OHIO AUDITOR OF STATE
KEITH FABER

MONROE COUNTY
DECEMBER 31, 2023

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OHIO AUDITOR OF STATE
KEITH FABER

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INDEPENDENT AUDITOR'S REPORT

Monroe County
101 North Main Street
Woodsfield, Ohio 43793

To the Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Monroe County, Ohio (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County'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, each major fund, and the aggregate remaining fund information of Monroe County, Ohio as of December 31, 2023, and the respective changes in financial position thereof and the respective budgetary comparisons for the General, Maintenance, and Developmental Disabilities 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 County, 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 County'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 County'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 County'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 County's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is 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 Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 2, 2024, on our consideration of the County'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 County'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 County's internal control over financial reporting and compliance.

Keith Faber
Auditor of State
Columbus, Ohio

December 2, 2024

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Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of Monroe County's (the County) financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the County's financial performance as a whole. The MD&A should be read in conjunction with the County's basic financial statements and notes to the basic financial statements to enhance their understanding of the County's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased $6,981,679.
- Capital assets of governmental activities increased $5,324,854.
- Outstanding long-term debt decreased from $15,947,330 to $15,772,603.

Using This Annual Financial Report

This annual report consists of a series of financial statements. These statements are organized so the reader can understand the County as a financial whole or as an entire operating entity. The statements then proceed to provide an increased detailed look at specific financial conditions. The *Statement of Net Position* and the *Statement of Activities* provide information about the activities of the whole County, presenting an aggregate view of the County's finances as well as a longer-term view of those assets.

Fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's most significant funds in more detail than the government-wide statements. Nonmajor funds are presented separately from major funds in total and in one column.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the County to provide services to our citizens, the view of the County as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question.

The Statement of Net Position presents information on all of the County's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between these reported as net position. The Statement of Activities presents information showing how the County's net position changed during the current year.

These statements are prepared using the accrual basis of accounting similar to the accounting method used by private sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses, regardless of when the cash is received or paid.

The change in net position is important because it tells the reader whether, for the County as a whole, the financial position of the County has improved or diminished. However, in evaluating the overall position of the County, nonfinancial information such as changes in the County's tax base and the condition of the County's capital assets will also need to be evaluated.

The Statement of Net Position and the Statement of Activities present one type of activity:

Governmental Activities - All of the County's programs and services are reported here, including general government, public safety, public works, health, human services, and economic development. These services are funded primarily by taxes and intergovernmental revenues, including federal and state grants and other shared revenues.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories: governmental funds and fiduciary funds. Fund financial statements provide detailed information about the County's major funds. Based on the restriction on the use of moneys, the County has established many funds that account for the multitude of services provided to its residents. The County's major governmental funds are the General Fund, the Maintenance Fund, Developmental Disabilities Special Revenue Fund, and Issue II Capital Project Funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities on the government-wide financial statements. Most of the County's basic services are reported in these funds that focus on how money flows into and out of the funds and the year end balances available for spending. These funds are reported on the modified accrual basis of accounting that measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services being provided, along with the financial resources available.

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

The County maintains a multitude of individual governmental funds. Information is presented separately on the governmental fund balance sheet and on the governmental fund statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds - The County has no proprietary funds.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected on the government-wide financial statements because the resources from those funds are not available to support the County's programs. These funds use the accrual basis of accounting.

Notes to the Basic Financial Statements - The notes provide additional information that is essential to the full understanding of the data provided on the government-wide and fund financial statements.

Government-Wide Financial Analysis

Table 1 provides a summary of the County's net position for 2023 compared to 2022:

	Governmental Activities		
	2023	2022	Change
Assets			
Current & Other Assets	$ 46,923,859	$ 45,927,717	$ 996,142
Net OPEB Asset	23,892	1,882,609	(1,858,717)
Capital Assets, Net	83,864,588	78,539,734	5,324,854
Total Assets	130,812,339	126,350,060	4,462,279
Deferred Outflows of Resources			
Pension & OPEB	8,982,044	2,465,487	6,516,557
Total Deferred Outflows of Resources	8,982,044	2,465,487	6,516,557
Liabilities			
Current & Other Liabilities	3,573,684	5,060,393	(1,486,709)
Long-Term Liabilities:			
Due Within One Year	670,235	637,983	32,252
Due In More Than One Year:			
Net Pension Liability	18,901,665	5,672,006	13,229,659
Net OPEB Liability	381,962	-	381,962
Other Amounts	15,765,936	15,885,075	(119,139)
Total Liabilities	39,293,482	27,255,457	12,038,025
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	8,924,600	8,567,165	357,435
Pension & OPEB	293,529	8,691,832	(8,398,303)
Total Deferred Inflows of Resources	9,218,129	17,258,997	(8,040,868)
Net Investment in Capital Assets	68,837,685	63,455,604	5,382,081
Restricted	28,191,669	25,463,821	2,727,848
Unrestricted	(5,746,582)	(4,618,332)	(1,128,250)
Total Net Position	$ 91,282,772	$ 84,301,093	$ 6,981,679

The net pension liability (NPL) is one of the largest liabilities reported by the County at December 31, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27". The County has also adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the County'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 the net OPEB asset and 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/asset to equal the County'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 "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 County is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

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

As noted earlier, the County's net position, when reviewed over time, may serve as a useful indicator of the County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2023.

Governmental Activities

By far, the largest portion of the County's net position reflects its investment in capital assets (e.g., land, land improvements, infrastructure, buildings and improvements, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. This category of net position increased significantly from the prior year.

The next largest portion of the County's net position represents resources that are subject to restrictions on how they can be used. This category of net position increased from the prior year. The balance of unrestricted net position is a deficit balance.

The changes reflected in net pension liability, net OPEB asset/liability and deferred outflows/inflows of resources relating to pension and OPEB are based on estimates at the plan level. For additional details on GASB 68 and 75, see aforementioned discussion.

Current and other assets increased. The County budgeted conservatively and spent within their budget. In addition, property tax receivable increased as a result of increases for delinquent taxes. Ongoing property value disputes have led to a growing amount of unpaid taxes. The County anticipates settling soon. These increases are partially offset by a decrease in equity in pooled cash and investments.

Capital assets increased significantly due to the completion of several road projects, building renovations, new vehicles, and other additions that exceeded depreciation during the year.

Current and other liabilities decreased significantly. This decrease is primarily the result of unearned revenue related to the American Rescue Plan Act as well as a decrease in performance bonds payable.

Table 2 shows the changes in net position for 2023, compared to the changes in net position for 2022:

	Governmental Activities		
	2023	2022	Change
Revenues			
Program Revenues			
Charges for Services	$ 3,804,433	$ 3,859,765	$ (55,332)
Operating Grants	14,104,112	16,126,476	(2,022,364)
Capital Grants	6,998,554	492,509	6,506,045
Total Program Revenues	24,907,099	20,478,750	4,428,349
General Revenues			
Property Taxes	10,557,286	9,744,979	812,307
Sales Tax Levied for General Purposes	2,911,161	3,207,076	(295,915)
Grants & Entitlements	2,069,650	1,619,625	450,025
Miscellaneous	2,874,778	2,799,263	75,515
Total General Revenues	18,412,875	17,370,943	1,041,932
Total Revenues	43,319,974	37,849,693	5,470,281
Program Expenses			
General Government:			
Legislative and Executive	5,087,062	2,280,170	2,806,892
Judicial Systems	1,785,509	1,304,416	481,093
Public Safety	8,092,062	6,016,682	2,075,380
Public Works	10,875,843	11,782,439	(906,596)
Health	3,954,696	2,950,388	1,004,308
Human Services	5,480,563	4,004,541	1,476,022
Community and Economic Development	667,475	947,859	(280,384)
Debt Service:			
Interest Expense	395,085	404,892	(9,807)
Total Expenses	36,338,295	29,691,387	6,646,908
Change in Net Position	6,981,679	8,158,306	(1,176,627)
Net Position Beginning of Year	84,301,093	76,142,787	8,158,306
Net Position End of Year	$ 91,282,772	$ 84,301,093	$ 6,981,679

Governmental Activities

Total revenues of governmental activities increased significantly during 2023. The County's direct charges to users of governmental services are fees for real estate transfers, deed and lease recordings, rent, fees associated with the collection of property taxes, fines and forfeitures related to judicial activity, and licenses and permits and housing of prisoners from other governments. Operating grants, contributions, and restricted interest decreased, but still represents the largest percent of total revenues for governmental activities. The County maintained its participation in various federal and state grants. Grant revenues from the Maintenance Fund are the largest source of operating grants. Capital grants and contributions increased. This revenue increase can be attributed to grants received to the Issue II Fund.

Property tax revenues are the County's largest own source revenue. In prior years the County incurred a large property tax value increase mainly due to the addition of the Rover Pipeline and Rockies Express Pipeline. These original assessed values have been appealed and the County is hoping to settle on an adjusted property tax value soon.

The County's largest expense program during 2023 was public works. Legislative and executive expenses increased significantly. The remaining fluctuations in expenses are primarily the result of changes with GASB 68 and 75.

Financial Analysis of County Funds

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

Governmental Funds - The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Governmental Accounting Standards Board (GASB) Statement No. 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of resources reported in governmental funds. In particular, unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the year.

Table 3 shows the major funds, fund balances for 2023, compared to the fund balances for 2022:

	Fund Balance 12/31/2023	Fund Balance 12/31/2022	Increase (Decrease)
General	$ 3,269,809	$ 4,592,664	$ (1,322,855)
Maintenance	5,996,163	6,123,369	(127,206)
Developmental Disabilities	8,651,108	8,034,277	616,831
Issue II	(49,073)	(49,072)	(1)

The General Fund is the primary operating fund of the County. The fund balance decreased from 2022 due to an increase in deferred inflow of resources. This increase was primarily due to an increase in unavailable revenue. Aside from deferred inflows of resources, all other revenue and expenditures remained consistent with prior year.

The fund balance of the Maintenance Special Revenue Fund slightly decreased from the previous year. This change is the result of normal operations.

The Developmental Disabilities Special Revenue Fund fund balance increased from the prior year. This fund has been able to add to the carryover cash balance as it has successfully controlled expenditures below fixed revenues.

The Issue II Fund is reporting as a major fund during 2023 as the County was awarded federal and state monies. This fund recorded receivables and payables according to generally accepted accounting principles resulting in a slight deficit fund balance.

General Fund Budgetary Highlights

The County's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. By State statute, the Board of County Commissioners adopts a temporary operating budget for the County prior to the first day of January.

The Board of County Commissioners adopts a permanent annual operating budget for the County prior to the first day of April. For 2023's budgets the County adopted the permanent annual operating budget prior to the first day of January.

During the course of 2023, the County amended its General Fund estimated revenues and appropriations, and the budgetary statements reflect both the original and final budgeted amounts. The largest amendments were for investment income revenue as well as general government expenditures and public safety. Ending fund balance was higher than final estimates due to higher revenue estimates in charges for services.

During 2023, the County's actual revenues were less than final budgeted amounts. This was primarily due to lower than expected revenues for charges for services. Actual expenditures were also less than final appropriations primarily due to general government and public safety expenditures being lower than expected.

Capital Assets and Debt Administration

Capital Assets - The County's capital assets increased during 2023 as several road projects were completed as well the addition of new vehicles and multiple building renovations. See Note 9 for additional information on the County's capital assets.

Debt – Overall, the County's long-term debt decreased during 2023. The County made all scheduled principal payments which were partially offset by new OPWC loans issued. See Note 14 for additional information on the County's long-term debt.

Economic Factors

The County is currently stable financially with the help of the recent increase in the oil and gas industry. Department heads are continuing to remain within their appropriated budgets for the year.

The various economic factors were considered in the preparation of the County's 2023 budget, and will be considered in the preparation of future budgets. Appropriate measures will be taken to ensure spending is within available resources.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Denise Stoneking, Monroe County Auditor, 101 North Main Street, Room 22, Woodsfield, Ohio 43793.

