174,931,253</u>	<u>\$ 172,686,036</u>	<u>\$ 170,117,064</u>	<u>\$ 146,011,927</u>	<u>\$ 155,978,570</u>	<u>\$ 159,829,473</u>	<u>\$ 169,181,022</u>	<u>\$ 177,063,682</u>	<u>\$ 178,367,834</u>

Please see the Net Position section of Management's Discussion and Analysis for details of negative unrestricted net position.

City of Twinsburg, Ohio

Changes in Net Position Last Ten Fiscal Years

Expenses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	\$ 3,782,280	\$ 5,508,770	\$ 6,307,981	\$ 7,433,264	\$ 6,510,387	\$ 3,641,103	\$ 10,642,228	\$ 6,204,206	\$ 5,281,576	\$ 8,766,416
Security of persons and property	8,719,995	9,916,169	11,498,555	11,896,459	11,930,391	10,442,932	8,962,123	10,830,015	10,571,951	12,192,173
Public health and welfare	-	-	208,164	208,142	208,609	210,262	210,527	208,837	202,685	205,852
Transportation	8,496,165	8,891,060	8,099,317	8,997,784	9,706,605	8,222,401	6,978,239	5,498,744	8,969,093	10,533,128
Leisure time activities	2,283,000	2,553,121	1,637,768	1,404,835	1,389,613	1,755,317	629,834	368,643	917,841	1,526,403
Community development	7,528,149	1,636,063	2,252,246	3,275,867	2,732,406	1,249,005	1,083,534	367,098	960,909	1,724,642
Basic utility service	13,758	13,226	22,114	97,117	90,476	-	-	-	-	-
Interest and fiscal charges	336,900	315,976	287,995	220,986	180,473	156,888	205,000	229,848	193,103	202,463
Total governmental activities expenses	<u>31,160,247</u>	<u>28,834,385</u>	<u>30,314,140</u>	<u>33,534,454</u>	<u>32,748,960</u>	<u>25,677,908</u>	<u>28,711,485</u>	<u>23,707,391</u>	<u>\$ 27,097,158</u>	<u>\$ 35,151,077</u>
Business-type activities:										
Sewer	3,806,876	4,451,137	3,648,338	4,567,087	3,635,806	3,634,378	4,453,523	2,848,549	4,763,719	5,314,921
Golf	1,159,882	1,554,474	1,381,674	1,487,776	2,187,772	4,365,419	2,265,101	847,228	1,302,002	1,444,430
Fitness center	1,821,770	1,858,224	2,241,685	2,397,227	2,393,208	1,944,708	1,402,746	862,252	1,144,296	1,996,056
Community theater	25,266	38,257	36,788	40,779	61,353	36,977	4,728	-	30,472	290
Total business-type activities expenses	<u>6,813,794</u>	<u>7,902,092</u>	<u>7,308,485</u>	<u>8,492,869</u>	<u>8,278,139</u>	<u>9,981,482</u>	<u>8,126,098</u>	<u>4,558,029</u>	<u>7,240,489</u>	<u>8,755,697</u>
Total primary government expenses	<u>\$ 37,974,041</u>	<u>\$ 36,736,477</u>	<u>\$ 37,622,625</u>	<u>\$ 42,027,323</u>	<u>\$ 41,027,099</u>	<u>\$ 35,659,390</u>	<u>\$ 36,837,583</u>	<u>\$ 28,265,420</u>	<u>\$ 34,337,647</u>	<u>\$ 43,906,774</u>

