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Members of Council
City of Shaker Heights
3400 Lee Road
Shaker Heights, OH 44120

We have reviewed the *Independent Auditor's Report* of the City of Shaker Heights, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

August 18, 2025

**CITY OF SHAKER HEIGHTS
CUYAHOGA COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024



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**City of Shaker Heights
Cuyahoga County, Ohio**

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December 31, 2024*

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

To the Members of Council
City of Shaker Heights
Cuyahoga County, Ohio
3400 Lee Road
Shaker Heights, OH 44120

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*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Shaker Heights, Cuyahoga County, Ohio (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

City of Shaker Heights
Independent Auditors Report on Internal Control Over
Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*
Page 2 of 2

Report on Compliance and Other Matters

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

Purpose of this Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Independence, Ohio
June 16, 2025

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

To the Members of Council
City of Shaker Heights
Cuyahoga County, Ohio
3400 Lee Road
Shaker Heights, OH 44120

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Shaker Heights, Cuyahoga County, Ohio (the City), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

City of Shaker Heights

Independent Auditor's Report on Compliance for Each Major Federal Program;

Report on Internal Control Over Compliance; and Report on the

Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Page 3 of 3

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

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

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

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

We have audited the financial statements of governmental activities, each major fund, the aggregate remaining fund information of the City as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We have issued our report thereon dated June 16, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Rea & Associates, Inc.

Rea & Associates, Inc.

Independence, Ohio

June 16, 2025

City of Shaker Heights
Cuyahoga County, Ohio

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR <i>Pass Through Grantor Program / Cluster Title</i>	Federal AL Number	Pass Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
<i>Direct Program:</i> Fair Housing Assistance Program	14.401	N/A	\$ -	\$ 15,888
<i>Passed Through: Cuyahoga County</i> Community Development Block Grant	14.218	B-21-UC-39-0001		150,000
Total U.S. Department of Housing and Urban Development			<u>-</u>	<u>165,888</u>
NATIONAL PARK SERVICE				
<i>Passed Through: Ohio History Connection</i> Certified Local Government Grant	15.904	P23AF00761	-	22,433
Total National Park Service			<u>-</u>	<u>22,433</u>
U.S. DEPARTMENT OF JUSTICE				
<i>Direct Program:</i> Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01787-PPSE		182,297
Total U.S. Department of Justice			<u>-</u>	<u>182,297</u>
U.S. DEPARTMENT OF TRANSPORTATION				
<i>Passed Through the Ohio Department of Transportation:</i> Highway Planning and Construction CUY US 422 06.96 CUY - Shaker Hts VAD Ped Improve Total Highway Planning and Construction	20.205 20.205	112472 113197	- - -	77,844 1,114,565 1,192,409
Total U.S. Department of Transportation			<u>-</u>	<u>1,192,409</u>
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION- FEDERAL HIGHWAY ADMINISTRATION				
<i>Passed Through the Ohio Department of Public Safety, Ohio Traffic Safety Office:</i> Highway Safety Cluster: National Priority Safety Programs Total Highway Safety Cluster	20.616	OVI-2024 University Hospitals Cleve-00005	- -	1,406 1,406
Total National Highway Traffic Safety Administration - Federal Highway Administration			<u>-</u>	<u>1,406</u>
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through the Ohio Office of Budget and Management:</i> COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	OH0041	-	2,722,867
<i>Passed Through the Ohio Office of Criminal Justice Services:</i> COVID-19: Coronavirus State and Local Fiscal Recovery Funds, Municipal Court	21.027	2022-AR-CCB-1145	-	87,755
Total U.S. Department of Treasury				<u>2,810,622</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 4,375,055</u>

The accompanying notes are an integral part of this schedule.

**City of Shaker Heights
Cuyahoga County, Ohio**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Shaker Heights (the City) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE D - MATCHING REQUIREMENTS

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

**CITY OF SHAKER HEIGHTS
CUYAHOGA, COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
2 CFR §200.515
YEAR ENDED DECEMBER 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

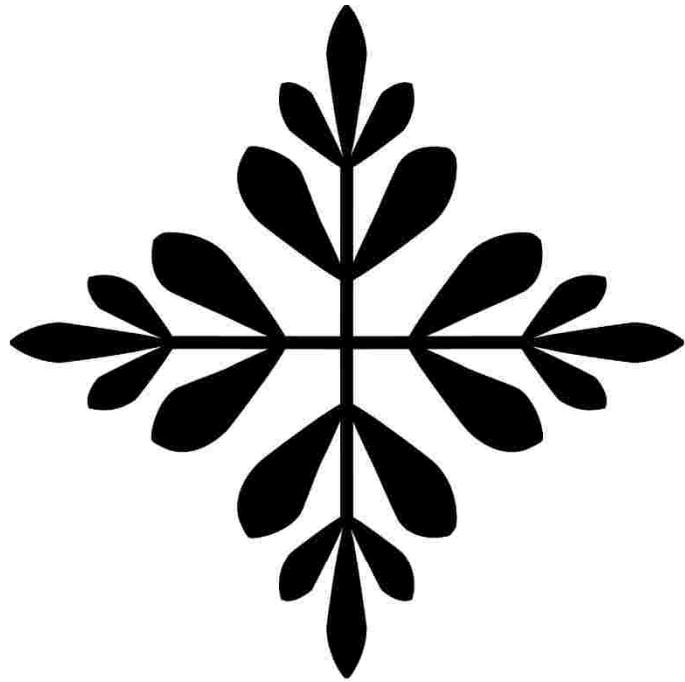
(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any significant deficiencies reported at the financial statement level (GAGAS)?	None Reported
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None Reported
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No
(d) (1) (vii)	Major Programs (list): COVID-19: Coronavirus State and Local Fiscal Recovery Funds	AL #: 21.027
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: >\$750,000 Type B: All Others
(d) (1) (ix)	Low Risk Auditee under 2 CFR 200.520	Yes

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

NONE

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

NONE



SHAKER HEIGHTS

Annual Comprehensive Financial Report
For the Year Ended December 31, 2024
City of Shaker Heights, Ohio

**City of Shaker Heights
Cuyahoga County, Ohio**

**Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

**Prepared by: The Department of Finance
John J. Potts, CPA, Director of Finance**

INTRODUCTORY SECTION

**City of Shaker Heights
Cuyahoga County, Ohio**
*Annual Comprehensive Financial Report
For the Year Ended December 31, 2024*

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**City of Shaker Heights
Cuyahoga County, Ohio**

*Annual Comprehensive Financial Report
For the Year Ended December 31, 2024*

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**City of Shaker Heights
Cuyahoga County, Ohio**
*Annual Comprehensive Financial Report
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SHAKER HEIGHTS

June 16, 2025

Mayor David E. Weiss,
Chief Administrative Officer, Jeri E. Chaikin,
Members of City Council and
Residents of the City of Shaker Heights, Ohio
Shaker Heights City Hall
3400 Lee Road
Shaker Heights, Ohio 44120

Re: Submission of 2024 Annual Comprehensive Financial Report

Dear Mayor Weiss, Ms. Chaikin, Members of Council, and Residents of Shaker Heights:

I am pleased to submit for your review the City of Shaker Heights' (the City) 2024 Annual Comprehensive Financial Report (Annual Report). This report is the City's official annual report for the fiscal year ended December 31, 2024. This Annual Report is a more extensive report than the basic financial statements, and we believe that it demonstrates the City's ongoing commitment to be accountable not only to its citizenry but also to excellence in financial reporting. Ohio law requires that the City of Shaker Heights annually publish a complete set of financial statements for the results of its fiscal operations, presented in conformity with generally accepted accounting principles (GAAP). The Finance Department is responsible for the accuracy of the data and the completeness and fairness of its presentation, including disclosures. We believe that the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the City.

This Annual Report consists of management's representations concerning the finances of the City of Shaker Heights. Consequently, the management of the City assumes full responsibility for the completeness and reliability of all of the information presented in this report. In order to provide a reasonable basis for making these representations, the management of the City has established a comprehensive internal control framework. This internal control system has been designed to both protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As the management of the City of Shaker Heights, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Shaker Heights' financial statements have been audited by Rea & Associates, Inc. d/b/a Rea, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Shaker Heights for the year ended December 31, 2024, are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Shaker Heights was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal grant awards. These reports are available in the City's separately issued Reports Issued Pursuant to Governmental Auditing Standards and Uniform Guidance.

Provisions of GAAP require that city management provide an introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

Profile of the City of Shaker Heights, Ohio

The City of Shaker Heights, covering approximately 6.3 square miles and a population of 29,439, (2020 Census) is located approximately ten miles southeast of downtown Cleveland in Cuyahoga County in northeastern Ohio. Incorporated under Ohio law as a village in 1912, Shaker Heights became a city in 1931. As provided by Ohio law, the City operates under the auspices of its own charter, which was adopted by the voters in 1931. The Charter provides for the City to operate under the Mayor-Council form of government with the Mayor serving as the President of Council. The Mayor serves as the City's Chief Executive Officer and appoints, subject to confirmation by City Council, and removes, the City's Chief Administrative Officer and appoints and removes all department heads. The City is empowered by State statute to levy a property tax on real properties and public utility personal property located within its boundaries. It is also empowered to levy a tax on the income and net profits of all individuals and businesses earned within the boundaries of the City as well as the income of City residents, regardless of where the income was earned.

Legislative authority is vested in a seven-member Council. All council members are elected at-large and serve for four-year terms. Council terms are staggered with four members being elected in one election and three members being elected in the next election two years following. City Council holds its regular monthly council meeting on the fourth Monday of the month. In addition, the Council holds a work session meeting on the second Monday of the month. The various committees of Council meet on a monthly basis at various times throughout the month. The Mayor appoints all Council committees. The Chief Administrative Officer serves as the Clerk of

Council with the Director of Law serving as the Clerk of Council Pro-Tem. The City department heads attend regular council meetings and council work sessions whenever required.

Primarily considered to be a residential community, Shaker Heights is the nation's oldest completely planned community and is recognized in the National Register as the Shaker Village Historical District. Combining the "Garden City" movement with comprehensive planning, the City was initially planned and developed to include housing that was diverse in style and in price, large parcels of land for public and private schools, churches, lakes, parks and a golf course. The City is served by a rail transit system to downtown Cleveland and Cleveland Hopkins International Airport. Originally City-owned and operated, the rail system is now owned and operated by the Greater Cleveland Regional Transit Authority (GCRTA).

The City provides a variety of City services to its residents, including: Police and Fire Protection, Emergency Medical Services, Refuse Collection, Street Maintenance, Recreation, Municipal Court, Planning, Economic Development, Inspectional Services, Public Improvements and General Administrative Services. The City receives its Public Health services from the Cuyahoga County Board of Health. FirstEnergy and Enbridge Gas Ohio, both of which are independent, investor-owned utilities regulated by the State of Ohio, provide the City's residents with electricity and natural gas distribution, respectively. The City provides separate natural gas and electric aggregation programs for its residents. The gas aggregation program supplier is Interstate Gas Supply, Inc., which is used by over 6,500 residential and small commercial customers in the City. The City's electric aggregation program, established as an independent program in 2023, is served by Dynegy, a subsidiary of Vistra. There were about 6,000 participating customers in the electric program as of December 2024, with 5,853 residential customers and 147 small commercial customers. The City of Cleveland and the Northeast Ohio Regional Sewer District provide water and sewage service to the City's residents, respectively. In addition to fees paid to the Northeast Ohio Regional Sewer District, City residents also pay a local surcharge based upon water consumption that is used by the City for the maintenance and replacement of the sewer lines within the City. In April 2024, City Council approved legislation authorizing local sewer fees to be phased in over four years starting in 2024, including a fixed monthly local sewer fee that applies equally to each water account, and an increase to the variable monthly local usage rate (per thousand cubic feet of water used or MCF), which will vary depending on water usage. The monthly fixed fee will increase by \$0.50 each year until it reaches \$12.00/month in May 2027. The variable fee will increase by \$2.00 (per MCF) each year until it reaches \$20.50 per MCF/month in May 2027. The fees will generate a funding stream for long term planning and continued aggressive maintenance of existing sewers and capital costs related to infrastructure, such as new laterals and connections from the sewer main to private property, sewer linings and replacements. This will ensure that the sewer system remains viable for at least another 50 years and beyond.

The City's Police Department is an internationally accredited law enforcement agency. The department attained its 10th reaccreditation award in November, 2021 from the Commission on Accreditation of Law Enforcement Agencies (CALEA). Annually, the police department offers a Citizens Police Academy for City residents and merchants and supports a robust volunteer organization known as the Shaker Heights Citizen Police Association (SHCPA). The department is a member of a regional law enforcement agency with 5 other cities identified as Eastside Departments Group Enforcement (EDGE) which provides police services, including SWAT, Mobile Field Force, and Crisis Intervention and Accident Investigation teams.

The Shaker Heights Fire Department belongs to the Heights Hillcrest Technical Rescue Team (HHTRT) which provides technical rescue capabilities such as Confined Space Rescue, High Angle Rope Rescue, Trench Collapse Rescue and Structural Collapse Rescue. The Fire Department oversees the Community Emergency Response Team (CERT), a group of citizens trained in emergency preparedness and how to assist police and firefighters when called upon during an emergency. The City has entered into an Agreement with the Cities of Cleveland Heights, University Heights, South Euclid and Richmond Heights to create the Heights-Hillcrest Communications Center (HHCC) which, on January 1, 2022, merged with Chagrin Valley Dispatch (CVD), to provide a joint police, fire and emergency medical services communications system for the dispatch of police, fire and emergency medical services, in and for, the member communities.

A Mental Health Response program that started in Shaker Heights in 2022 has expanded to include four neighboring cities: Cleveland Heights, University Heights, Richmond Heights and South Euclid. The five-city program is titled First CALL (for Crisis Assistance and Local Linkage). The program builds on Shaker's success with the addition of licensed mental health professionals and peer support workers, who, along with the current Shaker Heights social worker, now cover all five partner-communities. The trained peer support personnel, each of whom has received mental health services, work under the supervision of licensed mental health professionals. In addition, a licensed mental health professional is assigned to the Chagrin Valley Dispatch, the joint dispatch center serving all five communities.

The Public Works Department offers backyard collection of refuse and recycling, and as such, unsightly garbage cans are not placed on residential tree lawns. The City's recycling program allows the comingling of paper, glass, plastic and cans along with organic materials. In addition, the City offers large item drop off and recycling of corrugated cardboard, magazines and other materials at its service center, as well as recycling of discarded computers and electronic equipment and tires. The City in partnership with Rust Belt Riders offers a free, drop-off composting program for all residents. Participants can drop off accepted compostable waste, including all food scraps, at bins at six locations -- all five Shaker Heights public elementary schools and the Main Branch of the Shaker Heights Public Library. Public Works maintains over 350 acres of greenspace. Each year, Public Works oversees several multi million dollars' worth of street resurfacing, sewer repair and replacement projects, and waterline replacement projects.

The City of Shaker Heights Recreation Department offers many programs and services to the community including Thornton Park situated on a 13-acre campus. Programs and services include an indoor ice arena that operates year-round, a 50 meter outdoor swimming pool with separate tot pool, and spray pad. Also at Thornton Park is a sand volleyball court, outdoor tennis courts, a skate-park, basketball court, walking trail and sledding hill. Another premier park in Shaker is Horseshoe Park that includes trails, picnic pavilions, ADA accessible parking, and a playground. Shaker has a multipurpose trail in the Shaker Boulevard median from Warrensville Center Road to the City of Beachwood border and connects with Beachwood's multipurpose trail. Outdoor athletic fields are located on the Shaker Boulevard median near Warrensville Center Road and on Chagrin Boulevard next to the Shaker Public Library Main Branch. Other athletic fields managed by the City are located in a variety of locations. In addition to these facilities, a comprehensive range of recreational programs is offered for children and adults in both playgrounds and neighborhood parks. The City also maintains Shaker Lakes, a 190-acre area that includes three lakes. Recreation programs and services include those for all ages from preschool through senior and active older adults. Programs include sports, health and wellness, enrichment, and skill development.

The City of Shaker Heights is undertaking a Recreation Strategic Plan that will set the stage for future recreation investments throughout the city. The Plan will focus on key locations for future recreational facilities or amenities: Shaker Heights Middle School, Thornton Park, Chelton Park/Shaker School District Bus Depot, and the Stephanie Tubbs Jones Community Building/Colonnade area. The Plan will provide a comprehensive analysis of recreation needs and be informed by robust community engagement to reflect the needs of all members of the community. The resulting Plan will include a community needs assessment, evaluate existing conditions and trends, assess community needs for certain facility types and locations, and propose priority uses for each potential site.

Over the next several years, the Northeast Ohio Regional Sewer District, as part of its Stormwater Management Program, will undertake two major projects in Shaker Heights: (1) remove the dam at the former Horseshoe Lake and restore the Doan Brook to its natural state, while also creating a new 60-acre public park and (2) reconstruct the dam at Lower Lake to bring it into compliance with state regulations for Class 1 dams.

Shaker Heights was designated as a Bronze-level Bicycle Friendly Community in 2016, 2020, and in 2025, one of only 20 in the state. The regional, multi-purpose Lake-to-Lakes Trail connects the Shaker Lakes with Lake Erie and the multi-purpose Shaker Median Trail provides connection between Shaker Heights and Beachwood. The Lower Lake multipurpose trail was completed in 2024. “Bikes May Use Full Lane” and sharrows/share the road signage has been installed on five roads totaling 30.6 miles. The Farnsleigh Road multipurpose path was completed in 2019 and the Warrensville Center Road multipurpose path was completed in 2020. These paths offer miles of off-road, active transportation infrastructure and provides neighborhood and business connections to the Van Aken District, a Transit-Oriented Development. There are approximately 365 bike rack spaces across 70 bike racks throughout Shaker Heights.

The annual operating and capital budgets serve as the basis for the City’s financial planning and control. The City’s Charter requires the Mayor, with the assistance of the Director of Finance, to submit a draft of the following year’s proposed budget not less than forty-five days prior to the end of each fiscal year. Council is required to adopt either an annual budget for the ensuing year or a temporary budget covering the first ninety days of the ensuing year, by no later than December 31 of the current year. If a temporary budget is adopted, a permanent budget must be adopted by no later than the ninetieth day of the budget year, normally March 31. Council has historically adopted these budgets prior to December 31 of the preceding year.

The appropriated budget is prepared by fund, department, and expenditure category (personal services and all other expenditures). Council must authorize appropriation transfers between departments, between categories within departments and transfers or advances of moneys between funds. Operating budgets expire on December 31. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

Local Economy and Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Shaker Heights operates.

The City of Shaker Heights is an inner-ring suburb of the City of Cleveland, Ohio. Primarily residential in nature, the City of Shaker Heights has a diverse base of residents working in many professions and industries. The City's economic strength is directly linked to this diversity and the strength of northeast Ohio's economy.

While downtown Cleveland is only twenty minutes by car from the heart of the City, the rapid transit, a light rail public transit system, provides even more accessibility to downtown Cleveland's business community and attractions, including Jack Cleveland Casino and the Huntington Convention Center of Cleveland. The Greater Cleveland Regional Transit Authority's (GCRTA) rapid transit rail line serves not only downtown Cleveland and Cleveland Hopkins International Airport but also the Cleveland waterfront area including the recreational/entertainment area known as the "Flats", the Rock & Roll Hall of Fame and Museum, the Great Lakes Science Center, Rocket Arena (home of the NBA Cleveland Cavaliers), Progressive Field (home of the MLB Cleveland Guardians) and Cleveland Browns Stadium (home of the NFL Cleveland Browns). Another contributor to the City's economic strength is its proximity to the University Circle area of Cleveland. University Circle is home to major cultural, educational and medical facilities including Severance Hall, the home of the world-renown Cleveland Orchestra, the Cleveland Museum of Art, and Case Western Reserve University. University Hospitals of Cleveland and the Cleveland Clinic are located in University Circle and are both world-renowned for medical research, teaching and treatment facilities. They are the two largest employers in Cuyahoga County.

Educational institutions contribute significantly to the fabric of the community. Of the principal employers in 2024, four of the top eight are schools: the Shaker Heights City School District; Hathaway Brown School; Laurel School; and University School (Shaker Heights Campus). The City of Shaker Heights residents place a noteworthy value on public education. Of the total millage in the City of Shaker Heights for all entities in 2024, approximately 70.3% of residential property taxes support the Shaker Heights City School District.

According to the Cuyahoga County Fiscal Officer, the total property assessed valuation for the 2024 tax year/collection year 2025 is \$1,174,302,610. This amount is higher than the prior year valuation of \$889,695,630.

On a cash basis, City income tax revenue grew 35.2% during the ten-year period from 2014 to 2024. Income taxes were 1.6% higher in 2024 than 2023, a continued rebound from the pandemic in 2020. The components of income tax collections in 2024 were 51.2% from individual taxpayers, 44.1% from withholding by employers and 4.3% from taxes on net profits. The remainder is comprised of penalty and interest receipts and refunds and adjustments.

Economic Development

The City has historically permitted development pursuant only to carefully developed and implemented general plans. In 2001, the City adopted a Strategic Investment Plan (SIP) which identified areas of the City for commercial and residential development and redevelopment.

In November 2010, the City adopted an Economic Development Strategy to diversify its tax base and support the City's long term economic strength. The plan focuses on business attraction in target industry sectors (ambulatory care and health sciences, professional services, technology and information services, and design and engineering); business retention and expansion; place-making investments to create vibrant commercial districts; financial incentives for commercial property owners and businesses seeking to expand or locate in the City; and aggressive marketing, branding, and outreach. Additionally, the 2023 Lee Road Action Plan included an economic analysis and updates to the 2010 Economic Development Strategy. It recommended maintaining a focus on generating commercial income tax with an added priority to attract higher-paying jobs and housing that caters to desired and emerging occupations; continuing cutting-edge incentive and business programming and modernizing such programs to capitalize on trends and changes to the external environment; promoting the development of additional class A office space in the city; emphasizing homegrown business and entrepreneurship opportunities; and strategically using development incentives to both meet business and development needs and to promote public policy goals like affordable housing and mixed-use, transit-oriented development.

The City's economic development incentive tools are designed to attract, retain and expand businesses, create jobs and new payroll within the City, and improve commercial properties. The Vision Fund assists established, growing businesses ready to move into office space by providing financial assistance for tenant improvements and equipment purchases based on the income/payroll taxes the City collects over a three to five year period, or longer in specific circumstances. Through the Shaker Partnership Loan program, the City – with financial support from Cuyahoga County – provides equity in the form of forgivable loans to small businesses that relocate to, expand or start up in Shaker Heights. The City's Storefront Renovation Program provides micro-grants to small businesses and commercial property owners for new or improved business signage or full storefront façade improvements.

The City works in partnership with the Shaker Heights Development Corporation (SHDC), a nonprofit and community improvement corporation created to help enhance the City's commercial revitalization efforts. Forty percent of SHDC board members are City-elected and appointed officials. SHDC leases a former car dealership from the City for use as its offices and as "The Dealership", which offers co-working and office space for entrepreneurs and businesses as well as small business programming presented in partnership with regional nonprofit organizations. Home of the Ohio Contemporary Ballet, SHDC also manages two business associations and invests in real estate development in the Lee Road commercial district, including, acquiring properties to support new businesses and to help current businesses expand. When the City purchases or receives commercial property through tax foreclosure, it either partners with SHDC to put the property back into productive use or partners with the Cuyahoga County Land Bank to demolish vacant buildings using state or regional grant dollars. After demolitions, SHDC assists in redeveloping properties to enable additional redevelopment of the commercial district. The Fund is an Ohio LLC created and managed by the Shaker Heights Development Corporation for the purpose of acquiring, upgrading, leasing and managing mainly commercial real estate properties located on Lee Road between Chagrin Blvd. and the Cleveland city limits south of Chagrin Blvd., also known as the "Lee Road Corridor."

The Van Aken neighborhood spans approximately 20 acres and sits at the terminus of GCRTA's rapid transit line. The Van Aken District mixed-use development has created a gathering place for residents with unique retail shops and restaurants, high quality rental apartments, and second and third floor office space. City Council approved a development and use agreement for the project in 2016. The demolition of a former 1960's shopping center occurred in 2016. Construction began in 2017, and the first phase of development was completed by April

2019, including 64,000 square feet of office space, 100,000 square feet of retail space, 103 housing units and a 350-space parking garage. In total, this development required a \$119 million public-private partnership. The second phase of development is on a formerly city-owned parking lot on Farnsleigh Road. The project consists of an 18-story building with 229 market rate apartments and a 263-space garage on a landscaped 2.55 acre site. The investment is estimated at \$145 million.

The Van Aken District mixed-use development also motivated a number of infill developments in the surrounding area, including a climbing gym (the first of its kind in the region) and a preschool. Both of these businesses were built on property deeded to the City in lieu of tax foreclosure and whose buildings were demolished with County grant funds.

The Van Aken District project has also spurred additional mixed-use (office, retail, and apartment) redevelopment within the greater District. The City has long-owned a 2.4 acre site at the southeast corner of Farnsleigh and Warrensville Center Road, and the City prepared the site for redevelopment as part of the phased Van Aken District development. After issuing a competitive Request for Proposals and conducting a robust proposal review process, the City selected a mixed-use, mixed-income project that will house 141 rental apartments and townhome-style units (including a portion of units set aside for households with incomes at 80 and 100 percent of Local Area Median Income), approximately 15,000 square feet of active retail and office space, and a parking garage. Construction of this \$46 million project will begin in March 2025.

Finally, the City's economic development programming also seeks to ensure connectivity between commercial districts and residential neighborhoods. The Economic Development Department leads the City's neighborhood engagement efforts, which are designed to increase cohesiveness and stability in the neighborhoods. Efforts focus on building relationships with and among residents, increasing resident participation within the greater community, developing resident leadership capacity, and connecting neighbors to foster network-building, safe and active streets, and stable neighborhoods.

Housing and the Neighborhoods

The City of Shaker Heights is known for the excellent quality of its housing, its attractive, Garden City landscape and its vibrant, diverse neighborhoods. These are the characteristics which draw people to the community and which cause them to stay. While all cities seek to be regarded as desirable places to live, for cities like Shaker Heights where a significant amount of the property tax base is residential, maintaining strong property values is an imperative, not a choice. Housing is Product #1 in this City. Throughout the decades, Shaker Heights has been the choice for home seekers looking to move into a community that acknowledges and recognizes the benefits – social, economic, and long-term – of an integrated, diverse suburb.

Shaker's City Council has adopted the 2022 Housing and Neighborhood Plan, as an update to the 2015 Housing and Neighborhood Plan. The goals of the 2022 Plan are:

- Attract New Residents to Shaker Heights, Increase Demand for Houses, and Increase Property Values
- Preserve Existing High Quality Housing, and
- Increase Cohesiveness, Desirability, Attractiveness, and Stability in the Neighborhoods

Since the adoption of the 2015 Housing and Neighborhood Plan, the City has made both large scale and scattered site infill housing at various price points a priority. 103 units of luxury apartment units were completed at the Van Aken District in 2018. An additional development project in the Van Aken District added 224 units through the construction of the RAYE high rise apartment development. In April 2018, the City established a Small Lot Infill Development (SLID) Overlay District, which enables a greater variety of housing types to be built in portions of the City with the highest concentrations of City-owned vacant lots. The City has entered into a Development and Use agreement with Knez Builders, GLH, LLC, YRM Corp, Keystate Homes, Giltz Co. and the Cuyahoga County Land Bank (CCLRC) for market rate single family homes in the Moreland neighborhood. So far, Knez has finished six homes, YRM Corp has finished four homes with two near completion. The Cuyahoga County Landbank, Giltz, and GLH, LLC have already begun, or will break ground in 2025 on an additional 16 homes on the corner of Sutton Road and Van Aken Boulevard. The construction of Van Aken Mews began in 2022, adding six more townhomes to the 12 that were constructed previously. They are expected to begin construction on Phase 3 before end of 2025.

High quality housing is maintained with a strong code enforcement program. In 2024, the Building and Housing Department conducted 565 new point of sale inspections. 132 escrow accounts totaling \$2.09 million were established to correct code violations. The Building and Housing Department also works to improve the quality of rental housing for safety and habitability by requiring an annual Housing License for each rental property as well as a complete interior and exterior inspection every three years. Owner-occupied single-family homes receive an exterior inspection every five years. Over 3,000 building permits were issued in 2024 for building improvements totaling over \$83.9 million. Code enforcement and permit activities resulted in over 8,865 inspections which ensures buildings are constructed and maintained in a manner that safeguards the building's occupants and the overall welfare of the community.

Foreclosures and properties sold at Sheriff's sales are monitored regularly and the City's Vacant Property Ordinance mandates that vacant homes are kept secure, winterized, and covered by insurance. Each vacant property is checked monthly by a Housing Inspector to ensure it is maintained to community standards. Nuisance abatement orders were issued on 28 properties in 2024 for items such as, lack of heat, removal of rubbish and litter, fire damage, hoarding, and landscape issues. Two blighted houses were demolished.

Resident and Business Attract and Retain Strategy

The Communications and Marketing Department leads the City's efforts to identify Shaker Heights as a desirable place to live, work and play. The City's promotional campaigns emphasize Shaker's distinctive, desirable and diverse housing options; welcoming and beautiful neighborhoods; walkability and access to public transportation; dedication to the protection and preservation of parks and trails; superior City services; excellent schools; and commitment to community belonging. Communications and Marketing tactics aimed at attracting and retaining residents and businesses include:

- Advertising year-round in occasional print media but primarily on digital platforms, which attracted more than 7.2 million impressions, 102,000 clicks and 380,000 video views in 2024
- Delivery of City ENews (monthly), Mayor's Minute videos (several times per year) and other email newsletters and dedicated emails (as needed) to more than 5,000 subscribers
- Maintenance and continual updating of robust websites (shakerheightsoh.gov, and shaker.life)

- Daily posts on social media: Facebook, Instagram, YouTube
- Publishing the quarterly, award-winning Shaker Life magazine
- Production and distribution of promotional videos
- Production of postcards, flyers and other collateral material
- Media relations

Awards and Acknowledgements

GFOA Certificate of Achievement Award and Auditor of State Award

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Shaker Heights for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 18th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The City was awarded the Auditor of State Award with Distinction by the Ohio Auditor for 2023, 2022, 2021, 2020, 2018, 2016, 2014, 2013 and 2012 Audit reports.