Monroe County, Ohio
Statement of Net Position
December 31, 2023

	Primary Government
	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	$ 26,044,317
Cash and Cash Equivalents in Segregated Accounts	74,551
Cash and Cash Equivalents with Fiscal Agents	446,985
Accounts Receivable	132,882
Sales Taxes Receivable	695,169
Intergovernmental Receivable	4,118,291
Property Taxes Receivable	13,515,131
Materials and Supplies Inventory	1,093,019
Restricted Assets	
Restricted Cash and Investments	803,514
Net OPEB Asset	23,892
Non-Depreciable Capital Assets	21,939,320
Depreciable Capital Assets, Net	61,925,268
Total Assets	130,812,339
Deferred Outflows of Resources	
Pension	7,843,402
OPEB	1,138,642
Total Deferred Outflows of Resources	8,982,044
Liabilities	
Accounts Payable	1,282,342
Accrued Wages and Benefits	406,631
Performance Bonds Payable	650,000
Payroll Withholdings Payable	164,875
Intergovernmental Payable	188,361
Accrued Interest Payable	142,535
Unearned Revenue	738,940
Long-Term Liabilities:	
Due Within One Year	670,235
Due In More Than One Year:	
Net Pension Liability	18,901,665
Net OPEB Liability	381,962
Other Amounts Due in More Than One Year	15,765,936
Total Liabilities	39,293,482
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	8,924,600
Pension	138,749
OPEB	154,780
Total Deferred Inflows of Resources	9,218,129
Net Position	
Net Investment in Capital Assets	68,837,685
Restricted for:	
Capital Outlay	797,111
Road and Bridge Maintenance	8,605,748
Developmental Disabilities	10,036,805
Court Operations	809,553
Health	1,236,174
Public Safety	749,865
Human Services	2,687,712
Real Estate Assessment	1,762,921
OSU Projects	972,095
Other Purposes	533,685
Unrestricted	(5,746,582)
Total Net Position	$ 91,282,772

See accompanying notes to the basic financial statements.

Monroe County, Ohio
Statement of Activities
For the Year Ended December 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
					Primary Government
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
General Government					
Legislative and Executive	$ 5,087,062	$ 2,488,556	$ 75,058	$ -	$ (2,523,448)
Judicial Systems	1,785,509	286,636	331,891	-	(1,166,982)
Public Safety	8,092,062	80,567	1,287,485	367,842	(6,356,168)
Public Works	10,875,843	77,516	7,601,343	6,630,712	3,433,728
Health	3,954,696	84,540	838,986	-	(3,031,170)
Human Services	5,480,563	783,416	3,652,748	-	(1,044,399)
Community and Economic Development	667,475	3,202	316,601	-	(347,672)
Debt Service:					
Interest Expense	395,085	-	-	-	(395,085)
Total	$ 36,338,295	$ 3,804,433	$ 14,104,112	$ 6,998,554	(11,431,196)

General Revenues	
Property Taxes Levied for:	
General Purposes	4,729,645
Health	4,466,687
Human Services	506,608
OSU Extension Levy	854,346
Sales Tax Levied for General Purposes	2,911,161
Grants and Entitlements not Restricted to Specific Programs	2,069,650
Other Local Taxes	93,263
Investment Earnings	1,624,229
Miscellaneous	1,157,286
Total General Revenues	18,412,875
Change in Net Position	6,981,679
Net Position Beginning of Year	84,301,093
Net Position End of Year	$ 91,282,772

See accompanying notes to the basic financial statements.

Monroe County, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	General	Maintenance	Developmental Disabilities	Issue II	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Investments	$ 2,849,484	$ 4,293,234	$ 8,294,244	$ -	$ 10,607,355	$ 26,044,317
Cash and Cash Equivalents in Segregated Accounts	7,040	-	-	-	67,511	74,551
Cash and Cash Equivalents with Fiscal Agents	-	-	446,985	-	-	446,985
Accounts Receivable	119,665	6,326	6,891	-	-	132,882
Intergovernmental Receivable	404,227	2,387,621	51,571	657,362	617,510	4,118,291
Property Taxes Receivable	6,412,592	-	3,944,929	-	3,157,610	13,515,131
Sales Taxes Receivable	695,169	-	-	-	-	695,169
Interfund Receivable	-	357,560	-	-	-	357,560
Due from Other Funds	49,288	-	-	-	76,718	126,006
Materials and Supplies Inventory	363,649	726,035	1,997	-	1,338	1,093,019
Restricted Assets						
Restricted Cash and Investments	127,433	650,000	-	-	26,081	803,514
Total Assets	$ 11,028,547	$ 8,420,776	$ 12,746,617	$ 657,362	$ 14,554,123	$ 47,407,425
Liabilities						
Accounts Payable	$ 126,479	$ 26,778	$ 55,338	$ 657,362	$ 416,385	$ 1,282,342
Accrued Wages and Benefits	194,082	69,984	32,803	-	109,762	406,631
Performance Bonds Payable	-	650,000	-	-	-	650,000
Payroll Withholdings Payable	164,875	-	-	-	-	164,875
Intergovernmental Payable	95,258	24,086	16,671	-	52,346	188,361
Interfund Payable	-	-	-	49,073	308,487	357,560
Due to Other Funds	-	49,288	-	-	76,718	126,006
Unearned Revenue	-	-	-	-	738,940	738,940
Total Liabilities	580,694	820,136	104,812	706,435	1,702,638	3,914,715
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	4,234,500	-	2,605,000	-	2,085,100	8,924,600
Unavailable Revenue	2,943,544	1,604,477	1,385,697	-	1,293,388	7,227,106
Total Deferred Inflows of Resources	7,178,044	1,604,477	3,990,697	-	3,378,488	16,151,706
Fund Balances						
Nonspendable	491,082	726,035	1,997	-	27,419	1,246,533
Restricted	-	5,270,128	8,649,111	-	9,710,238	23,629,477
Assigned	2,617,341	-	-	-	50,500	2,667,841
Unassigned	161,386	-	-	(49,073)	(315,160)	(202,847)
Total Fund Balance	3,269,809	5,996,163	8,651,108	(49,073)	9,472,997	27,341,004
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 11,028,547	$ 8,420,776	$ 12,746,617	$ 657,362	$ 14,554,123	$ 47,407,425

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balances		$ 27,341,004
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		83,864,588
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	$ 4,590,531	
Permissive Sales Taxes	452,207	
Intergovernmental	2,184,368	7,227,106
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(142,535)
The net pension liability and net OPEB asset/liability are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	23,892	
Deferred Outflows - Pension	7,843,402	
Deferred Outflows - OPEB	1,138,642	
Net Pension Liability	(18,901,665)	
Net OPEB Liability	(381,962)	
Deferred Inflows - Pension	(138,749)	
Deferred Inflows - OPEB	(154,780)	(10,571,220)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(15,337,464)	
OPWC Loans	(435,139)	
Compensated Absences	(663,568)	(16,436,171)
Net Position of Governmental Activities		$ 91,282,772

See accompanying notes to the basic financial statements.

Monroe County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General	Maintenance	Developmental Disabilities	Issue II	Other Governmental Funds	Total Governmental Funds
Revenues						
Property and Other Local Taxes	$ 3,924,211	$ -	$ 2,928,660	$ -	$ 2,201,995	$ 9,054,866
Permissive Sales Taxes	3,005,689	-	-	-	-	3,005,689
Permissive Motor Vehicle License Taxes	-	87,989	-	-	-	87,989
Charges for Services	1,927,561	41,817	-	-	1,620,120	3,589,498
Licenses and Permits	1,338	25,630	-	-	52,884	79,852
Fines and Forfeitures	67,868	10,069	-	-	57,146	135,083
Intergovernmental	962,024	4,949,426	693,431	4,997,129	11,193,060	22,795,070
Investment Income	1,624,229	23,893	7,838	-	8,831	1,664,791
Contributions and Donations	12,222	-	-	-	36,111	48,333
Miscellaneous	650,739	351,034	85,559	-	69,954	1,157,286
Total Revenues	12,175,881	5,489,858	3,715,488	4,997,129	15,240,101	41,618,457
Expenditures						
Current:						
General Government						
Legislative and Executive	3,337,756	-	-	-	1,585,032	4,922,788
Judicial Systems	1,295,986	-	-	-	431,724	1,727,710
Public Safety	6,092,509	-	-	-	1,428,117	7,520,626
Public Works	16,592	5,755,482	-	5,127,940	2,365,337	13,265,351
Health	34,171	-	3,098,657	-	1,107,829	4,240,657
Human Services	599,260	-	-	-	4,781,891	5,381,151
Community and Economic Development	-	-	-	-	740,472	740,472
Capital Outlay	-	-	-	151,535	2,682,917	2,834,452
Debt Service:						
Principal Retirement	104,539	82,567	-	-	269,966	457,072
Interest and Fiscal Charges	44,479	9,632	-	-	343,932	398,043
Total Expenditures	11,525,292	5,847,681	3,098,657	5,279,475	15,737,217	41,488,322
Excess of Revenues Over (Under) Expenditures	650,589	(357,823)	616,831	(282,346)	(497,116)	130,135
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	8,461	-	-	-	-	8,461
Proceeds of OPWC Loans	-	-	-	282,345	-	282,345
Transfers In	-	230,617	-	-	1,791,288	2,021,905
Transfers Out	(1,981,905)	-	-	-	(40,000)	(2,021,905)
Total Other Financing Sources (Uses)	(1,973,444)	230,617	-	282,345	1,751,288	290,806
Net Change in Fund Balances	(1,322,855)	(127,206)	616,831	(1)	1,254,172	420,941
Fund Balances Beginning of Year	4,592,664	6,123,369	8,034,277	(49,072)	8,218,825	26,920,063
Fund Balances End of Year	$ 3,269,809	$ 5,996,163	$ 8,651,108	$ (49,073)	$ 9,472,997	$ 27,341,004

See accompanying notes to the basic financial statements.

Monroe County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds		$ 420,941
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activites, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	$ 10,962,811	
Current Year Depreciation	(3,136,044)	7,826,767
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		(2,501,913)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	1,507,694	
Sales Taxes	(94,528)	
Intergovernmental	288,351	1,701,517
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	429,866	
OPWC Loans	27,206	457,072
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
OPWC Loans		(282,345)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable		2,958
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		1,481,971
Except for amount reported as deferred inflows/outflows, changes in the net OPEB asset and pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,707,985)	
OPEB	670,536	(2,037,449)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		(87,840)
Change in Net Position of Governmental Activities		$ 6,981,679

See accompanying notes to the basic financial statements.

Monroe County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property and Other Local Taxes	$ 3,814,500	$ 3,814,500	$ 3,924,211	$ 109,711
Sales Taxes	3,200,000	3,200,000	3,021,765	(178,235)
Charges for Services	2,722,350	2,768,550	1,711,139	(1,057,411)
Licenses and Permits	650	650	1,338	688
Fines and Forfeitures	75,650	75,650	63,015	(12,635)
Intergovernmental	803,368	870,007	941,577	71,570
Investment Income	350,000	1,150,000	1,224,510	74,510
Contributions and Donations	-	12,292	12,222	(70)
Miscellaneous	282,569	634,164	614,033	(20,131)
Total Revenues	11,249,087	12,525,813	11,513,810	(1,012,003)
Expenditures				
Current:				
General Government				
Legislative and Executive	3,522,888	3,925,460	3,342,895	582,565
Judicial Systems	1,224,943	1,247,906	1,176,917	70,989
Public Safety	6,614,669	6,832,912	6,260,215	572,697
Public Works	54,087	54,158	18,262	35,896
Health	140,608	140,608	34,171	106,437
Human Services	750,579	783,195	593,568	189,627
Debt Service:				
Interest and Fiscal Charges	13,500	13,696	13,696	-
Total Expenditures	12,321,274	12,997,935	11,439,724	1,558,211
Excess of Revenues Over (Under) Expenditures	(1,072,187)	(472,122)	74,086	546,208
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	8,461	8,461
Advances In	-	-	5,313	5,313
Advances Out	(25,000)	(25,000)	(5,313)	19,687
Transfers In	28,390	43,133	15,766	(27,367)
Transfers Out	(1,407,082)	(2,131,750)	(2,131,750)	-
Total Other Financing Sources (Uses)	(1,403,692)	(2,113,617)	(2,107,523)	6,094
Net Change in Fund Balance	(2,475,879)	(2,585,739)	(2,033,437)	552,302
Fund Balance Beginning of Year	4,073,161	4,073,161	4,073,161	-
Prior Year Encumbrances Appropriated	439,433	439,433	439,433	-
Fund Balance End of Year	$ 2,036,715	$ 1,926,855	$ 2,479,157	$ 552,302

See accompanying notes to the basic financial statements.