City of Twinsburg, Ohio

Changes in Net Position (Continued) Last Ten Fiscal Years

Program Revenues	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Charges for services:										
General government	\$ 1,309,881	\$ 1,324,425	\$ 1,210,493	\$ 933,850	\$ 780,749	\$ 1,018,242	\$ 923,466	\$ 1,070,577	\$ 807,741	\$ 868,573
Security of persons and property	556,740	570,074	521,358	489,682	406,697	634,166	494,154	529,089	788,522	805,541
Transportation	-	-	-	-	-	-	-	-	-	-
Leisure time activities	356,988	402,141	394,501	303,406	253,342	243,807	13,027	177,151	254,658	320,343
Community development	442,774	395,946	663,893	498,565	419,722	364,707	416,323	362,206	281,418	195,445
Operating grants and contributions	36,795	30,364	53,915	245,367	518,401	15,456	-	-	1,983,072	393,294
Capital grants and contributions	6,417,353	4,554,217	2,691,738	4,802,950	690,066	2,367,174	581,251	-	221,213	-
Total governmental activities program revenue	<u>9,120,531</u>	<u>7,277,167</u>	<u>5,535,898</u>	<u>7,273,820</u>	<u>3,068,977</u>	<u>4,643,552</u>	<u>2,428,221</u>	<u>2,139,023</u>	<u>4,336,624</u>	<u>2,583,196</u>
Business-type activities:										
Charges for services:										
Sewer	3,323,257	3,281,141	3,471,054	3,363,306	3,422,301	3,984,336	4,050,710	4,219,895	4,615,619	4,749,188
Golf	812,664	853,200	901,491	890,669	1,242,372	2,084,207	1,282,551	1,344,032	1,346,386	1,463,890
Fitness center	1,272,762	1,379,578	1,395,234	1,455,709	1,575,577	1,489,491	512,605	1,034,474	1,366,904	1,225,879
Community theater	29,004	47,279	40,323	33,776	43,047	31,251	11,740	-	23,898	-
Operating grants and contributions	-	-	-	-	-	1,115	-	-	-	-
Capital grants and contributions	486,372	453,667	-	-	473,517	792,636	58,230	2,432,682	168,638	183,980
Total business-type activities program revenue	<u>5,924,059</u>	<u>6,014,865</u>	<u>5,808,102</u>	<u>5,743,460</u>	<u>6,756,814</u>	<u>8,383,036</u>	<u>5,915,836</u>	<u>9,031,083</u>	<u>7,521,445</u>	<u>7,622,937</u>
Net (expense)/revenue										
Governmental activities	(22,039,716)	(21,557,218)	(24,778,242)	(26,260,634)	(29,679,983)	(21,034,356)	(26,283,264)	(21,568,368)	(22,760,534)	(32,567,881)
Business-type activities	(889,735)	(1,887,227)	(1,500,383)	(2,749,409)	(1,521,325)	(1,598,446)	(2,210,262)	4,473,054	280,956	(1,132,760)
Total primary government net expense	<u>\$ (22,929,451)</u>	<u>\$ (23,444,445)</u>	<u>\$ (26,278,625)</u>	<u>\$ (29,010,043)</u>	<u>\$ (31,201,308)</u>	<u>\$ (22,632,802)</u>	<u>\$ (28,493,526)</u>	<u>\$ (17,095,314)</u>	<u>\$ (22,479,578)</u>	<u>\$ (33,700,641)</u>

City of Twinsburg, Ohio

Changes in Net Position (Continued) Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property and other local taxes	\$ 1,226,511	\$ 1,303,837	\$ 1,220,369	\$ 1,246,135	\$ 1,265,690	\$ 1,325,561	\$ 1,212,957	\$ 540,255	\$ 2,396,949	\$ 2,323,816
Municipal income taxes	19,498,390	21,404,750	20,969,489	22,749,862	21,584,620	26,689,266	22,922,726	22,548,429	25,091,504	28,196,148
Grants and entitlements not restricted to specific programs	1,900,831	2,038,693	1,496,357	1,449,985	1,761,907	2,440,034	4,030,768	2,275,956	2,122,875	2,432,794
Investment income	21,396	56,943	180,075	137,362	178,584	598,281	768,616	201,900	(541,827)	771,135
Miscellaneous	87,188	103,447	146,622	836,174	1,041,574	1,431,158	2,666,574	645,103	1,323,921	1,137,254
Gain/(Loss) on sale of assets	-	-	20,496	-	-	(21,156)	-	(57,333)	(218,267)	-
Transfers	(2,635,322)	(2,751,552)	(2,303,778)	(1,794,150)	(1,855,263)	(879,600)	(7,188,850)	(149,500)	(135,000)	-
Total governmental activities	20,098,994	22,156,118	21,729,630	24,625,368	23,977,112	31,583,544	24,412,791	26,004,810	30,040,155	34,861,147
Business-type activities:										
Investment income	-	-	-	-	-	-	-	-	7,308	5,274
Miscellaneous	-	-	-	21,553	25,766	139,353	702,102	274,806	206,196	138,372
Gain/(Loss) on sale of assets	-	-	-	-	-	(3,052)	-	-	-	-
Transfers	2,635,322	2,751,552	2,303,778	1,794,150	1,855,263	879,600	7,188,850	149,500	135,000	-
Total business-type activities	2,635,322	2,751,552	2,303,778	1,815,703	1,881,029	1,015,901	7,890,952	424,306	348,504	143,646
Total primary government	22,734,316	24,907,670	24,033,408	26,441,071	25,858,141	32,599,445	32,303,743	26,429,116	30,388,659	35,004,793
Changes in Net Position										
Governmental activities	(1,458,224)	(2,622,124)	(4,531,004)	(5,054,615)	2,942,756	5,011,082	(1,870,473)	4,436,442	7,279,621	2,293,266
Business-type activities	748,095	1,251,169	(445,631)	294,378	282,583	(511,796)	5,680,690	4,897,360	629,460	(989,114)
Total primary government	\$ (710,129)	\$ (1,370,955)	\$ (4,976,635)	\$ (4,760,237)	\$ 3,225,339	\$ 4,499,286	\$ 3,810,217	\$ 9,333,802	\$ 7,909,081	\$ 1,304,152