The successful completion of a report of this scope depends upon the dedicated contributions of many employees. The sincere appreciation of those primarily responsible for the completion of this Annual Report is extended to all contributors, but especially those employees in the Finance Department. Without the dedicated assistance of all Finance Department employees, this report would not have been possible. Finally, the Staff wishes to extend its appreciation to Mayor David E. Weiss, Chief Administrative Officer and Clerk of Council, Jeri E. Chaikin, the City Council and its Finance Committee for their support and commitment to responsible and transparent financial reporting.

Respectfully submitted,



John J. Potts, CPA
Director of Finance

City of Shaker Heights, Ohio

Listing of Principal City Officials

December 31, 2024

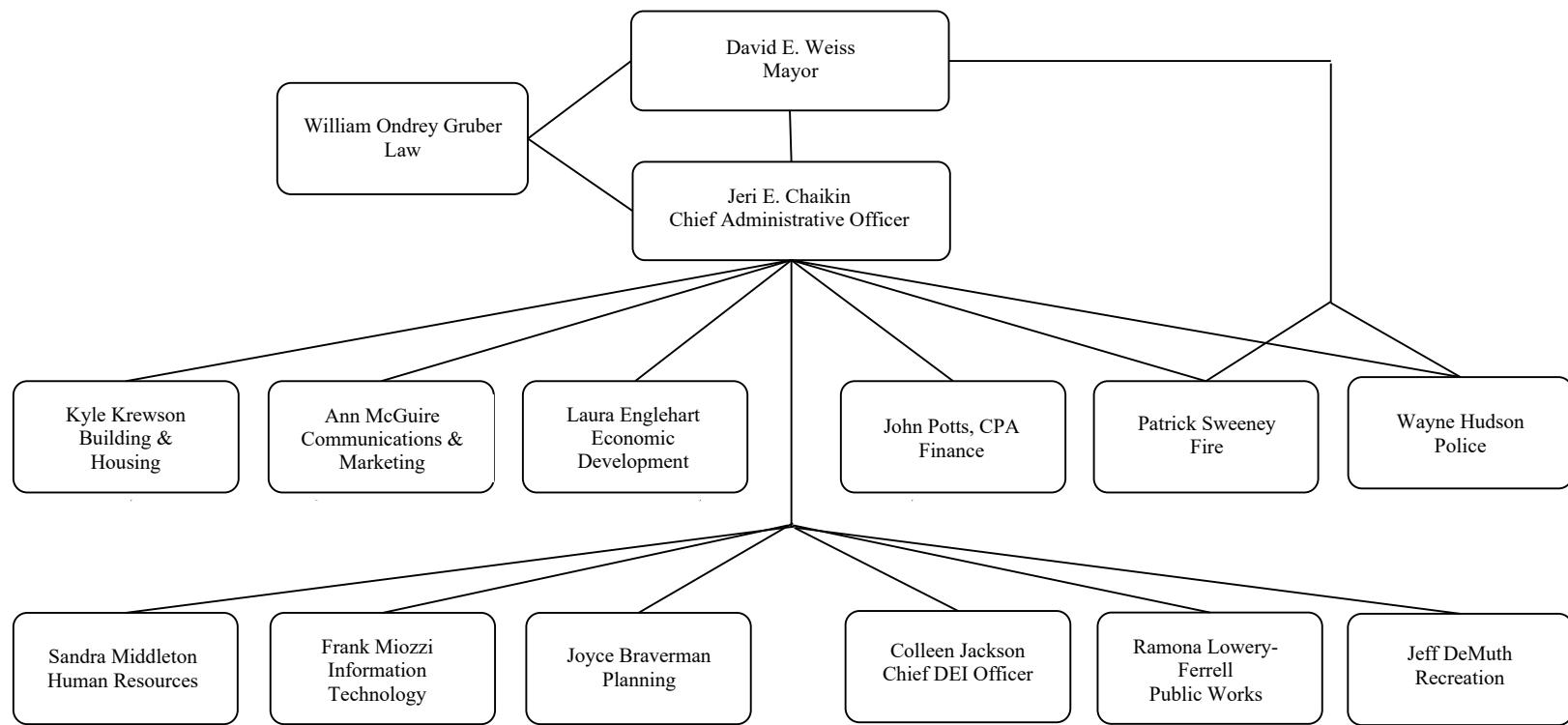
Mayor.....	David E. Weiss
Council Member/Vice Mayor	Carmella Williams
Council Member	Kim Bixenstine
Council Member	Ifeolu A.C. Claytor
Council Member	Tenille N. Kaus
Council Member	Sean Malone
Council Member	Nancy Moore
Council Member	Anne Williams

APPOINTED OFFICIALS

Chief Administrative Officer	Jeri E. Chaikin
Director of Law	William Ondrey Gruber
Chief of Police	Wayne Hudson
Chief of Fire	Patrick Sweeney
Chief Diversity, Equity & Inclusion Officer.....	Colleen Jackson
Director of Planning	Joyce Braverman
Interim Director of Recreation	Jeffrey DeMuth
Director of Economic Development	Laura Englehart
Director of Building and Housing.....	Kyle Krewson
Director of Public Works	Ramona Lowery-Ferrell
Director of Communications and Marketing	Ann McGuire
Director of Human Resources.....	Sandra Middleton
Director of Information Technology.....	Frank Miozzi
Director of Finance	John Potts, CPA

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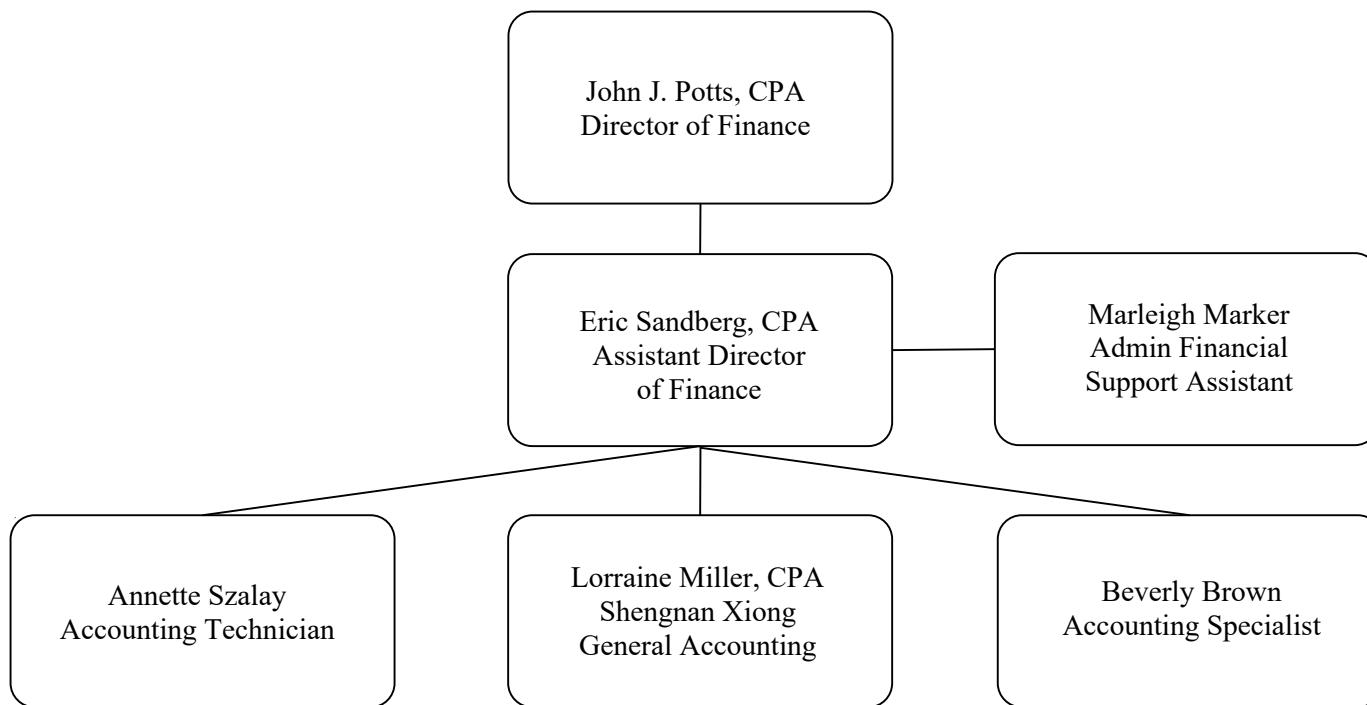
City of Shaker Heights, Ohio Administrative Organizational Chart December 31, 2024



City of Shaker Heights, Ohio

Finance Department Organizational Chart

December 31, 2024





Government Finance Officers Association

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

Presented to

**City of Shaker Heights
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

**FINANCIAL
SECTION**

INDEPENDENT AUDITOR'S REPORT

To the Members of Council
City of Shaker Heights
Cuyahoga County, Ohio
3400 Lee Road
Shaker Heights, OH 44120

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 the City of Shaker Heights, Cuyahoga County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Independence, Ohio
June 16, 2025

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City of Shaker Heights
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

The discussion and analysis of the City of Shaker Heights's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Net position increased \$14,701,701 from 2023.
- Total capital assets increased \$4,936,165 during 2024.

Using this Annual Comprehensive Financial Report

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

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2024 and how they affected the operations of the City as a whole.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

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

A question typically asked about the City's finances is "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**City of Shaker Heights
Cuyahoga County, Ohio**
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

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

In the Statement of Net Position and the Statement of Activities, the governmental activities include most of the City's programs and services, including general government, security of persons and property, leisure time services, housing and community development, sanitation and sewer services, street maintenance and repair, transportation and repair, public works and interest and fiscal charges.

Reporting the City's Most Significant Funds

Fund Financial Statements

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

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

Proprietary Funds There are two types of proprietary funds; enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City has no activity that fits this category. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains four individual internal service funds. Because these activities benefit governmental rather than business functions, they have been included within governmental activities in the government-wide financial statements.

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

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The City as a Whole

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023:

Table 1
Net Position

	Governmental Activities		
	2024	2023	Change
Assets			
Current & Other Assets	\$ 136,840,453	\$ 129,115,970	\$ 7,724,483
Net Pension/OPEB Asset	730,277	-	730,277
Capital Assets	<u>114,966,897</u>	<u>110,030,732</u>	<u>4,936,165</u>
<i>Total Assets</i>	<u>252,537,627</u>	<u>239,146,702</u>	<u>13,390,925</u>
Deferred Outflows of Resources			
Pension & OPEB	<u>22,106,395</u>	<u>29,437,072</u>	<u>(7,330,677)</u>
Liabilities			
Current & Other Liabilities	5,784,543	7,898,219	(2,113,676)
Long-Term Liabilities			
Due Within One Year	3,236,304	3,309,811	(73,507)
Net Pension Liability	64,694,426	68,721,301	(4,026,875)
Net OPEB Liability	3,253,876	3,758,533	(504,657)
Other Amounts	<u>28,219,343</u>	<u>31,859,090</u>	<u>(3,639,747)</u>
<i>Total Liabilities</i>	<u>105,188,492</u>	<u>115,546,954</u>	<u>(10,358,462)</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	9,818,860	7,363,364	2,455,496
Revenue in Lieu of Taxes	3,677,904	3,695,318	(17,414)
Leases	793,696	830,188	(36,492)
Pension & OPEB	<u>6,073,727</u>	<u>6,758,308</u>	<u>(684,581)</u>
<i>Total Deferred Inflows of Resources</i>	<u>20,364,187</u>	<u>18,647,178</u>	<u>1,717,009</u>
 Net Investment in Capital Assets			
Net Investment in Capital Assets	93,873,231	88,936,340	4,936,891
Restricted	16,862,051	14,005,874	2,856,177
Unrestricted	<u>38,356,061</u>	<u>31,447,428</u>	<u>6,908,633</u>
<i>Total Net Position</i>	<u>\$ 149,091,343</u>	<u>\$ 134,389,642</u>	<u>\$ 14,701,701</u>

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The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior year the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting 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/asset*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

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

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

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

OPERS experienced a decrease in their unfunded pension liability primarily driven by strong investment performance. The retirement system experienced a net gain from investing activity during the most current measurement period while in the prior measurement period, investing activity resulted in a loss. The swing from a net OPEB liability to a net OPEB asset for OPERS reflects a combination of improvements to the actuarial assumptions and strong investment returns. For OP&F, the net pension and net OPEB liability remained fairly constant from prior measurement period; however, this relative stability reflects a balancing of offsetting actuarial assumption and investment impacts over the measurement period. These fluctuations are passed through to the City relative to their proportionate share of contributions of all members, which also decreased from the prior year for both retirement plans, contributing to overall decrease in expense related to pension and OPEB.

The increase in current and other assets was caused by multiple factors. The City saw an increase in intergovernmental receivable for the First Call, Van Aken District Pedestrian and Clean Ohio Trail grants as well as an increase in taxes receivable. Property taxes receivable estimates were significantly higher due to an increase in the assessed tax valuation for the City. These increases were offset by a decrease in cash and investments with escrow agents as bond proceeds were used for the Transfer Station project. There was a significant decrease in current and other liabilities for unearned revenue as American Rescue Plan Act grant revenue was used for the 2024 Street Resurfacing project, combined with a decrease for contracts primarily relating to the 2023 Street Resurfacing project. This was offset slightly by an increase in accounts payable for pavement marking, vehicle improvements and sidewalk and apron repair.

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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

Table 2
Changes in Net Position

	Governmental Activities		
	2024	2023	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 11,680,935	\$ 10,526,029	\$ 1,154,906
Operating Grants	2,506,688	1,746,935	759,753
Capital Grants	2,065,556	1,755,834	309,722
<i>Total Program Revenues</i>	<u>16,253,179</u>	<u>14,028,798</u>	<u>2,224,381</u>
<i>General Revenues</i>			
Property Taxes	7,676,295	7,620,917	55,378
Municipal Income Taxes	44,416,508	43,470,869	945,639
Other Taxes	93,157	90,089	3,068
Grants and Entitlements Not Restricted for Specific Programs	5,073,102	2,676,340	2,396,762
Revenue in Lieu of Taxes	5,469,747	7,583,430	(2,113,683)
Investment Earnings	3,801,552	3,612,121	189,431
Miscellaneous	191,054	417,782	(226,728)
<i>Total General Revenues</i>	<u>66,721,415</u>	<u>65,471,548</u>	<u>1,249,867</u>
<i>Total Revenues</i>	<u>82,974,594</u>	<u>79,500,346</u>	<u>3,474,248</u>
Program Expenses			
General Government			
Legislative and Executive	7,247,031	7,389,603	(142,572)
Judicial System	2,096,598	2,344,269	(247,671)
Security of Persons and Property			
Police	14,509,426	13,809,294	700,132
Fire	10,888,070	11,617,448	(729,378)
Other	900,668	1,253,924	(353,256)
Health	38,152	9,047	29,105
Leisure Time Services:			
Culture and Recreation	2,595,117	2,476,964	118,153
Parks and Public Land Maintenance	1,710,799	1,339,059	371,740
Housing and Community Development	12,573,276	12,849,764	(276,488)
Sanitation and Sewer Services	5,718,596	6,192,160	(473,564)
Street Maintenance and Repair	3,508,893	3,946,092	(437,199)
Transportation	520,303	487,093	33,210
Public Works	5,248,864	3,767,107	1,481,757
Interest and Fiscal Charges	717,100	681,095	36,005
<i>Total Expenses</i>	<u>68,272,893</u>	<u>68,162,919</u>	<u>109,974</u>
<i>Change in Net Position</i>	<u>14,701,701</u>	<u>11,337,427</u>	<u>3,364,274</u>
<i>Net Position Beginning of Year</i>	<u>134,389,642</u>	<u>123,052,215</u>	<u>11,337,427</u>
<i>Net Position End of Year</i>	<u>\$ 149,091,343</u>	<u>\$ 134,389,642</u>	<u>\$ 14,701,701</u>

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(Unaudited)

Governmental Activities

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

The City's income tax rate was 2.25 percent in 2024 after voters approved an increase in the income tax rate at a special election in August 2012. The rate became effective on October 1, 2012. The City submitted to voters a request to increase its municipal income tax rate as a result of the state legislature reducing state local government fund support of cities by 50 percent and the elimination of the tax on estates of descendants that had died on or after January 1, 2013. Prior to this approval, the tax rate was unchanged at 1.75 percent since the last voter approved increase in 1981. Both residents of the City and nonresidents who work inside the City are subject to the income tax. The City grants an income tax credit to residents who work in a locality that has a municipal income tax. The City provides a credit of 50 percent of the resident's workplace community's income tax rate up to a tax rate of 1.0 percent

Governmental revenue is comprised of program revenue and general revenue. General revenues include grants and entitlements, such as local government funds. Governmental activities are primarily funded with the combination of income tax, property tax, state shared taxes, charges for services, license and permit fees and interest earnings. The City monitors its sources of revenues very closely for fluctuations.

The increase in charges for services was primarily due to an increase in fees collected, primarily for sanitation and Emergency Medical services. Operating grants increased primarily for the Federal and Local grants received for the Mental Health Response Team.

The City saw an increase in capital grants due to contributions received for the Van Aken Pedestrian Improvement project. Municipal income taxes increased due to an increase in municipal income taxes receivable. The increase in grants and entitlements was due to American Rescue Plan Act grant revenue spent in the current year. Revenue in lieu of taxes decreased due to a reduction in residential escrow deposits received in the current year.

The largest program function of the City is for security of persons and property, which includes police and fire departments. There was a significant increase in security of persons and property for police, which was primarily caused by the addition of the Mental Health Response Team in the current year. The decrease in security of persons and property for fire was primarily caused by decreases in accounts payable and the accrual for compensated absences.

Public works increased for non-capitalized parking lot improvements.

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The City's Funds

Governmental Funds

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

	Fund Balance 12/31/2024	Fund Balance 12/31/2023	Increase (Decrease)
General Fund	\$45,091,405	\$42,332,138	\$ 2,759,267
Capital Projects Fund	35,762,438	32,024,188	3,738,250

The increase in fund balance in the general fund was primarily due to an increase in municipal income receipts, combined with an increase in estimated municipal income taxes receivable.

The significant increase in fund balance in the capital projects fund was partially caused by an increase in Ohio Department of Transportation grant proceeds. That increase, combined with transfers in from the general fund continue to exceed actual capital project expenditures.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. An annual appropriation budget is legally required to be prepared for all funds of the City other than the capital projects and custodial funds. The City appropriates for capital projects on a project-by-project basis. Council is provided with a detailed line item budget for all departments and has discussions at several regularly held council meetings and work sessions, which are open to the public. The budget is adopted by Council at the fund level by department and within each department, broken out between personal services, other expenses and transfers. Appropriations by department may be transferred between departments and between personal services and other expenses within a department with the approval of Council. Council must also approve any revisions to the budget that alter total fund appropriations or that require the transfer of monies between funds. Recommendations for budget revisions are reviewed by the Finance Committee of Council before being presented to the Council for consideration for enactment by ordinance. During the course of 2024, the City used this process to amend its general fund budget on several occasions.

The most significant budgeted fund is the general fund, which includes the recreation fund and economic development and housing fund. The Chief Administrative Officer and the Finance Department monitor all departmental budgets closely to monitor compliance with allocated budgets and provide quarterly reports to Council and its Finance Committee depicting monthly and year-to-date activity.

Original Budget Compared to Final Budget During the year there was no need for any significant amendments to the original estimated revenues or original appropriations.

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The City increased the original budgeted transfers during the year, primarily to the capital projects fund to support capital improvements throughout the City and to provide additional support for principal payments on debt.

Final Budget Compared to Actual Results A comparison of actual and final estimated revenues shows that actual municipal income taxes collected from residents were lower than anticipated. A review of actual expenditures compared to the appropriations in the final budget shows a decrease. This was partially due to conservative budgeting for personnel services across all departments of the City. In addition, actual expenditures for ice and snow removal and building maintenance came in well under budget. There were no significant variances when comparing final budgeted other financing sources and uses to actual expenditures.

Capital Assets and Debt Administration

Capital Assets

The City completed the Street Resurfacing Project, the Green Bryden Culvert, the City Hall Stabilization and Phone System projects and made significant progress on the Transfer Station and Van Aken Pedestrian Improvement projects which increased capital assets significantly. See Note 8 for additional details about the capital assets of the City.

Debt

Outstanding debt, excluding premium, decreased from \$26,529,948 to \$24,426,628. See Note 11 for additional details.

Current Financial Related Activities

The City of Shaker Heights is strong financially and well managed, as evidenced by the AA+ bond rating reaffirmed by S&P Global Ratings in April 2024. The City's AAA rating awarded from Fitch Rating Services was reaffirmed in February 2017. These favorable credit rating are the result of the City's history of creative planning and the combined cooperation of the elected officials, professional administration and employees and, most importantly, its residents. The City is well prepared to meet the challenges of the future. City management continues to be committed to providing the residents of the City of Shaker Heights with full and timely disclosures of the financial position of the City.

The City of Shaker Heights has committed itself to financial excellence. The City has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting every year since 1996, with the exception of the 2005 audit period due to the transition of finance directors. The City was awarded the Auditor of State Award with Distinction by the Ohio Auditor of State for the 2012, 2013, 2014, 2016, 2018, 2020, 2021, 2022 and 2023 audit reports.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Director of Finance, John J. Potts, CPA at the City of Shaker Heights, 3400 Lee Road, Shaker Heights, Ohio 44120, (216) 491-1420 and by email: john.potts@shakerheightsoh.gov. Additional financial and budgetary reporting for the City of Shaker Heights can be found online at the City's website: <https://www.shakerheightsoh.gov/156/Finance>.

City of Shaker Heights
Cuyahoga County, Ohio
Statement of Net Position
December 31, 2024

	<u>Primary Government</u>
	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Investments	\$ 96,207,287
Cash and Cash Equivalents with Escrow Agents	69,885
Accounts Receivable	2,537,608
Accrued Interest Receivable	995,660
Intergovernmental Receivable	2,399,996
Taxes Receivable	26,986,667
Revenue in Lieu of Taxes Receivable	3,677,904
Special Assessments Receivable	2,413,023
Loans Receivable	32,565
Materials and Supplies Inventory	669,150
Leases Receivable	850,708
Net OPEB Asset	730,277
Non-Depreciable Capital Assets	17,695,941
Depreciable Capital Assets, net	<u>97,270,956</u>
<i>Total Assets</i>	<u>252,537,627</u>
Deferred Outflows of Resources	
Pension	19,672,577
OPEB	<u>2,433,818</u>
<i>Total Deferred Outflows of Resources</i>	<u>22,106,395</u>
Liabilities	
Accounts Payable	2,196,086
Accrued Wages and Benefits	2,380,938
Contracts Payable	183,410
Unearned Revenue	1,001,851
Payroll Withholdings Payable	22,258
Long-Term Liabilities:	
Due Within One Year	3,236,304
Due In More Than One Year:	
Net Pension Liability	64,694,426
Net OPEB Liability	3,253,876
Other Amounts Due in More Than One Year	<u>28,219,343</u>
<i>Total Liabilities</i>	<u>105,188,492</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	9,818,860
Revenue in Lieu of Taxes	3,677,904
Leases	793,696
Pension	2,691,044
OPEB	<u>3,382,683</u>
<i>Total Deferred Inflows of Resources</i>	<u>20,364,187</u>
Net Position	
Net Investment in Capital Assets	93,873,231
Restricted for:	
Capital Projects	2,631,875
Streets	957,352
Public Safety	4,293,524
Judicial Services	1,391,774
Tree Maintenance	1,470,607
Community and Economic Development	4,305,716
Unclaimed Monies	270,841
OPEB Asset	730,277
Other Purposes	810,085
Unrestricted	<u>38,356,061</u>
<i>Total Net Position</i>	<u>\$ 149,091,343</u>

See accompanying notes to the basic financial statements.

City of Shaker Heights
Cuyahoga County, Ohio
Statement of Activities
For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	
Governmental Activities						
General Government						
Legislative and Executive	\$ 7,247,031	\$ 133,112	\$ 813,189	\$ 1,158,930	\$ (5,141,800)	
Judicial System	2,096,598	2,262,278	-	-	165,680	
Security of Persons and Property						
Police	14,509,426	41,077	32,011	-	(14,436,338)	
Fire	10,888,070	1,091,519	56,760	-	(9,739,791)	
Other	900,668	703,604	-	-	(197,064)	
Health	38,152	80,643	-	-	42,491	
Leisure Time Services:						
Culture and Recreation	2,595,117	1,326,132	-	-	(1,268,985)	
Parks and Public Land Maintenance	1,710,799	-	-	-	(1,710,799)	
Housing and Community Development	12,573,276	2,992,445	68,602	-	(9,512,229)	
Sanitation and Sewer Services	5,718,596	2,388,897	-	375,000	(2,954,699)	
Street Maintenance and Repair	3,508,893	-	1,536,126	531,626	(1,441,141)	
Transportation	520,303	-	-	-	(520,303)	
Public Works	5,248,864	661,228	-	-	(4,587,636)	
Interest Expense	717,100	-	-	-	(717,100)	
<i>Total</i>	<u>\$ 68,272,893</u>	<u>\$ 11,680,935</u>	<u>\$ 2,506,688</u>	<u>\$ 2,065,556</u>	<u>(52,019,714)</u>	
General Revenues						
Property Taxes Levied for:						
General Purposes					7,211,039	
Police and Fire Pension					465,256	
Municipal Income Taxes Levied for:						
General Purposes					44,416,508	
Other Taxes Levied for:						
General Purposes					93,157	
Grants and Entitlements not Restricted to Specific Programs					5,073,102	
Revenue in Lieu of Taxes					5,469,747	
Investment Earnings					3,801,552	
Miscellaneous					191,054	
<i>Total General Revenues</i>					<u>66,721,415</u>	
<i>Change in Net Position</i>					<u>14,701,701</u>	
<i>Net Position Beginning of Year</i>					<u>134,389,642</u>	
<i>Net Position End of Year</i>					<u><u>\$ 149,091,343</u></u>	

See accompanying notes to the basic financial statements.

City of Shaker Heights

Cuyahoga County, Ohio

Balance Sheet

Governmental Funds

December 31, 2024

	General	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 38,185,365	\$ 37,225,827	\$ 15,370,869	\$ 90,782,061
Cash and Investments with Escrow Agents	-	69,885	-	69,885
Accounts Receivable	1,756,863	51,408	729,337	2,537,608
Accrued Interest Receivable	995,660	-	-	995,660
Intergovernmental Receivable	1,235,059	161,210	1,003,727	2,399,996
Taxes Receivable	26,360,771	-	625,896	26,986,667
Revenue in Lieu of Taxes Receivable	-	-	3,677,904	3,677,904
Special Assessments Receivable	217,140	-	2,195,883	2,413,023
Loans Receivable	-	-	32,565	32,565
Interfund Receivable	271,000	-	-	271,000
Materials and Supplies Inventory	246,105	-	-	246,105
Leases Receivable	850,708	-	-	850,708
<i>Total Assets</i>	<u>\$ 70,118,671</u>	<u>\$ 37,508,330</u>	<u>\$ 23,636,181</u>	<u>\$ 131,263,182</u>
Liabilities				
Accounts Payable	\$ 968,791	\$ 528,789	\$ 450,704	\$ 1,948,284
Accrued Wages and Benefits	2,003,851	-	340,482	2,344,333
Contracts Payable	-	183,410	-	183,410
Unearned Revenue	-	1,000,000	1,851	1,001,851
Payroll Withholdings Payable	22,258	-	-	22,258
<i>Total Liabilities</i>	<u>2,994,900</u>	<u>1,712,199</u>	<u>793,037</u>	<u>5,500,136</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	9,223,120	-	595,740	9,818,860
Revenue in Lieu of Taxes	-	-	3,677,904	3,677,904
Leases	793,696	-	-	793,696
Unavailable Revenue	12,015,550	33,693	3,322,088	15,371,331
<i>Total Deferred Inflows of Resources</i>	<u>22,032,366</u>	<u>33,693</u>	<u>7,595,732</u>	<u>29,661,791</u>
Fund Balances				
Nonspendable	516,946	-	-	516,946
Restricted	-	3,439,711	11,454,275	14,893,986
Committed	1,713,947	32,322,727	3,793,137	37,829,811
Assigned	7,766,203	-	-	7,766,203
Unassigned	35,094,309	-	-	35,094,309
<i>Total Fund Balance</i>	<u>45,091,405</u>	<u>35,762,438</u>	<u>15,247,412</u>	<u>96,101,255</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 70,118,671</u></u>	<u><u>\$ 37,508,330</u></u>	<u><u>\$ 23,636,181</u></u>	<u><u>\$ 131,263,182</u></u>

See accompanying notes to the basic financial statements.

City of Shaker Heights
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balances	\$ 96,101,255
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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.	114,966,897
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:

Delinquent Property Taxes	\$ 497,012
Municipal Income Taxes	7,967,747
Intergovernmental	1,247,481
Special Assessments	2,413,023
Charges for Services	2,284,185
Interest	<u>961,883</u>
	15,371,331

Internal service funds are used by management to charge the costs of certain activities, such as insurance, worker's compensation, printing supplies and maintenance and repair of the City's fleet of vehicles to individual funds.

The assets, liabilities, deferred outflows/inflows of resources of the internal service funds are included in governmental activities in the statement of net position.	3,998,284
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The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.

Net OPEB Asset (net of internal service funds)	698,145
Deferred Outflows - Pension (net of internal service funds)	19,374,312
Deferred Outflows - OPEB (net of internal service funds)	2,405,080
Net Pension Liability (net of internal service funds)	(63,742,361)
Net OPEB Liability (net of internal service funds)	(3,253,876)
Deferred Inflows - Pension (net of internal service funds)	(2,667,346)
Deferred Inflows - OPEB (net of internal service funds)	<u>(3,364,297)</u>
	(50,550,343)

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

General Obligation Bonds	(19,302,525)
Non-Tax Revenue Bonds	(3,670,000)
Loans Payable	(752,887)
Unamortized Bond Premium	(678,468)
Lease Purchases	(701,216)
Compensated Absences (net of internal service funds) *	<u>(5,690,985)</u>
	(30,796,081)

<i>Net Position of Governmental Activities</i>	<u>\$ 149,091,343</u>
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*Net of Internal Service Fund portion of \$140,929

See accompanying notes to the basic financial statements.