Monroe County, Ohio

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Maintenance Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Permissive Motor Vehicle License Taxes	$ 85,000	$ 85,000	$ 81,663	$ (3,337)
Charges for Services	25,000	25,000	41,817	16,817
Licenses and Permits	16,500	16,500	25,630	9,130
Fines and Forfeitures	9,000	9,000	10,069	1,069
Intergovernmental	4,875,000	4,901,603	4,931,573	29,970
Investment Income	4,500	4,500	23,893	19,393
Miscellaneous	35,000	228,409	436,886	208,477
Total Revenues	5,050,000	5,270,012	5,551,531	281,519
Expenditures				
Current:				
Public Works	5,959,518	8,014,893	6,298,630	1,716,263
Debt Service:				
Principal Retirement	70,361	82,567	82,567	-
Interest and Fiscal Charges	9,632	9,632	9,632	-
Total Expenditures	6,039,511	8,107,092	6,390,829	1,716,263
Excess of Revenues Over (Under) Expenditures	(989,511)	(2,837,080)	(839,298)	1,997,782
Other Financing Sources (Uses)				
Advances In	-	-	1,298,550	1,298,550
Advances Out	-	(304,800)	(304,800)	-
Transfers In	140,278	140,278	236,233	95,955
Transfers Out	-	(13,685)	-	13,685
Total Other Financing Sources (Uses)	140,278	(178,207)	1,229,983	1,408,190
Net Change in Fund Balance	(849,233)	(3,015,287)	390,685	3,405,972
Fund Balance Beginning of Year	3,075,185	3,075,185	3,075,185	-
Prior Year Encumbrances Appropriated	130,103	130,103	130,103	-
Fund Balance End of Year	$ 2,356,055	$ 190,001	$ 3,595,973	$ 3,405,972

See accompanying notes to the basic financial statements.

Monroe County, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis)

Developmental Disabilities Fund

For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property and Other Local Taxes	$ 2,704,500	$ 2,704,500	$ 2,928,660	$ 224,160
Charges for Services	1,000	1,000	-	(1,000)
Intergovernmental	330,000	330,000	703,561	373,561
Investment Income	1,000	1,000	7,838	6,838
Miscellaneous	81,000	81,000	93,003	12,003
Total Revenues	3,117,500	3,117,500	3,733,062	615,562
Expenditures				
Current:				
Health	2,744,799	3,689,931	3,177,580	512,351
Total Expenditures	2,744,799	3,689,931	3,177,580	512,351
Excess of Revenues Over (Under) Expenditures	372,701	(572,431)	555,482	1,127,913
Other Financing Sources (Uses)				
Transfers In	166,000	366,000	1,598	(364,402)
Total Other Financing Sources (Uses)	166,000	366,000	1,598	(364,402)
Net Change in Fund Balance	538,701	(206,431)	557,080	763,511
Fund Balance Beginning of Year	8,128,995	8,128,995	8,128,995	-
Prior Year Encumbrances Appropriated	24,299	24,299	24,299	-
Fund Balance End of Year	$ 8,691,995	$ 7,946,863	$ 8,710,374	$ 763,511

See accompanying notes to the basic financial statements.

Monroe County, Ohio

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2023

	Custodial
Assets	
Equity in Pooled Cash and Investments	$ 5,572,237
Cash and Cash Equivalents in Segregated Accounts	500,718
Accounts Receivable	23,185
Intergovernmental Receivable	1,946,268
Property Taxes Receivable	71,794,448
Total Assets	79,836,856
Liabilities	
Accounts Payable	25,083
Accrued Wages and Benefits	34,176
Intergovernmental Payable	812,156
Total Liabilities	871,415
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	47,408,847
Total Deferred Inflows of Resources	47,408,847
Net Position	
Restricted Net Position for Individuals, Organizations & Other Governments	31,556,594
Total Net Position	$ 31,556,594

See accompanying notes to the basic financial statements.

Monroe County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2023

		Custodial
Additions		
Intergovernmental	$	4,378,826
Amounts Received as Fiscal Agent		2,791,504
Licenses, Permits & Fees for Other Governments		1,168,503
Fines & Forfeitures for Other Governments		251,094
Property Tax Collections for Other Governments		47,469,459
Sheriff Sale Collections for Other Governments		1,329
Amounts Received for Others		183,458
Other		165,436
Total Additions		56,409,609
Deductions		
Distributions as Fiscal Agent		2,276,180
Distributions of State Funds to Other Goverments		4,208,078
Licenses, Permits & Fees Distributions to Other Governments		1,260,083
Fines & Forfeitures Distributions to Other Governments		159,514
Property Tax Distributions to Other Governments		40,789,783
Sheriff Sale Distributions to Other Governments		1,676
Distributions to Individuals		10,401
Other Distributions		399,187
Total Deductions		49,104,902
Change in Net Position		7,304,707
Net Position Beginning of Year		24,251,887
Net Position End of Year	$	31,556,594

See accompanying notes to the basic financial statements.

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NOTE 1 - REPORTING ENTITY

Established in 1813, Monroe County, Ohio (the County), is governed by a board of three commissioners elected by the voters of the County. Other officials elected by the voters of the County who manage various segments of the County's operations are the County Auditor, County Treasurer, Recorder, Clerk of Courts, Coroner, Engineer, Prosecuting Attorney, Sheriff, a County Court Judge, and a Common Pleas-Juvenile-Probate Court Judge. Although the elected officials manage the internal operations of their respective departments, the County Commissioners authorize expenditures as well as serve as the budget and taxing authority, contracting body, and chief administrators of public services for the County, including each of these departments.

Reporting Entity

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

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the program's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or (2) the County is legally entitled to or can access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units may also include organizations for that are fiscally dependent on the County in that the County approves the budget, the levying of taxes, the issuance of debt, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. The Monroe Adult Crafts Organization, Inc. (Workshop) was previously presented as a component unit of the County. However, for 2023, this component unit's activity was considered insignificant and thus excluded from the financial statements.

The following potential component units have been excluded from the County's financial statements because the County is not financially accountable for these organizations nor are these entities for which the County approves the budget, the issuing of debt, or the levying of taxes:

Monroe County Agricultural Society
Monroe County Historical Society

As the custodian of public funds, the County Treasurer invests all public monies held on deposit in the County treasury. In the case of the separate agencies, boards, and commissions listed below, the County serves as fiscal agent, but is not financially accountable for their operations. Accordingly, the activity of the following entities is presented as custodial funds in the County's financial statements:

Monroe County General Health District (District) - The District is a separately elected governing body that is legally separate. The five-member Board of Directors which oversees the operation of the District is elected by a District Advisory Council comprised of township trustees, mayors of participating municipalities, and members of the District, and approves the District's budget; however, this oversight is ministerial. The County will report the District and its activity as a custodial fund.

Monroe County Soil and Water Conservation District (SWCD) - The SWCD is statutorily created as a separate and distinct political subdivision of the State. The five supervisors of the SWCD are elected officials, authorized to contract and sue on behalf of the District. The supervisors adopt their own budget, authorize SWCD expenditures, hire and fire staff, and do not rely on the County to finance deficits.

The Monroe County Regional Planning Commission, the Monroe County Family and Children First Council, and the Monroe County Park District are presented as custodial funds of the County because the County Auditor is the fiscal agent for these organizations.

The County participates in the following organizations which are defined as jointly governed organizations. Additional financial information concerning the jointly governed organizations is discussed in Note 17.

Buckeye Hills Regional Council (Council)
Southeastern Ohio Joint Solid Waste District (District)
Guernsey-Monroe-Noble Community Action Corporation (GMN)
Belmont, Harrison, and Monroe Counties Cluster
Mental Health Recovery Board (Board)
Monroe County Family and Children First Council
Buckeye Hills Resource Conservation and Development Project (RC&D)
Mid Eastern Ohio Regional Council of Governments (MEORC)
Ohio Valley Employment Resource
Oakview Juvenile Residential Center

The County is associated with the following organizations which are defined as related organizations. Additional financial information concerning the related organizations is presented in Note 18.

Monroe County District Public Library
Monroe County Emergency Medical Service (EMS)

The County is associated with the County Risk Sharing Authority, Inc. (CORSA) and the County Commissioners Association of Ohio Workers' Compensation Group Retrospective Rating Program which are defined as public entity pools. Additional information concerning these organizations is presented in Note 19.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

<u>Basis of Presentation</u>

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The Statement of Net Position and the Statement of Activities display information about the County as a whole. These statements include the financial activities of the primary government, except for custodial funds.

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

Fund Financial Statements During the year, the County segregates transactions related to certain County 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 County at this more detailed level. The focus of governmental 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. Custodial funds are reported by type.

Fund Accounting

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

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

General Fund - The General Fund, the County's primary operating fund, accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Ohio.

Maintenance Fund - This fund accounts for revenue derived from motor vehicle licenses, gasoline taxes, grants, permissive sales taxes, and interest. Expenditures in this fund are restricted by State law to County road and bridge repair/improvements programs.

Developmental Disabilities Fund - This fund accounts for property tax revenues and federal and state grants. Expenditures are restricted by state law to those that benefit the developmentally disabled. County expenditures have been for social service contracts, medical providers, and costs to maintain and operate buildings and buses provided for the developmentally disabled.

Issue II – This capital projects fund accounts for state and federal grants restricted to expenditures relating to public infrastructure improvements within the County.

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

Proprietary Fund 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 County has no proprietary funds.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The custodial 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 County under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the County's own programs. Custodial funds are used to account for assets held by the County as fiscal agent for other districts and entities and for various taxes and state shared resources collected on behalf of and distributed to other local governments. The County's fiduciary funds are all classified as custodial funds.

Measurement Focus

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

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

Like the government-wide statements, fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

Fiduciary funds present a Statement of Changes in Fiduciary Net Position which reports additions to and deductions from custodial funds.

Basis of Accounting

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

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

Nonexchange transactions, in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 6). Revenue from grants, entitlements, and donations is recognized in the fiscal 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 County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: sales taxes (see Note 7), interest, federal and state grants and subsidies, state-levied locally shared taxes (including motor vehicle license fees and gasoline taxes), fees, and rentals.

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the County, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 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 County, unavailable revenue includes delinquent property taxes, permissive sales taxes, accounts receivable, and intergovernmental grants and entitlements. 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 are reported on the government-wide statement of net position. (See Notes 11 and 12)

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

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.

Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the County Auditor. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources approved.

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

Cash and Cash Equivalents

Cash balances of the County's funds, except cash held by a trustee, fiscal agent, or held in segregated accounts, are pooled and invested in short-term investments in order to provide improved cash management. Except for nonparticipating certificates of deposit, investments are reported at fair value. Non-participating certificates of deposit are reported at cost for amortized cost. STAROhio (the Ohio Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purpose. STAROhio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, "Certain External Investment Pools and Poll Participants". The County measures their investments in STAROhio as the net asset value (NAV) per share provided by STAROhio. The NAV per share is calculated on an amortized cost basis that provided an NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of $100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to $250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

The County has segregated accounts for monies held separate from the County's central bank accounts. These bank accounts are presented on the financial statements as "Cash and Cash Equivalents in Segregated Accounts" since they are not required to be deposited into the County Treasury. The County has amounts presented on the financial statements as "Cash and Cash Equivalents with Fiscal Agents" which represents money held by a jointly governed organization (see Note 5).

Provisions of the Ohio Revised Code restrict investment procedures. Under existing Ohio statutes, all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Interest revenue is distributed to the funds according to the Monroe County Prosecutor's interpretation of Ohio constitutional and statutory requirements. Interest revenue credited to the General Fund during 2023 amounted to $1,624,229 which includes $1,340,262 assigned from other County funds.

Restricted Assets

The Governmental Balance Sheet is showing restricted cash and investments in the General Fund and DRETAC Special Revenue Fund for unclaimed monies not available for appropriation. The restricted cash and investments showing in the Maintenance fund are cash bonds held in accordance with roadway use and maintenance agreements.

Receivables and Payables

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined material and substantiated not only by supporting documentation, but also, by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility. Using these criteria, the County has elected to not record child support arrearages. These amounts, while potentially significant, are not considered measurable, and because collections are often significantly in arrears, the County is unable to determine a reasonable value.