City of Twinsburg, Ohio

*Fund Balances of Governmental Funds
Last Ten Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 216,414	\$ 225,280	\$ 180,000	\$ 110,327	\$ 460,020	\$ 152,172	\$ 136,266	\$ 171,164	\$ 175,768	\$ 164,147
Assigned	5,944,848	7,291,319	9,656,106	5,905,572	3,678,050	3,431,199	4,523,244	903,222	1,072,849	1,124,192
Unassigned	20,046,754	14,401,927	7,187,465	8,222,971	8,162,650	9,517,493	11,387,054	15,662,614	18,489,482	23,825,808
Total general fund	<u>\$ 26,208,016</u>	<u>\$ 21,918,526</u>	<u>\$ 17,023,571</u>	<u>\$ 14,238,870</u>	<u>\$ 12,300,720</u>	<u>\$ 13,100,864</u>	<u>\$ 16,046,564</u>	<u>\$ 16,737,000</u>	<u>\$ 19,738,099</u>	<u>\$ 25,114,147</u>
All other governmental funds										
Restricted	\$ 1,992,020	\$ 2,923,555	\$ 3,460,811	\$ 3,439,091	\$ 3,031,051	\$ 2,912,903	\$ 3,694,786	\$ 3,768,049	\$ 5,657,102	\$ 3,947,500
Committed	377,545	421,041	594,426	720,981	688,701	729,637	706,111	614,836	618,258	637,547
Assigned	3,952,494	2,782,139	2,475,128	1,914,010	1,787,718	1,728,863	1,766,256	2,388,726	2,674,341	1,745,800
Unassigned	(56,832)	(193,748)	(70,102)	(192,260)	(41,618)	(94,010)	(64,990)	(60,219)	(54,834)	(65,367)
Total all other governmental funds	<u>\$ 6,265,227</u>	<u>\$ 5,932,987</u>	<u>\$ 6,460,263</u>	<u>\$ 5,881,822</u>	<u>\$ 5,465,852</u>	<u>\$ 5,277,393</u>	<u>\$ 6,102,163</u>	<u>\$ 6,711,392</u>	<u>\$ 8,894,867</u>	<u>\$ 6,265,480</u>

City of Twinsburg, Ohio

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property and other taxes	\$ 1,062,583	\$ 1,100,179	\$ 1,058,858	\$ 1,047,002	\$ 1,075,191	\$ 1,257,294	\$ 1,185,610	\$ 650,348	\$ 2,349,369	\$ 2,371,467
Municipal income tax	22,867,654	21,113,765	21,433,481	22,539,519	22,720,517	24,431,591	21,849,951	23,286,448	25,533,112	26,928,620
Other local taxes	160,441	188,490	186,991	188,590	199,215	-	-	-	-	-
Intergovernmental	6,524,483	3,641,852	2,212,949	2,184,689	2,326,727	2,095,174	4,258,991	2,258,819	4,088,873	2,836,269
Charges for services	1,348,403	1,388,683	1,350,008	1,241,369	1,212,161	1,208,094	1,196,950	1,257,634	1,521,017	1,573,342
License and permits	327,088	369,090	468,043	696,105	657,524	740,981	556,006	663,248	629,868	605,977
Fines and forfeitures	113,649	101,268	107,523	204,128	115,643	112,220	49,081	57,116	75,263	69,247
Investment income	21,396	56,943	146,047	130,500	175,284	545,431	740,692	196,033	(550,307)	748,180
Reimbursements received	-	-	-	-	-	-	-	-	-	-
Miscellaneous income	930,812	821,338	906,908	1,031,478	1,223,522	1,565,384	2,666,574	645,103	1,323,921	1,137,254
Total revenues	\$ 33,356,509	\$ 28,781,608	\$ 27,870,808	\$ 29,263,380	\$ 29,705,784	\$ 31,956,169	\$ 32,503,855	\$ 29,014,749	\$ 34,971,116	\$ 36,270,356
Expenditures										
Current operations and maintenance:										
General government	6,209,228	6,214,407	6,161,288	7,066,769	6,340,992	6,532,695	8,545,418	4,396,932	3,935,044	5,815,284
Security of persons and property	8,391,289	9,011,133	9,628,084	10,115,612	9,992,467	10,321,112	8,790,558	10,546,620	11,288,546	12,290,729
Public health and welfare	-	-	208,164	208,142	208,609	210,262	210,527	208,837	202,685	205,852
Transportation	6,526,324	7,386,799	8,487,162	5,653,095	8,569,355	7,656,465	6,756,205	8,259,861	10,119,726	10,428,572
Leisure time activities	954,571	1,032,623	1,145,875	1,102,296	1,115,959	1,478,912	608,601	765,220	1,135,627	1,339,526
Community development	1,719,775	1,564,887	1,560,405	1,985,601	1,467,848	1,433,280	1,050,936	1,197,323	1,489,070	1,703,815
Basic utility service	107,637	118,911	128,907	97,117	90,476	-	-	-	-	-
Capital outlay	9,187,145	5,557,127	3,225,525	3,412,112	1,371,808	893,601	1,858,530	411,567	805,687	1,014,447
Debt service:										
Principal retirement	1,785,047	1,680,444	1,525,497	1,701,418	1,660,585	1,841,856	1,986,555	1,558,096	975,835	574,872
Interest and fiscal charges	362,860	346,708	303,871	251,048	204,722	156,888	205,000	259,005	197,775	204,198
Issuance costs	-	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 35,243,876	\$ 32,913,039	\$ 32,374,778	\$ 31,593,210	\$ 31,022,821	\$ 30,525,071	\$ 30,012,330	\$ 27,603,461	\$ 30,149,995	\$ 33,577,295
Excess of revenues over (under) expenditures	\$ (1,887,367)	\$ (4,131,431)	\$ (4,503,970)	\$ (2,329,830)	\$ (1,317,037)	\$ 1,431,098	\$ 2,491,525	\$ 1,411,288	\$ 4,821,121	\$ 2,693,061