**City of Shaker Heights
Cuyahoga County, Ohio**
*Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds*
For the Year Ended December 31, 2024

	General	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 7,319,626	\$ -	\$ 472,230	\$ 7,791,856
Municipal Income Taxes	44,590,747	-	-	44,590,747
Other Local Taxes	93,157	-	-	93,157
Special Assessments	85,166	-	1,689,974	1,775,140
Charges for Services	3,696,298	50,000	2,403,730	6,150,028
Fees, Licenses and Permits	1,165,052	-	-	1,165,052
Fines and Forfeitures	2,037,148	-	331,699	2,368,847
Intergovernmental	2,284,745	1,995,835	4,971,137	9,251,717
Investment Earnings	3,994,756	36,028	37,046	4,067,830
Revenue in Lieu of Taxes	-	-	3,379,532	3,379,532
Residential Point of Sale Escrow	-	-	2,090,215	2,090,215
Contributions and Donations	-	-	250	250
Other Revenues	140,016	9,814	37,561	187,391
<i>Total Revenues</i>	<i>65,406,711</i>	<i>2,091,677</i>	<i>15,413,374</i>	<i>82,911,762</i>
Expenditures				
General Government				
Legislative and Executive	6,760,233	2,696,526	64,613	9,521,372
Judicial Systems	2,066,014	-	154,818	2,220,832
Security of Persons and Property				
Police	11,699,938	524,882	2,114,646	14,339,466
Fire	9,004,749	67,292	1,508,857	10,580,898
Other	73,563	-	823,516	897,079
Public Health	-	-	38,000	38,000
Leisure Time Services:				
Culture and Recreation	2,407,140	531,029	-	2,938,169
Parks and Public Land Maintenance	1,280,915	611,902	-	1,892,817
Housing and Community Development	6,260,551	634,069	5,472,752	12,367,372
Sanitation and Sewer Services	3,764,474	1,275,653	1,473,814	6,513,941
Transportation	-	-	165,482	165,482
Street Maintenance and Repair	865,623	1,470,864	1,381,174	3,717,661
Public Works	3,217,102	744,388	2,840,558	6,802,048
Debt Service:				
Principal Retirement	103,528	-	2,024,891	2,128,419
Interest and Fiscal Charges	21,826	-	736,024	757,850
<i>Total Expenditures</i>	<i>47,525,656</i>	<i>8,556,605</i>	<i>18,799,145</i>	<i>74,881,406</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>17,881,055</i>	<i>(6,464,928)</i>	<i>(3,385,771)</i>	<i>8,030,356</i>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	53,212	3,178	-	56,390
Issuance of OWDA Bonds	-	-	25,100	25,100
Transfers In	-	10,200,000	5,255,000	15,455,000
Transfers Out	(15,175,000)	-	(680,000)	(15,855,000)
<i>Total Other Financing Sources (Uses)</i>	<i>(15,121,788)</i>	<i>10,203,178</i>	<i>4,600,100</i>	<i>(318,510)</i>
<i>Net Change in Fund Balances</i>	<i>2,759,267</i>	<i>3,738,250</i>	<i>1,214,329</i>	<i>7,711,846</i>
<i>Fund Balances Beginning of Year</i>	<i>42,332,138</i>	<i>32,024,188</i>	<i>14,033,083</i>	<i>88,389,409</i>
<i>Fund Balances End of Year</i>	<i>\$ 45,091,405</i>	<i>\$ 35,762,438</i>	<i>\$ 15,247,412</i>	<i>\$ 96,101,255</i>

See accompanying notes to the basic financial statements.

**City of Shaker Heights
Cuyahoga 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, 2024*

Net Change in Fund Balances - Total Governmental Funds \$ 7,711,846

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital Asset Additions	\$ 9,766,414	
Current Year Depreciation	<u>(4,592,636)</u>	5,173,778

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. (237,613)

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

Delinquent Property Taxes	(115,561)	
Municipal Income Taxes	(174,239)	
Intergovernmental	(21,864)	
Charges for Services	403,393	
Special Assessments	(3,772)	
Interest	<u>(193,204)</u>	(105,247)

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	1,385,900	
Non-Tax Revenue Bonds	205,000	
Loans Payable	321,694	
Lease Purchases	<u>215,826</u>	2,128,420

Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.

OWDA Bonds	<u>(25,100)</u>	(25,100)
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In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.

Amortization of Premium on Bonds (net)	<u>40,750</u>	40,750
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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	4,750,830	
OPEB	<u>65,556</u>	4,816,386

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

Pension	(6,234,403)	
OPEB	<u>27,918</u>	(6,206,485)

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 112,561

Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences *	<u>1,292,405</u>	
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Change in Net Position of Governmental Activities

****Net of Internal Service Fund portion of \$61,209.*** ***\$ 14,701,701***

See accompanying notes to the basic financial statements.

**City of Shaker Heights
Cuyahoga County, Ohio**
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$ 7,300,000	\$ 7,300,000	\$ 7,319,626	\$ 19,626
Municipal Income Taxes	43,750,000	43,750,000	42,586,322	(1,163,678)
Other Local Taxes	85,000	85,000	93,636	8,636
Charges for Services	4,059,303	4,059,303	4,615,118	555,815
Fees, Licenses and Permits	1,257,000	1,257,000	1,162,808	(94,192)
Fines and Forfeitures	450,000	450,000	440,578	(9,422)
Intergovernmental	2,060,500	2,060,500	2,283,915	223,415
Investment Earnings	3,000,000	3,000,000	3,351,000	351,000
Other Revenues	1,135,762	1,143,662	1,204,681	61,019
<i>Total Revenues</i>	<u>63,097,565</u>	<u>63,105,465</u>	<u>63,057,684</u>	<u>(47,781)</u>
Expenditures				
Current:				
General Government				
Legislative and Executive	7,343,320	7,350,820	6,930,589	420,231
Judicial System	2,463,819	2,463,819	2,076,313	387,506
Security of Persons and Property				
Police	12,882,364	12,460,479	11,765,113	695,366
Fire	8,628,929	9,405,274	9,114,988	290,286
Other	89,800	94,800	93,000	1,800
Leisure Time Services				
Culture and Recreation	2,343,921	2,435,921	2,412,198	23,723
Parks and Public Land Maintenance	1,450,856	1,316,356	1,309,105	7,251
Housing and Community Development	6,763,577	6,826,077	6,306,952	519,125
Sanitation and Sewer Services	3,690,713	3,917,713	3,786,507	131,206
Street Maintenance and Repair	1,281,280	1,021,780	711,161	310,619
Public Works - Other	2,993,500	3,094,000	2,584,430	509,570
<i>Total Expenditures</i>	<u>49,932,079</u>	<u>50,387,039</u>	<u>47,090,356</u>	<u>3,296,683</u>
<i>Excess of Revenues Over Expenditures</i>	<u>13,165,486</u>	<u>12,718,426</u>	<u>15,967,328</u>	<u>(3,344,464)</u>
Other Financing Sources (Uses)				
Advances In	345,000	345,000	280,000	(65,000)
Advances Out	-	(310,000)	(271,000)	39,000
Transfers Out	(13,475,000)	(15,175,000)	(15,175,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(13,130,000)</u>	<u>(15,140,000)</u>	<u>(15,166,000)</u>	<u>(26,000)</u>
<i>Net Change in Fund Balance</i>	<u>35,486</u>	<u>(2,421,574)</u>	<u>801,328</u>	<u>(3,370,464)</u>
Beginning Cash Fund Balance	34,062,547	34,062,547	34,062,547	-
Prior Year's Reserve For Encumbrances Outstanding At December 31	(642,855)	(642,855)	(642,855)	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrances	(1,586,608)	(1,586,608)	(1,586,608)	-
Ending Unreserved Cash Fund Balance	<u>\$ 31,868,570</u>	<u>\$ 29,411,510</u>	<u>32,634,412</u>	<u>\$ (3,370,464)</u>
Reserved for Encumbrances - All Budget Years			2,835,552	
Total Cash Fund Balance - December 31			<u>\$ 35,469,964</u>	

See accompanying notes to the basic financial statements.

**City of Shaker Heights
Cuyahoga County, Ohio**
*Statement of Fund Net Position
Proprietary Funds
December 31, 2024*

	Governmental Activities Internal Service Fund
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	\$ 5,425,226
Materials and Supplies Inventory	<u>423,045</u>
<i>Total Current Assets</i>	<u>5,848,271</u>
<i>Non-Current Assets:</i>	
Net OPEB Asset	<u>32,132</u>
<i>Total Assets</i>	<u>5,880,403</u>
Deferred Outflows of Resources	
Pension	298,265
OPEB	<u>28,738</u>
<i>Total Deferred Outflows of Resources</i>	<u>327,003</u>
Liabilities	
<i>Current Liabilities:</i>	
Accounts Payable	247,802
Accrued Wages and Benefits	36,605
Interfund Payable	271,000
Compensated Absences Payable	13,484
Claims Payable	<u>518,637</u>
<i>Total Current Liabilities</i>	<u>1,087,528</u>
<i>Long-Term Liabilities:</i>	
Compensated Absences Payable - Net of Current Portion	127,445
Net Pension Liability	<u>952,065</u>
<i>Total Long-Term Liabilities</i>	<u>1,079,510</u>
<i>Total Liabilities</i>	<u>2,167,038</u>
Deferred Inflows of Resources	
Pension	23,698
OPEB	<u>18,386</u>
<i>Total Deferred Inflows of Resources</i>	<u>42,084</u>
Net Position	
Restricted for:	
OPEB Asset	32,132
Unrestricted	<u>3,966,152</u>
<i>Total Net Position</i>	<u>\$ 3,998,284</u>

See accompanying notes to the basic financial statements.

City of Shaker Heights
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Governmental Activities Internal Service Fund
Operating Revenues	
Charges for Services	\$ 8,347,529
Other	564
<i>Total Operating Revenues</i>	<u>8,348,093</u>
Operating Expenses	
Personal Services	782,923
Contractual Services	6,944,430
Materials and Supplies	908,179
<i>Total Operating Expenses</i>	<u>8,635,532</u>
<i>Operating Income (Loss)</i>	(287,439)
Transfers In	<u>400,000</u>
<i>Change in Net Position</i>	112,561
<i>Net Position Beginning of Year</i>	<u>3,885,723</u>
<i>Net Position End of Year</i>	<u>\$ 3,998,284</u>

See accompanying notes to the basic financial statements.

City of Shaker Heights
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Internal Services	\$ 8,347,529
Cash Received from Other Operating Receipts	564
Cash Payments to Suppliers for Goods and Services	(838,701)
Cash Payments to Employees for Services and Benefits	(847,844)
Cash Payments for Contractual Services	(7,100,330)
<i>Net Cash Used for Operating Activities</i>	<u>(438,782)</u>
Cash Flows from Noncapital Financing Activities	
Advances In	271,000
Advances Out	(280,000)
Transfers In	400,000
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>391,000</u>
<i>Net Decrease in Cash and Cash Equivalents</i>	<u>(47,782)</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>5,473,008</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$ 5,425,226</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income/(Loss)	\$ (287,439)
Adjustments:	
(Increase) Decrease in Assets and Deferred Outflows:	
Materials and Supplies Inventory	(9,672)
Net OPEB Asset	(32,132)
Deferred Outflows - Pension/OPEB	199,269
Increase (Decrease) in Liabilities and Deferred Inflows:	
Accounts Payable	138,648
Accrued Wages and Benefits	2,272
Claims Payable	(215,570)
Compensated Absences Payable	(61,209)
Deferred Inflows - Pension/OPEB	31,147
Net Pension Liability	(180,470)
Net OPEB Liability	<u>(23,626)</u>
<i>Net Cash Used for Operating Activities</i>	<u>\$ (438,782)</u>

See accompanying notes to the basic financial statements.

City of Shaker Heights
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Assets	
Equity in Pooled Cash and Investments	\$ 740,502
Cash in Segregated Accounts	519,285
Intergovernmental Receivable	740,738
Loans Receivable	<u>9,522</u>
<i>Total Assets</i>	<u>2,010,047</u>
Liabilities	
Accounts Payable	36,157
Intergovernmental Payable	<u>249,398</u>
<i>Total Liabilities</i>	<u>285,555</u>
Net Position	
Restricted for Individuals, Organizations and Other Governments	<u>1,724,492</u>
<i>Total Net Position</i>	<u><u>\$ 1,724,492</u></u>

See accompanying notes to the basic financial statements.

City of Shaker Heights
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Custodial Funds
Additions	
Contributions and Donations	\$ 1,969
Interest	146
Intergovernmental	800,550
Amounts Received as Fiscal Agent	238,564
Licenses, Permits & Fees for Other Governments	774,392
Fines & Forfeitures for Other Governments	984,480
Special Assessment Collections for Other Organizations	<u>32,946</u>
<i>Total Additions</i>	<u>2,833,047</u>
Deductions	
Distributions as Fiscal Agent	240,206
Licenses, Permits & Fees Distributions to Other Governments	550,255
Fines & Forfeitures Distributions to Other Governments	1,208,617
Special Assessment Distributions to Other Organizations	32,946
Other Distributions	<u>93,501</u>
<i>Total Deductions</i>	<u>2,125,525</u>
<i>Change in Net Position</i>	707,522
<i>Net Position Beginning of Year</i>	<u>1,016,970</u>
<i>Net Position End of Year</i>	<u>\$ 1,724,492</u>

See accompanying notes to the basic financial statements.

**City of Shaker Heights
Cuyahoga County, Ohio**
*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024*

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Shaker Heights (the “City”) was incorporated under the laws of the State of Ohio in 1912. The City has operated as a home rule municipal corporation under its own charter since the charter’s adoption by the residents in 1931. The charter provides that the City operate under the Mayor/Council form of government, with the legislative power vested in the seven-member Council. The Mayor is the Chief Executive Officer of the City. The Mayor appoints the Chief Administrative Officer of the City, who is confirmed by Council.

Reporting Entity

The City provides various services including police and fire protection, parks and recreation, street maintenance, planning and zoning, community preservation, economic development and other general governmental services. None of these services are provided by legally separate organizations; therefore, these operations are included in the primary government.

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the City (the primary government), as well as its component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit’s board, and either a) the ability of the primary government to impose its will on the component unit, or b) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, the primary government.

Based upon the foregoing criteria, these financial statements do not include any component units.

The City participates in jointly governed organizations and a related organization.

A. Jointly Governed Organizations

First Suburbs Consortium of Northeast Ohio Council of Governments

The City is a member of the First Suburbs Consortium of Northeast Ohio Council of Governments (Council). The Council is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. The Council is currently comprised of 20 communities. The Council was formed to foster cooperation between municipalities in matters of mutual concern, including but not limited to initiation and support of policies and practices which protect, maintain and redevelop mature communities and other matters which affect health, welfare, education, economic conditions and regional development.

The Council is governed by an Assembly made up of one representative from each member community. The representatives then elect the Governing Board made up of a Chair, Vice Chair and other members elected in annual elections. The Board oversees and manages the Council. The degree of control exercised by any participating government is limited to its representation in the Assembly and on the Board. Financial information may be obtained by contacting First Suburbs Consortium of Northeast Ohio Council of Governments, 165 Center Road, Bedford, Ohio 44146.

**City of Shaker Heights
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Chagrin Valley Dispatch Council (CVD)

On October 27, 2021, the City of Shaker Heights entered into an agreement to join the Chagrin Valley Dispatch Council (CVD) as of January 1, 2022. CVD began operation on April 6, 2011 when a Council of Governments (COG) was formed, pursuant to the authority granted by Chapter 167 of the Ohio Revised Code and Article XVIII, Section 3 of the Ohio Constitution. The purpose of CVD is to provide a joint Police, Fire and Emergency Medical Services (“EMS”) communications system for the dispatch of Police, Fire and EMS services in and for its member communities through its Chagrin Valley Regional Communications Center (RCC).

The CVD is comprised of 33 communities. The CVD is provided with legislative oversight from the Mayors and City Managers of the various communities. The Administrative Board consists of the chiefs of police and fire of each member municipality. The Board oversees and manages the operation of the program. The degree of control exercised by any participating government is limited to its representation on the Board. Financial information can be obtained by contacting Nick DiCicco, Director, 88 Center Road, Bedford, Ohio 44146.

Suburban Water Regional Council of Governments

The City is a member of the Suburban Water Regional Council of Governments (Council). The Council is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. The Council is currently comprised of 70 communities. The purpose of the Council is to represent such political subdivisions in communications, understandings, uniform approaches and exchange of information between the Council of Governments and the City of Cleveland, Ohio, with respect to water service, system and local operations, rates, maintenance and capital improvements including, but not limited to negotiations with the City of Cleveland concerning the Standard Water Contract and issues concerning the use of the fees for water service for repair and replacement of water lines in the political subdivisions.

The Council is governed by a Board of Trustees made up of one representative from each member community. The representatives then elect the Board made up of a Chairman, Vice Chairman, a Secretary-Treasurer and other members elected in annual elections. The Board oversees and manages the Council. The degree of control exercised by any participating government is limited to its representation in the Council and on the Board. Financial information may be obtained by contacting Suburban Water Regional Council of Governments, 10107 Brecksville Road, Brecksville, Ohio 44141.

B. Related Organization

Shaker Heights Development Corporation (SHDC)

In 1980, the City formed the Community Improvement Corporation of Shaker Heights, Ohio (CIC) under Chapter 1724 of the Ohio Revised Code, which is now known as the Shaker Heights Development Corporation. The CIC was formed and designated by the City as its agent for industrial, commercial, distribution and research development in the City, but was largely inactive. In 2011, the CIC was reactivated and reorganized to be involved in the economic development of the City. The organization was re-named the Shaker Heights Development Corporation, and applied to the IRS for, and was granted, status as a section 501(c)(3) tax exempt organization. The City acts as fiscal agent for the Shaker Heights Development Corporation.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial reporting practices of the City conform to generally accepted accounting principles as applicable to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City's accounting policies are described below.

A. Basis of Presentation

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

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid double-counting revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

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

Fund Financial Statements

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

B. Fund Accounting

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

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

The following are the City's major governmental funds:

General Fund – To account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or the general laws of Ohio. Within the general fund group are the economic development and housing fund, the central services fund, the recreation fund, the 27th pay reserve fund, the unclaimed monies fund, the contractor deposit fund and the FlexSave fund.

Capital Projects Fund – This fund utilizes General Fund transfers and other grant funds for the acquisition or construction of equipment, facilities improvements, construction of City assets and sewer capital projects, including culvert, outfall, sanitary sewer overflow maintenance and improvement projects.

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

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

Internal Service Funds – Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City maintains four separate internal service funds to account for its self-insurance activity, central purchasing, central printing, and its central garage (fleet maintenance).

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore, not available to support the City's own programs. The City has no trust funds. The City has eight custodial funds which are used to account for state mandated fees relating to the acceptance, review, and approval of building plans and specifications, for monies held for individuals and organizations for fines and forfeitures, for donations for public art and economic development throughout the City, scholarships and assets that provide aid to young children and their families for educational, recreational, social and support programs and services, for the design, construction design of water line projects and for activities of the Shaker Heights Development Corporation and a passthrough that administers debt payments related to commercial property energy improvements.

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C. Measurement Focus

Government-Wide Financial Statements

The government-wide statements are prepared using the 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 the City are included on the statement of net position, except for fiduciary funds. 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the fund financial statements of governmental funds.

All proprietary and 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 fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City's finances meets the cash flow needs of its proprietary activities. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Proprietary funds and fiduciary funds also use the accrual basis of accounting.

Governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: municipal income taxes withheld by employers, sewerage surcharges, investment earnings, fines and forfeitures and state levied locally shared taxes (including motor vehicle fees). 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. Revenues received by the City within 60 days after year-end are deemed to be available. Reimbursements for federally funded grant projects

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are accrued as revenue at the time the eligible expenditures are made. Property taxes and special assessments, though measurable, are not available soon enough in the subsequent year to finance current period obligations. Income taxes and sewerage surcharges are considered to be measurable when billed; however, these revenue sources are not considered to be available until they have been received by the collecting agency. Accordingly, these items are recorded and revenue recognition is deferred until they become available.

All other revenue sources, including licenses and permits, certain charges for services, and non-employer withheld income taxes, are recorded as revenue when received in cash because they generally are not measurable until actually received by the City.

Unearned Revenue

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. At December 31, 2024, the City has unearned revenue for grant monies received for the American Rescue Plan Act and the Strategic Community Investment grant.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 9 and 10.

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 City, deferred inflows of resources include property taxes, revenue in lieu of taxes, leases, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as charges for services in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, income taxes, special assessments, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 9 and 10).

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. Most expenditures are measurable and are recorded when the related

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liability is incurred except for unmatured principal and interest on general long-term debt which is recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, the proprietary fund types consider all highly liquid investments that are both readily convertible to known amounts of cash, with a maturity of three months or less when purchased to be cash equivalents.

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

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

Except for nonparticipating investment contracts, investments are reported at fair value. Nonparticipating investment contracts such as repurchase agreements are reported at cost.

The City also invests in Government Insured Deposit Program (GIDP), a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. GIDP enables political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account. GIDP offers attractive yields with no market or credit risk, daily liquidity and penalty free withdrawals. All deposits with GIDP have full FDIC insurance with no term commitment on deposits.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during the current year amounted to \$3,994,756, which includes \$1,542,705 assigned from other City funds.

The City utilizes a financial institution for the payment of project costs related to the Transfer Station improvement project. The balance in this account is presented on the financial statements as "Cash and Investments with Escrow Agent."

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

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording an asset for the prepaid item at the time of the purchase and the expenditure/expense in the year in which the services are consumed.

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G. Inventory

Inventory is stated at weighted average cost and is expended/expensed when used. Obsolete inventory has not been valued for financial reporting purposes.

H. 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 purchased capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City's capitalization threshold is \$10,000. The City's infrastructure consists of curbs, sidewalks, sewers, streets, and other general capital assets that are immovable and of value only to the City. 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 capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

	<u>Estimated Lives</u>
Buildings and Improvements	25 to 60 Years
Machinery and Equipment	5 to 20 Years
Land Improvements	25 to 40 Years
Infrastructure	40 to 100 Years

I. Interfund Balances

During the course of normal operations, the City had numerous transactions between funds, most of which are in the form of transfers of resources to provide services or to service debt. The accompanying financial statements generally reflect such transactions as transfers. The City also advances money between funds throughout the year. To the extent that certain transactions between funds have not been paid or received as of December 31, 2024 interfund amounts receivable or payable have been recorded as interfund payables and interfund receivables. Interfund balance amounts are eliminated in the statement of net position and the statement of activities.

J. Compensated Absences

For the City, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

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Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the City, this includes compensated time, sick and vacation leave.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The City uses the LIFO flows assumption.

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

In governmental funds, the liability for unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account “matured compensated absences payable” in the fund from which the employees who have accumulated unpaid leave is paid.

K. Pensions/Other Postemployment Benefits (OPEB)

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

L. Payables, Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements; and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability/(asset) 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.

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M. Fund Balance

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

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

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

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

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

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

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

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

City Council has adopted a minimum fund balance policy for the general fund with the goal of maintaining a fund balance of not less than 25 percent of annual operating expenditures on the non-GAAP budgetary basis of accounting.

N. Net Position

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

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

O. Interfund Activity

Transfers between governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

P. Extraordinary and Special Items

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

Q. Estimates

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

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R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for miscellaneous supplies and materials, printing charges, repairs and maintenance fees and the City's worker's compensation. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the funds and health insurance. All revenue and expenses not meeting these definitions are classified as nonoperating.

S. Budgetary Process

Tax Budget

A budget of estimated cash receipts and disbursements is submitted to the County Fiscal Officer, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources

The County Budget Commission certifies its actions relative to the submitted tax budget to the City by September 1. As a part of this certification, the City receives the official certificate of estimated resources, which states the projected resources of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. The City must then revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure.

Appropriations

A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. For all operating funds except capital projects and trust and custodial funds, an annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31.

The appropriation measure may be amended during the year as new information becomes available provided that total appropriations do not exceed estimated resources as certified. Trust and custodial funds are deemed to be appropriated for their intended purpose upon receipt. The City appropriates capital project funds on a project by project basis.

As provided by the City's Charter and State law, amendments to the annual appropriation ordinance were approved by City Council. These amendments are reflected in the individual fund schedules of revenue, expenditures, and changes in fund balances – budget (non-GAAP budgetary basis) and actual.

Lapsing of Appropriations

For all funds, except capital project funds, unencumbered appropriation balances lapse at year-end and revert to the respective funds from which they were originally appropriated, thus, becoming available for future appropriation. Capital projects are appropriated on a project basis. Project appropriation balances lapse upon

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completion of the project; therefore, their unencumbered appropriation balances are carried over to the subsequent fiscal year.

Budgeted Level of Expenditure

State law mandates that a fund's total obligations may not exceed the total amount appropriated for the fund. For all funds except fiduciary and capital project funds, the City maintains its legal level of budgetary control at the department level and within each department segregates out expenses between personal services and other expenses. For fiduciary funds, the legal level of budgetary control is maintained at the fund level. For capital project funds, the City maintains its legal level of budgetary control at the project level. Management control is exercised at the department level within each fund. Administrative control is maintained through the establishment of more detailed line-item budgets. Council may authorize the transfer of budgeted amounts between personal service and other expenses within a department and between departments within a fund. Council may also authorize any revision in the budget that alters the fund totals or requires the transfer of moneys between funds.

T. Implementation of New Accounting Principles and Restatement of Net Position

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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 financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the City.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the City's 2024 financial statements; however, there was no effect on beginning net position.

NOTE 3 – FUND BALANCES

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

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	General	Capital Projects Fund	Other Governmental Funds	Total
Nonspendable for:				
Inventory	\$ 246,105	\$ -	\$ -	\$ 246,105
Unclaimed Monies	<u>270,841</u>	<u>-</u>	<u>-</u>	<u>270,841</u>
Total Nonspendable	<u>516,946</u>	<u>-</u>	<u>-</u>	<u>516,946</u>
Restricted for:				
Street Maintenance and Repair	-	-	246,852	246,852
State Highway	-	-	312,988	312,988
Police and Fire Pension	-	-	2,184,849	2,184,849
Indigent Driver Alcohol Treatment	-	-	128,306	128,306
Court Computer Legal Research	-	-	172,647	172,647
Clerk's Computerization	-	-	607,835	607,835
Housing Grants	-	-	150,743	150,743
Law Enforcement Grant	-	-	26,882	26,882
Court Alternate Dispute Resolution	-	-	177,102	177,102
Ohio Court Security Project	-	-	54,130	54,130
Indigent Driver Interlock	-	-	47,397	47,397
Tree Maintenance Special Assessment	-	-	396,815	396,815
Law Enforcement Trust	-	-	754,343	754,343
Street Lighting Special Assessment	-	-	36,320	36,320
Capital Projects	-	3,439,711	-	3,439,711
Point of Sale Escrow	-	-	5,233,297	5,233,297
Economic Development	-	-	270,219	270,219
Public Safety	-	-	100,054	100,054
Other Purposes	-	-	553,496	553,496
Total Restricted	<u>-</u>	<u>3,439,711</u>	<u>11,454,275</u>	<u>14,893,986</u>
Committed for:				
Sewer Maintenance	-	-	799,279	799,279
Housing and Nuisance Abatement	-	-	255,839	255,839
Urban Renewal Debt Service	-	-	1,273,122	1,273,122
Capital Projects	-	32,322,727	-	32,322,727
Debt Service	-	-	1,464,897	1,464,897
27th Pay Reserve	1,485,600	-	-	1,485,600
Housing and Community Development	228,347	-	-	228,347
Total Committed	<u>1,713,947</u>	<u>32,322,727</u>	<u>3,793,137</u>	<u>37,829,811</u>
Assigned for:				
Legislative & Executive	536,493	-	-	536,493
Judicial	5,855	-	-	5,855
Police	287,559	-	-	287,559
Leisure Time Services	43,866	-	-	43,866
Housing and Community Development	324,664	-	-	324,664
Public Works	147,064	-	-	147,064
Sanitation Services	218,592	-	-	218,592
Transportation	53,773	-	-	53,773
Economic Development	4,665,383	-	-	4,665,383
Recreation	735,012	-	-	735,012
Central Services	747,942	-	-	747,942
Total Assigned	<u>7,766,203</u>	<u>-</u>	<u>-</u>	<u>7,766,203</u>
Unassigned	35,094,309	-	-	35,094,309
Total Fund Balance	<u>\$ 45,091,405</u>	<u>\$ 35,762,438</u>	<u>\$ 15,247,412</u>	<u>\$ 96,101,255</u>

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NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund equity on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis, as provided by law, is based upon accounting for transactions on a basis of cash receipts and disbursements. The statement of revenues, expenditures, and changes in fund balance-budget (non-GAAP basis) and actual for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results to the budget. The major differences between the budget basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash or encumbered (budget) as opposed to when susceptible to accrual (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as restricted, committed or assigned of fund balance (GAAP).
4. Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance		
GAAP Basis	\$	2,759,267
Net Adjustment for Revenue Accruals	(1,463,231)	
Net Adjustment for Expenditure Accruals	2,253,654	
Funds Budgeted Elsewhere	87,190	
Adjustment for Encumbrances	(2,835,552)	
Budget Basis	<u>\$ 801,328</u>	

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

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$77,712,998 of the City's bank balance of \$79,026,002 was exposed to custodial credit risk because it was uninsured and collateralized. The City's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

The municipal court bond fund is maintained separately from the City's deposits. The carrying amount of the deposits is reported as "Cash in Segregated Accounts."

Although the securities serving as collateral (for all deposits) were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

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

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

Investments - As of December 31, 2024, the City had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
Net Asset Value (NAV):						
N/A	Money Market	\$ 69,885	\$ 69,885	\$ -	\$ -	0.37%
Fair Value:						
N/A	US Treasury Notes	3,888,126	1,989,375	1,898,751	\$ -	20.77%
N/A	Negotiable Certificates of Deposit	14,759,093	5,150,660	6,625,205	2,983,228	78.86%
Total Investments		<u>\$ 18,717,104</u>	<u>\$ 7,209,920</u>	<u>\$ 8,523,956</u>	<u>\$ 2,983,228</u>	<u>100.00%</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2024. The City's investments measured at fair value (Level 2) 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.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk

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requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City's investment policy also limits security purchases to those that mature within five years unless specifically matched to a specific cash flow. To date, no investments have been purchased with a life greater than five years.

Credit Risk is addressed in the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The City's investment policy requires diversification of the portfolio according to the specific percentage allocations noted in the policy. The investment percentages are listed above.

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party. The City's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

NOTE 6 – RECEIVABLES

Receivables at year-end consisted of municipal income taxes, property, revenue in lieu of and other taxes, accounts, loans, special assessments, leases, interest, interfund and intergovernmental receivables arising from grants, entitlements, revenue in lieu of taxes and shared revenues. All receivables are deemed collectible in full. Special assessments are expected to be collected within one year.