Unearned Revenue

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

Inventory of Supplies

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term and long-term interfund loans provided and used are classified as "interfund receivables/payables." "Due to and from other funds" consist of outstanding charged services provided from one department to another department, within the County. These amounts are both eliminated in the governmental column of the Statement of Net Position.

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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The County was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price level to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The County maintains a capitalization threshold of $5,000. 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.

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

Description	Governmental Activities Estimated Lives
Infrastructure	25 - 75 Years
Buildings and Improvements	20 - 40 Years
Vehicles and Equipment	4 - 20 Years

Infrastructure consisting of roads and bridges are capitalized and includes infrastructure acquired prior to the implementation of Governmental Accounting Standards Board Statement No. 34.

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 the County will compensate the employees for the benefits through paid time off or some other means. The County records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. The liability for vacation benefits is recorded as a long-term liability, as the balances can be accumulated for greater than one year.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the County has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end taking into consideration any limits specified in the County's termination policy. The County records a liability for sick leave for employees with twenty or more years of service at any age or 10 years of service at age 50.

The entire compensated absences liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated leave are paid. The non-current portion of the liability is not reported. For enterprise funds, the entire amount of compensated absences is reported as a fund liability.

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-Term Obligations

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

Bond Premiums, Discounts, and Issuance Costs

Bond Premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

On the governmental fund financial statements, governmental fund types recognize bond premiums or discounts in the period in which the related debt is issued. The face amount of the debt issue is reported as other financing sources. Premiums received or discounts paid on debt issuances are shown as other financing sources or uses on the governmental fund financial statements. Debt issuance costs are reported as expenses in the period incurred.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Capital Contributions

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

Fund Balance

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

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the County 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. These amounts are assigned by the County Commissioners. In the General Fund, assigned amounts represent intended uses established by the County Commissioners or a County official delegated that authority by resolution or by State Statute. State statute authorizes the County Auditor to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Commissioners assigned fund balance to cover a gap between estimated revenue and appropriations in 2024's appropriated budget for the General Fund.

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.

The County 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.

Internal Activity

The County uses an internal proportionate share to allocate its net OPEB asset and net pension/OPEB liability and corresponding deferred outflows/inflows of resources and pension/OPEB expense to its various funds.

Transfers within governmental activities are eliminated on the government-wide statements.

Internal allocations of overhead expenses from one program to another or within the same program are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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 non-operating 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.

Net Position

Net position represents the difference between all other elements in a statement of financial position. 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 there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes primarily include the activities and programs associated with senior services, youth services, and local health and victims advocate programs. The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the County and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2023.

Estimates

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

Implementation of New Accounting Principles

For the year ended December 31, 2023, the County has implemented GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements,* GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

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

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

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the County.

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

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balances 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, disbursements, and encumbrances.

The Statements of Revenues, Expenditures, and Changes in Fund Balance - Budget (Budget Basis) and Actual for the General Fund and each major special revenue fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are as follows:

A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

C. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance.

D. Unrecorded cash and prepaid items are reported on the balance sheet (GAAP basis), but not on the budgetary basis.

E. Cash that is held by the custodial funds on behalf of County funds on a budget basis are allocated and reported on the balance sheet (GAAP basis) in the appropriate County fund.

F. Advances-in and advances-out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

Adjustments necessary to convert the results of operations at year-end on the Budget basis to the GAAP basis are as follows:

Net Change in Fund Balance

	General Fund	Maintenance Fund	Developmental Disabilities Fund
GAAP Basis	$ (1,322,855)	$ (127,206)	$ 616,831
Net Adjustment for Revenue Accruals	(640,992)	1,365,839	19,172
Net Adjustment for Expenditure Accruals	29,605	(150,686)	(48,084)
Adjustment for Encumbrances	(99,195)	(697,262)	(30,839)
Budget Basis	$ (2,033,437)	$ 390,685	$ 557,080

NOTE 4 – FUND BALANCE

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

Fund Balance	General Fund	Maintenance Fund	Developmental Disabilities Fund	Issue II Fund	Other Governmental Funds	Total
Nonspendable:						
Inventory	$ 363,649	$ 726,035	$ 1,997	$ -	$ 1,338	$ 1,093,019
Unclaimed Monies	127,433	-	-	-	26,081	153,514
Total Nonspendable	491,082	726,035	1,997	-	27,419	1,246,533
Restricted for:						
Real Estate Assessment	-	-	-	-	1,779,226	1,779,226
Community Development	-	-	-	-	39,953	39,953
Public Safety Services	-	-	-	-	1,947,260	1,947,260
Public Assistance	-	-	-	-	338,895	338,895
Health	-	-	-	-	783,385	783,385
Child Support Enforcement	-	-	-	-	657,077	657,077
Children Services	-	-	-	-	1,048,491	1,048,491
Capital Improvements	-	-	-	-	799,171	799,171
Delinquent Tax Collection	-	-	-	-	127,932	127,932
Roads and Bridges	-	5,270,128	-	-	1,161,837	6,431,965
Developmental Disabilities	-	-	8,649,111	-	-	8,649,111
Court Operations	-	-	-	-	635,219	635,219
Other Purposes	-	-	-	-	391,792	391,792
Total Restricted	-	5,270,128	8,649,111	-	9,710,238	23,629,477
Assigned for:						
Encumbrances	97,485	-	-	-	-	97,485
Subsequent Year Appropriations	2,406,700	-	-	-	-	2,406,700
Other Purposes	113,156	-	-	-	50,500	163,656
Total Assigned	2,617,341	-	-	-	50,500	2,667,841
Unassigned (Deficit)	161,386	-	-	(49,073)	(315,160) *	(202,847)
Total Fund Balance (Deficit)	$ 3,269,809	$ 5,996,163	$ 8,651,108	$ (49,073)	$ 9,472,997	$ 27,341,004

*Fund balance at December 31, 2023 included Other Governmental Funds individual fund deficits as follows:

		Deficit
Other Governmental Funds		
ODOT Grant	$	8,684
FEMA		306,476
	$	315,160

NOTE 5 - DEPOSITS AND INVESTMENTS

Monies held by the County are classified by State statute into two categories. Category 1 consists of "active" funds - those funds required to be kept in "cash" or "cash equivalent" status for immediate use by the County. Such funds must be maintained either as cash in the County treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories.

Reverse repurchase agreements, investments in derivatives, and investments in stripped principal or interest obligations that are not issued or guaranteed by the United States, are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the County, 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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At December 31, 2023, the County had $803,514 of restricted cash. $650,000 is money held from oil and gas companies in accordance with roadway use and maintenance agreements. The balance of $153,514 is unclaimed money.

At December 31, 2023, the Developmental Disabilities Special Revenue Fund had a cash balance of $446,985 with MEORC, a jointly governed organization (See Note 17). The money is held by MEORC in a pooled account which is representative of numerous entities and therefore cannot be classified by risk under GASB Statement 40. Any risk associated with the cash and cash equivalents and investments for MEORC as a whole may be obtained from their audit report. To obtain financial information, write to the Mid East Ohio Regional Council, Cathy Henthorn, who serves as Director of Financial Operations, 1 Avalon Road, Mt. Vernon, Ohio 43050.

Deposits - At year-end, $2,770,250 of the County's bank balance of $3,290,267 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the County's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the County to a successful claim by the FDIC.

Investments

As of December 31, 2023, the County had the following investments which are in the internal investment pool:

S&P Global Ratings	Investment	Measurement Amount	Investment Maturities (in months) Less than 12	12 - 36	More than 36	% Total
	Net Asset Value (NAV):					
AAAm	STAR Ohio	$ 8,762,526	$ 8,762,526	$ -	$ -	30.02%
AAAm	First American Treasury Obligations	17,630	-	17,630	-	0.06%
	Fair Value - Level 2 Inputs					
***	Negotiable Certificates of Deposit	9,399,026	1,216,279	7,467,684	715,063	32.20%
	U.S. Agency Notes:					
AA+	Federal Home Loan Bank	1,731,811	1,060,881	670,930	-	5.93%
AA+	Federal Home Loan Mortage	952,371	-	654,948	297,423	3.26%
AA+	Federal Farm Credit Bank	699,995	-	699,995	-	2.40%
AA+	Federal National Mortgage Association	393,340	-	-	393,340	1.35%
N/A	Taxable Municipal Issues	2,300,948	193,740	1,933,560	173,648	7.88%
AA	Non-Taxable Municipal Issues	485,663	165,008	320,655	-	1.66%
N/A	U.S. Treasury Notes	668,879	244,610	424,269	-	2.29%
N/A	Commercial Paper	3,779,178	3,779,178	-	-	12.95%
		$ 29,191,367	$ 15,422,222	$ 12,189,671	$ 1,579,474	100.00%

*** Not Rated

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the County's recurring fair value measurements as of December 31, 2023. The County's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk The County's investment policy does not address interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the County, and that an investment must be purchased with the expectation that it will be held to maturity. The intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk STAROhio carries a rating of AAAm by Standard and Poor's and the weighted average of maturity of the portfolio held by STAROhio as of December 31, 2023, is 46 days. The County has no investment policy that would limit its investment choices other than what has been approved by State statute.

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

Concentration of Credit Risk The County places no limit on the amount it may invest in any one issuer. The percentage of total investments is listed in the table above.

NOTE 6 - PROPERTY TAXES

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

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

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, were levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all County operations for the year ended December 31, 2023, was $9.30 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:

Real Property	$572,295,320
Public Utility Personal Property	797,299,640
Total Assessed Value	$1,369,594,960

The County Treasurer collects property taxes on behalf of all taxing districts in the County. The County Auditor periodically remits to the taxing districts their portion of the taxes collected. The collection and distribution of taxes for all subdivisions within the County, excluding the County itself, is accounted for through custodial funds. The amount of the County's tax collections is accounted for within the applicable funds. Property taxes receivable represents real and public utility taxes and outstanding delinquencies which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources - property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources - unavailable revenue.

NOTE 7 - PERMISSIVE SALES AND USE TAXES

In 1967, in accordance with Section 5739.02 of the Revised Code, counties were authorized to levy an excise tax of 0.5% to 1-1/2%. The tax must be levied pursuant to a resolution of the County Commissioners and a copy of the resolution of the County Commissioners sent to the Tax Commissioner not later than 60 days prior to the effective date of the tax.

Vendor collections of the permissive sales tax are paid to the State Treasurer by the twenty-third day of the month following collection. The State Tax Commissioner certifies to the Office of Budget and Management the amount of the tax to be returned to the County. The Tax Commissioner's certification must be made within forty-five days after the end of each month. The Tax Commissioner shall then, on or before the twentieth day of the month in which certification is made, provide for payment to the County. Proceeds of the tax are credited entirely to the General Fund.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2023, consisted of property taxes, sales taxes, interfund, accounts (billings for user charged services), and intergovernmental receivables arising from grants, entitlements, and shared revenues.

NOTE 9 - CAPITAL ASSETS

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

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Governmental Activities				
Non-Depreciable Capital Assets:				
Land and Land Improvements	$ 19,033,717	$ 2,911,989	$ (335,931)	$ 21,609,775
Construction in Progress	395,220	-	(65,675)	329,545
Total Non-Depreciable Capital Assets	19,428,937	2,911,989	(401,606)	21,939,320
Depreciable Capital Assets:				
Buildings and Improvements	21,819,681	931,528	-	22,751,209
Infrastructure	46,781,174	6,116,485	(2,623,400)	50,274,259
Vehicles and Equipment	12,603,918	1,068,484	(446,540)	13,225,862
Total Depreciable Capital Assets	81,204,773	8,116,497	(3,069,940)	86,251,330
Accumulated Depreciation:				
Buildings and Improvements	(4,183,364)	(561,755)	-	(4,745,119)
Infrastructure	(10,035,339)	(1,747,044)	815,534	(10,966,849)
Vehicles and Equipment	(7,875,273)	(827,245)	88,424	(8,614,094)
Total Accumulated Depreciation	(22,093,976)	(3,136,044)	903,958	(24,326,062)
Total Depreciable Capital Assets, Net	59,110,797	4,980,453	(2,165,982)	61,925,268
Governmental Capital Assets, Net	$ 78,539,734	$ 7,892,442	$ (2,567,588)	$ 83,864,588

*Depreciation expense was charged to governmental activities as follows:

Legislative and Executive	$ 112,831
Judical	21,327
Public Safety	608,767
Public Works	2,011,007
Human Services	65,085
Health	316,242
Economic Development	785
Total Depreciation Expense	$ 3,136,044

NOTE 10 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; employee injuries; and natural disasters. The County contracts with County Risk Sharing Authority, Inc. (CORSA) to address liability, auto, and crime insurance coverage. CORSA, a non-profit corporation sponsored by the County Commissioners Association of Ohio, was created to provide affordable liability, property, casualty, and crime insurance coverage for its members and was established May 12, 1987.