City of Twinsburg, Ohio

*Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Other financing sources (uses)										
Inception of leases	\$ -	\$ -	\$ 587,442	\$ -	\$ 463,293	\$ -	\$ 1,342,795	\$ -	\$ 21,053	\$ -
Issuance of debt	1,760,818	711,394	941,011	737,646	354,887	60,187	7,125,000	45,276	470,000	53,600
Proceeds from sale of capital assets	-	-	-	23,192	-	-	-	-	-	-
Premium on issuance of debt	-	-	-	-	-	-	-	-	-	-
Payment on refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers - in	6,797,844	5,984,646	6,495,521	3,546,160	3,867,434	3,229,250	3,603,490	2,931,921	2,931,921	1,976,371
Transfers - out	(7,648,027)	(7,439,891)	(7,887,683)	(5,340,310)	(5,722,697)	(4,108,850)	(10,792,340)	(3,066,921)	(3,066,921)	(1,976,371)
Total other financing sources (uses)	<u>\$ 910,635</u>	<u>\$ (743,851)</u>	<u>\$ 136,291</u>	<u>\$ (1,033,312)</u>	<u>\$ (1,037,083)</u>	<u>\$ (819,413)</u>	<u>\$ 1,278,945</u>	<u>\$ (89,724)</u>	<u>\$ 356,053</u>	<u>\$ 53,600</u>
Net changes in fund balances	\$ (3,220,796)	\$ (5,247,821)	\$ (2,193,539)	\$ (2,350,349)	\$ 394,015	\$ 1,672,112	\$ 3,770,470	\$ 1,321,564	\$ 5,177,174	\$ 2,746,661
Debt services as a percentage of non-capital expenditures	7.45%	7.65%	6.84%	6.89%	6.94%	7.09%	8.91%	6.96%	4.32%	2.67%

City of Twinsburg, Ohio

*Income Tax Revenue Base, Rate, and Collections
Last Ten Fiscal Years*

Tax Year	Tax Rate (1)	Total Tax Collected (2)	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%	\$ 26,232,637	\$ 19,679,651	75.02%	\$ 4,452,404	16.97%	\$ 2,100,582	8.01%
2022	2.00%	24,583,147	18,229,741	74.16%	4,041,273	16.44%	2,312,134	9.41%
2021	2.00%	22,640,762	18,055,681	79.75%	2,864,314	12.65%	1,720,767	7.60%
2020	2.00%	22,495,667	17,700,918	78.69%	3,069,009	13.64%	1,725,740	7.67%
2019	2.00%	23,390,483	17,463,041	74.66%	3,933,367	16.82%	1,994,076	8.53%
2018	2.00%	22,701,741	17,238,419	75.93%	3,798,921	16.73%	1,664,402	7.33%
2017	2.00%	22,300,468	16,661,202	74.71%	3,944,927	17.69%	1,694,339	7.60%
2016	2.00%	20,739,171	16,371,449	78.94%	2,547,944	12.29%	1,819,778	8.78%
2015	2.00%	19,651,388	15,271,531	77.71%	2,721,213	13.85%	1,658,644	8.44%
2014	2.00%	22,878,022	15,018,535	65.65%	5,577,363	24.38%	2,282,124	9.98%

(1) The City's basic income tax rate may only be increased by a majority vote of the City's residents.

(2) Accrual basis.

City of Twinsburg, Ohio

*Income Tax Filers by Income Level
Current Year and Nine Years Ago
Unaudited*

Tax Year 2023

Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
\$100,000 and Over	1,468	34%	\$ 280,058,707	70%
75,000-99,999	505	12%	43,954,610	11%
50,000-74,999	658	15%	41,107,335	10%
25,000-49,999	669	16%	25,545,526	6%
Under 25,000	1,014	24%	10,540,000	3%
	-			
Total	4,314		401,206,178	

Tax Year 2014

Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
\$100,000 and Over	2,017	26%	\$ 369,768,019	63%
75,000-99,999	848	11%	73,648,678	12%
50,000-74,999	1,170	15%	72,277,212	12%
25,000-49,999	1,412	18%	52,664,531	9%
Under 25,000	2,198	29%	21,399,636	4%
Total	7,645		589,758,076	

Source: Regional Income Tax data - certain amounts may be estimates

Note: Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only without having a filing requirement.