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2024 real property taxes were levied after October 1, 2024 on the assessed value as of January 1, 2024, the lien date. Assessed values are established by the Cuyahoga County Fiscal Officer at 35% of the appraised market value, and reappraisal of all property is required every six years with a triennial update. The last reappraisal was in the year 2024. 2024 real property taxes are collected in and intended to finance 2025.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due mid-January, with the remainder payable by July 20. Taxes not paid become delinquent after December 31 of the year in which payable. 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. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$9.90 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

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Category	Assessed Value
Real Property	\$ 1,149,749,860
Public Utilities - Personal	<u>24,552,750</u>
Total Assessed Value	<u><u>\$ 1,174,302,610</u></u>

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

B. Municipal Income Taxes

The City income tax is applied to the gross salaries, wages and other personal service compensation earned by residents of the City and to the earnings of nonresidents working within the City. The tax also applies to the net income of businesses operating within the City. The tax rate was 2.25 percent in 2024. Both residents of the City and non-residents working inside the City are subject to the income tax. The City grants an income tax credit to residents who work in a locality that has a municipal income tax. The City provides a credit of 50 percent of the resident's workplace community's income tax rate up to a tax rate of 1.0 percent. A receivable totaling \$16,629,655 has been recorded in the general fund. This total includes \$8,661,908 for the portion of taxes that is due prior to December 31, 2024, but is not received until January of the following year, and \$7,967,747 estimated to be collectable as of December 31, 2024, but is not available in the current period.

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

A. Interfund Receivables/Payables

The interfund receivables and payables at year-end represent interfund advances from the General fund to the Central Purchasing Fund and the Central Printing Fund in the amounts of \$270,000 and \$1,000 respectively. These resulted from a difference in the timing of when expenses are recognized in accordance with generally accepted accounting principles and when the related interfund subsidies are budgeted for payment on a cash basis.

B. Transfers

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	Transfers In			
	Capital Projects Fund	Nonmajor Governmental Funds	Internal Service Fund	Total
Transfers Out				
General Fund	\$ 10,200,000	\$ 4,575,000	\$ 400,000	\$ 15,175,000
Nonmajor Governmental Funds	-	680,000	-	680,000
Total	\$ 10,200,000	\$ 5,255,000	\$ 400,000	\$ 15,855,000

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Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

The General fund made transfers to the capital projects fund, the nonmajor governmental funds and the internal service fund to cover expenditures. The City also made a transfer from the sewer maintenance fund to the debt service fund for the payment of capital related debt.

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 13,794,106	\$ 179,700	\$ (213,492)	\$ 13,760,314
Construction in Progress	3,411,958	4,674,846	(4,151,177)	3,935,627
Total Capital Assets, not being depreciated	<u>17,206,064</u>	<u>4,854,546</u>	<u>(4,364,669)</u>	<u>17,695,941</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	21,301,165	714,455	-	22,015,620
Land Improvements	14,512,117	704,725	(51,188)	15,165,654
Machinery and Equipment	25,309,517	2,465,852	(400,080)	27,375,289
Infrastructure:				
Streets	58,653,590	4,285,091	-	62,938,681
Storm and Sanitary Sewers	19,642,424	892,922	-	20,535,346
Bridges	148,389	-	-	148,389
Culverts	56,000	-	-	56,000
Traffic Signals	14,110,490	-	-	14,110,490
Total Capital Assets, being depreciated	<u>153,733,692</u>	<u>9,063,045</u>	<u>(451,268)</u>	<u>162,345,469</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(11,399,403)	(416,553)	-	(11,815,956)
Land Improvements	(7,164,623)	(486,304)	47,953	(7,602,974)
Machinery and Equipment	(15,840,423)	(1,488,054)	379,194	(16,949,283)
Infrastructure:				
Streets	(16,920,285)	(1,501,460)	-	(18,421,745)
Storm and Sanitary Sewers	(3,331,828)	(342,279)	-	(3,674,107)
Bridges	(137,413)	(4,542)	-	(141,955)
Culverts	(14,250)	(747)	-	(14,997)
Traffic Signals	(6,100,799)	(352,697)	-	(6,453,496)
Total Accumulated Depreciation	<u>(60,909,024)</u>	<u>(4,592,636)</u>	<u>427,147</u>	<u>(65,074,513)</u>
Total Capital Assets being depreciated, net	<u>92,824,668</u>	<u>4,470,409</u>	<u>(24,121)</u>	<u>97,270,956</u>
Governmental Activities Capital Assets, Net	<u>\$ 110,030,732</u>	<u>\$ 9,324,955</u>	<u>\$ (4,388,790)</u>	<u>\$ 114,966,897</u>

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Depreciation expense was charged to governmental activities as follows:

<u>Depreciation</u>	
<i>Governmental Activities:</i>	
General Government	
Legislative and Executive	\$ 157,339
Judicial System	15,439
Security of Persons and Property	744,745
Leisure Time Activities	286,712
Sanitation and Sewer Services	360,961
Transportation	354,835
Street Maintenance and Repair	1,446,587
Community and Economic Development	439,664
Public Works	786,354
	<hr/> <u>\$ 4,592,636</u>

NOTE 9 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the 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

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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 accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 10 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
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

State and local 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 at retirement.

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.

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 member's original 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:

2024 Statutory Maximum Contribution Rates		State and Local
Employer	14.0 %	
Employee	10.0 %	
2024 Actual Contribution Rates		
Employer:		
Pension	14.0 %	
Post-employment Health Care Benefits	0.0	
Total Employer	<hr/> 14.0 %	
Employee	<hr/> 10.0 %	

* 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.

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Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. The City's contractually required contribution was \$2,057,656 for 2024. Of this amount, \$99,228 is reported as accrued wages and benefits.

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

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

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

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

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

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

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

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

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

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

	Police	Firefighters
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$2,783,711 for 2024. Of this amount, \$221,773 is reported as accrued wages and benefits.

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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.082649%	0.4456566%	
Prior Measurement Period	<u>0.087134%</u>	<u>0.4524870%</u>	
Change in Proportion	<u>-0.004485%</u>	<u>-0.0068304%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 21,637,847	\$ 43,056,579	\$ 64,694,426
Pension Expense	\$ 2,020,175	\$ 4,303,062	\$ 6,323,237

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

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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, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 4,367,438	\$ 4,879,216	\$ 9,246,654
Differences between Expected and			
Actual Experience	353,653	1,382,245	1,735,898
Changes of Assumptions	-	2,721,129	2,721,129
Changes in Proportionate Share and			
Differences in Contributions	-	1,127,529	1,127,529
City Contributions Subsequent			
to the Measurement Date	2,057,656	2,783,711	4,841,367
Total Deferred Outflows of Resources	<u>\$ 6,778,747</u>	<u>\$ 12,893,830</u>	<u>\$ 19,672,577</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 481,541	\$ 481,541
Changes of Assumptions	-	653,865	653,865
Changes in Proportionate Share and			
Differences in Contributions	539,855	1,015,783	1,555,638
Total Deferred Inflows of Resources	<u>\$ 539,855</u>	<u>\$ 2,151,189</u>	<u>\$ 2,691,044</u>

\$4,841,367 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 710,532	\$ 2,221,131	\$ 2,931,663
2026	1,305,559	2,353,081	3,658,640
2027	2,787,053	3,381,278	6,168,331
2028	(621,908)	(109,839)	(731,747)
2029	-	109,975	109,975
Thereafter	-	3,304	3,304
Total	<u>\$ 4,181,236</u>	<u>\$ 7,958,930</u>	<u>\$ 12,140,166</u>

Actuarial Assumptions – OPERS

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

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

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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	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, 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 gain of 11.2 percent for 2023.

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, 2023, these best estimates are summarized below:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

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

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

	Current			
	1% Decrease	Discount Rate		1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 34,063,785	\$ 21,637,847		\$ 11,303,077

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

For 2023, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.2 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

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

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 57,031,645	\$ 43,056,579	\$ 31,434,951

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NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 9 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. 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. Retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit; or

Group C 32 years of total service cred with at least 20 years of qualified health care service credit.

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Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least age 55.

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, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through <i>December 31, 2021</i>	January 1, 2015 through <i>December 31, 2021</i>	January 1, 2015 through <i>December 31, 2021</i>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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.

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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.

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 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. 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 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2024.

Ohio Police & Fire Pension Fund (OP&F)

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

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

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$65,556 for 2024. Of this amount, \$5,285 is reported as an intergovernmental payable.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year.

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OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.080915%	0.4456566%	
Prior Measurement Period	0.085161%	0.4524870%	
Change in Proportion	<u>-0.004246%</u>	<u>-0.0068304%</u>	
Proportionate Share of the Net OPEB Liability (Asset)	\$ (730,277)	\$ 3,253,876	
OPEB Expense	\$ (93,486)	\$ 61,459	\$ (32,027)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	\$ 438,571	\$ 240,278	\$ 678,849
Differences between Expected and Actual Experience	-	156,470	156,470
Changes of Assumptions	188,010	1,119,690	1,307,700
Changes in Proportionate Share and Differences in Contributions	26,662	198,581	225,243
City Contributions Subsequent to the Measurement Date	-	65,556	65,556
Total Deferred Outflows of Resources	\$ 653,243	\$ 1,780,575	\$ 2,433,818

	OPERS	OP&F	Total
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 103,940	\$ 597,966	\$ 701,906
Changes of Assumptions	313,924	2,095,419	2,409,343
Changes in Proportionate Share and Differences in Contributions	-	271,434	271,434
Total Deferred Inflows of Resources	\$ 417,864	\$ 2,964,819	\$ 3,382,683

\$65,556 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ending December 31:	OPERS	OP&F	Total
2025	\$ (1,375)	\$ (117,172)	\$ (118,547)
2026	43,454	(150,584)	(107,130)
2027	341,389	(74,868)	266,521
2028	(148,089)	(260,837)	(408,926)
2029	-	(298,279)	(298,279)
Thereafter	-	(348,060)	(348,060)
Total	<u>\$ 235,379</u>	<u>\$ (1,249,800)</u>	<u>\$ (1,014,421)</u>

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 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:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, 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

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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 gain of 14.0 percent for 2023.

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, 2023, 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	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

Discount Rate A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 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 3.77 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability (asset)

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would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 401,338	\$ (730,277)	\$ (1,667,658)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 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.

	Current		
	1% Decrease	Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (760,601)	\$ (730,277)	\$ (695,869)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

For 2023, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

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

Discount Rate For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2023, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 4,007,873	\$ 3,253,876	\$ 2,618,863

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NOTE 11 – LONG-TERM OBLIGATIONS

Changes in the City's long-term obligations during the year were as follows:

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental Activities					
<i>General Obligation Bonds</i>					
Urban Renewal Refunding Bonds, Series 2016 1.97%, due 12/1/2031	\$ 2,193,300	\$ -	\$ 255,900	\$ 1,937,400	\$ 259,500
Van Aken Sewer Line Improvement Bonds Series 2013, 2.90%, due 6/1/28	150,000	- -	30,000	120,000	30,000
Various Purpose Bonds, Series 2017 Serial Bonds, 2% - 3%, maturing 12/1/27	605,000	- -	145,000	460,000	150,000
Term Bonds, 3.25% - 3.75%, maturing 12/1/37	1,755,000	- -	- -	1,755,000	- -
Premium on Various Purpose Bonds	67,017	- -	5,155	61,862	- -
Urban Renewal Refunding Bonds, Series 2020 1.64%, due 12/1/2031	6,805,000	- -	805,000	6,000,000	815,000
Sewer Improvement Bonds, Series 2022 3.25% - 5%, due 12/1/2052	7,855,000	- -	150,000	7,705,000	155,000
Premium on Sewer Improvement Bonds	353,685	- -	12,632	341,053	- -
<i>Direct Placement</i>					
OWDA Bonds - 10255 - Transfer Station Repair, 3.86%, maturing 1/1/2045	1,300,025	25,100	- -	1,325,125	21,851
<i>Total General Obligation Bonds</i>	<u>21,084,027</u>	<u>25,100</u>	<u>1,403,687</u>	<u>19,705,440</u>	<u>1,431,351</u>
<i>Revenue Bonds</i>					
CCCPA Non-Tax Revenue Bonds, Series 2017 Serial Bonds, 3% - 5%, maturing 12/1/30	1,645,000	- -	205,000	1,440,000	215,000
Term Bonds, 3% - 5%, maturing 12/1/37	2,230,000	- -	- -	2,230,000	- -
Premium on Non-Tax Revenue Bonds	298,516	- -	22,964	275,553	- -
<i>Total Revenue Bonds</i>	<u>4,173,516</u>	<u>- -</u>	<u>227,964</u>	<u>3,945,553</u>	<u>215,000</u>
<i>Direct Borrowings</i>					
<i>OPWC Loans</i>					
OPWC - CA08F - Water System Improvements, 0%, maturing 6/1/2026	349,543	- -	139,816	209,727	139,816
OPWC - CA17E - City Water Line Improvements, 0%, maturing 7/1/2025	97,426	- -	64,950	32,476	32,476
OPWC - CA17K - South Woodland Area Infrastructure Improvements, 0%, maturing 1/1/2029	441,387	- -	88,277	353,110	88,277
OPWC - CA18M - Hildana-Ludgate Sanitary Sewer Improvements, 0%, maturing 7/1/2030	186,225	- -	28,650	157,575	28,650
<i>Total OPWC Loans</i>	<u>1,074,581</u>	<u>- -</u>	<u>321,693</u>	<u>752,888</u>	<u>289,219</u>
<i>Lease Purchases</i>					
Fire Truck (2019)	320,786	- -	103,528	217,258	106,892
Vacuum Truck (2020)	251,100	- -	49,607	201,493	51,499
Street Sweeper (2023)	345,156	- -	62,691	282,465	65,712
<i>Total Lease Purchases</i>	<u>917,042</u>	<u>- -</u>	<u>215,826</u>	<u>701,216</u>	<u>224,103</u>
<i>Other Long-Term Obligations</i>					
Net Pension & OPEB Liabilities	72,479,834	- -	4,531,532	67,948,302	- -
Compensated Absences *	7,185,528	- -	1,353,614	5,831,914	557,994
Claims Payable	734,207	5,202,533	5,418,103	518,637	518,637
<i>Total Other Long-Term Obligations</i>	<u>80,399,569</u>	<u>5,202,533</u>	<u>11,303,249</u>	<u>74,298,853</u>	<u>1,076,631</u>
Total Governmental Activities	<u>\$ 107,648,735</u>	<u>\$ 5,227,633</u>	<u>\$ 13,472,419</u>	<u>\$ 99,403,949</u>	<u>\$ 3,236,304</u>
Long Term Liabilities					

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* The change in compensated absences above is a net change for the year.

As of December 31, 2024, the City's future debt service requirements consisted of bonds, non-interest bearing Ohio Public Works Commission Loans (OPWC), Ohio Water Development Authority (OWDA) bonds, lease purchases, compensated absences and claims payable. For governmental activities, the OPWC loans and the general obligation bonds are generally liquidated from the debt service funds, the OWDA bonds will be liquidated from the general fund and compensated absences and pension liability expense are generally liquidated by the general fund and claims payable are generally liquidated from the self-insurance internal service fund. There are no repayment schedules for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the general fund and water, sewer, and sanitation funds. For additional information related to the net pension liability and net OPEB liability see Notes 9 and 10.

On May 9, 2013, the City issued \$385,000 in general obligation bonds for the purpose of improving sewer lines along Van Aken Boulevard. The bonds bear an interest rate of 2.9 percent with semi-annual interest payments on June 1 and December 31 of each year, commencing December 1, 2013. The bonds mature on June 1, 2028.

On December 1, 2016, the City issued \$3,501,300 in general obligation bonds for the purpose of advance refunding general obligation bonds outstanding in order to take advantage of lower interest rates. The interest rates of the bonds is 1.97 percent. The City decreased its total debt service payments by \$609,036 as a result of the refunding. The City also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$526,511. The balance of the defeased bonds was \$1,965,000 as of December 31, 2024.

On July 26, 2017, the City issued \$3,195,000 in various purpose serial and term general obligation bonds for the purpose of sewer improvements and RMS Park and Right of Way components of the Van Aken Redevelopment project. The interest rates of the serial bonds are 2.00 to 3.00 percent and the interest rates of the term bonds is 3.25 percent to 3.75 percent. The bonds were sold at a premium of \$103,102. The bonds mature on December 1, 2037.

On April 2, 2020, the City issued \$8,650,000 of general obligation bonds for the purpose of refunding general obligation bonds outstanding in order to take advantage of lower interest rates. The interest rate of the bonds is 1.64 percent. The City decreased its total debt service payments by \$844,255 as a result of the refunding. The City also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$768,560. The balance of the defeased bonds was \$6,180,000 as of December 31, 2024.

On May 25, 2022, the City issued \$8,000,000 in serial and term general obligation bonds to retire the City's Notes Payable and for the purpose of sewer improvements. The interest rates of the serial bonds are 5.00 percent and the interest rates of the term bonds is 3.25 percent to 4.00 percent. The bonds were sold at a premium of \$378,948. The bonds mature on December 1, 2052.

On August 23, 2023, the City issued \$1,300,025 in OWDA general obligation bonds that will be used for improvements to the City's transfer station. The bonds have an interest rate of 3.86% and mature on January 1, 2045. The city had an additional draw down of \$25,100 during 2024. The bonds are secured by general resources of the City and will be retired from the general fund.

General obligation bonds are backed by the full faith and credit of the City.

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On June 29, 2017, the City issued \$4,960,000 in Cleveland-Cuyahoga County Port Authority Non-Tax Revenue serial and term bonds for the Van Aken Redevelopment project. The interest rates of the serial bonds are 3.00 to 5.00 percent and the interest rates of the term bonds are 3.00 percent to 5.00 percent. The bonds were sold at a premium of \$459,257. The bonds mature on December 1, 2037. In the event of default, the issuer may pursue all remedies to collect all amounts then due and thereafter to become due under the agreement.

In 2007, the City transferred ownership of its waterlines to the City of Cleveland, but retained its obligation to pay the Ohio Public Works Commission Loans CA08F and CA17E.

In 2008, the City issued \$1,765,549 of OPWC loans for South Woodland Area infrastructure improvements.

In 2009, the City issued \$573,000 of OPWC loans for Hildana-Ludgate Sanitary Sewer improvements.

In the event of default, as defined by each OPWC loan agreement, the amount of default will be subject to 8 percent interest on all amounts due from date of default. Additionally, the Lender may declare all amounts immediately due and payable or require the County treasurer to pay the amounts due from funds appropriated to the county's undivided local government fund. The lender will also be entitled to collect any cost incurred in the event of default.

In the event of default, as defined by each OWDA loan agreement, the lender may declare the full amount of the unpaid Project Participation Principal amount immediately due and payable and require the County to pay any fines or penalties incurred with interest.

In 2019, the City entered into a lease purchase agreement for the acquisition of a fire truck in the amount of \$703,319. The lease carries an interest rate of 3.25 percent and matures in 2026. Payments on this lease are made from the general fund.

In 2020, the City entered into a lease purchase agreement for the acquisition of a sewer vacuum truck in the amount of \$402,837. The lease carries an interest rate of 3.75 percent and matures in 2028. Payments on this lease are made from the sanitation fund.

In 2023, the City entered into a lease purchase agreement for the acquisition of a street sweeper in the amount of \$345,156. The lease carries an interest rate of 4.82 percent and matures in 2028. Payments on this lease will be made from the sewer maintenance fund.

In the event of default, as defined by each lease purchase agreement, the lessor may declare all lease payments and all other amounts payable to be due and such amounts shall thereafter bear interest at the rate of 12 percent per annum. Additionally, the lessor may terminate the agreement and retake possession of the equipment. For each lease purchase agreement, the respective equipment is collateral.

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The annual debt service requirements are as follows:

Year Ending December 31,	Governmental Activities							
	General Obligation Bonds		OPWC Loans		Non-Tax Revenue Bonds		Lease-Purchases	
	Principal	Interest	Principal	Principal	Interest	Principal	Interest	
2025	\$ 1,431,351	\$ 614,500	\$ 289,219	\$ 215,000	\$ 151,138	\$ 224,103	\$ 28,360	
2026	1,477,576	539,446	186,836	225,000	142,538	232,708	19,754	
2027	1,511,829	505,522	116,927	235,000	133,538	127,701	10,809	
2028	1,540,750	471,884	116,927	245,000	124,138	116,704	5,212	
2029	1,554,142	436,206	28,650	255,000	111,888	-	-	
2030 - 2034	4,552,577	1,687,517	14,328	1,470,000	360,725	-	-	
2035 - 2039	2,132,951	1,202,506	-	1,025,000	72,625	-	-	
2040 - 2044	1,920,195	841,012	-	-	-	-	-	
2045 - 2049	1,901,154	481,239	-	-	-	-	-	
2050 - 2052	1,280,000	103,800	-	-	-	-	-	
Total	\$ 19,302,525	\$ 6,883,632	\$ 752,887	\$ 3,670,000	\$ 1,096,590	\$ 701,216	\$ 64,135	

The City has pledged future non-tax revenues to repay \$5.0 million in revenue bonds issued on June 29, 2017 to finance the redevelopment of the Van Aken Shopping Center issued by the Cleveland-Cuyahoga County Port Authority. The bonds are payable solely from all monies of the City that are not raised by taxation, including but not limited to payments in lieu of taxes, charges for services, fines and forfeitures, licenses and permits and investment earnings. Total principal, interest and fees remaining on the bonds is \$4,824,613, payable through December 2037. For the current year, interest and fees paid were \$371,400 and available non-tax revenues were \$14,120,384.

NOTE 12 – COMPENSATED ABSENCES

Vacation is earned by City employees at varying rates based upon length of service. Vacation accumulates based on the bargaining units, and the maximum amounts vary from a range of 160 hours to 600 hours. In the case of death, termination or retirement, an employee (or the employee's estate) is paid for the accumulated, unused vacation leave.

All full-time employees earn sick leave at a rate of fifteen (15) workdays per year. In November of each year, full-time employees of the City have the right to convert accumulated sick leave days earned but not used for the previous year in excess of a total accumulation of ninety (90) days at the ratio of three days of accumulated sick leave for one day's pay. Sick leave not converted under this option may be used through time off from work. Non-bargaining full-time employees with ten years minimum continuous service with the City who terminate employment for other than disciplinary reasons may receive payment for one-half their accumulated sick leave to a maximum of 675 hours. Safety forces bargaining unit employees with at least 5 years minimum continuous service with the City and eligible for retirement may receive payment for their accumulated sick leave according to their bargaining agreement. Recreation and Public Works bargaining unit employees receive sick leave according to their bargaining agreement. Compensated absences are charged to various funds of the City in accordance to where an employee's salary is charged.

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NOTE 13 – LEASES

The City has entered into a Site Lease Agreement for the rental of the cell phone tower in the Shaker Heights City Hall parking lot with New Cingular Wireless PCS, LLC. This agreement calls for five-year terms that renew automatically, through 2046. The City is reporting a lease receivable of \$850,708 in the governmental funds at December 31, 2024. This amount represents the discounted future monthly lease payments. This discount is being amortized using the straight-line method. For 2024, the City reported lease revenue (charges for services) of \$3,758 and interest revenue of \$33,777 in the governmental funds.

A summary of future payments to be received is as follows:

Year	Principal	Interest	Total
2025	\$ 6,473	\$ 33,777	\$ 40,250
2026	53,017	33,520	86,537
2027	14,872	31,415	46,287
2028	15,463	30,825	46,288
2029	16,077	30,211	46,288
2030-2034	243,369	130,287	373,656
2035-2039	305,968	79,688	385,656
2040-2042	195,469	15,723	211,192
	<u>\$ 850,708</u>	<u>\$ 385,446</u>	<u>\$ 1,236,154</u>

NOTE 14 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the current year, the City carried the following insurance coverage:

- Public entity broad form liability insurance which included law enforcement, public officials, and emergency medical liability insurance.
- Excess insurance for automobile liability with no retention limit.
- Liability insurance for all City-owned vehicles and physical damage insurance for all units. Any vehicle valued below \$50,001 are self-insured by the City.
- Catastrophic loss coverage for the City's vehicle fleet (provided for all vehicles valued \$50,000 and under for catastrophic loss).
- Commercial insurance for property and inland marine. This coverage also included valuable papers and records and computer equipment.
- Commercial crime and public employee dishonesty insurance

The City accounts for its general liability and property insurance premiums in the self-insurance fund (an internal service fund). At December 31, 2024, the general and property liabilities balance is zero. The amount of the liability, if any, cannot be reasonably estimated at this time. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. There were no reductions of coverage in 2024 when compared to the prior year.

Historically, under the Ohio Workers' Compensation System for public employer taxing districts, a city could be fully insured against worker compensation claims. The city paid a premium determined by the "base rate" as modified by the "experience factor." On September 1, 2008, the City elected to provide worker's compensation

City of Shaker Heights
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

coverage through a partially self-insured program. The City is accounting for the worker's compensation self-insurance through the self-insurance fund (an internal service fund). Compensable Benefits LLC is the City's third-party administrator. The retention point for excess insurance is \$500,000, which is through Midwest Employers Casualty Corporation. The insurance will cover the City for each incident that goes beyond \$500,000.

On January 1, 2012 the City began providing medical and dental insurance to its employees through a self-insurance plan. The City pays a monthly administrative premium, including a stop-loss fee, for the self-insurance plan. The City contracts with a third-party administrator to direct this program. During 2024, self-insurance was in effect for claims up to \$120,000 per covered individual. Any claims exceeding this threshold are covered by a stop-loss insurance policy.

At December 31, 2024, \$518,637 has been accrued for self-insurance claims. The claims liability reported in the self-insurance fund is based on the requirements of Governmental Accounting Standards Board Statement No. 30, which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This represents estimates to be paid for property and casualty, workers' compensation, and hospitalization unpaid claims costs, including an estimate of costs relating to incurred but not yet reported claims based on the current information available.

A reconciliation of changes in the balances of claims liabilities during the fiscal years 2024 and 2023 were as follows:

	Property and Casualty		Workers' Compensation		Hospitalization	
	2024	2023	2024	2023	2024	2023
Beginning of the Year Liability	\$ -	\$ -	\$ 101,059	\$ 90,655	\$ 633,148	\$ 565,567
Current Year Claims and						
Changes in Estimates	(53,543)	(63,402)	(80,197)	(130,755)	(5,499,933)	(5,007,044)
Claim Payments	<u>53,543</u>	<u>63,402</u>	<u>1</u>	<u>141,159</u>	<u>5,364,559</u>	<u>5,074,625</u>
End of the Year Liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,863</u>	<u>\$ 101,059</u>	<u>\$ 497,774</u>	<u>\$ 633,148</u>

NOTE 15 – CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of December 31, 2024, the City's construction commitments were as follows:

	Contractual Commitment	Expended	Remaining Commitment
Van Aken Pedestrian Improvement Project	\$ 1,518,723	\$ 1,303,468	\$ 215,255
2024 Sewer Lateral Project	504,252	399,000	105,252
Transfer Station Project	1,428,025	1,353,621	74,404
Public Works Service Yard Improvements	44,231	31,973	12,258
City Hall Coal Wood Window Restoration Project	370,300	365,300	5,000
Van Aken Public Realm	231,653	226,980	4,673
Service Center Toilet Room Renovation	<u>129,825</u>	<u>126,521</u>	<u>3,304</u>
	<u>\$ 4,227,009</u>	<u>\$ 3,806,863</u>	<u>\$ 420,146</u>

City of Shaker Heights
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

Other significant commitments include the encumbrances outstanding at year-end. The amount of the encumbrances expected to be honored upon performance by the corresponding vendor in the next year were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 2,159,015
Capital Projects	5,766,682
Nonmajor Governmental	5,646,771
	<hr/> <u>\$ 13,572,468</u>

NOTE 16 –CONTINGENT LIABILITIES

Legal Litigation

The City was not party to any legal proceedings during the current year.

Federal and State Grants

The City has received federal and state grants for specific purposes which are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grants. However, it is the opinion of management that any such disallowances would be immaterial.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$83,980 are reflected as fines and forfeitures revenue in the OneOhio Opiod Settlement Special Revenue Fund.

NOTE 17 – SOLID WASTE TRANSFER STATION

The City operates a solid waste transfer station at 15600 Chagrin Boulevard. The transfer station is used by residents and businesses to dispose of solid waste which is then transported to a commercial landfill outside the City.

In accordance with Ohio Environmental Protection Agency regulations promulgated in the Ohio Administrative Code, the City annually provides the required financial assurance through the local government financial test for final closure of the transfer station. Since the initiation of said regulations, the City has completed the local government financial test and met the required financial assurances.

City of Shaker Heights
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For the Year Ended December 31, 2024

As of December 31, 2024, management's estimate of the final closure cost of the transfer station is \$106,374. When using the local government financial test mechanism, the Ohio Environmental Protection Agency does not require a liability to be recognized provided the City meets the requirements of the financial test. Further, the City has no plans to close or move the facility. Therefore, no liability is recognized (actual or contingent) in the accompanying financial statements, for the cost to perform and complete transfer station closure activities.

NOTE 18 – CERTAIN ASSET RETIREMENT OBLIGATIONS

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code (OAC) Section 1301-7-9 and require a City classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination.

The City has four USTs actively in use. In accordance with OAC Section 1301-7-9, and applicable accounting standards, the City believes an asset retirement obligation (ARO) to be present, however, while the City is familiar with the requirements, the cost to satisfy these requirements is not reasonably estimable at this time and therefore an ARO is not recognized in the City's financial statements.

NOTE 19 – SUBSEQUENT EVENT

The City has issued Bond Anticipation Notes in the amount of \$2,000,000 on May 6, 2025 at an interest rate of 4.375% to be used for sewer system improvements.

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

	2024	2023	2022	2021
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
City's Proportion of the Net Pension Liability	0.082649%	0.087134%	0.087595%	0.088104%
City's Proportionate Share of the Net Pension Liability	\$ 21,637,847	\$ 25,739,422	\$ 7,621,119	\$ 13,046,284
City's Covered Payroll	\$ 13,616,493	\$ 13,510,043	\$ 12,712,743	\$ 12,408,950
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	158.91%	190.52%	59.95%	105.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
<i>Ohio Police and Fire Pension Fund (OP&F)</i>				
City's Proportion of the Net Pension Liability	0.445657%	0.452487%	0.439984%	0.454462%
City's Proportionate Share of the Net Pension Liability	\$ 43,056,579	\$ 42,981,879	\$ 27,487,637	\$ 30,981,048
City's Covered Payroll	\$ 12,611,592	\$ 11,768,384	\$ 11,435,313	\$ 10,557,217
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	341.40%	365.23%	240.38%	293.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

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.