Settlements have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

The County participates in the workers' compensation program provided by the State of Ohio. For 2023, the County participated in the County Commissioners Association of Ohio Workers' Compensation Group Retrospective Rating Program (Program), an insurance purchasing pool (see Note 1). The Program is intended to achieve lower workers' compensation rates while establishing safer working conditions and environments for the participants. The participating counties continue to pay their own premiums and have the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending on that performance, the participating counties can either receive a premium refund or assessment. Employers will pay experience - or base rated premiums under the same terms as if they were not in a retro group. The total premium for the entire group is the standard premium of the group. The standard premium serves as the benchmark that is adjusted up and down retroactively. In order to allocate the savings derived by formation of the Program, the Program's executive committee annually calculates the group-retrospective premium based on developed incurred claim losses for the whole group. The new premium is compared to the standard premium. If the retrospective premium is lower than the standard premium, a refund will be distributed to the employers of the group. If the retrospective premium us higher, an assessment will be charged to each participant.

Participation in the Program is limited to counties that can meet the Program's selection criteria. The firm of Comp Management, Inc. provides administrative, cost control, and actuarial services to the Program. Each year, the County pays an enrollment fee to the Program to cover the costs of administering the Program.

The County may withdraw from the Program if written notice is provided sixty days prior to the prescribed application deadline of the Ohio Bureau of Workers' Compensation. However, the participant is not relieved of the obligation to pay any amounts owed to the Program prior to withdrawal.

The County pays all elected official bonds by state statute.

NOTE 11 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – County employeesparticipate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C 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
Traditional Plan 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	**Traditional Plan 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	**Traditional Plan 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
Public Safety	**Public Safety**	**Public Safety**
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	**Law Enforcement**	**Law Enforcement**
Age and Service Requirements: Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	**Public Safety and Law Enforcement**	**Public Safety and Law Enforcement**
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Traditional Plan Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Traditional Plan Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

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

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

	State and Local	Public Safety	Law Enforcement
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	*	**
2023 Actual Contribution Rates			
Employer:			
Pension	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The County's contractually required contribution was $1,475,950 for 2023. Of this amount, $188,361 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The County participates in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lump-sum withdrawal.

The Combined plan offers features of both the DB Plan and the DC Plan. In the Combined plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC Plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2023, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The County was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2023 contribution rates were equal to the statutory maximum rates.

The County's contractually required contribution to STRS was $15,006 for 2023.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. STRS net pension liability was measured as of June 30, 2023, and total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.063091%	0.0012285%	
Prior Measurement Period	0.061249%	0.0015434%	
Change in Proportion	0.001842%	-0.0003149%	
Proportionate Share of the Net Pension Liability	$ 18,637,109	$ 264,556	$ 18,901,665
Pension Expense	$ 2,703,153	$ 4,832	$ 2,707,985

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 5,312,163	$ -	$ 5,312,163
Differences between Expected and Actual Experience	619,046	9,644	628,690
Changes of Assumptions	196,887	21,787	218,674
Changes in Proportionate Share and Differences in Contributions	194,498	7,406	201,904
County Contributions Subsequent to the Measurement Date	1,475,950	6,021	1,481,971
Total Deferred Outflows of Resources	$ 7,798,544	$ 44,858	$ 7,843,402
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$ -	$ 587	$ 587
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	793	793
Changes of Assumptions	-	16,399	16,399
Changes in Proportionate Share and Differences in Contributions	68,005	52,965	120,970
Total Deferred Inflows of Resources	$ 68,005	$ 70,744	$ 138,749

$1,481,971 reported as deferred outflows of resources related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	STRS	Total
2024	$ 784,917	$ (11,000)	$ 773,917
2025	1,303,777	(19,823)	1,283,954
2026	1,563,626	13,305	1,576,931
2027	2,602,269	(14,389)	2,587,880
Total	$ 6,254,589	$ (31,907)	$ 6,222,682

Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined

Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.10 percent for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

		1% Decrease		Current Discount Rate		1% Increase
County's Proportionate Share of the Net Pension Liability (Asset)	$	27,917,768	$	18,637,109	$	10,917,267

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and June 30, 2022, actuarial valuation, are presented below:

Inflation	2.50 percent
Salary Increases	Varies by service from 2.50 percent to 8.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent

For 2023 and 2022, post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 202 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target alloca3tion and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

*Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the County's proportionate share of the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net Pension Liability	$ 406,826	$ 264,556	$ 144,232

Assumption and Benefit Changes Since the Prior Measurement Date The discount rate remained at 7.00 percent for June 30, 2023 valuation.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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

> **Medicare Retirees** Medicare-eligible with a minimum of 20 years of qualifying service credit
>
> **Non-Medicare Retirees** Non-Medicare retirees qualify based on the following age-and-service criteria:
>
> > ***Group A*** 30 years of qualifying service credit at any age;
> >
> > ***Group B*** 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
> >
> > ***Group C*** 32 years of qualifying service credit and minimum age 55; or,
> >
> > A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

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

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

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

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

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

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B partial premium reimbursements will be continued indefinitely. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The net OPEB asset for STRS was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB liability (asset) was based on the County's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.060579%	0.0012285%	
Prior Measurement Period	0.058830%	0.0015434%	
Change in Proportion	0.001749%	-0.0003149%	
Proportionate Share of the Net OPEB Liability (Asset)	$ 381,962	$ (23,892)	
OPEB Expense	$ (669,842)	$ (694)	$ (670,536)

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

	OPERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	$ 758,590	$ 42	$ 758,632
Differences between Expected and Actual Experience	-	38	38
Changes of Assumptions	373,071	3,522	376,593
Changes in Proportionate Share and Differences in Contributions	1,122	2,257	3,379
Total Deferred Outflows of Resources	$ 1,132,783	$ 5,859	$ 1,138,642
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$ 95,277	$ 3,641	$ 98,918
Changes of Assumptions	30,698	15,762	46,460
Changes in Proportionate Share and Differences in Contributions	9,402	-	9,402
Total Deferred Inflows of Resources	$ 135,377	$ 19,403	$ 154,780

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

Year Ending December 31:	OPERS	STRS	Total
2024	$ 116,542	$ (6,449)	$ 110,093
2025	277,849	(2,662)	275,187
2026	236,554	(970)	235,584
2027	366,461	(1,435)	365,026
2028	-	(1,306)	(1,306)
Thereafter	-	(722)	(722)
Total	$ 997,406	$ (13,544)	$ 983,862

Actuarial Assumptions – OPERS

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

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

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

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

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

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ 1,300,025	$ 381,962	$ (375,590)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ 358,022	$ 381,962	$ 408,908

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, actuarial valuation are presented below:

Salary Increases	Varies by service from 2.50 percent to 8.50 percent	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.00 percent, net of investment expenses, including inflation	
Helath Care Cost Trends		
Medical	Initial	Ultimate
Pre-Medicare	7.50 percent	4.14 percent
Medicare	-10.94 percent	4.14 percent
Prescription Drug		
Pre-Medicare	-11.95 percent	4.14 percent
Medicare	1.33 percent	4.14 percent

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

Salary Increases	Varies by service from 2.50 percent to 8.50 percent	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.00 percent	
Health Care Cost Trend Rates		
Medical	Initial	Ultimate
Pre-Medicare	7.50 percent	3.94 percent
Medicare	-68.78 percent	3.94 percent
Prescription Drug		
Pre-Medicare	9.00 percent	3.94 percent
Medicare	-5.47 percent	3.94 percent

In 2023 and 2022, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 2023 valuation were adopted by the board from the results of an actuarial experience study for July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

*Final target weights reflected at October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of

7.00 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the County's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2023, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ (20,222)	$ (23,892)	$ (27,089)

	1% Decrease	Current Trend Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	$ (27,237)	$ (23,892)	$ (19,863)

Assumption Changes Since the Prior Measurement Date The discount rate remained unchanged at 7.00 percent for the June 30, 2023 valuation.

Benefit Term Changes Since the Prior Measurement Date Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

NOTE 13 - OTHER EMPLOYEE BENEFITS

County employees earn vacation and sick leave at varying rates depending on length of service and department policy. The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn two to five weeks of vacation per year, depending on length of service. Vacation accumulation is limited to three years of accrual. All accumulated, unused vacation time is paid to eligible employees upon termination of employment.

Employees earn sick leave at the rate of 1.25 days per month of service and unused sick leave may be accumulated without limit. Upon retirement or death, an employee can be paid twenty-five percent of accumulated, unused sick leave up to a maximum of 30 days.

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NOTE 14 - LONG-TERM OBLIGATIONS

Changes in the County's long-term obligations during 2023 consist of the following:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Governmental Activities					
General Obligation Bonds					
USDA Series 2017A - $9,000,000 - 2.375%	$ 8,408,514	$ -	$ 156,754	$ 8,251,760	$ 160,478
USDA Series 2017B - $6,500,000 - 2.375%	6,072,816	-	113,212	5,959,604	115,900
USDA Series 2020 - $197,000 - 2.125%	160,800	-	18,600	142,200	19,100
Citizens Series 2021 - $1,180,900 - 2.250%	863,200	-	117,500	745,700	120,000
USDA Series 2022 - $262,000 - 2.125%	262,000	-	23,800	238,200	24,300
Total General Obligation Bonds	15,767,330	-	429,866	15,337,464	439,778
OPWC State Capital Improvement Loans from Direct Borrowings:					
$225,000 - 0% 2018	180,000	-	22,500	157,500	15,000
$221,070 - 0% 2023	-	221,070	3,685	217,385	7,369
$61,275 - 0% 2023	-	61,275	1,021	60,254	2,043
Total OPWC Loans from Direct Borrowing	180,000	282,345	27,206	435,139	24,412
Net Pension Liability	5,672,006	13,229,659	-	18,901,665	-
Net OPEB Liability	-	381,962	-	381,962	-
Compensated Absences	575,728	280,957	193,117	663,568	206,045
Total Governmental Long Term Liabilities	$ 22,195,064	$ 14,174,923	$ 650,189	$ 35,719,798	$ 670,235

Governmental Activities

General Obligation Bonds

On August 28, 2017, the County issued $9,000,000 and $6,500,000 in United States Department of Agriculture (USDA) County Jail Facilities General Obligation Bonds. The proceeds of these bonds were used to construct and furnish a county jail facility, furnishing and equipping the same, landscaping and improving the site thereof, and to retire a bond anticipation note previously issued for the same. The bonds are backed by the full faith and credit of the County and are being retired from the Bond Retirement Debt Service Fund using General Fund transfers. The bonds were issued for a forty year period with final maturity in 2057. The bonds are subject to redemption, at the option of the County, in whole or in part in inverse order of maturity, at any time prior to stated maturity, at their par value plus accrued interest to the date fixed for redemption.

On November 20, 2020, the County issued $197,000 in United States Department of Agriculture (USDA) Engineer Equipment General Obligation Bonds. The proceeds of these bonds were used to purchase two dump trucks with snow plows and related equipment. The bonds are backed by the full faith and credit of the County and will be retired from the Maintenance Special Revenue Fund. The bonds shall be callable for redemption at any time prior to maturity at the option of the County in such order of maturity as the County shall determine at par plus accrued interest to the date of redemption.

On May 5, 2021 the County issued $1,180,900 of Taxable LTGO Various Purpose Refunding Bonds, series 2021. The bonds refunded outstanding 2002 Care Center Improvement Term Bonds, 2009 County Care Center Term Bonds and 2018 Engineer Equipment Bonds in the amount of $70,000, $960,000 and $97,000, respectively. The bonds were issued with a 2.25 percent interest rate for a nine year period with final maturity at December 1, 2029.