City of Twinsburg, Ohio

*Principal Revenue Remitters of Municipal Income Tax
Current Year and Nine Years Ago
Unaudited*

Employer	2014	2023
	Rank	Rank
RGH Enterprises	1	-
Elixir RX Options	2	5
Twinsburg Board of Education	3	3
Rockwell Automation Inc	4	2
Cellco Partnership	5	-
The Cleveland Clinic Foundation	6	1
Windstream Communications Inc.	7	-
Bottling Group LLC	8	-
General Electric	9	-
City of Twinsburg	10	8
GD Mobile Security America Inc	-	4
Giesecke Devrient Epayments	-	7
Progressive Casualty Ins Co.	-	6
Reuterstokes LLC	-	9
CB Manufacturing Company Inc	-	10

Source: RITA

City of Twinsburg, Ohio

*Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited*

Fiscal Year	Governmental Activities				Business-Type Activities			
	General Obligation Bonds	Special Assessment Bonds	Notes Payable	Lease Payable	General Obligation Bonds	Special Assessment Bonds	Notes Payable	Lease Payable
2014	\$ 1,140,000	\$ 21,000	\$ 4,496,383	\$ 111,214	\$ -	\$ -	\$ 298,339	\$ 72,636
2015	7,386,560	152,000	4,799,547	-	-	-	288,178	43,621
2016	6,189,634	134,000	5,388,061	587,442	-	-	278,017	22,096
2017	4,952,708	116,000	5,796,643	428,088	-	-	6,405,856	-
2018	3,680,780	98,000	5,977,031	653,295	-	-	6,395,695	-
2019	2,343,853	80,000	5,828,653	333,004	-	-	6,788,560	-
2020	8,096,926	62,000	6,001,080	1,209,670	-	-	745,579	-
2021	7,130,000	44,000	5,821,812	814,554	-	-	721,886	-
2022	6,710,000	26,000	6,061,764	470,000	-	-	696,622	3,811
2023	\$ 6,500,000	\$ 8,000	\$ 5,871,984	\$ 451,759	\$ -	\$ -	\$ 1,699,371	\$ -

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Data from U.S. Department of Commerce, Bureau of Economic Analysis (Data reported for Twinsburg, OH)

(2) 2013-2018 data from U.S. Department of Commerce, Bureau of Economic Analysis (Data reported for Cleveland-Akron-

(3) 2019-2023 based on most recent U.S. Census data

City of Twinsburg, Ohio

*Ratios of Outstanding Debt by Type (Continued)
Last Ten Fiscal Years
Unaudited*

Total Primary Government						
Fiscal Year	Total Debt Primary Government	Total Debt as Percentage of Personal Income	Total Debt per Capita	Population (1)	Median Household Income (1)	Per Capita Income (2)(3)
2014	6,139,572	0.74%	331	18,556	69778	44,751
2015	12,669,906	1.48%	682	18,573	71,194	46,163
2016	12,599,250	1.44%	678	18,585	73,314	46,963
2017	17,699,295	1.95%	947	18,685	75,365	48,701
2018	16,804,801	1.76%	896	18,762	77,021	50,872
2019	15,374,070	2.14%	815	18,856	77,021	38,143
2020	16,115,255	2.24%	855	18,856	77,021	38,143
2021	14,532,252	1.68%	755	19,248	82,760	44,942
2022	13,968,197	1.32%	720	19,402	85,625	54,448
2023	14,531,114	1.44%	748	19,439	91,554	51,843

City of Twinsburg, Ohio

*Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited*

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Net Bonded Debt	Net Bonded Debt as Percent of Estimated Actual Taxable Value of Property	Net Bonded Debt Per Capita	Total Assessed Property Tax
2014	1,140,000	72,168	1,067,832	0.19%	58	569,528,270
2015	7,386,560	306,194	7,080,366	1.25%	381	566,767,150
2016	6,189,634	117,528	6,072,106	1.06%	327	571,330,980
2017	4,952,708	591,400	4,361,308	0.75%	233	581,020,330
2018	3,680,780	584,719	3,096,061	0.49%	165	630,954,430
2019	2,343,853	657,958	1,685,895	0.26%	89	640,274,310
2020	8,096,926	566,847	7,530,079	1.16%	399	650,941,550
2021	7,130,000	539,483	6,590,517	0.93%	342	711,987,930
2022	6,710,000	545,872	6,164,128	0.85%	318	725,418,720
2023	6,500,000	561,372	5,938,628	0.63%	306	936,189,090

City of Twinsburg, Ohio

*Direct and Overlapping Governmental Activities Debt
Fiscal Year 2023
Unaudited*

	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
<u>City of Twinsburg Direct Debt</u>			
General Bonded Debt and Warrants	\$ 6,500,000	100%	\$ 6,500,000
Special Assessment Bonds	8,000	100%	8,000
Notes Payable	7,571,355	100%	7,571,355
Leases Payable	451,759	100%	451,759
<u>Overlapping Debt</u>			
Summit County	70,305,000	5.08%	3,571,494
Twinsburg City School District	663,109	69.92%	463,646
Total Direct and Overlapping Debt			<u>\$ 18,566,254</u>