2020	2019	2018	2017	2016	2015
0.090950%	0.091784%	0.099099%	0.1026318%	0.1015110%	0.1024820%
\$ 17,976,884	\$ 25,137,777	\$ 15,546,785	\$ 23,305,942	\$ 17,582,985	\$ 12,360,475
\$ 12,796,607	\$ 12,399,114	\$ 13,088,757	\$ 13,267,258	\$ 12,631,533	\$ 12,564,683
140.48%	202.74%	118.78%	175.67%	139.20%	98.37%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
0.425080%	0.449692%	0.458334%	0.4608265%	0.4799290%	0.4993868%
\$ 28,635,680	\$ 36,706,749	\$ 28,130,033	\$ 29,208,373	\$ 30,874,169	\$ 25,870,319
\$ 10,104,828	\$ 10,201,281	\$ 10,032,051	\$ 9,969,898	\$ 9,785,692	\$ 9,926,202
283.39%	359.82%	280.40%	292.97%	315.50%	260.63%
69.89%	63.07%	70.91%	68.36%	66.77%	72.20%

See accompanying notes to the required supplementary information.

City of Shaker Heights
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the City's Contributions - Pension
Last Ten Years

	2024	2023	2022	2021
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ 2,057,656	\$ 1,906,309	\$ 1,891,406	\$ 1,779,784
Contributions in Relation to the Contractually Required Contribution	<u>(2,057,656)</u>	<u>(1,906,309)</u>	<u>(1,891,406)</u>	<u>(1,779,784)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 14,697,543	\$ 13,616,493	\$ 13,510,043	\$ 12,712,743
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>Ohio Police and Fire Pension Fund (OP&F)</i>				
Contractually Required Contribution	\$ 2,783,711	\$ 2,669,585	\$ 2,486,202	\$ 2,416,566
Contributions in Relation to the Contractually Required Contribution	<u>(2,783,711)</u>	<u>(2,669,585)</u>	<u>(2,486,202)</u>	<u>(2,416,566)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 13,111,126	\$ 12,611,592	\$ 11,768,384	\$ 11,435,313
Contributions as a Percentage of Covered Payroll	21.23%	21.17%	21.13%	21.13%

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 1,737,253	\$ 1,791,525	\$ 1,735,876	\$ 1,701,538	\$ 1,592,071	\$ 1,515,784
<u>(1,737,253)</u>	<u>(1,791,525)</u>	<u>(1,735,876)</u>	<u>(1,701,538)</u>	<u>(1,592,071)</u>	<u>(1,515,784)</u>
<u>\$ -</u>					
\$ 12,408,950	\$ 12,796,607	\$ 12,399,114	\$ 13,088,757	\$ 13,267,258	\$ 12,631,533
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$ 2,232,908	\$ 2,135,257	\$ 2,153,207	\$ 2,119,149	\$ 2,098,399	\$ 2,058,882
<u>(2,232,908)</u>	<u>(2,135,257)</u>	<u>(2,153,207)</u>	<u>(2,119,149)</u>	<u>(2,098,399)</u>	<u>(2,058,882)</u>
<u>\$ -</u>					
\$ 10,557,217	\$ 10,104,828	\$ 10,201,281	\$ 10,032,051	\$ 9,969,898	\$ 9,785,692
21.15%	21.13%	21.11%	21.12%	21.05%	21.04%

See accompanying notes to the required supplementary information.

City of Shaker Heights
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)
Last Eight Years (1)

	2024	2023	2022	2021
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
City's Proportion of the Net OPEB Liability (Asset)	0.080915%	0.851610%	0.084931%	0.085760%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (730,277)	\$ 536,956	\$ (2,660,169)	\$ (1,527,883)
City's Covered Payroll	\$ 13,616,493	\$ 13,510,043	\$ 12,712,743	\$ 12,408,950
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.36%	3.97%	-20.93%	-12.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%
<i>Ohio Police and Fire Pension Fund (OP&F)</i>				
City's Proportion of the Net OPEB Liability	0.445657%	0.452487%	0.439984%	0.454462%
City's Proportionate Share of the Net OPEB Liability	\$ 3,253,876	\$ 3,221,577	\$ 4,822,599	\$ 4,815,093
City's Covered Payroll	\$ 12,611,592	\$ 11,768,384	\$ 11,435,313	\$ 10,557,217
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.80%	27.37%	42.17%	45.61%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

(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.

2020	2019	2018	2017
0.088882%	0.089549%	0.097906%	0.104400%
\$ 12,276,913	\$ 11,675,076	\$ 10,631,839	\$ 10,544,755
\$ 12,796,607	\$ 12,399,114	\$ 13,088,757	\$ 13,267,258
95.94%	94.16%	81.23%	79.48%
47.80%	46.33%	54.14%	54.04%
0.425080%	0.449692%	0.458334%	0.460827%
\$ 4,198,828	\$ 4,095,135	\$ 25,968,579	\$ 21,874,398
\$ 10,104,828	\$ 10,201,281	\$ 10,032,051	\$ 9,969,898
41.55%	40.14%	258.86%	219.40%
47.08%	46.57%	14.13%	14.13%

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	- -	- -	- -	- -
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (1)	\$ 14,697,543	\$ 13,616,493	\$ 13,510,043	\$ 12,712,743
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
<i>Ohio Police and Fire Pension Fund (OP&F)</i>				
Contractually Required Contribution	\$ 65,556	\$ 63,058	\$ 58,842	\$ 57,177
Contributions in Relation to the Contractually Required Contribution	(65,556)	(63,058)	(58,842)	(57,177)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 13,111,126	\$ 12,611,592	\$ 11,768,384	\$ 11,435,313
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

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

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ 130,888	\$ 265,345	n/a
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(130,888)</u>	<u>(265,345)</u>	n/a
<u><u>\$ -</u></u>	n/a				
\$ 12,408,950	\$ 12,796,607	\$ 12,399,114	\$ 13,088,757	\$ 13,267,258	n/a
0.00%	0.00%	0.00%	1.00%	2.00%	n/a
 \$ 52,786	 \$ 50,524	 \$ 51,006	 \$ 50,160	 \$ 49,850	 \$ 48,930
<u><u>(52,786)</u></u>	<u><u>(50,524)</u></u>	<u><u>(51,006)</u></u>	<u><u>(50,160)</u></u>	<u><u>(49,850)</u></u>	<u><u>(48,930)</u></u>
<u><u>\$ -</u></u>					
\$ 10,557,217	\$ 10,104,828	\$ 10,201,281	\$ 10,032,051	\$ 9,969,898	\$ 9,785,692
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information.

City of Shaker Heights
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

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 – OP&F

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

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

Changes in Benefit Terms – OP&F

There were no significant changes in benefit terms.

City of Shaker Heights
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

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

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

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

Changes in Benefit Terms – OPERS

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

Changes in Assumptions – OP&F

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

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

Changes in Benefit Terms – OP&F

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

**COMBINING STATEMENTS FOR
NONMAJOR GOVERNMENTAL FUNDS
AND
INDIVIDUAL FUND SCHEDULES FOR
GOVERNMENTAL FUNDS**

**City of Shaker Heights
Cuyahoga County, Ohio**
Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources that are legally restricted or committed to expenditure for specified purposes other than debt service or capital projects. With the implementation of GASB No. 54, the central services, 27th pay reserve balance, unclaimed monies and flexsave funds, have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

Street Maintenance and Repair Fund

This fund is legally required by the Ohio Revised Code to account for revenue from the state gasoline tax and motor vehicle registration fees. The Revised Code requires that 92.5% of these revenues be used for the maintenance and repair of streets within the City. It funds the Police Department Traffic Signal Maintenance and Public Works Department Street Repair.

State Highway Fund

This fund is legally required by the Ohio Revised Code to account for revenue from the state gasoline tax and motor vehicle registration fees. The Revised Code requires that 7.5% of these revenues be used exclusively for the maintenance and repair of state highways within the City. State highways in Shaker Heights are Shaker and Northfield.

Sewer Maintenance Fund

The City levies a fixed fee and variable (per MCF) fee on all users of the City sewer system. This surcharge pays for sewer system maintenance, replacement and repair. Funds can be spent on storm and sanitary sewers and on lakes management. The surcharge is levied in addition to the treatment and disposal rate set by the Northeast Ohio Regional Sewer District.

Police Pension Fund

This fund accounts for the payment of current and accrued police and fire pension liability to the Police and Firemen's Disability and Pension Fund of Ohio. The Ohio Revised Code requires that the City levy .3 mills of property tax annually for the partial payment of this liability. The remaining liability is financed by a transfer from the City's General Fund.

Fire Pension Fund

This fund accounts for the payment of current and accrued police and fire pension liability to the Police and Firemen's Disability and Pension Fund of Ohio. The Ohio Revised Code requires that the City levy .3 mills of property tax annually for the partial payment of this liability. The remaining liability is financed by a transfer from the City's General Fund.

Indigent Driver/Alcohol Treatment Fund

This fund accounts for revenues from reinstatement fees collected by the State Bureau of Motor Vehicles and from court costs assessed under the authority of Ohio Revised Code Section 4511.191(L) by the Municipal Court on the filing of each traffic and DUI case for the purpose of funding alcohol and other drug treatment costs for indigent drivers.

**City of Shaker Heights
Cuyahoga County, Ohio**
Combining Statements – Nonmajor Funds

Non-Major Special Revenue Funds (Continued)

Court Computer Legal Research Fund

This fund accounts for revenues from court costs assessed under the authority of Ohio Revised Code Section 1901.26(A) by the Municipal Court on the filing of each traffic, criminal and civil case for the purpose of funding the computerization of the court and to make available computerized legal research services.

Clerk's Computerization Fund

This fund accounts for revenues from court costs assessed under the authority of Ohio Revised Code Section 1901.26(B) by the Municipal Court on the filing of each traffic, criminal and civil case for the purpose of funding the procurement and maintenance of computer systems.

Housing Grant Fund

This fund holds funds from federal Neighborhood Stabilization Program (NSP) grants and is being used to make grants to the Transit Village project and other housing projects.

Fair Housing Grant Fund

Monies received from the Department of Housing and Urban Development are deposited into this fund, to be used to monitor and promote fair housing practices within the City.

Law Enforcement Grant Fund

These grant funds from Cuyahoga County pay for a program to divert juvenile first time misdemeanors and status offenders from official court action.

Court Alternate Dispute Resolution Fund

This fund accounts for revenues from court costs assessed under the authority of Ohio Revised Code Section 1901.26 by the Municipal Court on the filing of each DUI, civil, and small claims case for the purpose of funding alternate dispute resolution program and materials.

Court Special Projects Fund

This fund accounts for revenues from court costs assessed under the authority of Ohio Revised Code Section 1901.26 by the Municipal Court on the filing of each traffic, criminal, civil, and small claims case for the purpose of funding court special projects.

Ohio Court Security Project Fund

This fund accounts for revenues from court costs assessed on the filing of each traffic and criminal case for the purpose of funding Court security equipment and training.

Housing and Nuisance Abatement Fund

This fund included special assessments for abatement by the City of private residential property nuisances and demolitions.

Indigent Driver Interlock Device Fund

This fund accounts for revenues from reinstatement fees collected by the State Bureau of Motor Vehicles and from court costs assessed on each DUI case for the purpose of funding interlock and SCRAM devices (Secure Continuous Remote Alcohol Monitoring) for indigent drivers.

**City of Shaker Heights
Cuyahoga County, Ohio**
Combining Statements – Nonmajor Funds

Non-Major Special Revenue Funds (Continued)

Street Lighting Assessment Fund

The City levies special assessments against property with frontage on public streets for the legally restricted purpose of paying the cost of street lighting with the City.

Tree Maintenance Assessment Fund

The City levies special assessments against property with frontage on public streets for the legally restricted purpose of paying the cost of trees and tree maintenance on the City's public right-of-way.

Local Fiscal Recovery Fund

This fund was established to account for the funds distributed as part of the American Rescue Plan Act.

CRA Fee Fund

The City has two active Community Reinvestment Area (CRA) agreements with property owners, and each agreement contains a clause requiring the owner to pay an annual fee to the City, which fee must be deposited into a special fund of the City created for such purpose.

OneOhio OPIOID Settlement Fund

This fund was established to account for the funds distributed as part of the OneOhio Memorandum of Understanding (MOU) derived from a settlement agreement with the three largest distributors of opioids. Ohio is distributing from a negotiated settlement fairly to communities hit hardest by the opioid crisis. Expenditures must meet the approved purposes definition of the OneOhio MOU.

Municipal Improvement TIF Fund

To account for moneys received from Cuyahoga County from payments in lieu of taxes (PILOTs) for the Wendy's property. These funds will be distributed to the Shaker Heights School District in accordance with a school compensation agreement.

Law Enforcement Trust Fund

These separate funds account for the proceeds of property deemed contraband by the courts and ordered forfeited to the City. The Ohio Revised Code permits these funds to be expended only for the cost of protracted or complex investigations or prosecutions, to provide reasonable technical training or expertise or other such law enforcement purposes. The funds may not be used to meet operating costs of the City that are not related to law enforcement. Proceeds are received as a result of either local or federal prosecutions.

Obstruction Permit Deposit Fund

This fund includes refundable deposits required of individuals to insure that obstructions or openings in public property created during construction are returned to pre-construction condition.

Excavation Permit Deposit Fund

This fund accounts for the receipt of refundable deposits required of individuals who wish to excavate and/or haul material over public property. The deposit is to guarantee that the public property will be cleaned and restored to its original condition and that the excavation, if any, will be properly guarded in accordance with applicable provisions of the City Code.

**City of Shaker Heights
Cuyahoga County, Ohio**
Combining Statements – Nonmajor Funds

Non-Major Special Revenue Funds (Continued)

Shaker Cuyahoga Credit Enhancement Fund

To account for the purposes of the agreement with Cuyahoga County for the City County SBA loan program. Funding from the City and County to fund forgivable loans is deposited into the fund. Loan payments are made from the fund for credit enhanced SBA loans to local businesses that meet the qualifications of the City County loan program.

Shaker Plaza and Van Aken Urban Redevelopment Tax Increment Equivalent Fund

To account for moneys received from Cuyahoga County from payments in lieu of taxes for the Shaker Plaza and Van Aken property. These funds will be distributed to the Shaker Heights School District in accordance with a tax increment financing agreement with the Shaker Heights School District and the balance of these moneys will be distributed to the owner/developer of the Shaker Plaza and developer of the Van Aken District project pursuant to a Development and Use Agreement between the City and Van Aken Shopping Center, LLC.

Point of Sale Escrow Fund

To account for the escrow funds held by the City for residential housing violations found during the Point of Sale Inspection process. These funds are distributed to the depositor once all violations have been corrected, less an administrative fee to the City.

Mental Health Response Team Fund

This fund accounts for revenues from grants and other sources that are used to fund the Mental Health Response Team.

Central Services Operation Fund

To provide a central cost center to account for the purchasing of road materials, sidewalk materials, fuel, and other miscellaneous supplies to be charged back to the individual City departments as the supplies are drawn. This cost center also includes expenses for private property tree removal, sidewalk repairs and maintenance, utility pavement opening repairs, public property damages, RTA Green and Blue Lines snow plowing and maintenance, inactive employee benefits, and postage.

Non-Major Debt Service Funds

Debt Service Administration Fund

This includes resources for, and the payment of, all principal and interest, and related costs on General Obligation debt of the City, capital leases and debt of a conduit entity to be paid by the City, except for Urban Renewal Debt.

Urban Renewal Debt Service Fund

This includes resources for, and the payment of, Urban Renewal Debt issued pursuant to Ohio Revised Code Section 725 to finance improvements secured by tax increment financing (TIF) payments including the Sussex Area Revitalization Project (Sussex Courts condos) and the Shaker Towne Centre Community 29 Development District Revitalization Project (Shaker Towne Center, Firehouse No. 1 and Avalon Station).

City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 12,632,850	\$ 2,738,019	\$ 15,370,869
Accounts Receivable	729,337	-	729,337
Intergovernmental Receivable	1,003,727	-	1,003,727
Taxes Receivable	625,896	-	625,896
Revenue in Lieu of Taxes Receivable	2,075,302	1,602,602	3,677,904
Special Assessments Receivable	2,195,883	-	2,195,883
Loans Receivable	32,565	-	32,565
<i>Total Assets</i>	<u>\$ 19,295,560</u>	<u>\$ 4,340,621</u>	<u>\$ 23,636,181</u>
Liabilities			
Accounts Payable	\$ 450,704	\$ -	\$ 450,704
Accrued Wages and Benefits	340,482	-	340,482
Unearned Revenue	1,851	-	1,851
<i>Total Liabilities</i>	<u>793,037</u>	<u>-</u>	<u>793,037</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	595,740	-	595,740
Revenue in Lieu of Taxes	2,075,302	1,602,602	3,677,904
Unavailable Revenue	3,322,088	-	3,322,088
<i>Total Deferred Inflows of Resources</i>	<u>5,993,130</u>	<u>1,602,602</u>	<u>7,595,732</u>
Fund Balances			
Restricted	11,454,275	-	11,454,275
Committed	1,055,118	2,738,019	3,793,137
<i>Total Fund Balance</i>	<u>12,509,393</u>	<u>2,738,019</u>	<u>15,247,412</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 19,295,560</u></u>	<u><u>\$ 4,340,621</u></u>	<u><u>\$ 23,636,181</u></u>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues			
Property Taxes	\$ 472,230	\$ -	\$ 472,230
Special Assessments	1,689,974	-	1,689,974
Charges for Services	2,403,730	-	2,403,730
Fines and Forfeitures	331,699	-	331,699
Intergovernmental	4,971,137	-	4,971,137
Investment Earnings	37,046	-	37,046
Revenue in Lieu of Taxes	1,995,358	1,384,174	3,379,532
Residential Point of Sale Escrow	2,090,215	-	2,090,215
Contributions and Donations	250	-	250
Other Revenues	37,561	-	37,561
<i>Total Revenues</i>	<u>14,029,200</u>	<u>1,384,174</u>	<u>15,413,374</u>
Expenditures			
Current:			
General Government			
Legislative and Executive	15,888	48,725	64,613
Judicial Systems	154,818	-	154,818
Security of Persons and Property			
Police	2,114,646	-	2,114,646
Fire	1,508,857	-	1,508,857
Other	823,516	-	823,516
Health	38,000	-	38,000
Housing and Community Development	5,472,752	-	5,472,752
Sanitation and Sewere Services	1,473,814	-	1,473,814
Transportation	165,482	-	165,482
Street Maintenance and Repair	1,381,174	-	1,381,174
Public Works	2,840,558	-	2,840,558
Debt Service			
Principal Retirement	112,297	1,912,594	2,024,891
Interest and Fiscal Charges	25,213	710,811	736,024
<i>Total Expenditures</i>	<u>16,127,015</u>	<u>2,672,130</u>	<u>18,799,145</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,097,815)</u>	<u>(1,287,956)</u>	<u>(3,385,771)</u>
Other Financing Sources (Uses)			
Issuance of OWDA Bonds	-	25,100	25,100
Transfers In	3,600,000	1,655,000	5,255,000
Transfers Out	(680,000)	-	(680,000)
<i>Total Other Financing Sources (Uses)</i>	<u>2,920,000</u>	<u>1,680,100</u>	<u>4,600,100</u>
<i>Net Change in Fund Balances</i>	<u>822,185</u>	<u>392,144</u>	<u>1,214,329</u>
<i>Fund Balances Beginning of Year</i>	<u>11,687,208</u>	<u>2,345,875</u>	<u>14,033,083</u>
<i>Fund Balances End of Year</i>	<u>\$ 12,509,393</u>	<u>\$ 2,738,019</u>	<u>\$ 15,247,412</u>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Street Maintenance and Repair Fund	State Highway Fund	Sewer Maintenance Fund	Police Pension Fund	Fire Pension Fund
Assets					
Equity in Pooled Cash and Investments	\$ 49,288	\$ 306,133	\$ 494,367	\$ 1,487,719	\$ 989,871
Accounts Receivable	-	-	643,170	-	-
Intergovernmental Receivable	639,954	43,555	-	15,944	15,944
Taxes Receivable	-	-	-	312,948	312,948
Revenue in Lieu of Taxes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
<i>Total Assets</i>	\$ 689,242	\$ 349,688	\$ 1,137,537	\$ 1,816,611	\$ 1,318,763
Liabilities					
Accounts Payable	\$ 11,027	\$ 7,881	\$ 56,701	\$ -	\$ -
Accrued Wages and Benefits	21,993	-	7,170	177,272	115,469
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	33,020	7,881	63,871	177,272	115,469
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	297,870	297,870
Revenue in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	409,370	28,819	274,387	31,022	31,022
<i>Total Deferred Inflows of Resources</i>	409,370	28,819	274,387	328,892	328,892
Fund Balances					
Restricted	246,852	312,988	-	1,310,447	874,402
Committed	-	-	799,279	-	-
<i>Total Fund Balances (Deficit)</i>	246,852	312,988	799,279	1,310,447	874,402
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	\$ 689,242	\$ 349,688	\$ 1,137,537	\$ 1,816,611	\$ 1,318,763

(continued)

**City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Indigent Driver/Alcohol Treatment Fund	Court Computer Legal Research Fund	Clerk's Computerization Fund	Housing Grant Fund	Fair Housing Grant Fund
Assets					
Equity in Pooled Cash and Investments	\$ 131,527	\$ 170,767	\$ 627,609	\$ 66,560	\$ 84,183
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	3,431	1,880	3,295	-	-
Taxes Receivable	-	-	-	-	-
Revenue in Lieu of Taxes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 134,958</u>	<u>\$ 172,647</u>	<u>\$ 630,904</u>	<u>\$ 66,560</u>	<u>\$ 84,183</u>
Liabilities					
Accounts Payable	\$ 6,652	\$ -	\$ 23,069	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>6,652</u>	<u>-</u>	<u>23,069</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Revenue in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	128,306	172,647	607,835	66,560	84,183
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>128,306</u>	<u>172,647</u>	<u>607,835</u>	<u>66,560</u>	<u>84,183</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 134,958</u>	<u>\$ 172,647</u>	<u>\$ 630,904</u>	<u>\$ 66,560</u>	<u>\$ 84,183</u>

(continued)

**City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Law Enforcement Grant Fund	Court Alternate Dispute Resolution Fund	Court Special Projects Fund	Ohio Court Security Project Fund	Housing and Nuisance Abatement Fund
Assets					
Equity in Pooled Cash and Investments	\$ 26,882	\$ 174,409	\$ 198,772	\$ 54,130	\$ 275,625
Accounts Receivable	-	-	-	-	75,957
Intergovernmental Receivable	-	2,693	5,585	-	-
Taxes Receivable	-	-	-	-	-
Revenue in Lieu of Taxes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	261,239
Loans Receivable	-	-	-	-	-
<i>Total Assets</i>	\$ 26,882	\$ 177,102	\$ 204,357	\$ 54,130	\$ 612,821
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 19,786
Accrued Wages and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	-	-	-	-	19,786
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Revenue in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	-	-	-	-	337,196
<i>Total Deferred Inflows of Resources</i>	-	-	-	-	337,196
Fund Balances					
Restricted	26,882	177,102	204,357	54,130	-
Committed	-	-	-	-	255,839
<i>Total Fund Balances (Deficit)</i>	26,882	177,102	204,357	54,130	255,839
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	\$ 26,882	\$ 177,102	\$ 204,357	\$ 54,130	\$ 612,821

(continued)