At the date of the refunding, $1,180,900 (including issuance costs of $26,896 and accrued interest of $27,004) was received to pay off the old debt. As a result, $70,000 of the 2002 Care Center Improvement Bonds $960,000 of the 2009 County Care Center Term Bonds are considered to be defeased. The liability of the bonds was removed from the financial statements at the time of the refunding. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of $6,860. This difference was expensed in 2021.

The bonds are subject to optional redemption by the County, on any date, either in whole or in part, in such order of maturity as the County shall determine, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to date fixed for redemption.

The bonds are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2024	120,000
2025	122,600
2026	124,100
2027	130,300
2028	131,000
2029	117,700

On December 13, 2022, the County issued $262,000 in United States Department of Agriculture (USDA) Engineer Equipment General Obligation Bonds. The proceeds of these bonds were used to purchase two mowers as well as two John Deere tractors. The bonds are backed by the full faith and credit of the County and will be retired from the Maintenance Special Revenue Fund. The bonds shall be callable for redemption at any time prior to maturity at the option of the County in such order of maturity as the County shall determine at par plus accrued interest to the date of redemption.

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Principal and interest requirements to maturity for the bonds are as follows:

	General Obligation Bonds		
	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2024	$ 439,778	$ 362,382	$ 802,160
2025	449,741	352,195	801,936
2026	458,961	341,778	800,739
2027	473,041	331,147	804,188
2028	481,684	320,189	801,873
2029-2033	1,901,557	1,449,931	3,351,488
2034-2038	1,832,478	1,237,008	3,069,486
2039-2043	2,060,670	1,008,816	3,069,486
2044-2048	2,317,277	752,211	3,069,488
2049-2053	2,605,840	463,646	3,069,486
2054-2057	2,316,437	139,152	2,455,589
Total	$ 15,337,464	$ 6,758,455	$ 22,095,919

Direct Borrowings

During 2018 and 2023 the County entered into contractual agreements for a road resurfacing, bridge repair and road slip repair loans, from OPWC. Under the terms of this agreement, OPWC reimbursed, advanced, or directly paid the construction costs of the approved project. OPWC capitalized administrative costs and construction interest and added them to the total amount of the final loan. During 2018, the Issue II Capital Projects Fund received a total of $225,000 from this interest free loan. This loan will be repaid from the Issue II Capital Projects Fund. During 2023, the Issue II Capital Projects Fund received total amounts of $221,070 and $61,725 from these interest free loans. These loans will be repaid from the Maintenance Special Revenue Fund.

The County's outstanding OPWC loans from direct borrowings contain provisions that in the event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that each payment be taken from the County's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

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Principal requirements to maturity are as follows:

Year Ending December 31,	Governmental Activities Principal
2024	$ 24,412
2025	24,411
2026	24,412
2027	24,411
2028	24,412
2029-2033	122,057
2034-2038	54,558
2039-2043	47,057
2044-2048	47,058
2049-2053	42,351
Total	$ 435,139

Net Pension/OPEB Liability

There is no repayment schedule for the net pension/OPEB liability. However, employer pension/OPEB contributions are made from the following funds: General Fund and the Public Assistance, Maintenance, Developmental Disabilities, Emergency Management, Court Computer, DARE, Dog and Kennel, Child Support Enforcement Agency, Real Estate Assessment, Youth Services, Federal IV-E Reimbursement, Monroe County Public Transportation, Delinquent Real Estate Tax and Assessment Collection, Community Correction, Victims Advocate, and 911 Special Revenue Funds. For additional information related to the net pension/OPEB liability see Notes 11 and 12.

Compensated Absences

The County will pay compensated absences from the General Fund and the Public Assistance, Maintenance, Emergency Management, Developmental Disabilities, Real Estate Assessment, Dog and Kennel, Child Support Enforcement Agency, Monroe County Public Transportation, Youth Services, Federal IV-E, VWAP, and Community Corrections Special Revenue Funds.

NOTE 15 - INTERNAL BALANCES

Interfund balances at December 31, 2023 consist of the following individual fund receivables and payables:

	Interfund Receivable	Interfund Payable
Major Fund:		
Maintance Fund	$ 357,560	$ -
Issue II	-	49,073
Other Governmental Funds	-	308,487
Total	$ 357,560	$ 357,560

The above interfund receivables/payables are due to time lags between the dates interfund goods and services are provided, transactions recorded in the accounting system, and payments between funds were made. All amounts are expected to be repaid within one year.

Due to and from other funds consist of the following balances:

	Due from Other Funds	Due to Other Funds
Major Funds:		
General	$ 49,288	$ -
Maintance Fund	-	49,288
Other Governmental Funds:		
Public Assistance	61,349	15,369
Public Transportation	15,369	-
Children's Services	-	61,349
	$ 126,006	$ 126,006

Due to and from other funds consist of outstanding charged services provided from one department to another department, within the County. The balances are expected to be repaid within one year.

Interfund transfers during 2023 consisted of the following:

	Transfer From		
Transfer To	General Fund	Non-Major Governmental Funds	Total
Major Funds:			
Maintenance Fund	$ 230,617	$ -	$ 230,617
Non-Major Governmental Funds	1,751,288	40,000	1,791,288
Total	$ 1,981,905	$ 40,000	$ 2,021,905

Transfers were 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; to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 16 - SIGNIFICANT COMMITMENTS

Encumbrances are commitments 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:

Fund	Amount
General Fund	$ 99,195
Maintenance	697,262
Developmental Disabilities	30,839
Nonmajor Governmental Funds	352,706
	$ 1,180,002

Significant Contractual Commitments

Vendor	Total Contract Amount	Amount Paid on Contract as of 12/31/2023	Amount Outstanding at 12/31/2023
Ohio West Virginia Excavating	$ 1,811,017	$ 23,317	$ 1,787,700
Shelly & Sands Inc	1,158,919	-	1,158,919
Stahl Sheaffer	88,950	11,000	77,950
	$ 3,058,886	$ 34,317	$ 3,024,569

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS

Buckeye Hills Regional Council (Council) - The Council serves as the Area Agency on Aging for Monroe, Athens, Hocking, Meigs, Morgan, Noble, Perry, and Washington Counties. The Council was created to foster a cooperative effort in regional planning, programming, and implementing plans and programs. The Council is governed by a fifteen-member Board of Directors. The Board is comprised of one County Commissioner from each county, one member from the City of Athens Council, one member from the City of Marietta Council, four at-large members appointed from the ten government members, and one member from the minority sector. The Board exercises total control over the operations of the District including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board.

The Council administers County Community Development Block Grant and Transportation Improvement Program. The Council has no outstanding debt.

Southeastern Ohio Joint Solid Waste District (District) - The County is a member of the District, which is a jointly governed organization involving Noble, Guernsey, Monroe, Morgan, Muskingum, Noble, and Washington counties. The District provides for management strategies and local government funding on behalf of the participating counties regarding contractual arrangements with private solid waste disposal facilities, which would assure continued access to adequate disposal capacity for the District. The District was created in 1989 as required by the Ohio Revised Code.

The District is governed and operated through three groups. An eighteen member board of directors, comprised of three commissioners from each county, is responsible for the District's financial matters. Financial records were maintained by Muskingum County until May 1993 at which time Noble County assumed the responsibility. The Board exercises total control over the operations of the District including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board. A forty-three member policy committee, comprised of seven members from each county and one at-large member appointed by the policy committee, is responsible for preparing the solid waste management plan of the District in conjunction with a Technical Advisory Council whose members are appointed by the policy committee. The District's sole revenue source is a waste disposal fee for in-district and out-of-district waste.

Guernsey-Monroe-Noble Community Action Corporation (GMN) - The GMN is a non-profit organization formed to plan, conduct, and coordinate programs designed to combat social and economic problems to help eliminate conditions of poverty within Guernsey, Monroe, and Noble counties. The GMN is governed by a fifteen-member Board of Directors which consists of three Commissioners from each county, three business owners from each county, and three low income individuals elected by each county. The three business owners are nominated by other local business owners and the three low income individuals are nominated by local town council meetings. The Board exercises total control over the operations of the District including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board. GMN received federal and state funding which is applied for and received by, and in the name of, the Board of Directors. During 2023, the County contracted with GMN to provide senior citizens services. Through this contract, the County is acting as fiscal agent for the collection and settlement of the senior citizens levy.

Belmont, Harrison, and Monroe Counties Cluster (Cluster) - Belmont, Harrison, and Monroe Counties Cluster provide services to multi-need youth in Belmont, Harrison, and Monroe Counties. Members of the Cluster include the Belmont, Harrison, and Monroe Counties Alcohol, Drug Addiction, and Mental Health Services Board, the Children Services Board, the Belmont, Harrison, Monroe Drug and Alcohol Councils, student services, Belmont-Harrison Juvenile District, the superintendent of public instruction, and the directors of youth services, human services, and developmental disabilities. The Cluster is controlled by an advisory committee which consists of a representative from each agency. The advisory committee exercise total control of the operation of the Cluster including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the Advisory Committee.

Mental Health Recovery Board (Board) - The Board is responsible for delivery of comprehensive mental health and substance abuse services in Belmont, Harrison, and Monroe Counties. The Board provides no direct services but contracts for their delivery. The Board's function is to assess needs, and to plan, monitor, fund, and evaluate the services. The Board is managed by eighteen members, six appointed by Commissioners of Belmont County, two each by Commissioners of Harrison and Monroe Counties and are proportionate to population, four by Ohio Department of Drug and Alcohol, and four by the State Department of Mental Health. The Board exercises total control of the budgeting, appropriation, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board.

Monroe County Family and Children First Council - The Monroe County Family and Children First Council is a jointly governed organization created under the Ohio Revised Code Section 121.37. The Council is comprised of the following members: Superintendent of Monroe Board of Developmental Disabilities, a designee from the Monroe County Health Department, Director of Monroe County Department of Job and Family Services, Superintendent of Switzerland of Ohio Local School District, Monroe County Commissioner, Mayor of the Village of Woodsfield, a representative from Ohio Department of Youth Services, a designee from the Mental Health and Recovery Board, Executive Director of GMN Tri-County CAC, a representative from GMN Tri-County CAC, and three parent representatives. The Board exercises total control over the operations of the Council including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board.

Buckeye Hills Resource Conservation and Development Council (RC&D) - RC&D is a 501 (c) (3) non-profit entity, serving a nine county region in southeastern Ohio including Monroe, Athens, Belmont, Hocking, Meigs, Morgan, Noble, Perry, and Washington Counties. The Council was created to identify and solve problems in rural communities including human, economic, natural resources and environmental issues. The RC&D is sponsored by the Boards of County Commissioners and the Soil and Water Conservation Districts in the nine counties, along with the Muskingum Watershed Conservancy District and the Rush Creek Conservancy District. The governing body of RC&D is the Executive Council, made up of 29 members that include three representatives from each county and one representative from each conservancy district. The Executive Council exercises total control over the operations of RC&D including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Executive Council.

Mid East Ohio Regional Council of Governments (MEORC) - MEORC is a jointly governed organization which serves eighteen counties in Ohio. MEORC provides services to the developmentally disabled residents in the participating counties. MEORC is governed by a Council made up of the superintendents of each county's Board of Developmental Disabilities. Revenues are generated by fees and state grants. The Board exercises total control over the operations of the MEORC including budgeting, contracting, appropriating, and designating management. Each participant's degree of control is limited to its representation on the Board.

Ohio Valley Employment Resource - The Ohio Valley Employment Resource is a jointly governed organization whereby the three county commissioners from Monroe, Noble, Morgan, and Washington Counties serve on the governing board. The Ohio Valley Employment Resource was formed for the purpose of creating and providing employment and training programs in response to local need, a part of which is implementation of the Workforce Investment Act, P.L. 105-220. The continued existence of the Ohio Valley Employment is not dependent on the County's continued participation and no equity interest exists. The Ohio Valley Employment Resource has no outstanding debt.

Monroe County Community Improvement Corporation (CIC) – The Monroe County Community Improvement Corporation has dissolved.

Oakview Juvenile Residential Center - The Oakview Juvenile Residential Center is a jointly governed organization among Monroe, Belmont, Harrison, Guernsey, Jefferson, and Noble Counties. The Center was formed to operate a regional juvenile rehabilitation facility for the use of member counties, and to house and treat adjudicated non-violent felony offenders. The facility is operated and managed by Oakview Juvenile Residential Center. The participating entities created a Judicial Rehabilitation Board the members of which are made-up of the juvenile judges of each participating county. The Board exercises total control of the budgeting, appropriating, contracting, and designating management. Each County's degree of control is limited to its representation on the Board.