Source: Ohio Municipal Advisory Council

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

City of Twinsburg, Ohio

Legal Debt Margin Information Last Ten Fiscal Years Unaudited

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Valuation	\$ 936,189,090	\$ 725,418,720	\$ 711,987,930	\$ 650,941,550	\$ 640,274,310	\$ 630,954,430	\$ 581,020,330	\$ 571,330,980	\$ 566,767,150	\$ 569,528,270
Overall Debt Limitation - 10.5% of Assessed Valuation	98,299,854	76,168,966	74,758,733	68,348,863	67,228,803	66,250,215	61,007,135	59,989,753	59,510,551	59,800,468
Gross Indebtedness	14,531,114	13,968,197	14,017,698	14,905,485	15,041,066	16,151,506	17,271,207	11,989,712	12,626,285	13,536,208
Less Debt Outside Limitation										
Bond Anticipation Notes	-	-	-	-	6,138,000	6,138,000	6,138,000	-	-	-
Special Assessment Bonds	8,000	26,000	44,000	62,000	80,000	98,000	116,000	134,000	152,000	173,000
ODOT Loans	-	-	-	-	-	-	-	-	-	-
OPWC Loans	8,000	6,758,386	5,821,812	6,651,640	6,479,213	6,234,726	6,064,499	5,493,430	4,692,155	4,094,528
Net Indebtedness	14,515,114	7,183,811	8,151,886	8,191,845	2,343,853	3,680,780	4,952,708	6,362,282	7,782,130	9,268,680
Less Fund Balance in Debt Service Fund	(561,372)	(545,872)	(539,483)	(566,847)	(569,316)	(505,354)	(504,577)	(290,082)	(306,194)	(72,168)
Net Debt Within 10.5% Limitation	13,953,742	6,637,939	7,612,403	7,624,998	1,774,537	3,175,426	4,448,131	6,072,200	7,475,936	9,196,512
Legal Debt Margin Within 10.5% Limitation	84,346,112	69,531,027	67,146,330	60,723,865	65,454,266	63,074,789	56,559,004	53,917,553	52,034,615	50,603,956
Legal Debt Margin as a Percentage of the Overall Debt Limitation	85.80%	91.29%	89.82%	88.84%	97.36%	95.21%	92.71%	89.88%	87.44%	84.62%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	51,490,400	39,898,030	39,159,336	35,801,785	35,215,087	34,702,494	31,956,118	31,423,204	31,172,193	31,324,055
Gross Indebtedness	14,531,114	13,968,197	14,017,698	14,905,485	15,041,066	16,151,506	17,271,207	11,989,712	12,626,285	13,536,208
Less Debt Outside Limitation										
Bond Anticipation Notes	-	-	-	-	6,138,000	6,138,000	6,138,000	-	-	-
Special Assessment Bonds	8,000	26,000	44,000	62,000	80,000	98,000	116,000	134,000	152,000	173,000
General Obligation Revenue Bonds	-	-	-	-	-	-	-	-	-	-
OPWC Loans	8,000	6,758,386	5,821,812	6,651,640	6,479,213	6,234,726	6,064,499	5,493,430	4,692,155	4,094,528
Net Debt Within 5.5% Limitation	14,515,114	7,183,811	8,151,886	8,191,845	2,343,853	3,680,780	4,952,708	6,362,282	7,782,130	9,268,680
Unvoted Legal Debt Margin Within 5.5% Limitation	\$ 36,975,286	\$ 32,714,219	\$ 31,007,450	\$ 27,609,940	\$ 32,871,234	\$ 31,021,714	\$ 27,003,410	\$ 25,060,922	\$ 23,390,063	\$ 22,055,375
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	71.81%	81.99%	79.18%	77.12%	93.34%	89.39%	84.50%	79.75%	75.04%	70.41%
Total net debt applicable to limit as a percentage of debt limit										

Source: City Records

City of Twinsburg, Ohio

*Pledged Revenue Coverage
Last Ten Fiscal Years
Unaudited*

Fiscal Year	Special Assessment Revenue	Less: Operating Expenses	Net Available Revenue (A)	Principal (B)	Interest (C)	Coverage A/(B+C)
2014	\$ 43,683	\$ -	\$ 43,683	\$ 18,000	\$ 9,502	1.59
2015	42,485	-	42,485	18,000	8,611	1.60
2016	43,443	-	43,443	18,000	7,720	1.69
2017	44,156	-	44,156	18,000	6,805	1.78
2018	44,304	-	44,304	18,000	5,890	1.85
2019	46,724	-	46,724	18,000	4,975	2.03
2020	43,982	-	43,982	18,000	4,060	1.99
2021	45,513	-	45,513	18,000	3,145	2.15
2022	47,240	-	47,240	18,000	2,823	2.27
2023	40,247	-	40,247	18,000	1,871	2.03

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Net bonded debt equals: G.O. bonds, notes, and warrants outstanding (net of related premiums, discounts, and adjustments), less Debt Service funds' equity.