**City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Indigent Driver Interlock Device Fund	Street Lighting Assessment Fund	Tree Maintenance Assessment Fund	Local Fiscal Recovery Fund	CRA Fee Fund
Assets					
Equity in Pooled Cash and Investments	\$ 47,397	\$ 104,624	\$ 475,862	\$ 119,542	\$ 2,328
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-
Taxes Receivable	-	-	-	-	-
Revenue in Lieu of Taxes Receivable	-	-	-	-	-
Special Assessments Receivable	-	779,862	1,154,782	-	-
Loans Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 47,397</u>	<u>\$ 884,486</u>	<u>\$ 1,630,644</u>	<u>\$ 119,542</u>	<u>\$ 2,328</u>
Liabilities					
Accounts Payable	\$ -	\$ 68,304	\$ 60,469	\$ 117,691	\$ -
Accrued Wages and Benefits	-	-	18,578	-	-
Unearned Revenue	-	-	-	1,851	-
<i>Total Liabilities</i>	<u>-</u>	<u>68,304</u>	<u>79,047</u>	<u>119,542</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Revenue in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	-	779,862	1,154,782	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>779,862</u>	<u>1,154,782</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	47,397	36,320	396,815	-	2,328
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>47,397</u>	<u>36,320</u>	<u>396,815</u>	<u>-</u>	<u>2,328</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 47,397</u>	<u>\$ 884,486</u>	<u>\$ 1,630,644</u>	<u>\$ 119,542</u>	<u>\$ 2,328</u>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	OneOhio OPIOID Settlement Fund	Municipal Improvement TIF Fund	Law Enforcement Trust Fund	Obstruction Permit Deposit Fund	Excavation Permit Deposit Fund
Assets					
Equity in Pooled Cash and Investments	\$ 86,879	\$ 131,617	\$ 777,585	\$ 107,080	\$ 21,235
Accounts Receivable	-	-	10,210	-	-
Intergovernmental Receivable	-	-	-	-	-
Taxes Receivable	-	-	-	-	-
Revenue in Lieu of Taxes Receivable	-	117,682	-	-	-
Special Assessments Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 86,879</u>	<u>\$ 249,299</u>	<u>\$ 787,795</u>	<u>\$ 107,080</u>	<u>\$ 21,235</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ 29,270	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>29,270</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Revenue in Lieu of Taxes	-	117,682	-	-	-
Unavailable Revenue	-	-	4,182	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>117,682</u>	<u>4,182</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	86,879	131,617	754,343	107,080	21,235
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>86,879</u>	<u>131,617</u>	<u>754,343</u>	<u>107,080</u>	<u>21,235</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 86,879</u>	<u>\$ 249,299</u>	<u>\$ 787,795</u>	<u>\$ 107,080</u>	<u>\$ 21,235</u>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Shaker-Cuyahoga Credit Enhancement Fund	Shaker Plaza and Van Aken Urban RTIEF Fund	Point of Sale Escrow Fund	Mental Health Response Team Fund	Total Nonmajor Special Revenue Funds
Assets					
Equity in Pooled Cash and Investments	\$ 237,654	\$ -	\$ 5,246,363	\$ 136,842	\$ 12,632,850
Accounts Receivable	-	-	-	-	729,337
Intergovernmental Receivable	-	-	-	271,446	1,003,727
Taxes Receivable	-	-	-	-	625,896
Revenue in Lieu of Taxes Receivable	-	1,957,620	-	-	2,075,302
Special Assessments Receivable	-	-	-	-	2,195,883
Loans Receivable	32,565	-	-	-	32,565
<i>Total Assets</i>	<u>\$ 270,219</u>	<u>\$ 1,957,620</u>	<u>\$ 5,246,363</u>	<u>\$ 408,288</u>	<u>\$ 19,295,560</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ 13,066	\$ 36,788	\$ 450,704
Accrued Wages and Benefits	-	-	-	-	340,482
Unearned Revenue	-	-	-	-	1,851
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>13,066</u>	<u>36,788</u>	<u>793,037</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	595,740
Revenue in Lieu of Taxes	-	1,957,620	-	-	2,075,302
Unavailable Revenue	-	-	-	271,446	3,322,088
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>1,957,620</u>	<u>-</u>	<u>271,446</u>	<u>5,993,130</u>
Fund Balances					
Restricted	270,219	-	5,233,297	100,054	11,454,275
Committed	-	-	-	-	1,055,118
<i>Total Fund Balances (Deficit)</i>	<u>270,219</u>	<u>-</u>	<u>5,233,297</u>	<u>100,054</u>	<u>12,509,393</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 270,219</u>	<u>\$ 1,957,620</u>	<u>\$ 5,246,363</u>	<u>\$ 408,288</u>	<u>\$ 19,295,560</u>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Street Maintenance and Repair Fund	State Highway Fund	Sewer Maintenance Fund	Police Pension Fund	Fire Pension Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ 236,115	\$ 236,115
Special Assessments	- -	- -	- -	- -	- -
Charges for Services	- -	- -	2,363,397	- -	- -
Fines and Forfeitures	- -	- -	- -	- -	- -
Intergovernmental	1,424,532	100,772	- -	31,891	31,891
Investment Earnings	3,379	8,918	- -	- -	- -
Revenue in Lieu of Taxes	- -	- -	- -	- -	- -
Residential Point of Sale Escrow	- -	- -	- -	- -	- -
Contributions and Donations	- -	- -	- -	- -	- -
Other Revenues	30	- -	6,000	- -	- -
<i>Total Revenues</i>	<i>1,427,941</i>	<i>109,690</i>	<i>2,369,397</i>	<i>268,006</i>	<i>268,006</i>
Expenditures					
Current:					
General Government					
Legislative and Executive	- -	- -	- -	- -	- -
Judicial Systems	- -	- -	- -	- -	- -
Security of Persons and Property					
Police	- -	- -	- -	1,256,746	- -
Fire	- -	- -	- -	- -	1,508,857
Other	- -	- -	- -	- -	- -
Health	- -	- -	- -	- -	- -
Housing and Community Development	- -	- -	- -	- -	- -
Basic Utility Service					
Sanitation and Sewer Services	- -	- -	1,473,814	- -	- -
Transportation	165,482	- -	- -	- -	- -
Transportation					
Street Maintenance and Repair	1,368,653	12,521	- -	- -	- -
Public Works	- -	- -	- -	- -	- -
Debt Service					
Principal Retirement	- -	- -	112,297	- -	- -
Interest and Fiscal Charges	- -	- -	25,213	- -	- -
<i>Total Expenditures</i>	<i>1,534,135</i>	<i>12,521</i>	<i>1,611,324</i>	<i>1,256,746</i>	<i>1,508,857</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(106,194)</i>	<i>97,169</i>	<i>758,073</i>	<i>(988,740)</i>	<i>(1,240,851)</i>
Other Financing Sources (Uses)					
Transfers In	- -	- -	- -	1,700,000	1,700,000
Transfers Out	- -	- -	(680,000)	- -	- -
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>	<i>(680,000)</i>	<i>1,700,000</i>	<i>1,700,000</i>
<i>Net Change in Fund Balances</i>	<i>(106,194)</i>	<i>97,169</i>	<i>78,073</i>	<i>711,260</i>	<i>459,149</i>
<i>Fund Balances Beginning of Year</i>	<i>353,046</i>	<i>215,819</i>	<i>721,206</i>	<i>599,187</i>	<i>415,253</i>
<i>Fund Balances End of Year</i>	<i>\$ 246,852</i>	<i>\$ 312,988</i>	<i>\$ 799,279</i>	<i>\$ 1,310,447</i>	<i>\$ 874,402</i>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Indigent Driver/Alcohol Treatment Fund	Court Computer Legal Research Fund	Clerk's Computerization Fund	Housing Grant Fund	Fair Housing Grant Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	- -	- -	- -	- -	- -
Charges for Services	- -	- -	- -	- -	- -
Fines and Forfeitures	23,157	25,630	45,305	- -	- -
Intergovernmental	- -	- -	- -	- -	13,700
Investment Earnings	- -	- -	- -	- -	- -
Revenue in Lieu of Taxes	- -	- -	- -	- -	- -
Residential Point of Sale Escrow	- -	- -	- -	- -	- -
Contributions and Donations	- -	- -	- -	- -	- -
Other Revenues	- -	- -	- -	- -	- -
<i>Total Revenues</i>	<i>23,157</i>	<i>25,630</i>	<i>45,305</i>	<i>- -</i>	<i>13,700</i>
Expenditures					
Current:					
General Government					
Legislative and Executive	- -	- -	- -	- -	15,888
Judicial Systems	23,022	21,473	91,522	- -	- -
Security of Persons and Property					
Police	- -	- -	- -	- -	- -
Fire	- -	- -	- -	- -	- -
Other	- -	- -	- -	- -	- -
Health	- -	- -	- -	- -	- -
Housing and Community Development	- -	- -	- -	- -	- -
Basic Utility Service					
Sanitation and Sewer Services	- -	- -	- -	- -	- -
Transportation	- -	- -	- -	- -	- -
Transportation					
Street Maintenance and Repair	- -	- -	- -	- -	- -
Public Works	- -	- -	- -	- -	- -
Debt Service					
Principal Retirement	- -	- -	- -	- -	- -
Interest and Fiscal Charges	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>23,022</i>	<i>21,473</i>	<i>91,522</i>	<i>- -</i>	<i>15,888</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>135</i>	<i>4,157</i>	<i>(46,217)</i>	<i>- -</i>	<i>(2,188)</i>
Other Financing Sources (Uses)					
Transfers In	- -	- -	- -	- -	- -
Transfers Out	- -	- -	- -	- -	- -
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>
<i>Net Change in Fund Balances</i>	<i>135</i>	<i>4,157</i>	<i>(46,217)</i>	<i>- -</i>	<i>(2,188)</i>
<i>Fund Balances Beginning of Year</i>	<i>128,171</i>	<i>168,490</i>	<i>654,052</i>	<i>66,560</i>	<i>86,371</i>
<i>Fund Balances End of Year</i>	<i>\$ 128,306</i>	<i>\$ 172,647</i>	<i>\$ 607,835</i>	<i>\$ 66,560</i>	<i>\$ 84,183</i>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Law Enforcement Grant Fund	Court Alternate Dispute Resolution Fund	Court Special Projects Fund	Ohio Court Security Project Fund	Housing and Nuisance Abatement Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-
Charges for Services	-	-	-	-	39,085
Fines and Forfeitures	-	31,597	76,162	6,986	-
Intergovernmental	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Revenue in Lieu of Taxes	-	-	-	-	-
Residential Point of Sale Escrow	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Other Revenues	-	-	-	-	-
<i>Total Revenues</i>	<i>-</i>	<i>31,597</i>	<i>76,162</i>	<i>6,986</i>	<i>39,085</i>
Expenditures					
Current:					
General Government					
Legislative and Executive	-	-	-	-	-
Judicial Systems	-	755	-	5,165	-
Security of Persons and Property					
Police	561	-	-	-	-
Fire	-	-	-	-	-
Other	-	-	-	-	-
Health	-	-	-	-	-
Housing and Community Development	-	-	-	-	119,052
Basic Utility Service					
Sanitation and Sewer Services	-	-	-	-	-
Transportation	-	-	-	-	-
Transportation					
Street Maintenance and Repair	-	-	-	-	-
Public Works	-	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<i>561</i>	<i>755</i>	<i>-</i>	<i>5,165</i>	<i>119,052</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(561)</i>	<i>30,842</i>	<i>76,162</i>	<i>1,821</i>	<i>(79,967)</i>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	200,000
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>200,000</i>
<i>Net Change in Fund Balances</i>	<i>(561)</i>	<i>30,842</i>	<i>76,162</i>	<i>1,821</i>	<i>120,033</i>
<i>Fund Balances Beginning of Year</i>	<i>27,443</i>	<i>146,260</i>	<i>128,195</i>	<i>52,309</i>	<i>135,806</i>
<i>Fund Balances End of Year</i>	<i>\$ 26,882</i>	<i>\$ 177,102</i>	<i>\$ 204,357</i>	<i>\$ 54,130</i>	<i>\$ 255,839</i>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Indigent Driver Interlock Device Fund	Street Lighting Assessment Fund	Tree Maintenance Assessment Fund	Local Fiscal Recovery Fund	CRA Fee Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	- -	595,406	1,094,568	- -	- -
Charges for Services	- -	- -	- -	- -	1,248
Fines and Forfeitures	11,468	- -	- -	- -	- -
Intergovernmental	- -	- -	- -	2,840,558	- -
Investment Earnings	- -	- -	- -	- -	- -
Revenue in Lieu of Taxes	- -	- -	- -	- -	- -
Residential Point of Sale Escrow	- -	- -	- -	- -	- -
Contributions and Donations	- -	- -	- -	- -	- -
Other Revenues	- -	- -	- -	- -	- -
<i>Total Revenues</i>	<i>11,468</i>	<i>595,406</i>	<i>1,094,568</i>	<i>2,840,558</i>	<i>1,248</i>
Expenditures					
Current:					
General Government					
Legislative and Executive	- -	- -	- -	- -	- -
Judicial Systems	12,881	- -	- -	- -	- -
Security of Persons and Property					
Police	- -	- -	- -	- -	- -
Fire	- -	- -	- -	- -	- -
Other	- -	823,516	- -	- -	- -
Health	- -	- -	- -	- -	- -
Housing and Community Development	- -	- -	952,270	- -	4,000
Basic Utility Service					
Sanitation and Sewer Services	- -	- -	- -	- -	- -
Transportation	- -	- -	- -	- -	- -
Transportation					
Street Maintenance and Repair	- -	- -	- -	- -	- -
Public Works	- -	- -	- -	2,840,558	- -
Debt Service					
Principal Retirement	- -	- -	- -	- -	- -
Interest and Fiscal Charges	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>12,881</i>	<i>823,516</i>	<i>952,270</i>	<i>2,840,558</i>	<i>4,000</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,413)</i>	<i>(228,110)</i>	<i>142,298</i>	<i>-</i>	<i>(2,752)</i>
Other Financing Sources (Uses)					
Transfers In	- -	- -	- -	- -	- -
Transfers Out	- -	- -	- -	- -	- -
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>
<i>Net Change in Fund Balances</i>	<i>(1,413)</i>	<i>(228,110)</i>	<i>142,298</i>	<i>-</i>	<i>(2,752)</i>
<i>Fund Balances Beginning of Year</i>	<i>48,810</i>	<i>264,430</i>	<i>254,517</i>	<i>-</i>	<i>5,080</i>
<i>Fund Balances End of Year</i>	<i>\$ 47,397</i>	<i>\$ 36,320</i>	<i>\$ 396,815</i>	<i>\$ -</i>	<i>\$ 2,328</i>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	OneOhio OPIOID Settlement Fund	Municipal Improvement TIF Fund	Law Enforcement Trust Fund	Obstruction Permit Deposit Fund	Excavation Permit Deposit Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	- -	- -	- -	- -	- -
Charges for Services	- -	- -	- -	- -	- -
Fines and Forfeitures	82,448	- -	28,946	- -	- -
Intergovernmental	- -	- -	- -	- -	- -
Investment Earnings	- -	- -	24,749	- -	- -
Revenue in Lieu of Taxes	- -	92,335	- -	- -	- -
Residential Point of Sale Escrow	- -	- -	- -	- -	- -
Contributions and Donations	- -	- -	- -	- -	- -
Other Revenues	- -	- -	8,931	19,050	2,550
<i>Total Revenues</i>	<i>82,448</i>	<i>92,335</i>	<i>62,626</i>	<i>19,050</i>	<i>2,550</i>
Expenditures					
Current:					
General Government					
Legislative and Executive	- -	- -	- -	- -	- -
Judicial Systems	- -	- -	- -	- -	- -
Security of Persons and Property					
Police	- -	- -	428,350	- -	- -
Fire	- -	- -	- -	- -	- -
Other	- -	- -	- -	- -	- -
Health	38,000	- -	- -	- -	- -
Housing and Community Development	- -	35,087	- -	1,640	- -
Basic Utility Service					
Sanitation and Sewerage Services	- -	- -	- -	- -	- -
Transportation	- -	- -	- -	- -	- -
Transportation					
Street Maintenance and Repair	- -	- -	- -	- -	- -
Public Works	- -	- -	- -	- -	- -
Debt Service					
Principal Retirement	- -	- -	- -	- -	- -
Interest and Fiscal Charges	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>38,000</i>	<i>35,087</i>	<i>428,350</i>	<i>1,640</i>	<i>- -</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>44,448</i>	<i>57,248</i>	<i>(365,724)</i>	<i>17,410</i>	<i>2,550</i>
Other Financing Sources (Uses)					
Transfers In	- -	- -	- -	- -	- -
Transfers Out	- -	- -	- -	- -	- -
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>
<i>Net Change in Fund Balances</i>	<i>44,448</i>	<i>57,248</i>	<i>(365,724)</i>	<i>17,410</i>	<i>2,550</i>
<i>Fund Balances Beginning of Year</i>	<i>42,431</i>	<i>74,369</i>	<i>1,120,067</i>	<i>89,670</i>	<i>18,685</i>
<i>Fund Balances End of Year</i>	<i>\$ 86,879</i>	<i>\$ 131,617</i>	<i>\$ 754,343</i>	<i>\$ 107,080</i>	<i>\$ 21,235</i>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Shaker-Cuyahoga Credit Enhancement Fund	Shaker Plaza and Van Aken Urban RTIEF Fund	Point of Sale Escrow Fund	Mental Health Response Team Fund	Total Nonmajor Special Revenue Funds
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 472,230
Special Assessments	-	-	-	-	1,689,974
Charges for Services	-	-	-	-	2,403,730
Fines and Forfeitures	-	-	-	-	331,699
Intergovernmental	-	-	-	527,793	4,971,137
Investment Earnings	-	-	-	-	37,046
Revenue in Lieu of Taxes	-	1,903,023	-	-	1,995,358
Residential Point of Sale Escrow	-	-	2,090,215	-	2,090,215
Contributions and Donations	-	-	-	250	250
Other Revenues	-	-	-	1,000	37,561
<i>Total Revenues</i>	<i>-</i>	<i>1,903,023</i>	<i>2,090,215</i>	<i>529,043</i>	<i>14,029,200</i>
Expenditures					
Current:					
General Government					
Legislative and Executive	-	-	-	-	15,888
Judicial Systems	-	-	-	-	154,818
Security of Persons and Property					
Police	-	-	-	428,989	2,114,646
Fire	-	-	-	-	1,508,857
Other	-	-	-	-	823,516
Health	-	-	-	-	38,000
Housing and Community Development	14,359	1,903,023	2,443,321	-	5,472,752
Basic Utility Service					
Sanitation and Sewere Services	-	-	-	-	1,473,814
Transportation	-	-	-	-	165,482
Transportation					
Street Maintenance and Repair	-	-	-	-	1,381,174
Public Works	-	-	-	-	2,840,558
Debt Service					
Principal Retirement	-	-	-	-	112,297
Interest and Fiscal Charges	-	-	-	-	25,213
<i>Total Expenditures</i>	<i>14,359</i>	<i>1,903,023</i>	<i>2,443,321</i>	<i>428,989</i>	<i>16,127,015</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(14,359)</i>	<i>-</i>	<i>(353,106)</i>	<i>100,054</i>	<i>(2,097,815)</i>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	3,600,000
Transfers Out	-	-	-	-	(680,000)
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,920,000</i>
<i>Net Change in Fund Balances</i>	<i>(14,359)</i>	<i>-</i>	<i>(353,106)</i>	<i>100,054</i>	<i>822,185</i>
<i>Fund Balances Beginning of Year</i>	<i>284,578</i>	<i>-</i>	<i>5,586,403</i>	<i>-</i>	<i>11,687,208</i>
<i>Fund Balances End of Year</i>	<i>\$ 270,219</i>	<i>\$ -</i>	<i>\$ 5,233,297</i>	<i>\$ 100,054</i>	<i>\$ 12,509,393</i>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024

	Debt Service Administration Fund	Urban Renewal Debt Service Fund	Total Nonmajor Debt Service Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,464,897	\$ 1,273,122	\$ 2,738,019
Revenue in Lieu of Taxes Receivable	-	1,602,602	1,602,602
<i>Total Assets</i>	<u><u>\$ 1,464,897</u></u>	<u><u>\$ 2,875,724</u></u>	<u><u>\$ 4,340,621</u></u>
Deferred Inflows of Resources			
Revenue in Lieu of Taxes	-	1,602,602	1,602,602
Fund Balances			
Committed	<u><u>1,464,897</u></u>	<u><u>1,273,122</u></u>	<u><u>2,738,019</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 1,464,897</u></u>	<u><u>\$ 2,875,724</u></u>	<u><u>\$ 4,340,621</u></u>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024

	Debt Service Administration Fund	Urban Renewal Debt Service Fund	Total Nonmajor Debt Service Funds
Revenues			
Revenue in Lieu of Taxes	\$ -	\$ 1,384,174	\$ 1,384,174
Expenditures			
Current:			
General Government			
Legislative and Executive	48,663	62	48,725
Debt Service			
Principal Retirement	851,694	1,060,900	1,912,594
Interest and Fiscal Charges	556,153	154,658	710,811
<i>Total Expenditures</i>	<u>1,456,510</u>	<u>1,215,620</u>	<u>2,672,130</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,456,510)</u>	<u>168,554</u>	<u>(1,287,956)</u>
Other Financing Sources (Uses)			
Issuance of OWDA Bonds	25,100	-	25,100
Transfers In	1,655,000	-	1,655,000
<i>Total Other Financing Sources (Uses)</i>	<u>1,680,100</u>	<u>-</u>	<u>1,680,100</u>
<i>Net Change in Fund Balances</i>	223,590	168,554	392,144
<i>Fund Balances Beginning of Year</i>	<u>1,241,307</u>	<u>1,104,568</u>	<u>2,345,875</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,464,897</u>	<u>\$ 1,273,122</u>	<u>\$ 2,738,019</u>

**GOVERNMENTAL FUNDS INDIVIDUAL FUND
SCHEDULES OF REVENUES, EXPENDITURES/EXPENSES
AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL**

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 7,300,000	\$ 7,300,000	\$ 7,319,626	\$ 19,626
Municipal Income Taxes	43,750,000	43,750,000	42,586,322	(1,163,678)
Other Local Taxes	85,000	85,000	93,636	8,636
Charges for Services	4,059,303	4,059,303	4,615,118	555,815
Fees, Licenses and Permits	1,257,000	1,257,000	1,162,808	(94,192)
Fines and Forfeitures	450,000	450,000	440,578	(9,422)
Intergovernmental	2,060,500	2,060,500	2,283,915	223,415
Investment Earnings	3,000,000	3,000,000	3,351,000	351,000
Other Revenues	1,135,762	1,143,662	1,204,681	61,019
Total Revenues	63,097,565	63,105,465	63,057,684	(47,781)
Expenditures:				
General Government:				
Legislative and Executive:				
Mayor's Office:				
Personal Services	250,562	250,562	232,779	17,783
Other	44,485	44,485	36,612	7,873
Total Mayor's Office	295,047	295,047	269,391	25,656
Council:				
Personal Services	148,143	150,643	149,618	1,025
Other	44,800	42,300	28,716	13,584
Total Council	192,943	192,943	178,334	14,609
Chief Administrative Officer:				
Personal Services	506,226	506,226	474,635	31,591
Other	113,979	113,979	92,242	21,737
Total Chief Administrative Officer	620,205	620,205	566,877	53,328
Information Technology:				
Personal Services	487,152	487,152	398,772	88,380
Other	140,779	140,779	125,978	14,801
Total Information Technology	627,931	627,931	524,750	103,181
Contract Charges and Statutory Expenses:				
Other	2,913,996	2,913,996	2,877,381	36,615
Legal Administration:				
Personal Services	727,099	727,099	724,814	2,285
Other	246,433	246,433	172,613	73,820
Total Legal Administration	973,532	973,532	897,427	76,105
Finance:				
Personal Services	768,678	768,678	722,329	46,349
Other	249,120	249,120	217,456	31,664
Total Finance	1,017,798	1,017,798	939,785	78,013
Human Resources:				
Personal Services	453,309	435,309	408,947	26,362
Other	248,559	274,059	267,697	6,362
Total Human Resources	701,868	709,368	676,644	32,724
Total Legislative and Executive	7,343,320	7,350,820	6,930,589	420,231

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Current:				
Judicial System:				
Personal Services	\$ 2,352,520	\$ 2,352,520	\$ 1,983,030	\$ 369,490
Other	111,299	111,299	93,283	18,016
Total Judicial System	<u>2,463,819</u>	<u>2,463,819</u>	<u>2,076,313</u>	<u>387,506</u>
Total General Government	<u>9,807,139</u>	<u>9,814,639</u>	<u>9,006,902</u>	<u>807,737</u>
Security of Persons and Property:				
Police:				
Personal Services	10,897,754	10,347,754	9,687,613	660,141
Other	1,984,610	2,112,725	2,077,500	35,225
Total Police	<u>12,882,364</u>	<u>12,460,479</u>	<u>11,765,113</u>	<u>695,366</u>
Fire:				
Personal Services	7,883,682	8,433,682	8,333,596	100,086
Other	745,247	971,592	781,392	190,200
Total Fire	<u>8,628,929</u>	<u>9,405,274</u>	<u>9,114,988</u>	<u>290,286</u>
Other:				
Other	89,800	94,800	93,000	1,800
Total Security of Persons and Property	<u>21,601,093</u>	<u>21,960,553</u>	<u>20,973,101</u>	<u>987,452</u>
Leisure Time Activities:				
Culture and Recreation:				
Personal Services	1,600,457	1,690,457	1,672,478	17,979
Other	743,464	745,464	739,720	5,744
Total Culture and Recreation	<u>2,343,921</u>	<u>2,435,921</u>	<u>2,412,198</u>	<u>23,723</u>
Parks and Public Land Maintenance:				
Personal Services	797,864	659,864	654,071	5,793
Other	652,992	656,492	655,034	1,458
Total Parks and Public Land Maintenance	<u>1,450,856</u>	<u>1,316,356</u>	<u>1,309,105</u>	<u>7,251</u>
Total Leisure Time Activities:	<u>3,794,777</u>	<u>3,752,277</u>	<u>3,721,303</u>	<u>30,974</u>
Building & Housing Inspection:				
Personal Services	1,695,857	1,695,857	1,591,499	104,358
Other	179,465	179,465	156,171	23,294
Total Building & Housing Inspection	<u>1,875,322</u>	<u>1,875,322</u>	<u>1,747,670</u>	<u>127,652</u>
Planning and Development:				
Personal Services	631,987	640,487	633,292	7,195
Other	81,242	81,242	55,743	25,499
Total Planning and Development	<u>713,229</u>	<u>721,729</u>	<u>689,035</u>	<u>32,694</u>
Economic Development:				
Personal Services	434,053	434,053	376,833	57,220
Other	794,414	794,414	621,966	172,448
Total Economic Development	<u>1,228,467</u>	<u>1,228,467</u>	<u>998,799</u>	<u>229,668</u>
Community Life:				
Personal Services	1,044,065	1,044,065	968,684	75,381
Other	364,366	364,366	348,861	15,505
Total Community Life	<u>1,408,431</u>	<u>1,408,431</u>	<u>1,317,545</u>	<u>90,886</u>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Communications and Marketing:				
Personal Services	\$ 465,902	\$ 465,902	\$ 458,855	\$ 7,047
Other	471,945	471,945	458,853	13,092
Total Communications and Outreach	<u>937,847</u>	<u>937,847</u>	<u>917,708</u>	<u>20,139</u>
Tree Maintenance and Leaf Collection:				
Personal Services	300,626	330,626	329,462	1,164
Other	299,655	323,655	306,733	16,922
Total Tree Maintenance and Leaf Collection	<u>600,281</u>	<u>654,281</u>	<u>636,195</u>	<u>18,086</u>
Total Housing and Community Development	<u>6,763,577</u>	<u>6,826,077</u>	<u>6,306,952</u>	<u>519,125</u>
Sanitation and Sewer Services:				
Other	<u>52,000</u>	<u>52,000</u>	<u>49,748</u>	<u>2,252</u>
Refuse Collection and Disposal:				
Personal Services	1,369,976	1,620,976	1,619,159	1,817
Other	1,109,047	1,109,047	1,039,577	69,470
Total Refuse Collection and Disposal	<u>2,479,023</u>	<u>2,730,023</u>	<u>2,658,736</u>	<u>71,287</u>
Solid Waste Recycling:				
Personal Services	103,394	113,394	110,729	2,665
Other	78,474	78,474	30,880	47,594
Total Solid Waste Recycling	<u>181,868</u>	<u>191,868</u>	<u>141,609</u>	<u>50,259</u>
Brush Collection and Disposal:				
Personal Services	637,354	584,354	578,860	5,494
Other	340,468	359,468	357,554	1,914
Total Brush Collection and Disposal	<u>977,822</u>	<u>943,822</u>	<u>936,414</u>	<u>7,408</u>
Total Sanitation and Sewer Services	<u>3,690,713</u>	<u>3,917,713</u>	<u>3,786,507</u>	<u>131,206</u>
Street Maintenance and Repair:				
Personal Services	422,519	220,019	206,999	13,020
Other	858,761	801,761	504,162	297,599
Total Street Maintenance and Repair	<u>1,281,280</u>	<u>1,021,780</u>	<u>711,161</u>	<u>310,619</u>
Public Works - Other:				
Public Works Administration:				
Personal Services	929,309	1,081,809	1,078,885	2,924
Other	88,436	88,436	84,724	3,712
Total Public Works Administration	<u>1,017,745</u>	<u>1,170,245</u>	<u>1,163,609</u>	<u>6,636</u>
Public Building Maintenance:				
Personal Services	750,179	664,985	622,547	42,438
Other	1,225,576	1,258,770	798,274	460,496
Total Public Building Maintenance	<u>1,975,755</u>	<u>1,923,755</u>	<u>1,420,821</u>	<u>502,934</u>
Total Public Works - Other	<u>2,993,500</u>	<u>3,094,000</u>	<u>2,584,430</u>	<u>509,570</u>
Total Expenditures	<u>49,932,079</u>	<u>50,387,039</u>	<u>47,090,356</u>	<u>3,296,683</u>
Excess of Revenues Over (Under) Expenditures	<u>13,165,486</u>	<u>12,718,426</u>	<u>15,967,328</u>	<u>(3,344,464)</u>

(continued)

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Advances - In	\$ 345,000	\$ 345,000	\$ 280,000	\$ (65,000)
Advances - Out	-	(310,000)	(271,000)	39,000
Transfers - Out	<u>(13,475,000)</u>	<u>(15,175,000)</u>	<u>(15,175,000)</u>	-
Total Other Financing Sources (Uses)	<u>(13,130,000)</u>	<u>(15,140,000)</u>	<u>(15,166,000)</u>	<u>(26,000)</u>
Net Change in Fund Balance	35,486	(2,421,574)	801,328	(3,370,464)
Beginning Cash Fund Balance	34,062,547	34,062,547	34,062,547	-
Prior Year's Reserve For Encumbrances				
Outstanding At December 31	(642,855)	(642,855)	(642,855)	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(1,586,608)</u>	<u>(1,586,608)</u>	<u>(1,586,608)</u>	-
Ending Unreserved Cash Fund Balance	<u>\$ 31,868,570</u>	<u>\$ 29,411,510</u>	32,634,412	<u>\$ (3,370,464)</u>
Reserved for Encumbrances - All Budget Years			2,835,552	
Total Cash Fund Balance - December 31			<u>\$ 35,469,964</u>	

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Central Services Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	\$ 827,063	\$ 827,063	\$ 602,324	\$ (224,739)
Other Revenues	5,359	5,359	5,522	163
Total Revenue	<u>832,422</u>	<u>832,422</u>	<u>607,846</u>	<u>(224,576)</u>
Expenditures:				
Current:				
Public Works - Other	1,067,267	1,067,267	853,724	213,543
General Government:				
Legislative and Executive	7,500	7,500	9,136	(1,636)
Total Expenditures	<u>1,074,767</u>	<u>1,074,767</u>	<u>862,860</u>	<u>211,907</u>
Net Change in Fund Balance	(242,345)	(242,345)	(255,014)	(12,669)
Beginning Cash Fund Balance	956,293	956,293	956,293	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved				
For Encumbrance	<u>(236,361)</u>	<u>(236,361)</u>	<u>(236,361)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 477,587</u>	<u>\$ 477,587</u>	<u>464,918</u>	<u>\$ (12,669)</u>
Reserved for Encumbrances - All Budget Years			<u>333,327</u>	
Total Cash Fund Balance - December 31			<u>\$ 798,245</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
27th Pay Reserve Balance Fund
For the Year Ended December 31, 2024*

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Beginning Cash Fund Balance	\$ 1,485,600	\$ 1,485,600	\$ -
Ending Unreserved Cash Fund Balance	<u>\$ 1,485,600</u>	<u>\$ 1,485,600</u>	<u>\$ -</u>

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Unclaimed Monies Fund
For the Year Ended December 31, 2024

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other Revenues	\$ 10,000	\$ 39,507	\$ 29,507
Expenditures:			
Current:			
Finance Department	150,000	34,590	115,410
Net Change in Fund Balance	(140,000)	4,917	144,917
Beginning Cash Fund Balance	287,959	287,959	-
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	(15,083)	(15,083)	-
Ending Unreserved Cash Fund Balance	<u>\$ 132,876</u>	277,793	<u>\$ 144,917</u>
Reserved for Encumbrances - All Budget Years		<u>15,083</u>	
Total Cash Fund Balance - December 31		<u>\$ 292,876</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Flexsave Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
General Government:			
Legislative and Executive	\$ 10,000	\$ 4,576	\$ 5,424
Net Change in Fund Balance	(10,000)	(4,576)	5,424
Beginning Cash Fund Balance	<u>26,834</u>	<u>26,834</u>	-
Ending Unreserved Cash Fund Balance	<u><u>\$ 16,834</u></u>	<u><u>\$ 22,258</u></u>	<u><u>\$ 5,424</u></u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
State Levied Shared Taxes	\$ 1,550,000	\$ 1,242,014	\$ (307,986)
Intergovernmental	163,200	181,714	18,514
Investment Earnings	6,500	3,379	(3,121)
Other Revenues	-	30	30
Total Revenues	<u>1,719,700</u>	<u>1,427,137</u>	<u>(292,563)</u>
Expenditures:			
Current:			
Police	174,052	173,712	340
Street Maintenance and Repair	<u>1,646,748</u>	<u>1,393,751</u>	<u>252,997</u>
Total Expenditures	<u>1,820,800</u>	<u>1,567,463</u>	<u>253,337</u>
Excess of Revenues Over (Under) Expenditures	(101,100)	(140,326)	(39,226)
Net Change in Fund Balance	(101,100)	(140,326)	(39,226)
Beginning Cash Fund Balance	159,284	159,284	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(14,802)</u>	<u>(14,802)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 43,382</u>	4,156	<u>\$ (39,226)</u>
Reserved for Encumbrances - All Budget Years		<u>45,132</u>	
Total Cash Fund Balance - December 31		<u>\$ 49,288</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
State Levied Shared Taxes	\$ 93,600	\$ 100,704	\$ 7,104
Investment Earnings	8,400	8,918	518
Total Revenues	102,000	109,622	7,622
Expenditures:			
Current:			
Street Maintenance and Repair	178,446	18,795	159,651
Net Change in Fund Balance	(76,446)	90,827	167,273
Beginning Cash Fund Balance	218,699	218,699	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance			
	(17,548)	(17,548)	-
Ending Unreserved Cash Fund Balance	\$ 124,705	291,978	\$ 167,273
Reserved for Encumbrances - All Budget Years		14,155	
Total Cash Fund Balance - December 31	\$ 306,133		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Sewer Maintenance Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 2,250,000	\$ 2,328,809	\$ 78,809
Other Revenues	-	6,000	6,000
Total Revenues	<u>2,250,000</u>	<u>2,334,809</u>	<u>84,809</u>
Expenditures:			
Current:			
Sanitation and Sewer Services	1,859,437	1,680,977	178,460
Excess of Revenues Over (Under) Expenditures	390,563	653,832	263,269
Other Financing Sources (Uses):			
Transfers - Out	(680,000)	(680,000)	-
Net Change in Fund Balance	(289,437)	(26,168)	263,269
Beginning Cash Fund Balance	525,955	525,955	-
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	(7,681)	(7,681)	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	(195,593)	(195,593)	-
Ending Unreserved Cash Fund Balance	<u>\$ 33,244</u>	296,513	<u>\$ 263,269</u>
Reserved for Encumbrances - All Budget Years		197,854	
Total Cash Fund Balance - December 31		<u>\$ 494,367</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Police Pension Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 265,383	\$ 268,006	\$ 2,623
Expenditures:			
Current:			
Security of Persons and Property - Police	<u>1,475,235</u>	<u>1,284,723</u>	<u>190,512</u>
Excess of Revenues Over (Under) Expenditures	(1,209,852)	(1,016,717)	193,135
Other Financing Sources (Uses):			
Transfers - In	<u>1,700,000</u>	<u>1,700,000</u>	<u>-</u>
Net Change in Fund Balance	490,148	683,283	193,135
Beginning Cash Fund Balance	<u>804,436</u>	<u>804,436</u>	<u>-</u>
Total Cash Fund Balance - December 31	<u>\$ 1,294,584</u>	<u>\$ 1,487,719</u>	<u>\$ 193,135</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Fire Pension Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	<u>\$ 265,383</u>	<u>\$ 268,007</u>	<u>\$ 2,624</u>
Expenditures:			
Current:			
Security of Persons and Property - Fire	<u>1,526,921</u>	<u>1,631,750</u>	<u>(104,829)</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,261,538)</u>	<u>(1,363,743)</u>	<u>(102,205)</u>
Other Financing Sources (Uses):			
Transfers - In	<u>1,700,000</u>	<u>1,700,000</u>	<u>-</u>
Net Change in Fund Balance	<u>438,462</u>	<u>336,257</u>	<u>(102,205)</u>
Beginning Cash Fund Balance	<u>653,614</u>	<u>653,614</u>	<u>-</u>
Total Cash Fund Balance - December 31	<u><u>\$ 1,092,076</u></u>	<u><u>\$ 989,871</u></u>	<u><u>\$ (102,205)</u></u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Indigent Driver Alcohol Treatment Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 12,000	\$ 19,725	\$ 7,725
Expenditures:			
Current:			
General Government:			
Judicial System	<u>45,358</u>	<u>23,844</u>	<u>21,514</u>
Net Change in Fund Balance	(33,358)	(4,119)	29,239
Beginning Cash Fund Balance	129,512	129,512	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(1,655)</u>	<u>(1,655)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 94,499</u>	<u>123,738</u>	<u>\$ 29,239</u>
Reserved for Encumbrances - All Budget Years		<u>7,789</u>	
Total Cash Fund Balance - December 31	<u><u>\$ 131,527</u></u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Court Computer Legal Research Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 23,500	\$ 25,486	\$ 1,986
Expenditures:			
Current:			
General Government:			
Judicial System	<u>53,421</u>	<u>21,414</u>	<u>32,007</u>
Net Change in Fund Balance	(29,921)	4,072	33,993
Beginning Cash Fund Balance	166,753	166,753	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(284)</u>	<u>(284)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 136,548</u>	<u>170,541</u>	<u>\$ 33,993</u>
Reserved for Encumbrances - All Budget Years		226	
Total Cash Fund Balance - December 31	<u><u>\$ 170,767</u></u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Clerk's Computerization Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 43,000	\$ 44,752	\$ 1,752
Expenditures:			
Current:			
General Government:			
Judicial System	<u>234,375</u>	<u>95,818</u>	<u>138,557</u>
Net Change in Fund Balance	(191,375)	(51,066)	140,309
Beginning Cash Fund Balance	654,611	654,611	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(2,151)</u>	<u>(2,151)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 461,085</u>	<u>601,394</u>	<u>\$ 140,309</u>
Reserved for Encumbrances - All Budget Years		26,215	
Total Cash Fund Balance - December 31	<u><u>\$ 627,609</u></u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Housing Grant Fund
For the Year Ended December 31, 2024*