NOTE 18 – RELATED ORGANIZATIONS

Monroe County District Public Library (Library) - The Library is statutorily created as a distinct political subdivision of the State of Ohio governed by a Board of Trustees consisting of seven members. The Monroe County Commissioners appoint four members, and the judges of the Monroe County Court of Common Pleas appoint three members. The County made no contributions to the Library during the year. The Board of Trustees possesses its own contracting and budgeting authority, hires personnel, and does not depend on the County for operational subsidies. Although the County does serve as taxing authority of the Library, this is strictly a ministerial function. The County cannot influence the Library's operation nor does the Library represent a potential financial benefit for, or a burden on, the County.

Once the Board of Trustees has determined that a levy is necessary, its amount, and its duration, the County must place the levy before the voters. The Library may issue debt or the County may provide facilities for the Library through the issuance of debt if the voters agree. The Library currently has no outstanding debt.

Monroe County Emergency Medical Service (EMS) - The EMS is a non-profit organization created under Ohio Revised Code Section 1702. The governing officers consist of a president, vice-president, secretary, and twelve trustees – two from each squad. The EMS furnishes emergency services to Monroe County and to such other political subdivisions that sign and have contracts with the Monroe County Commissioners. The EMS is to conduct an educational course or courses in emergency victim care and rescue to all members and coordinates with existing organizations for planning further education between various emergency rescue services. The County cannot influence the EMS's operation nor does the EMS represent a potential financial benefit for, or burden on, the County.

NOTE 19 - PUBLIC ENTITY POOLS

County Risk Sharing Authority, Inc. (CORSA) - The County Risk Sharing Authority, Inc. (CORSA) is a public entity shared risk pool among sixty-five counties in Ohio. CORSA was formed as an Ohio non-profit corporation for the purpose of establishing the CORSA Insurance/Self-Insurance Program, a group primary and excess insurance/self-insurance and risk management program. Member counties agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverages provided by CORSA. These coverages include comprehensive general liability, automobile liability, certain property insurance, and public officials' errors and omissions liability insurance.

Each member county has one vote on all matters requiring a vote, to be cast by a designated representative. The affairs of the Corporation are managed by an elected board of not more than nine trustees. Only county commissioners of member counties are eligible to serve on the board. No county may have more than one representative on the board at any time. Each member county's control over the budgeting and financing of CORSA is limited to its voting authority and any representation it may have on the board of trustees. CORSA has issued certificates of participation in order to provide adequate cash reserves. The certificates are secured by the member counties' obligations to make coverage payments to CORSA. The participating counties have no responsibility for the payment of the certificates. The County does not have an equity interest in or a financial responsibility for CORSA.

County Commissioners Association of Ohio (CCAO) Workers' Compensation Group Retrospective Rating Program - The County Commissioners Association of Ohio (CCAO) Workers Compensation Group Retrospective Rating Program (Program) is a shared risk pool among thirty counties in Ohio. Section 4123.29, Ohio Revised Code, permits the establishment of employer group retrospective rating plans for workers' compensation rating purposes. The Program is governed by the CCAO Group Executive Committee that consists of eleven members as follows: the president and the secretary/treasurer of the CCAO and nine representatives elected from the participating counties.

CCAO, a Bureau of Workers' Compensation (BWC)-certified sponsor, established the Program based upon guidelines set forth by the Bureau of Workers' Compensation (BWC). CCAO created a group of counties that will practice effective workplace safety and claims management to achieve lower premiums for workers compensation coverage than they would individually. The participating counties continue to pay their own premiums and have the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending upon that performance, the participating counties can receive either a premium refund or assessment. CCAO, with approval of the Group Executive Committee, retains the services of a third party administrator (TPA) that will assist CCAO staff in the day-to-day management of the plan, prepare and file necessary reports with the Ohio Bureau of Workers' Compensation and member counties, assist with loss control programs, and other duties, (excluding claims related matters, which will be the responsibility of each individual participating county). The cost of the TPA will be paid by each participating county to CCAO in proportion to its payroll to the total payroll of the group.

NOTE 20 - RELATED PARTY TRANSACTIONS

Monroe Adult Crafts Organization (MACO), an immaterial component unit of Monroe County, received contributions from the County for facilities, certain equipment, transportation, and salaries for administration, implementation, and supervision of its programs. These contributions are reflected as in-kind contributions and expenses at cost or fair market value, as applicable, in MACO's basic financial statements.

NOTE 21 - FOOD ASSISTANCE

The County's Department of Job and Family Services (Welfare) distributes, through contracting issuance centers, federal food assistance to entitled recipients within Monroe County. The receipt and issuance of the assistance have the characteristics of a federal grant. However, the Department of Job and Family Services merely acts in an intermediary capacity. Therefore, the inventory value of this assistance is not reflected in the accompanying financial statements, as the only economic interest related to this assistance rests with the ultimate recipient.

NOTE 22 - CONTINGENT LIABILITIES

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the county commissioners believe such disallowances, if any, will be immaterial.

Claims and lawsuits are pending against the County. Based upon information provided by the County's legal counsel, any potential liability and effect on the financial statements, if any, is not determinable at this time.

Settlement Monies

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

NOTE 23 – SUBSEQUENT EVENT

On March 20, 2024 the County issued $1,510,000 in various purpose general obligation bonds, The bonds will bear an interest rate of 3.95% and are issued to be used for improvements to the County courthouse. Monroe County is the purchaser of the bonds and will therefore will be reported as manuscript debt.

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

	2023	2022	2021	2020	2019
Ohio Public Employees' Retirement System (OPERS)					
County's Proportion of the Net Pension Liability	0.0630910%	0.0612490%	0.0631650%	0.0623890%	0.0740490%
County's Proportionate Share of the Net Pension Liability	$ 18,637,109	$ 5,328,911	$ 9,353,361	$ 12,331,696	$ 20,280,520
County's Covered Payroll	$ 9,229,092	$ 8,419,106	$ 8,424,414	$ 10,138,277	$ 9,588,914
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	201.94%	63.30%	111.03%	121.64%	211.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%
State Teachers Retirement System (STRS)					
County's Proportion of the Net Pension Liability	0.00122800%	0.00154300%	0.00155415%	0.00149524%	0.00144003%
County's Proportionate Share of the Net Pension Liability	$ 264,556	$ 343,095	$ 198,712	$ 361,795	$ 318,454
County's Covered Payroll	$ 202,093	$ 193,536	$ 192,642	$ 150,343	$ 169,279
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	130.91%	177.28%	103.15%	240.65%	188.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%	77.40%

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

See accompanying notes to the required supplementary information.

	2018		2017		2016		2015		2014
	0.0652600%		0.0591810%		0.0625550%		0.0596930%		0.0596930%
$	10,238,029	$	13,438,998	$	10,835,314	$	7,199,643	$	7,037,027
$	8,279,855	$	7,345,880	$	7,504,856	$	7,081,122	$	6,848,129
	123.65%		182.95%		144.38%		101.67%		102.76%
	84.66%		77.25%		81.08%		86.45%		86.36%
	0.00139863%		0.00134880%		0.00133795%		0.00134968%		0.00130236%
$	307,527	$	320,411	$	477,852	$	373,012	$	316,779
$	159,000	$	148,286	$	140,779	$	140,814	$	143,300
	193.41%		216.08%		318.12%		264.90%		221.06%
	77.30%		75.30%		66.80%		72.10%		74.70%

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019
Ohio Public Employees' Retirement System (OPERS)					
Contractually Required Contribution	$ 1,475,950	$ 1,368,044	$ 1,244,490	$ 1,244,506	$ 1,481,097
Contributions in Relation to the Contractually Required Contribution	(1,475,950)	(1,368,044)	(1,244,490)	(1,244,506)	(1,481,097)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0
County's Covered Payroll	$ 9,859,010	$ 9,229,092	$ 8,419,106	$ 8,424,414	$ 10,136,927
Contributions as a Percentage of Covered Payroll	14.97%	14.82%	14.78%	14.51%	14.61%
State Teachers Retirement System (STRS)					
Contractually Required Contribution	$ 15,006	$ 28,293	$ 27,095	$ 26,970	$ 21,048
Contributions in Relation to the Contractually Required Contribution	(15,006)	(28,293)	(27,095)	(26,970)	(21,048)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0
County's Covered Payroll	$ 107,186	$ 202,093	$ 193,536	$ 192,642	$ 150,343
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

2018		2017		2016		2015		2014	
$	1,399,644	$	1,122,107	$	920,309	$	936,246	$	879,889
	(1,399,644)		(1,122,107)		(920,309)		(936,246)		(879,889)
$	0	$	0	$	0	$	0	$	0
$	9,588,914	$	8,279,855	$	7,345,880	$	7,504,856	$	7,081,122
	14.60%		13.55%		12.53%		12.48%		12.43%
$	26,293	$	20,871	$	20,790	$	20,026	$	18,629
	(26,293)		(20,871)		(20,790)		(20,026)		(18,629)
$	0	$	0	$	0	$	0	$	0
$	187,807	$	149,079	$	148,500	$	143,043	$	137,888
	14.00%		14.00%		14.00%		14.00%		13.51%

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019
Ohio Public Employees' Retirement System (OPERS)					
County's Proportion of the Net OPEB Liability (Asset)	0.0605790%	0.0588300%	0.0604540%	0.0594120%	0.0709820%
County's Proportionate Share of the Net OPEB Liability (Asset)	$ 381,962	$ (1,842,646)	$ (1,077,036)	$ 8,206,373	$ 9,254,377
County's Covered Payroll	$ 9,229,092	$ 8,419,106	$ 8,424,414	$ 10,138,277	$ 9,887,382
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	4.14%	-21.89%	-12.78%	80.94%	93.60%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%
State Teachers Retirement System (STRS)					
County's Proportion of the Net OPEB Liability (Asset)	0.00122849%	0.00154300%	0.00155415%	0.00149524%	0.00144003%
County's Proportionate Share of the Net OPEB Liability (Asset)	$ (23,892)	$ (39,963)	$ (32,768)	$ (26,279)	$ (23,850)
County's Covered Payroll	$ 202,093	$ 193,536	$ 192,642	$ 150,343	$ 169,279
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-11.82%	-20.65%	-17.01%	-17.48%	-14.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	168.50%	230.70%	174.70%	182.10%	174.70%

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

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

See accompanying notes to the required supplementary information.

2018		2017	
	0.0619700%		0.0556300%
$	6,729,485	$	5,618,819
$	8,451,592	$	7,410,880
	79.62%		75.82%
	54.14%		54.04%
	0.00139863%		0.00134880%
$	(22,475)	$	52,626
$	159,000	$	148,286
	-14.14%		35.49%
	176.00%		47.11%

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019
Ohio Public Employees' Retirement System (OPERS)					
Contractually Required Contribution	$ 0	$ 0	$ 0	$ 0	$ 54
Contributions in Relation to the Contractually Required Contribution	0	0	0	0	(54)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0
County's Covered Payroll (1)	$ 9,859,010	$ 9,229,092	$ 8,419,106	$ 8,424,414	$ 10,138,277
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State Teachers Retirement System (STRS)					
Contractually Required Contribution	$ 0	$ 0	$ 0	$ 0	$ 0
Contributions in Relation to the Contractually Required Contribution	0	0	0	0	0
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0
County's Covered Payroll	$ 107,186	$ 202,093	$ 193,536	$ 192,642	$ 150,343
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

(n/a) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.
(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

2018		2017		2016		2015		2014
$	2,289	$	84,639	$	148,217		n/a		n/a
	(2,289)		(84,639)		(148,217)		n/a		n/a
$	0	$	0	$	0		n/a		n/a
$	9,887,382	$	8,451,592	$	7,410,880		n/a		n/a
	0.02%		1.00%		2.00%		n/a		n/a
$	0	$	0	$	0	$	0	$	586
	0		0		0		0		(586)
$	0	$	0	$	0	$	0	$	0
$	187,807	$	149,079	$	148,500	$	143,043	$	137,888
	0.00%		0.00%		0.00%		0.00%		0.43%

See accompanying notes to the required supplementary information.