City of Twinsburg, Ohio

*Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited*

Fiscal Year	Population (1)	Per Capita Personal Income (2)(3)	Personal Income	Unemployment Rate
2014	18,556	\$ 44,751	\$ 830,399,556	4.50%
2015	18,573	46,163	857,385,399	4.80%
2016	18,585	46,963	872,807,355	4.90%
2017	18,685	48,701	909,978,185	4.80%
2018	18,762	50,872	954,460,464	4.90%
2019	18,856	38,143	719,224,408	4.00%
2020	18,856	38,143	719,224,408	4.00%
2021	19,248	44,942	865,043,616	4.00%
2022	19,402	54,448	1,056,400,096	3.50%
2023	19,439	51,843	1,007,776,077	3.50%

(1) Data from U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Census Bureau (Data reported for Twinsburg, OH)

(2) 2014-2018 data from U.S. Department of Commerce, Bureau of Economic Analysis (Data reported for Cleveland-Akron-Canton Combined Statistical Area)

(3) 2023 based on Bureau of Labor Statistics Annual Averages.

City of Twinsburg, Ohio

*Principal Employers
Current Year and Nine Years Ago
Unaudited*

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
FedEx Ground Package System Inc.	2,185	1	16.51%			0.00%
Amazon Com Services LLC	1,806	2	13.64%			0.00%
The Cleveland Clinic Foundation	978	3	7.39%	627	3	4.96%
Rockwell Automation	812	4	6.13%	454	5	3.59%
Twinsburg Board of Education	708	5	5.35%	789	2	6.24%
Giesecke Devrient Epayments	545	6	4.12%			0.00%
University Hospitals Health	471	7	3.56%			0.00%
City of Twinsburg	454	8	3.43%	253	8	2.00%
CB Manufacturing Company Inc	367	9	2.77%			0.00%
The American Bottling Company	301	10	2.27%			0.00%
RGH Enterprises			0.00%	1,061	1	8.40%
RX Options Inc.			0.00%	402	6	3.18%
Cellco Partnership DBA Verizon			0.00%	241	10	1.91%
Windstream Corporation			0.00%	468	4	3.70%
Bottling Group LLC			0.00%	358	7	2.83%
State of Ohio			0.00%	248	9	1.96%
	<u>8,627</u>		<u>65.17%</u>	<u>4,901</u>		<u>38.78%</u>
Total	<u>13,238</u>			<u>12,637</u>		

Total City Employment (1)(2)

(1) 2023 Total City Employment based on U.S. Census Bureau 2020 ACS 5-Year Estimates

(2) 2014 Total City Employment based on U.S. Census Bureau 2012 ACS 5-Year Estimates

City of Twinsburg, Ohio

*Regular Full-Time Employees by Function/Program
Last Ten Fiscal Years
Unaudited*

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Council	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Mayor	1.0	2.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	15.0
Law	-	-	-	-	-	-	1.0	1.0	1.0	0.0
Finance	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.0
Human Resources	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-
Information Technology	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	2.0
Public Works	34.0	37.0	36.0	37.0	37.0	37.0	34.0	37.0	38.0	37.0
Security of Persons and Property										
Communications	9.0	9.0	9.0	10.0	10.0	11.0	10.0	9.0	11.0	11.0
Fire	33.0	33.0	33.0	32.0	33.0	32.0	31.0	34.0	34.0	33.0
Police	31.0	33.0	34.0	36.0	38.0	39.0	38.0	34.0	37.0	35.0
Leisure Time Activities										
Parks and Recreation	4.0	4.0	4.0	4.0	4.0	4.0	2.0	2.0	3.0	3.0
Senior Activity	1.0	1.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	2.0
Community Development										
Building	4.0	5.0	5.0	5.0	4.0	4.0	3.0	4.0	4.0	3.0
Community Plan and Development	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0
Engineering	6.0	6.0	6.0	6.0	6.0	5.0	3.0	5.0	4.0	3.0
Fitness Center										
Fitness Center	6.0	6.0	6.0	6.0	6.0	6.0	3.0	3.0	3.0	6.0
Fitness Aquatics	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0
Golf										
Aaron and Moses Restaurant	-	-	-	-	3.0	2.0	-	-	-	-
Glen Eagles Golf Course	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0
Glen Eagles MTCE	4.0	4.0	4.0	4.0	4.0	4.0	3.0	2.0	3.0	2.0
Glen Eagles Banquet Center	-	-	-	1.0	1.0	1.0	-	-	-	-
Sewer	23.0	18.0	20.0	19.0	19.0	20.0	21.0	22.0	22.0	20.0
Total	167.0	169.0	173.0	176.0	181.0	182.0	164.0	170.0	176.0	176.0

Method: Using 1.0 for each full-time employee as of December 31.