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Beginning Cash Fund Balance	\$ 66,560	\$ 66,560	\$ -
Total Cash Fund Balance - December 31	<u>\$ 66,560</u>	<u>\$ 66,560</u>	<u>\$ -</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Fair Housing Grant Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	<u>\$ 72,000</u>	<u>\$ 13,700</u>	<u>\$ (58,300)</u>
Expenditures:			
Current:			
General Government:			
Legislative and Executive	<u>69,470</u>	<u>15,888</u>	<u>53,582</u>
Net Change in Fund Balance	2,530	(2,188)	(4,718)
Beginning Cash Fund Balance	86,371	86,371	-
Total Cash Fund Balance - December 31	<u>\$ 88,901</u>	<u>\$ 84,183</u>	<u>\$ (4,718)</u>

City of Shaker Heights
Cuyahoga County, Ohio

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
 Budget (Non-GAAP Budgetary Basis) and Actual
 Law Enforcement Grant Fund
 For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 6,000	\$ -	\$ (6,000)
Charges for Services	1,200	-	(1,200)
Total Revenues	<u>7,200</u>	<u>-</u>	<u>(7,200)</u>
Expenditures:			
Current:			
Security of Persons and Property - Police	<u>13,624</u>	<u>831</u>	<u>12,793</u>
Net Change in Fund Balance	(6,424)	(831)	5,593
Beginning Cash Fund Balance	<u>27,443</u>	<u>27,443</u>	<u>-</u>
Reserved for Encumbrances - All Budget Years		270	
Total Cash Fund Balance - December 31	<u>\$ 21,019</u>	<u>\$ 26,882</u>	<u>\$ 5,863</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Court Alternate Dispute Resolution Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	<u>\$ 28,000</u>	<u>\$ 31,806</u>	<u>\$ 3,806</u>
Expenditures:			
Current:			
General Government:			
Judicial System	<u>26,773</u>	<u>755</u>	<u>26,018</u>
Net Change in Fund Balance	1,227	31,051	29,824
Beginning Cash Fund Balance	<u>143,358</u>	<u>143,358</u>	<u>-</u>
Total Cash Fund Balance - December 31	<u>\$ 144,585</u>	<u>\$ 174,409</u>	<u>\$ 29,824</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Court Special Projects Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 68,000	\$ 75,597	\$ 7,597
Expenditures:			
Current:			
General Government:			
Judicial System	50,000	-	50,000
Net Change in Fund Balance	18,000	75,597	57,597
Beginning Cash Fund Balance	123,175	123,175	-
Total Cash Fund Balance - December 31	<u>\$ 141,175</u>	<u>\$ 198,772</u>	<u>\$ 57,597</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Ohio Court Security Grant Project Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 6,900	\$ 6,986	\$ 86
Expenditures:			
Current:			
General Government:			
Judicial System	56,008	4,855	51,153
Net Change in Fund Balance	(49,108)	2,131	51,239
Beginning Cash Fund Balance	52,309	52,309	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	(1,207)	(1,207)	0
Reserved for Encumbrances - All Budget Years		897	
Total Cash Fund Balance - December 31	<u><u>\$ 1,994</u></u>	<u><u>\$ 54,130</u></u>	<u><u>\$ 52,136</u></u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Housing and Nuisance Abatement Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	<u>\$ 25,000</u>	<u>\$ 39,085</u>	<u>\$ 14,085</u>
Expenditures:			
Current:			
Housing and Community Development	<u>300,000</u>	<u>201,925</u>	<u>98,075</u>
Excess of Revenues Over(Under) Expenditures	<u>(275,000)</u>	<u>(162,840)</u>	<u>112,160</u>
Other Financing Sources (Uses):			
Transfers In	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Net Change in Fund Balance	<u>(75,000)</u>	<u>37,160</u>	<u>112,160</u>
Beginning Cash Fund Balance	<u>135,806</u>	<u>135,806</u>	<u>-</u>
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	<u>(38,288)</u>	<u>(38,288)</u>	<u>-</u>
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(13,225)</u>	<u>(13,225)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 9,293</u>	<u>121,453</u>	<u>\$ 112,160</u>
Reserved for Encumbrances - All Budget Years		<u>154,172</u>	
Total Cash Fund Balance - December 31		<u>\$ 275,625</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Indigent Driver Interlock Device Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 13,000	13,094	\$ 94
Expenditures:			
Current:			
General Government:			
Judicial System	15,758	15,749	9
Net Change in Fund Balance	(2,758)	(2,655)	103
Beginning Cash Fund Balance	47,184	47,184	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	(470)	(470)	-
Reserved for Encumbrances - All Budget Years		3,338	
Total Cash Fund Balance - December 31	<u>\$ 43,956</u>	<u>\$ 47,397</u>	<u>\$ 3,441</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Street Lighting Assessment Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	<u>\$ 582,000</u>	<u>\$ 595,406</u>	<u>\$ 13,406</u>
Expenditures:			
Current:			
Security of Persons and Property - Other	<u>800,000</u>	<u>799,927</u>	<u>73</u>
Net Change in Fund Balance	<u>(218,000)</u>	<u>(204,521)</u>	<u>13,479</u>
Beginning Cash Fund Balance	<u>382,517</u>	<u>382,517</u>	<u>-</u>
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved			
For Encumbrance	<u>(118,716)</u>	<u>(118,716)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 45,801</u>	<u>59,280</u>	<u>\$ 13,479</u>
Reserved for Encumbrances - All Budget Years		<u>45,344</u>	
Total Cash Fund Balance - December 31	<u>\$ 104,624</u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Tree Maintenance Assessment Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	<u>\$ 1,110,813</u>	<u>\$ 1,094,568</u>	<u>\$ (16,245)</u>
Expenditures:			
Current:			
Housing and Community Development	<u>1,284,973</u>	<u>992,265</u>	<u>292,708</u>
Net Change in Fund Balance	<u>(174,160)</u>	<u>102,303</u>	<u>276,463</u>
Beginning Cash Fund Balance	<u>339,389</u>	<u>339,389</u>	<u>-</u>
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	<u>(570)</u>	<u>(570)</u>	<u>-</u>
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(130,487)</u>	<u>(130,487)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 34,172</u>	<u>310,635</u>	<u>\$ 276,463</u>
Reserved for Encumbrances - All Budget Years		<u>165,227</u>	
Total Cash Fund Balance - December 31		<u>\$ 475,862</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Mental Health Response Team Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,198,977	\$ 527,793	\$ (671,184)
Other Revenues	-	1,250	1,250
Total Revenue	<u>1,198,977</u>	<u>529,043</u>	<u>(669,934)</u>
Expenditures:			
Current:			
Security of Persons and Property - Police	<u>1,198,977</u>	<u>480,857</u>	<u>718,120</u>
Net Change in Fund Balance	-	48,186	48,186
Beginning Cash Fund Balance	-	-	-
Ending Unreserved Cash Fund Balance	<u>\$ -</u>	<u>48,186</u>	<u>\$ 48,186</u>
Reserved for Encumbrances - All Budget Years		<u>88,656</u>	
Total Cash Fund Balance - December 31	<u>\$ -</u>	<u>136,842</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Local Fiscal Recovery Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
Public Works	\$ 2,842,409	\$ 2,842,409	\$ -
Net Change in Fund Balance	(2,842,409)	(2,842,409)	-
Beginning Cash Fund Balance	\$ 2,842,409	\$ 2,842,409	\$ -
Ending Unreserved Cash Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Reserved for Encumbrances - All Budget Years		<u><u>119,542</u></u>	
Total Cash Fund Balance - December 31		<u><u>\$ 119,542</u></u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
CRA Fee Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 1,000	\$ 1,248	\$ 248
Expenditures:			
Current:			
Housing and Community Development	4,000	4,000	-
Net Change in Fund Balance	(3,000)	(2,752)	248
Beginning Cash Fund Balance	<u>5,080</u>	<u>5,080</u>	-
Ending Unreserved Cash Fund Balance	<u>\$ 2,080</u>	2,328	<u>\$ 248</u>
Total Cash Fund Balance - December 31		<u>\$ 2,328</u>	

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
OneOhio Opioid Settlement Fund
For the Year Ended December 31, 2024

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	<u>\$ 38,000</u>	<u>\$ 83,980</u>	<u>\$ 45,980</u>
Expenditures:			
Current:			
Security of Persons and Property - Police	<u>38,000</u>	<u>38,000</u>	<u>-</u>
Net Change in Fund Balance	-	45,980	45,980
Beginning Cash Fund Balance	<u>40,899</u>	<u>40,899</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 40,899</u>	<u>86,879</u>	<u>\$ 45,980</u>
Total Cash Fund Balance - December 31	<u><u>\$ 86,879</u></u>		

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Municipal Improvement TIF Fund
For the Year Ended December 31, 2024

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Revenue in Lieu of Taxes	\$ 50,000	\$ 92,335	\$ 42,335
Expenditures:			
Current:			
General Government:			
Legislative and Executive	50,000	35,087	14,913
Net Change in Fund Balance	-	57,248	57,248
Beginning Cash Fund Balance	<u>74,369</u>	<u>74,369</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 74,369</u>	131,617	<u>\$ 57,248</u>
Total Cash Fund Balance - December 31		<u>\$ 131,617</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Law Enforcement Trust Fund
For the Year Ended December 31, 2024*

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Fines and Forfeitures	\$ -	\$ 28,946	\$ 28,946
Investment Earnings		24,749	24,749
Other Revenues	- -	2,903	2,903
Total Revenues	<u>- -</u>	<u>56,598</u>	<u>56,598</u>
Expenditures:			
Current:			
Security of Persons and Property - Police	<u>902,710</u>	<u>456,209</u>	<u>446,501</u>
Net Change in Fund Balance	(902,710)	(399,611)	503,099
Beginning Cash Fund Balance	1,120,067	1,120,067	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(1,086)</u>	<u>(1,086)</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 216,271</u>	719,370	<u>\$ 503,099</u>
Reserved for Encumbrances - All Budget Years		<u>58,215</u>	
Total Cash Fund Balance - December 31	<u>\$ 777,585</u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Shaker Plaza TIF/Van Aken District TIF Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Revenue in Lieu of Taxes	\$ 1,940,000	\$ 1,903,023	\$ (36,977)
Expenditures:			
Current:			
General Government:			
Legislative and Executive	1,940,000	1,903,023	36,977
Net Change in Fund Balance	-	-	-
Beginning Cash Fund Balance	-	-	-
Total Cash Fund Balance - December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Point of Sale Escrow Fund
For the Year Ended December 31, 2024

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other Revenues	<u>\$ 4,500,000</u>	<u>\$ 2,090,215</u>	<u>\$ (2,409,785)</u>
Expenditures:			
Current:			
Housing and Community Development	<u>4,500,000</u>	<u>2,093,314</u>	<u>2,406,686</u>
Net Change in Fund Balance	-	(3,099)	(3,099)
Beginning Cash Fund Balance	5,669,330	5,669,330	-
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	(3,804,280)	(3,804,280)	-
Current Year Cash Expenditures Against Prior			
Year's Cash Fund Balance Reserved			
For Encumbrance	(1,861,050)	(1,861,050)	-
Ending Unreserved Cash Fund Balance	<u>\$ 4,000</u>	901	<u>\$ (3,099)</u>
Reserved for Encumbrances - All Budget Years		<u>5,245,462</u>	
Total Cash Fund Balance - December 31	<u>\$ 5,246,363</u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Obstruction Permit Deposit Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ -	\$ 19,050	\$ 19,050
Expenditures:			
Current:			
Housing and Community Development	75,000	1,640	73,360
Net Change in Fund Balance	(75,000)	17,410	92,410
Beginning Cash Fund Balance	89,670	89,670	-
Ending Unreserved Cash Fund Balance	<u>\$ 14,670</u>	107,080	<u>\$ 92,410</u>
Total Cash Fund Balance - December 31	<u><u>\$ 107,080</u></u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Excavation Permit Deposit Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ -	\$ 2,550	\$ 2,550
Expenditures:			
Current:			
Housing and Community Development	15,000	-	15,000
Net Change in Fund Balance	(15,000)	2,550	17,550
Beginning Cash Fund Balance	18,685	18,685	-
Ending Unreserved Cash Fund Balance	<u>\$ 3,685</u>	21,235	<u>\$ 17,550</u>
Total Cash Fund Balance - December 31	<u><u>\$ 21,235</u></u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Shaker Cuyahoga Credit Enhancement Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
Economic Development	\$ 97,654	\$ -	\$ 97,654
Net Change in Fund Balance	(97,654)	-	97,654
Beginning Cash Fund Balance	237,654	237,654	-
Ending Unreserved Cash Fund Balance	<u>\$ 140,000</u>	237,654	<u>\$ 97,654</u>
Total Cash Fund Balance - December 31	<u><u>\$ 237,654</u></u>		

City of Shaker Heights
Cuyahoga County, Ohio

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Debt Service Administration Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
General Government:			
Legislative and Executive	\$ 52,063	\$ 23,563	\$ 28,500
Debt Service:			
Principal Retirements	851,694	851,694	-
Interest and Fiscal Charges	556,153	556,153	-
Total Expenditures	<u>1,459,910</u>	<u>1,431,410</u>	<u>28,500</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,459,910)</u>	<u>(1,431,410)</u>	<u>28,500</u>
Other Financing Sources (Uses):			
Transfers - In	<u>1,655,000</u>	<u>1,655,000</u>	<u>-</u>
Net Change in Fund Balance	195,090	223,590	28,500
Beginning Cash Fund Balance	<u>1,241,307</u>	<u>1,241,307</u>	<u>-</u>
Ending Unreserved Cash Fund Balance	<u>\$ 1,436,397</u>	<u>1,464,897</u>	<u>\$ 28,500</u>
Total Cash Fund Balance - December 31	<u><u>\$ 1,464,897</u></u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Urban Renewal Debt Service Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Revenue in Lieu of Taxes	<u>\$ 1,533,711</u>	<u>\$ 1,384,174</u>	<u>\$ (149,537)</u>
Expenditures:			
Current:			
General Government:			
Legislative and Executive	-	62	(62)
Debt Service:			
Principal Retirements	1,060,900	1,060,900	-
Interest and Fiscal Charges	154,810	154,658	152
Total Expenditures	<u>1,215,710</u>	<u>1,215,620</u>	<u>90</u>
Excess of Revenues Over(Under) Expenditures	<u>318,001</u>	<u>168,554</u>	<u>(149,447)</u>
Net Change in Fund Balance	318,001	168,554	(149,447)
Beginning Cash Fund Balance	<u>1,104,568</u>	<u>1,104,568</u>	<u>-</u>
Total Cash Fund Balance - December 31	<u>\$ 1,422,569</u>	<u>\$ 1,273,122</u>	<u>\$ (149,447)</u>

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenses, Encumbrances and Changes in Fund Equity -
Budget (Non-GAAP Budgetary Basis) and Actual
Central Purchasing Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	<u>\$ 1,313,766</u>	<u>\$ 850,592</u>	<u>\$ (463,174)</u>
Expenses:			
Contractual Services	45,200	53,082	(7,882)
Materials and Supplies	<u>1,243,850</u>	<u>926,764</u>	<u>317,086</u>
Total Expenses	<u>1,289,050</u>	<u>979,846</u>	<u>309,204</u>
Operating Income (Loss)	24,716	(129,254)	(153,970)
Other Financing Sources (Uses):			
Advances Out	(325,000)	(270,000)	55,000
Advances - In	<u>300,000</u>	<u>270,000</u>	<u>(30,000)</u>
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>-</u>	<u>25,000</u>
Net Change in Fund Equity	(284)	(129,254)	(128,970)
Beginning Cash Fund Equity	158,146	158,146	-
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	(96)	(96)	-
Current Year Cash Expenditures Against Prior			
Year's Cash Fund Balance Reserved			
For Encumbrance	<u>(25,589)</u>	<u>(25,589)</u>	<u>-</u>
Ending Unreserved Cash Fund Equity	<u>\$ 132,177</u>	3,207	<u>\$ (128,970)</u>
Reserved for Encumbrances - All Budget Years		194,678	
Total Cash Fund Balance - December 31		<u>\$ 197,885</u>	

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenses, Encumbrances and Changes in Fund Equity -
Budget (Non-GAAP Budgetary Basis) and Actual
Central Printing Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	<u>\$ 34,500</u>	<u>\$ 11,777</u>	<u>\$ (22,723)</u>
Expenses:			
Contractual Services	<u>30,386</u>	<u>15,000</u>	<u>15,386</u>
Operating Income (Loss)	4,114	(3,223)	(7,337)
Other Financing Sources (Uses):			
Advances - In	<u>5,000</u>	<u>1,000</u>	<u>(4,000)</u>
Net Change in Fund Equity	9,114	(2,223)	(11,337)
Beginning Cash Fund Equity	7,280	7,280	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(3,926)</u>	<u>(3,926)</u>	<u>-</u>
Ending Unreserved Cash Fund Equity	<u>\$ 12,468</u>	<u>1,131</u>	<u>\$ (11,337)</u>
Reserved for Encumbrances - All Budget Years		7,135	
Total Cash Fund Balance - December 31	<u>\$ 8,266</u>		

**City of Shaker Heights
Cuyahoga County, Ohio**

*Schedule of Revenues, Expenses, Encumbrances and Changes in Fund Equity -
Budget (Non-GAAP Budgetary Basis) and Actual
Central Garage Fund
For the Year Ended December 31, 2024*

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	<u>\$ 1,550,700</u>	<u>\$ 1,132,645</u>	<u>\$ (418,055)</u>
Expenses:			
Personal Services	1,034,334	765,050	269,284
Travel and Education	2,402	390	2,012
Contractual Services	357,230	316,262	40,968
Materials and Supplies	93,858	76,988	16,870
Total Expenditures	<u>1,487,824</u>	<u>1,158,690</u>	<u>329,134</u>
Operating Income (Loss)	62,876	(26,045)	(747,189)
Other Financing Sources (Uses)			
Advances Out	(20,000)	(10,000)	10,000
Advances In	5,000	-	(5,000)
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(10,000)</u>	<u>5,000</u>
Net Change in Fund Equity	47,876	(36,045)	(83,921)
Beginning Cash Fund Equity	149,952	149,952	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved For Encumbrance	<u>(87,362)</u>	<u>(87,362)</u>	<u>-</u>
Ending Unreserved Cash Fund Equity	<u>\$ 110,466</u>	<u>26,545</u>	<u>\$ (83,921)</u>
Reserved for Encumbrances - All Budget Years		113,952	
Total Cash Fund Equity - December 31	<u>\$ 140,497</u>		

City of Shaker Heights
Cuyahoga County, Ohio
Schedule of Revenues, Expenses, Encumbrances and Changes in Fund Equity -
Budget (Non-GAAP Budgetary Basis) and Actual
Self-Insurance Fund
For the Year Ended December 31, 2024

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	<u>\$ 6,048,444</u>	<u>\$ 6,352,765</u>	<u>\$ 304,321</u>
Expenses:			
Personal Services	83,491	82,719	772
Travel and Education	875	-	875
Contractual Services	<u>6,731,794</u>	<u>6,669,213</u>	<u>62,581</u>
Total Expenditures	<u>6,816,160</u>	<u>6,751,932</u>	<u>64,228</u>
Operating Income (Loss)	(767,716)	(399,167)	368,549
Other Financing Sources (Uses):			
Transfers - in	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net Change in Fund Equity	(367,716)	833	368,549
Beginning Cash Fund Equity	5,157,630	5,157,630	-
Prior Year's Reserve For Encumbrances			
Outstanding At December 31	(14,511)	(14,511)	-
Current Year Cash Expenditures Against Prior Year's Cash Fund Balance Reserved			
For Encumbrance	<u>(558,266)</u>	<u>(558,266)</u>	<u>-</u>
Ending Unreserved Cash Fund Equity	<u>\$ 4,217,137</u>	<u>4,585,686</u>	<u>\$ 368,549</u>
Reserved for Encumbrances - All Budget Years		492,892	
Total Cash Fund Equity - December 31		<u>\$ 5,078,578</u>	

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statements – Internal Service Funds

Internal Service Funds

These funds are used to account for the financing of goods or services provided by one department to other departments of the City, on a cost-reimbursement basis.

Central Purchasing Fund

To provide a central cost center to account for the purchasing of office supplies, road materials, sidewalk materials, fuel, fire hydrants, and other miscellaneous supplies to be charged back to the individual City departments as the supplies are drawn.

Central Printing Fund

To provide a central cost center to account for the cost of the copy machines to be charged back to the individual City departments based on usage.

Central Garage Fund

To provide a central cost center to account for the repairs and maintenance of the City's fleet of vehicles and heavy equipment.

Self-Insurance Fund

This fund pays the City's Self-insured Workers Compensation and Employee Health Care insurance.

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Fund Net Position
Internal Service Funds
December 31, 2024

	Central Purchasing Fund	Central Printing Fund	Central Garage Fund	Self- Insurance Fund	Totals
Assets					
<i>Current Assets:</i>					
Equity in Pooled Cash and Cash Equivalents	\$ 197,885	\$ 8,266	\$ 140,497	\$ 5,078,578	\$ 5,425,226
Materials and Supplies Inventory	423,045	-	-	-	423,045
<i>Total Current Assets</i>	<u>620,930</u>	<u>8,266</u>	<u>140,497</u>	<u>5,078,578</u>	<u>5,848,271</u>
<i>Non-Current Assets:</i>					
Net OPEB Asset	-	-	29,211	2,921	32,132
<i>Total Assets</i>	<u>620,930</u>	<u>8,266</u>	<u>169,708</u>	<u>5,081,499</u>	<u>5,880,403</u>
Deferred Outflows of Resources					
Pension	-	-	271,150	27,115	298,265
OPEB	-	-	26,125	2,613	28,738
<i>Total Deferred Outflows of Resources</i>	<u>-</u>	<u>-</u>	<u>297,275</u>	<u>29,728</u>	<u>327,003</u>
Liabilities					
<i>Current Liabilities:</i>					
Accounts Payable	142,319	1,251	44,597	59,635	247,802
Accrued Wages and Benefits	-	-	36,605	-	36,605
Interfund Payable	270,000	1,000	-	-	271,000
Claims Payable	-	-	-	518,637	518,637
Compensated Absences Payable	-	-	13,484	-	13,484
<i>Total Current Liabilities</i>	<u>412,319</u>	<u>2,251</u>	<u>94,686</u>	<u>578,272</u>	<u>1,087,528</u>
<i>Long-Term Liabilities:</i>					
Compensated Absences Payable - Net of Current Portion	-	-	127,445	-	127,445
Net Pension Liability	-	-	865,514	86,551	952,065
<i>Total Long-Term Liabilities</i>	<u>-</u>	<u>-</u>	<u>992,959</u>	<u>86,551</u>	<u>1,079,510</u>
<i>Total Liabilities</i>	<u>412,319</u>	<u>2,251</u>	<u>1,087,645</u>	<u>664,823</u>	<u>2,167,038</u>
Deferred Inflows of Resources					
Pension	-	-	21,606	2,092	23,698
OPEB	-	-	16,715	1,671	18,386
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>38,321</u>	<u>3,763</u>	<u>42,084</u>
Net Position					
Restricted for:					
OPEB Asset	-	-	29,211	2,921	32,132
Unrestricted	208,611	6,015	(688,194)	4,439,720	3,966,152
<i>Total Net Position</i>	<u>\$ 208,611</u>	<u>\$ 6,015</u>	<u>\$ (658,983)</u>	<u>\$ 4,442,641</u>	<u>\$ 3,998,284</u>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2024

	Central Purchasing Fund	Central Printing Fund	Central Garage Fund	Self- Insurance Fund	Totals
Operating Revenues					
Charges for Services	\$ 850,592	\$ 11,777	\$ 1,132,099	\$ 6,353,061	\$ 8,347,529
Other	-	-	546	18	564
<i>Total Operating Revenues</i>	<u>850,592</u>	<u>11,777</u>	<u>1,132,645</u>	<u>6,353,079</u>	<u>8,348,093</u>
Operating Expenses					
Personal Services	-	-	700,761	82,162	782,923
Contractual Services	48,276	11,811	295,792	6,588,551	6,944,430
Materials and Supplies	824,614	-	83,565	-	908,179
<i>Total Operating Expenses</i>	<u>872,890</u>	<u>11,811</u>	<u>1,080,118</u>	<u>6,670,713</u>	<u>8,635,532</u>
<i>Income (Loss) Before Transfers</i>	(22,298)	(34)	52,527	(317,634)	(287,439)
Transfers In	-	-	-	400,000	400,000
<i>Change in Net Position</i>	(22,298)	(34)	52,527	82,366	112,561
<i>Net Position Beginning of Year</i>	230,909	6,049	(711,510)	4,360,275	3,885,723
<i>Net Position End of Year</i>	<u>\$ 208,611</u>	<u>\$ 6,015</u>	<u>\$ (658,983)</u>	<u>\$ 4,442,641</u>	<u>\$ 3,998,284</u>

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Central Purchasing Fund	Central Printing Fund	Central Garage Fund	Self- Insurance Fund	Totals
Cash Flows from Operating Activities					
Cash Received from Internal Services	\$ 850,592	\$ 11,777	\$ 1,132,099	\$ 6,353,061	\$ 8,347,529
Cash Received from Other Operating Receipts	-	-	546	18	564
Cash Payments to Suppliers for Goods and Services	(760,851)	-	(77,850)	-	(838,701)
Cash Payments to Employees for Services and Benefits	-	-	(765,125)	(82,719)	(847,844)
Cash Payments for Contractual Services	(50,002)	(11,791)	(289,125)	(6,749,412)	(7,100,330)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>39,739</u>	<u>(14)</u>	<u>545</u>	<u>(479,052)</u>	<u>(438,782)</u>
Cash Flows from Noncapital Financing Activities					
Advances In	270,000	1,000	-	-	271,000
Advances Out	(270,000)	-	(10,000)	-	(280,000)
Transfers In	-	-	-	400,000	400,000
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>-</u>	<u>1,000</u>	<u>(10,000)</u>	<u>400,000</u>	<u>391,000</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>39,739</u>	<u>986</u>	<u>(9,455)</u>	<u>(79,052)</u>	<u>(47,782)</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>158,146</u>	<u>7,280</u>	<u>149,952</u>	<u>5,157,630</u>	<u>5,473,008</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$ 197,885</u></u>	<u><u>\$ 8,266</u></u>	<u><u>\$ 140,497</u></u>	<u><u>\$ 5,078,578</u></u>	<u><u>\$ 5,425,226</u></u>

Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities

Operating Income (Loss)	\$ (22,298)	\$ (34)	\$ 52,527	\$ (317,634)	\$ (287,439)
Adjustments:					
(Increase) Decrease in Assets and Deferred Outflows:					
Materials and Supplies Inventory	(9,672)	-	-	-	(9,672)
Net OPEB Asset	-	-	(29,211)	(2,921)	(32,132)
Deferred Outflows - Pension/OPEB	-	-	181,155	18,114	199,269
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	71,709	20	12,210	54,709	138,648
Accrued Wages and Benefits	-	-	2,272	-	2,272
Claims Payable	-	-	-	(215,570)	(215,570)
Compensated Absences Payable	-	-	(61,209)	-	(61,209)
Deferred Inflows - Pension/OPEB	-	-	28,342	2,805	31,147
Net Pension Liability	-	-	(164,063)	(16,407)	(180,470)
Net OPEB Liability	-	-	(21,478)	(2,148)	(23,626)
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u><u>\$ 39,739</u></u>	<u><u>\$ (14)</u></u>	<u><u>\$ 545</u></u>	<u><u>\$ (479,052)</u></u>	<u><u>\$ (438,782)</u></u>

**City of Shaker Heights
Cuyahoga County, Ohio**
Combining Statements – Custodial Funds

Custodial Funds

Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the City's own source revenue. The following is a description of the City's custodial funds:

Public Art Trust Fund

This fund accounts for donations toward the purchase of public art throughout the City and in honor of services rendered by various City departments.

Recreation Scholarship Fund

The City solicits donations to be used to provide financial aid and/or services to youth who otherwise could not afford to participate in various Recreation Department programs. The scholarship program is a non-profit corporation established which is tax exempt under section 501(c) of the Internal Revenue Code.

Board of Building Standards Fund

State mandated fees are deposited into this fund and are collected by the Building and Housing Department from the acceptance, review and approval of building plans and specifications. An amount equal to 3% of fees imposed must be remitted on a monthly basis to the State of Ohio Department of Industrial Relations.