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NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

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

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

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

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

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

Changes in Assumptions – STRS

The Retirement Board approved several changes to the actuarial assumptions in 2022. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

For calendar year 2021, the discount rate changed from 7.45 percent to 7.00 percent.

The Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - STRS

Effective January 1, 2024, Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes.

Effective July 1, 2017, the cost-of-living adjustment (COLA) was reduced to zero.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

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

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

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

Changes in Benefit Terms – OPERS

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

Changes in Assumptions – STRS

For 2022, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015, through June 30, 2021, and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

For 2021, the discount rate was decreased from 7.45 percent to 7.00 percent.

For 2018, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

Changes in Benefit Terms – STRS

For 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

For 2020, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For 2019, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For 2018, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

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MONROE COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR ***Pass Through Grantor*** **Program / Cluster Title**	**Federal AL Number**	**Pass Through Entity Identifying Number**	**Provided to Subrecipients**	**Total Federal Expenditures**
U.S. DEPARTMENT OF AGRICULTURE				
Passed through Ohio Department of Job and Family Services				
SNAP Cluster				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	G-2223-11-6966, G2425-11-6175	$0	$157,951
COVID-19 Supplemental Nutrition Assistance Program		G-2223-11-6966, G2425-11-6175	0	21,073
Total SNAP Cluster			0	179,024
Passed Through Ohio Department of Natural Resources				
Forest Service Schools and Roads Cluster:				
Schools and Roads - Grants to States	10.665	N/A	15,294	30,589
Total Forest Service Schools and Roads Cluster			15,294	30,589
Total U.S. Department of Agriculture			15,294	209,613
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Passed Through Ohio Development Services Agency				
Community Development Block Grant - State's Program	14.228	B-C-21-1BZ-1	0	86,734
		B-F-22-1BZ-1	0	457,752
Total Community Development Block Grant - State's Program				544,486
Home Investment Partnerships Program	14.239	B-C-21-1BZ-2	0	153,127
Total U.S. Department of Housing and Urban Development			0	697,613
U.S. DEPARTMENT OF THE INTERIOR				
Passed Through Ohio Department of Natural Resources				
Payment in Lieu of Taxes	15.226	N/A	0	36,932
National Forest Acquired Lands	15.438	N/A	11,309	22,618
Total U.S. Department of Housing and Urban Development			11,309	59,550
U.S. DEPARTMENT OF LABOR				
Passed Through Ohio Valley Employment Resource (Workforce Investment Act Area 15)				
Unemployment Insurance	17.225	N/A	0	880
WIOA Cluster:				
WIOA Adult Program	17.258	N/A	0	196,649
WIOA Youth Activities	17.259	N/A	11,426	98,546
WIOA Dislocated Worker Formula Grants	17.278	N/A	0	63,105
Total WIOA Cluster			11,426	358,300
Total U.S. Department of Labor			11,426	359,180
U.S. DEPARTMENT OF TRANSPORTATION				
Passed Through Ohio Department of Transportation				
Highway Planning and Construction Cluster:				
Highway Planning and Construction	20.205	PID # 117522	0	41,900
		PID # 117574	0	49,900
		PID # 117836	0	31,280
		PID # 117838	0	1,668
		PID # 117845	0	6,436
		PID # 118205	0	54,931
Total Highway Planning and Construction Cluster			0	186,115
Total U.S. Department of Transportation			0	186,115
U.S. DEPARTMENT OF TREASURY				
Passed Through Ohio Office of Budget and Management				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	0	1,010,293
Passed Through Ohio Department of Job and Family Services				
COVID-19 Medicaid Unwinding	21.027	G-2223-11-6966, G-2425-11-6175	0	113,227
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			0	1,123,520
COVID-19 Local Assistance and Tribal Consistency Fund	21.032	N/A	0	158,383
Total U.S. Department of Treasury			0	1,281,903
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education and Workforce				
Special Education Cluster (IDEA):				
Special Education - Grants to States (IDEA, Part B)	84.027A	HQ23A22301111	0	8,484
Total Special Education Cluster (IDEA)			0	8,484
COVID-19 Edication Stabilization Fund	84.425C	GREER	0	10,547

MONROE COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

FEDERAL GRANTOR *Pass Through Grantor* Program/Cluster Title	Federal AL Number	Pass-Through Entity Indentifying Number	Passed Through To Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF EDUCATION (Continued)				
Passed Through Ohio Department of Developmental Disabilities				
Special Education-Grants for Infants and Families	84.181	2023	0	17,607
		2024	0	29,734
Total Special Education-Grants for Infants and Families				47,341
Total U.S. Department of Education			0	66,372
U.S. ELECTION ASSISTANCE COMMISSION				
Passed Through Ohio Secretary of State				
HAVA Election Security Grants	90.404	EACELSEC18OH	0	9,880
Total U.S. Election Assistance Commission			0	9,880
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed through Ohio Department of Job and Family Services				
MaryLee Allen Promoting Safe and Stable Families Program	93.556	5AU-23-C0056	0	6,560
		5AU-24-C0056	0	1,189
		G-2223-11-6966, G-2425-11-6175	0	10,471
Total MaryLee Allen Promoting Safe and Stable Families Program			0	18,220
Stephanie Tubbs Jones Child Welfare Services Program	93.645	5AU-23-C0056	0	811
		5AU-24-C0056	0	147
Total Stephanie Tubbs Jones Child Welfare Services Program			0	958
Temporary Assistance for Needy Families	93.558	G-2223-11-6966, G-2425-11-6175	306,890	911,070
Child Support Services	93.563	G-2223-11-6966, G-2425-11-6175	0	187,271
CCDF Cluster				
Child Care and Development Block Grant	93.575	G-2223-11-6966, G-2425-11-6175	0	9,043
Total CCDF Cluster			0	9,043
Foster Care Title IV-E	93.658	G-2223-11-6966, G-2425-11-6175	0	14,027
		G-2223-11-6966, G-2425-11-6175	0	118,576
		G-2223-06-0209, G-2425-06-0134	0	78,891
		G-2223-06-0209, G-2425-06-0134	0	7,116
Total Foster Care Title IV-E			0	218,610
Adoption Assistance	93.659	G-2223-11-6966, G-2425-11-6175	0	56,718
Passed Through Ohio Department of Jobs and Family Services				
Social Services Block Grant	93.667	G-2223-11-6966, G-2425-11-6175	22,508	60,239
Passed Through Ohio Department of Developmental Disabilities				
Social Services Block Grant	93.667	N/A	0	1,179
Total Social Services Block Grant			22,508	61,418
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	G-2223-11-6966, G-2425-11-6175	0	430
COVID-19 Elder Abuse Prevention Interventions Program	93.747	G-2223-11-6966, G-2425-11-6175	0	18,537
Children's Health Insurance Program	93.767	G-2223-11-6966, G-2425-11-6175	0	833
Medicaid Cluster				
Medical Assistance Program	93.778	G-2223-11-6966, G-2425-11-6175	130,856	266,302
Total Medicaid Cluster			130,856	266,302
Total U.S. Department of Health and Human Services			460,254	1,749,410
U.S. DEPARTMENT OF HOMELAND SECURITY				
Passed Through Ohio Emergency Management Agency				
Disaster Grants - Public Assistance	97.036	FEMA-DR-4424-OH	0	628,243
Hazard Mitigation Grant	97.039	FEMA-DR-4360-OH	0	11,813
Emergency Management Performance Grants	97.042	EMC-2022-EP-00006	0	44,376
Total U.S. Department of Homeland Security			0	684,432
Total Expenditures of Federal Awards			**$498,283**	**$5,304,068**

The accompanying notes are an integral part of this schedule.

MONROE COUNTY

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Monroe County's (the County's) 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 County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

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 Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - SUBRECIPIENTS

The County passes certain federal awards received from the U.S. Department of Agriculture, U.S. Department of the Interior, U. S. Department of Labor, U.S. Department of Health and Human Services, to other governments or not-for-profit agencies (subrecipients). As Note B describes, the County reports expenditures of Federal awards to subrecipients when paid in cash.

As a subrecipient, the County has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award's performance goals.

NOTE E – MATCHING REQUIREMENTS

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

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OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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800-282-0370

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

Monroe County
101 North Main Street
Woodsfield, Ohio 43793

To the Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Monroe County, Ohio (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 2, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 County'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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*.

County's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying Corrective Action Plan. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

December 2, 2024

OHIO AUDITOR OF STATE
KEITH FABER

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Monroe County
101 North Main Street
Woodsfield, Ohio 43793

To the Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Monroe County's (County) 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 each of Monroe County's major federal programs for the year ended December 31, 2023. Monroe County's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

The County'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 County'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 County'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 County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County'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 County'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 County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Keith Faber
Auditor of State
Columbus, Ohio

December 2, 2024

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MONROE COUNTY

SCHEDULE OF 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)?**	Yes
(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 weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	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 – Coronavirus State and Local Fiscal Recovery Funds • AL # 93.778 – Medicaid Cluster	
(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?**	Yes

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

FINDING NUMBER 2023-001

Material Weakness

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2023-001
(Continued)

Material Weakness (Continued)

We noted the following for 2023:

- Intergovernmental Receivable and Intergovernmental Revenue were understated in the Issue II Major Fund in the amount of $657,362.
- Accounts Payable and Public Works Expenditures were understated in the Issued II Major Fund in the amount of $657,362.
- Intergovernmental Revenue was understated, and Miscellaneous Revenue was overstated in the MRDD Fund by $251,484.

The adjustments noted above, with which management agrees, are reflected in the accompanying financial statements.

We also noted the following for 2023:

- Unavailable Revenue was overstated, and Intergovernmental Revenue was understated by $32,963 and $12,729 in the General Fund and Maintenance Fund, respectively.
- Unavailable Revenue was understated, and Intergovernmental Revenue was overstated by $46,404 in the EMA Slip Repairs Fund.
- Property Taxes Receivable was overstated by $109,628; Special Assessments Receivable was understated by $101,355; and Property Taxes not Levied to Finance Current Year Operations was overstated by $8,273 in the Undivided Taxes Fund.
- Permissive Sales Tax Revenue was understated and Unearned Revenue was overstated by $213,300 in the General Fund.
- Charges for Services was overstated, and Miscellaneous Revenue was understated by $34,694 in the Public Assistance Fund.
- Charges for Services and Human Services expenditures were overstated by $69,995 in the Public Assistance Fund.
- Property taxes were recorded at net instead of gross which caused a total understatement of $183,038 (General Fund understatement of $80,778, Developmental Disabilities Fund understatement of $58,810, OSU Extension Fund understatement of $14,597, Senior Citizens Levy Fund understatement of $8,341 and Ambulance and EMS fund understatement of $20,512).
- Miscellaneous Revenue was overstated, and Intergovernmental Revenue was understated in the MRDD Fund by $6,547.
- Original and final appropriations were understated by $100,000 on the Developmental Disabilities Fund budget vs. actual statement.

As these errors are not significant to the opinion units affected, the reclassifications and adjustment noted above were agreed to by management but were not posted to the financial statements of the County.

The County did not have internal control procedures in place to determine amounts were posted to the accurate classification.

Not properly reporting financial activity could result in material misstatements occurring and remaining undetected and increases the risk that management would not be provided an accurate picture of the County's financial position and operations.

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2023-001
(Continued)

Material Weakness (Continued)

The County should utilize available authoritative resources to ensure the financial statements accurately classify and record all receipt transactions and appropriately compile receivable transactions at year-end.

Officials' Response: See Corrective Action Plan on Page 97.

3. FINDINGS FOR FEDERAL AWARDS

None.

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MONROE COUNTY AUDITOR

Denise M. Stoneking, Auditor

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
Year Ended December 31, 2023

Finding Number:	2023-001
Planned Corrective Action:	This should be prevented from occurring in the future by our new financial software and the creation of new account numbers which will incorporate Programs, and will better facilitate the compilation of financial data. Rea & Associates will also be able to have direct access to the software and the data, which should contribute to the GAAP reports being done more rapidly, with more time to review and validate dollar amounts.
Anticipated Completion Date:	12/31/2024
Responsible Contact Person:	Denise M. Stoneking

101 North Main Street Room 22 Woodsfield, Ohio 43793
P: (740) 472-0873, F: (740) 472-2523
Denise.stoneking@monroecountyohio.com

OHIO AUDITOR OF STATE
KEITH FABER

MONROE 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 12/12/2024

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