Source: City Records

City of Twinsburg, Ohio

Operating Indicators by Function/Program Last Ten Fiscal Years Unaudited

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Public Works										
Branch Chipping:										
<i>Homes Serve</i>	3,912	4,274	4,444	6,222	3,838	4,214	4,357	4,272	3,851	4,596
<i>Material Chipped (cubic yards)</i>	1,344	1,436	1,514	3,612	1,436	1,313	1,247	1,428	113	1,613
Leaf Removal:										
<i>Homes Served</i>	5,495	5,570	5,946	5,477	4,241	4,669	4,768	6,994	5,557	6,281
<i>Opportunities for Pick Up</i>	42	39	41	36	49	47	47	12	8	8
Snow and Ice Control										
<i>Number of Events*</i>	41	29	18	21	25	19	19	22	15	18
<i>Miles Covered*</i>	49,839	62,441	21,436	28,203	38,963	24,605	24,605	31,686	21,355	23,361
<i>Tons of Salt Used*</i>	10,954	7,418	4,084	6,102	7,171	2,482	2,482	4,777	3,458	2,477
Senior Snow Plowing										
<i>Number of Driveways Plowed*</i>	87	74	19	46	68	21	21	261	256	256
<i>Miles Covered*</i>	2,854	2,701	653	1,661	2,389	500	500	925	275	280
<i>Number of Events*</i>	18	14	4	9	14	4	4	5	2	2
Security of Persons and Property										
Fire										
Calls for Service	2,258	2,431	2,559	2,916	2,837	2,981	2,979	3,417	3,789	3,778
Inspections	1,446	1,446	1,346	1,337	943	212	933	649	722	885
Training:										
<i>Classes</i>	1,862	2,473	2,874	2,788	3,060	2,762	1,442	1,463	1,430	1,144
<i>Hours</i>	3,751	5,327	5,441	5,953	5,776	5,730	5,352	6,430	6,371	5,944
Police										
Warning	2,475	2,147	2,081	3,047	2,984	2,391	216	490	1,242	1,279
Citation	1,067	1,013	897	1,029	1,493	1,561	758	789	887	1,096
Verbal	667	688	656	1,015	1,654	1,668	687	982	1,788	1,782
Arrest	360	304	326	245	247	903	472	371	220	204
Calls for Service	28,215	27,650	27,055	30,018	32,683	29,427	30,139	29,296	28,065	33,929
Leisure Time Activities										
Day Camp Participations	3,765	3,991	4,624	4,465	4,494	3,474	-	1,401	1,590	1,830
Rock the Park Ticket Counts	2,871	5,955	6,301	8,199	8,164	8,657	-	6,795	7,637	-
Fitness Center										
Members	7,186	6,810	6,272	6,149	5,670	7,064	2,017	2,677	2,450	2,202
Visits	555,310	544,943	546,382	576,585	523,542	496,037	102,584	198,000	101,198	210,041
Golf										
Rounds**	-	-	-	-	30,255	34,994	36,156	37,219	36,008	44,330
Sewer										
Daily Wastewater Flow (millions of gallons)	2.50	2.41	2.44	2.65	2.70	2.62	2.62	2.80	2.93	2.91

Source: City Records

* - Data prior to 2014 unavailable

** - Data prior to 2018 unavailable

City of Twinsburg, Ohio

Capital Asset Statistics by Function/Program Last Ten Fiscal Years Unaudited

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
City Hall Square Footage	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909
Vehicles	29	34	34	32	46	42	42	40	42	42
Security of Persons and Property										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	22	22	22	22	22	22	22	25	22	25
Fire										
Fire Stations	2	2	2	2	2	2	2	2	2	2
Fire Station Square Footage	20,919	20,919	20,919	20,919	20,919	20,919	20,919	20,919	20,919	20,919
Vehicles	21	21	20	20	21	21	21	20	18	18
Leisure Time Activities										
Number of Picnic Tables	83	83	83	83	83	83	83	83	83	83
Playground Equipment	16	16	16	17	17	17	17	17	17	17
Vehicles	15	16	14	15	4	4	4	4	4	4
Transportation										
City Bridges	6	6	6	6	6	6	6	6	6	6
Road Miles*	-	-	-	-	-	91	91	91	91	91
Street Lights	1,912	1,944	1,973	1,987	2,001	2,022	2,035	2,035	2,036	2,036
Traffic Signal Heads	271	271	279	284	284	284	284	284	284	284
Public Works										
Vehicles	9	9	8	8	8	8	8	8	8	8
Fitness Center										
Fitness Center Building	1	1	1	1	1	1	1	1	1	1
Golf										
Clubhouse	1	1	1	1	1	1	1	1	1	1
Mowers	15	17	17	17	17	17	17	17	18	18
Sewer										
Wastewater Collection Linear Feet*	-	-	-	-	-	517	517	517	517	517
Stormwater Collection Linear Feet*	-	-	-	-	-	546	546	546	546	546
Wastewater Facilities	1	1	1	1	1	1	1	1	1	1

Source: City Records

* - Data prior to 2019 unavailable

OHIO AUDITOR OF STATE KEITH FABER



CITY OF TWINSBURG

SUMMIT 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 9/24/2024

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

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