Heights-Hillcrest Technical Rescue Team Fund

The assets of the Heights-Hillcrest Technical Rescue Team (HHTRT) are held by the City as fiscal agent. HHTRT is comprised of the Fire Departments from Beachwood, Cleveland Heights, Euclid, Gates Mills, Highland Heights, Lyndhurst, Mayfield Heights, Mayfield Village, Pepper Pike, Richmond Heights, Shaker Heights, South Euclid, University Heights, Willoughby, Willoughby Hills and all Chagrin Southeast Communities. HHTRT provides special rescue services in the following disciplines: rope rescue, confined space, trench rescue, structural collapse, and water rescue.

Cleveland Waterline Projects Fund

The City transferred ownership and replacement responsibilities of its waterlines to the City of Cleveland in 2007. The City also entered into an agreement with the Cleveland Division of Water under which the City of Shaker Heights would manage and design the projects for which the Cleveland Division of Water would pay the costs. This fund is to account for funds received from the Cleveland Division of Water to be expensed for the design and construction of such projects by the City.

Shaker Heights Development Corporation Fund

This fund accounts for the activities of the Community Improvement Corporation, also known as the Shaker Heights Development Corporation, which seeks corporate and other private sponsorships and contributions along with foundation, federal and state grants to be used for economic development in the City. The City of Shaker Heights acts as the fiscal agent for the Shaker Heights Development Corporation.

Municipal Court Fund

To account for assets received and disbursed by the Shaker Heights Municipal Court as agent or custodian related to civil and criminal court matters.

City of Shaker Heights
Cuyahoga County, Ohio
Combining Statements – Custodial Funds

Custodial Funds (Continued)

Commercial Property Assessed Clean Energy (CPACE) Fund

This fund functions as a pass through where payments in lieu of taxes (PILOTs) from property owners are collected and then paid to a debt servicer established from the Commercial Property Assessed Clean Energy program. The program allows a commercial property owner to finance up-front costs of energy improvements and pay the costs over time through a voluntary assessment on the property tax bill.

City of Shaker Heights
Cuyahoga County, OH
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Public Art Trust Fund	Recreation Scholarship Fund	Board of Building Standards Fund	Heights-Hillcrest Technical Rescue Team (HHTRT) Fund	Cleveland Waterline Projects Fund
Assets					
Equity in Pooled Cash and Investments	\$ 4,284	\$ 24,424	\$ 2,867	\$ 180,703	\$ 306,479
Cash in Segregated Accounts	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	740,738
Loans Receivable	-	-	-	-	-
<i>Total Assets</i>	\$ 4,284	\$ 24,424	\$ 2,867	\$ 180,703	\$ 1,047,217
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 8,535	\$ 27,622
Intergovernmental Payable	-	-	2,867	-	-
<i>Total Liabilities</i>	-	-	2,867	8,535	27,622
Net Position					
Restricted Net Position for Individuals, Organizations & Other Governments	4,284	24,424	-	172,168	1,019,595
<i>Total Net Position</i>	\$ 4,284	\$ 24,424	\$ -	\$ 172,168	\$ 1,019,595

(continued)

City of Shaker Heights
Cuyahoga County, OH
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Shaker Heights Development Corporation Fund	Municipal Court Fund	Commercial Property Assessed Clean Energy (CPACE) Fund	Total
Assets				
Equity in Pooled Cash and Investments	\$ 221,745	\$ -	\$ -	\$ 740,502
Cash in Segregated Accounts	272,754	246,531	-	519,285
Intergovernmental Receivable	-	-	-	740,738
Loans Receivable	9,522	-	-	9,522
<i>Total Assets</i>	\$ 504,021	\$ 246,531	\$ -	\$ 2,010,047
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 36,157
Intergovernmental Payable	-	246,531	-	249,398
<i>Total Liabilities</i>	-	246,531	-	285,555
Net Position				
Restricted Net Position for Individuals, Organizations & Other Governments				1,724,492
<i>Total Net Position</i>	\$ 504,021	\$ -	\$ -	\$ 1,724,492

City of Shaker Heights
Cuyahoga County, OH
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	Public Art Trust Fund	Recreation Scholarship Fund	Board of Building Standards Fund	Heights-Hillcrest Technical Rescue Team (HHTRT) Fund	Cleveland Waterline Projects Fund
Additions					
Contributions and Donations	\$ -	\$ 1,969	\$ -	\$ -	\$ -
Interest	146	-	-	-	-
Intergovernmental	-	-	-	-	800,550
Amounts Received as Fiscal Agent	-	-	-	90,208	-
Licenses, Permits & Fees for Other Governments	-	-	7,809	-	-
Fines & Forfeitures for Other Governments	-	-	-	-	-
Special Assessment Collections for Other Organizations	-	-	-	-	-
<i>Total Additions</i>	<i>146</i>	<i>1,969</i>	<i>7,809</i>	<i>90,208</i>	<i>800,550</i>
Deductions					
Distributions as Fiscal Agent	-	-	-	68,081	-
Licenses, Permits & Fees Distributions to Other Governments	-	-	7,809	-	-
Fines & Forfeitures Distributions to Other Governments	-	-	-	-	-
Special Assessment Distributions to Other Organizations	-	-	-	-	-
Other Distributions	-	2,013	-	-	91,488
<i>Total Deductions</i>	<i>-</i>	<i>2,013</i>	<i>7,809</i>	<i>68,081</i>	<i>91,488</i>
<i>Change in Net Position</i>	<i>146</i>	<i>(44)</i>	<i>-</i>	<i>22,127</i>	<i>709,062</i>
<i>Net Position Beginning of Year</i>	<i>4,138</i>	<i>24,468</i>	<i>-</i>	<i>150,041</i>	<i>310,533</i>
<i>Net Position End of Year</i>	<i>\$ 4,284</i>	<i>\$ 24,424</i>	<i>\$ -</i>	<i>\$ 172,168</i>	<i>\$ 1,019,595</i>

(continued)

City of Shaker Heights
Cuyahoga County, OH
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	Shaker Heights Development Corporation Fund	Municipal Court Fund	Commercial Property Assessed Clean Energy (CPACE) Fund	Total
Additions				
Contributions and Donations	\$ -	\$ -	\$ -	\$ 1,969
Interest	- -	- -	- -	146
Intergovernmental	- -	- -	- -	800,550
Amounts Received as Fiscal Agent	148,356	- -	- -	238,564
Licenses, Permits & Fees for Other Governments	- -	766,583	- -	774,392
Fines & Forfeitures for Other Governments	- -	984,480	- -	984,480
Special Assessment Collections for Other Organizations	- -	- -	32,946	32,946
<i>Total Additions</i>	<u>148,356</u>	<u>1,751,063</u>	<u>32,946</u>	<u>2,833,047</u>
Deductions				
Distributions as Fiscal Agent	172,125	- -	- -	240,206
Licenses, Permits & Fees Distributions to Other Governments	- -	542,446	- -	550,255
Fines & Forfeitures Distributions to Other Governments	- -	1,208,617	- -	1,208,617
Special Assessment Distributions to Other Organizations	- -	- -	32,946	32,946
Other Distributions	- -	- -	- -	93,501
<i>Total Deductions</i>	<u>172,125</u>	<u>1,751,063</u>	<u>32,946</u>	<u>2,125,525</u>
<i>Change in Net Position</i>	<u>(23,769)</u>	<u>- -</u>	<u>- -</u>	<u>707,522</u>
<i>Net Position Beginning of Year</i>	<u>527,790</u>	<u>- -</u>	<u>- -</u>	<u>1,016,970</u>
<i>Net Position End of Year</i>	<u>\$ 504,021</u>	<u>\$ - -</u>	<u>\$ - -</u>	<u>\$ 1,724,492</u>

**STATISTICAL
SECTION**

Statistical Section

This part of the City of Shaker Heights's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	182 - 189
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, property tax and municipal income tax.	190 - 197
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	198 - 203
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	205 - 209
Operating Information These schedules contain service data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	210 - 215

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

With the implementation of GASB 75 in 2018, the calculation of pension expense has changed; however, government-wide expenses for 2017 and prior years were not restated to reflect this change.

With the implementation of GASB 68 in 2015, the calculation of pension expense has changed; however, government-wide expenses for 2014 and prior years were not restated to reflect this change.

City of Shaker Heights
Cuyahoga County, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
Governmental Activities					
Net Investment in Capital Assets	\$ 93,873,231	\$ 88,936,340	\$ 83,198,714	\$ 79,718,816	\$ 82,272,947
Restricted:					
Capital Projects	2,631,875	1,397,736	3,728,045	1,888,346	1,395,696
Debt Service	-	-	-	-	-
Streets	957,352	922,022	1,480,022	1,705,504	1,334,137
Public Safety	4,293,524	3,211,058	3,270,012	3,949,683	3,528,920
Judicial Services	1,391,774	1,326,287	1,219,855	1,107,461	1,055,233
Tree Maintenance	1,470,607	1,381,163	1,363,726	1,241,538	1,019,831
Community and Economic Development	4,305,716	4,658,161	4,528,054	3,584,918	2,822,293
Unclaimed Monies	270,841	275,110	428,006	317,363	200,732
OPEB Asset	730,277	-	-	-	-
Other	810,085	834,337	1,578,365	1,327,142	1,005,141
Unrestricted	<u>38,356,061</u>	<u>31,447,428</u>	<u>22,257,416</u>	<u>13,168,973</u>	<u>(8,428,723)</u>
Total Governmental Activities Net Position	<u><u>\$ 149,091,343</u></u>	<u><u>\$ 134,389,642</u></u>	<u><u>\$ 123,052,215</u></u>	<u><u>\$ 108,009,744</u></u>	<u><u>\$ 86,206,207</u></u>

In 2013, the City implemented GASB 65, which resulted in bond issuance costs to be expenses in the year incurred.

Prior year information has been adjusted for the implementation of the Statement.

Note: Restricted for community and economic development and unclaimed monies has been separately displayed starting in 2023. Prior year information has been adjusted.

The City reported the impact of GASB Statement No. 75 beginning in 2017.

The City implemented GASB Statement No. 84 in 2019, resulting in a reclassification of certain funds as of January 1, 2019.

Source: City Financial Records

	2019	Restated 2018	Restated 2017	2016	2015
\$	79,129,710	\$ 76,894,481	\$ 70,763,174	\$ 74,476,459	\$ 69,897,453
1,596,426		3,988,068	3,737,425	768,122	11,284,974
-		-	-	-	1,269,277
1,454,864		1,091,166	1,040,808	835,057	719,628
3,162,843		2,670,608	2,755,095	2,974,436	2,990,023
1,028,027		953,547	899,365	862,725	805,341
1,013,729		1,129,546	1,046,737	972,982	774,319
2,924,436		81,189	135,588	170,008	118,979
140,012		-	-	-	-
-		-	-	-	-
633,275		42,869	57,627	31,824	32,593
(7,849,482)		(31,724,412)	(25,196,167)	8,909,483	(959,568)
<u>\$ 83,233,840</u>	<u>\$ 55,127,062</u>	<u>\$ 55,239,652</u>	<u>\$ 90,001,096</u>	<u>\$ 86,933,019</u>	

City of Shaker Heights
Cuyahoga County, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
Program Revenues					
Governmental Activities:					
Charges for Services:					
Security of Persons and Property	\$ 1,836,200	\$ 1,429,759	\$ 1,382,142	\$ 1,528,950	\$ 1,208,821
Public Health Services	80,643	40,756	12,356	-	-
Leisure Time Activities	1,326,132	1,205,336	1,152,134	812,305	420,205
Housing and Community Development	2,992,445	3,005,322	3,158,867	2,953,417	3,983,974
Sanitation and Sewer Services	2,388,897	2,048,540	1,772,541	1,488,558	1,232,259
Street Maintenance and Repair	-	-	100,000	-	50,666
Public Works	661,228	534,268	555,982	542,339	172,444
General Government	2,395,390	2,262,048	2,501,280	2,665,531	2,543,790
Operating Grants and Contributions:					
Security of Persons and Property	88,771	96,457	76,478	63,337	1,376,623
Public Health Services	-	129	-	-	-
Leisure Time Activities	-	-	-	-	-
Housing and Community Development	68,602	21,376	1,615	43,951	270,370
Sanitation and Sewer Services	-	10,110	15,221	9,006	18,353
Street Maintenance and Repair	1,536,126	1,530,511	1,482,308	1,593,607	1,455,942
Public Works	-	-	-	-	190,573
General Government	813,189	88,352	13,124	38,257	461,203
Capital Grants and Contributions:					
Security of Persons and Property	-	-	-	-	-
Housing and Community Development	-	-	-	150,000	-
Sanitation and Sewer Services	375,000	-	560,118	165,915	350,415
Street Maintenance and Repair	531,626	1,755,834	3,176,787	1,921,480	695,340
Public Works - Other	-	-	-	-	-
General Government	1,158,930	-	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>16,253,179</u>	<u>14,028,798</u>	<u>15,960,953</u>	<u>13,976,653</u>	<u>14,430,978</u>
Expenses					
Governmental Activities:					
Security of Persons and Property	26,298,164	26,680,666	22,108,260	19,590,041	21,946,348
Public Health and Welfare	38,152	9,047	-	-	-
Leisure Time Activities	4,305,916	3,816,023	2,578,028	1,805,790	2,854,606
Housing and Community Development	12,573,276	12,849,764	14,427,495	7,279,982	10,087,220
Sanitation and Sewer Services	5,718,596	6,192,160	5,786,352	3,330,183	5,326,517
Transportation	520,303	487,093	446,649	414,661	472,234
Street Maintenance and Repair	3,508,893	3,946,092	3,142,877	3,274,328	4,059,339
Public Works	5,248,864	3,767,107	2,777,656	1,966,493	3,306,949
General Government	9,343,629	9,733,872	7,573,263	5,089,698	8,632,435
Interest and Fiscal Charges	717,100	681,095	917,858	581,977	1,590,830
<i>Total Governmental Activities Expenses</i>	<u>68,272,893</u>	<u>68,162,919</u>	<u>59,758,438</u>	<u>43,333,153</u>	<u>58,276,478</u>
Net (Expense)/Revenue					
Governmental Activities	<u>(52,019,714)</u>	<u>(54,134,121)</u>	<u>(43,797,485)</u>	<u>(29,356,500)</u>	<u>(43,845,500)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities					
Property Taxes	7,676,295	7,620,917	7,725,211	7,153,641	7,095,855
Income and Other Taxes	44,509,665	43,560,958	41,813,776	41,607,797	34,399,919
Grants, Entitlements and Estate Taxes	5,073,102	2,676,340	2,405,631	2,365,132	2,104,557
Revenue in Lieu of Taxes	5,469,747	7,583,430	5,811,718	5,472,141	2,440,756
Investment Earnings	3,801,552	3,612,121	479,002	(87,830)	541,610
Miscellaneous Income	191,054	391,458	553,296	303,782	206,909
Gain on Sale of Capital Assets	-	26,324	5,295	1,210,075	28,261
<i>Total Governmental Activities</i>	<u>66,721,415</u>	<u>65,471,548</u>	<u>58,793,929</u>	<u>58,024,738</u>	<u>46,817,867</u>
Change in Net Position					
Governmental Activities	<u>\$ 14,701,701</u>	<u>\$ 11,337,427</u>	<u>\$ 14,996,444</u>	<u>\$ 28,668,238</u>	<u>\$ 2,972,367</u>

In 2015, gasoline tax and motor vehicle license fees were reclassified from general revenues - grants, entitlements and estate taxes to program revenues - operating grants and contributions offset against street maintenance and repair.

In 2017, certain expenses have been categorized as Transportation expense that were previously included in Street Maintenance and Repair.

Source: City Financial Records

	2019	2018	2017	2016	2015
\$	1,307,823	\$ 1,290,140	\$ 1,315,283	\$ 1,323,855	\$ 1,390,008
			40,809	63,910	64,469
1,817,683	1,772,222	1,777,428	1,725,480	1,784,639	
2,686,298	2,796,781	3,023,773	2,719,958	2,730,614	
1,014,195	960,294	1,121,311	1,130,083	1,051,180	
	30,000	30,000		113	
874,518	599,546	441,511	820,334	727,391	
3,018,024	2,661,146	2,642,497	2,922,213	2,839,390	
	31,632	88,389	1,221,014	3,533,657	4,132,929
	-	-	30,166	44,650	33,119
	-	-		3,628	15,807
2,664,500	88,939	85,262	132,072	52,615	
74,579	59,408	27,033	6,034	308	
1,350,706	1,045,954	1,074,557	1,218,647	1,114,270	
	-	45,739	4,741	-	
52,185	15,211	91,512	16,787	72,597	
	-	-	-	-	-
	-	300,000	-	-	-
547,808	988,156	45,180	-	-	
2,222,553	1,171,929	1,801,572	376,504	3,067,984	
	-	-	-	-	
	-	-	-	-	
17,662,504	13,868,115	14,814,647	16,042,553	19,077,433	
2,160,338	23,619,320	23,159,705	25,248,646	23,192,181	
	-	393,522	440,827	418,461	
5,172,978	5,075,744	4,960,888	4,191,330	3,913,273	
9,621,662	7,080,052	12,709,824	5,318,429	6,149,090	
8,092,293	5,116,508	5,614,744	5,002,530	4,097,422	
484,758	451,245	454,926	-	-	
3,277,254	3,556,492	3,830,430	3,197,767	6,553,316	
3,629,354	3,600,214	2,768,174	3,034,027	2,343,649	
9,068,383	9,910,331	8,825,164	7,788,922	7,554,498	
807,406	816,124	1,103,848	690,169	643,523	
42,314,426	59,226,030	63,821,225	54,912,647	54,865,413	
(24,651,922)	(45,357,915)	(49,006,578)	(38,870,094)	(35,787,980)	
7,276,246	6,609,808	6,683,358	6,712,702	6,312,482	
37,478,995	34,163,469	35,855,348	31,986,981	31,707,723	
2,118,741	1,871,156	1,798,481	1,847,342	2,541,876	
1,296,896	1,612,192	885,610	914,230	-	
1,177,814	703,493	259,455	273,406	6,863	
481,681	285,207	433,610	203,510	368,730	
	-	-	-	-	
49,830,373	45,245,325	45,915,862	41,938,171	40,937,674	
\$ 25,178,451	\$ (112,590)	\$ (3,090,716)	\$ 3,068,077	\$ 5,149,694	

City of Shaker Heights
Cuyahoga County, Ohio
Fund Balances of Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 516,946	\$ 500,629	\$ 590,496	\$ 596,083	\$ 447,669
Committed	1,713,947	1,752,598	1,728,399	1,683,826	438,170
Assigned	7,766,203	13,833,360	7,790,592	9,280,581	7,907,360
Unassigned	<u>35,094,309</u>	<u>26,245,551</u>	<u>29,646,963</u>	<u>28,408,960</u>	<u>23,926,558</u>
Total General Fund	<u>45,091,405</u>	<u>42,332,138</u>	<u>39,756,450</u>	<u>39,969,450</u>	<u>32,719,757</u>
All Other Governmental Funds					
Nonspendable	-	-	-	-	190,034
Restricted	14,893,986	15,107,158	14,752,673	11,937,594	9,696,021
Committed	36,115,864	30,950,113	24,205,810	21,033,713	18,714,272
Unassigned	-	-	-	(76,853)	(256,470)
Total All Other Governmental Funds	<u>51,009,850</u>	<u>46,057,271</u>	<u>38,958,483</u>	<u>32,894,454</u>	<u>28,343,857</u>
Total Governmental Funds	<u>\$ 96,101,255</u>	<u>\$ 88,389,409</u>	<u>\$ 78,714,933</u>	<u>\$ 72,863,904</u>	<u>\$ 61,063,614</u>

Note: The City implemented GASB Statement No. 84 in 2019, resulting in reclassification of certain funds as of January 1, 2019.

Restated					
2019	2018	2017	2016	2015	
\$ 557,858	\$ 168,626	\$ 149,075	\$ 174,420	\$ 162,467	
238,984	43,218	147,403	173,541	61,746	
7,094,814	7,147,740	8,949,057	6,496,316	7,797,286	
25,540,311	21,987,308	19,789,323	21,674,733	17,485,238	
<u>33,431,967</u>	<u>29,346,892</u>	<u>29,034,858</u>	<u>28,519,010</u>	<u>25,506,737</u>	
190,034	-	-	-	-	
9,282,368	8,380,700	8,168,850	4,254,420	4,784,536	
16,337,173	11,909,377	14,957,973	13,094,542	12,427,440	
(76,853)	(76,853)	(89,818)	(36,093)	(402,506)	
<u>25,732,722</u>	<u>20,213,224</u>	<u>23,037,005</u>	<u>17,312,869</u>	<u>16,809,470</u>	
<u>\$ 59,164,689</u>	<u>\$ 49,560,116</u>	<u>\$ 52,071,863</u>	<u>\$ 45,831,879</u>	<u>\$ 42,316,207</u>	

City of Shaker Heights
Cuyahoga County, Ohio
Changes in Fund Balances of Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
Revenues					
Property taxes	\$ 7,791,856	\$ 7,714,361	\$ 7,619,637	\$ 7,142,243	\$ 7,150,377
Municipal Income Taxes	44,590,747	41,850,147	42,427,574	42,551,636	33,358,871
Other Local Taxes	93,157	90,089	89,112	74,233	96,192
Special Assessments	1,775,140	1,631,665	1,690,651	1,466,014	1,432,524
Charges for Services	6,150,028	5,305,519	5,021,125	4,250,689	3,648,304
Fees, Licenses and Permits	1,165,052	1,305,806	1,382,396	1,214,308	1,111,867
Fines and Forfeitures	2,368,847	2,203,464	2,451,610	2,745,024	2,408,381
Intergovernmental	9,251,717	6,052,893	7,641,706	6,203,906	6,970,679
Investment Earnings	4,067,830	3,504,891	(438,287)	(74,580)	583,758
Revenue in Lieu of Taxes	3,379,532	3,132,938	2,856,543	2,834,297	2,440,756
Residential Point of Sale Escrow (2)	2,090,215	4,450,492	2,955,175	2,637,844	1,549,802
Contributions and Donations	250	-	-	-	-
Other Revenue	187,391	389,834	553,597	312,848	206,909
<i>Total Revenues</i>	<i>82,911,762</i>	<i>77,632,099</i>	<i>74,250,839</i>	<i>71,358,462</i>	<i>60,958,420</i>
Expenditures					
Current:					
Security of Persons and Property	25,817,443	24,501,287	22,626,369	21,623,609	20,674,130
Public Health and Welfare (1)	38,000	9,005	-	-	-
Leisure Time Activities	4,830,986	4,004,791	3,712,474	2,878,781	2,738,137
Housing and Community Development	12,367,372	12,131,042	14,970,177	10,478,856	10,132,953
Sanitation and Sewer Services	6,513,941	6,178,278	6,927,549	6,237,511	7,703,659
Transportation	165,482	137,993	140,283	142,416	136,612
Street Maintenance and Repair	3,717,661	6,014,151	8,222,339	5,598,561	5,299,640
Public Works - Other	6,802,048	2,972,039	2,665,741	2,493,073	2,604,864
General Government	11,742,204	10,242,857	10,200,743	9,244,506	9,014,989
Debt Service:					
Principal Retirement	2,128,419	2,168,271	6,008,674	5,246,270	3,376,815
Interest and Fiscal Charges	757,850	784,194	934,152	611,608	679,765
<i>Total Expenditures</i>	<i>74,881,406</i>	<i>69,143,908</i>	<i>76,408,501</i>	<i>64,555,191</i>	<i>62,361,564</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>8,030,356</i>	<i>8,488,191</i>	<i>(2,157,662)</i>	<i>6,803,271</i>	<i>(1,403,144)</i>
Other Financing Sources (Uses)					
Issuance of General Obligation Bonds	-	-	8,000,000	-	8,650,000
Issuance of Non-Tax Revenue Bonds	-	-	-	-	-
Issuance of Notes Payable	-	-	-	4,000,000	3,200,000
Inception of Capital Leases	-	-	-	-	402,837
Proceeds from Sale of Assets	56,390	41,104	65,743	1,433,019	43,915
Inception of Lease Purchases	-	345,156	-	-	-
Issuance of OWDA Bonds	25,100	1,300,025	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(8,587,923)
Premium on Debt Issuance	-	-	378,948	-	29,240
Transfers In	15,455,000	14,952,038	11,475,966	11,747,940	11,457,986
Transfers Out	(15,855,000)	(15,452,038)	(11,911,966)	(12,183,940)	(11,893,986)
<i>Total Other Financing Sources (Uses)</i>	<i>(318,510)</i>	<i>1,186,285</i>	<i>8,008,691</i>	<i>4,997,019</i>	<i>3,302,069</i>
<i>Net Change in Fund Balances</i>	<i>\$ 7,711,846</i>	<i>\$ 9,674,476</i>	<i>\$ 5,851,029</i>	<i>\$ 11,800,290</i>	<i>\$ 1,898,925</i>

Debt Service as a Percentage of Noncapital Expenditures 4.43% 4.75% 10.33% 10.31% 7.41%

(1) Public health services are received from Cuyahoga County Board of Health effective January 1, 2018.

(2) Due to the implementation of GASB Statement No. 84, the Point of Sale Escrow fund is now reported as a special revenue fund as of January, 1, 2019.

	2019	2018	2017	2016	2015
\$	7,221,588	\$ 6,692,659	\$ 6,610,146	\$ 6,657,936	\$ 6,318,907
36,703,070	33,992,625	34,727,459	34,284,348	32,322,789	
81,938	28,488	49,673	73,283	47,244	
1,473,664	1,505,918	1,483,978	1,470,966	1,492,221	
5,096,704	5,005,249	5,071,968	7,131,974	6,850,563	
1,081,045	1,248,634	1,279,985	1,113,953	1,272,257	
2,983,621	2,700,396	2,639,889	888,108	570,441	
6,064,360	4,914,974	6,377,564	7,399,711	10,022,274	
1,344,922	761,197	299,282	293,713	2,500	
1,296,896	1,612,192	885,610	914,230	-	
2,662,038	-	-	-	-	
	413,585	282,144	457,323	222,481	343,664
	66,423,431	58,744,476	59,882,877	60,450,703	59,242,860

20,276,110	20,467,284	21,473,178	23,856,995	22,357,798
-	-	370,229	414,282	414,237
4,544,872	4,358,088	4,054,952	3,717,057	3,764,184
10,016,565	8,966,963	12,791,052	6,138,513	6,217,708
7,950,425	7,210,250	5,073,507	5,349,697	4,799,429
140,857	121,896	125,578	-	-
3,670,077	4,383,426	6,821,025	4,444,233	7,425,932
2,769,774	2,824,520	2,695,514	2,690,969	2,856,532
8,351,698	8,984,178	7,887,027	7,392,746	7,704,541
	3,396,369	3,784,726	1,574,483	2,339,616
	825,417	843,002	964,584	649,977
	61,942,164	61,944,333	63,831,129	56,994,085
				58,744,892
	4,481,267	(3,199,857)	(3,948,252)	3,456,618
				497,968

-	-	3,195,000	-	-
-	-	4,960,000	-	-
1,400,000	1,600,000	2,000,000	-	1,025,000
-	-	256,250	940,000	-
69,660	15,470	146,087	18,767	29,759
703,319	-	-	-	-
-	-	-	-	-
-	-	-	3,501,300	-
-	-	-	(3,455,473)	-
22,000	17,640	576,439	-	2,278
11,227,351	9,801,067	10,884,859	9,615,110	8,743,637
(11,227,351)	(10,746,067)	(11,830,399)	(10,560,650)	(9,661,637)
	2,194,979	688,110	10,188,236	59,054
				139,037
\$ 6,676,246	\$ (2,511,747)	\$ 6,239,984	\$ 3,515,672	\$ 637,005

7.38% 8.60% 0.00% 5.82% 6.29%

City of Shaker Heights
Cuyahoga County, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Tax Year/ Collection Year	Real Property			Public Utility	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial Industrial/PU			
2024/2025	\$ 1,065,744,060	\$ 84,005,800	\$ 3,284,999,600	\$ 24,552,750	\$ 28,885,588
2023/2024	791,328,240	76,098,770	2,478,362,886	22,268,620	26,198,376
2022/2023	790,079,870	73,783,040	2,468,179,743	20,870,370	24,553,376
2021/2022	788,243,320	72,721,440	2,459,899,314	18,833,780	22,157,388
2020/2021	745,968,300	68,780,880	2,327,854,800	17,765,450	20,900,529
2019/2020	748,826,210	67,509,760	2,332,388,486	16,479,990	19,388,224
2018/2019	748,447,170	68,054,960	2,332,863,229	15,376,380	18,089,859
2017/2018	697,621,010	60,131,660	2,165,007,629	14,608,960	17,187,012
2016/2017	702,364,870	61,086,600	2,181,289,914	13,585,020	15,982,376
2015/2016	703,768,590	61,360,410	2,186,082,857	12,856,760	15,125,600

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 24 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

(1) Tax rates are per \$1,000 of assessed value.

Source: Cuyahoga County Fiscal Officer

Total			
Total Direct Rate (1)	Assessed Value	Estimated Actual Value	Ratio
9.90	\$ 1,174,302,610	\$ 3,313,885,188	35.44%
9.90	889,695,630	2,504,561,262	35.52%
9.90	884,733,280	2,492,733,119	35.49%
9.90	879,798,540	2,482,056,702	35.45%
9.90	832,514,630	2,348,755,329	35.44%
9.90	832,815,960	2,351,776,710	35.41%
9.90	831,878,510	2,350,953,088	35.38%
9.90	772,361,630	2,182,194,641	35.39%
9.90	777,036,490	2,197,272,290	35.36%
9.90	777,985,760	2,201,208,457	35.34%

City of Shaker Heights
Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2024	2023	2022	2021	2020
Unvoted Millage					
Operating	\$ 3.80	\$ 3.80	\$ 3.80	\$ 3.80	\$ 3.80
Fire Pension	0.30	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30	0.30
<i>Total Unvoted Millage</i>	<u>\$ 4.40</u>				
Charter Millage					
1976 Charter/Current Expense	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
1976 Charter/Current Expense	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>
<i>Total Charter Millage</i>	<u>\$ 5.50</u>				
Total Millage	<u>\$ 9.90</u>				
Overlapping Rates by Taxing District					
Shaker Heights City School District Voted Millage	\$ 192.08	\$ 192.08	\$ 188.83	\$ 189.18	\$ 189.18
Effective Millage Rates					
Residential/Agricultural Real	68.71	89.79	86.45	86.87	91.81
Commercial/Industrial and Public Utility	96.57	103.09	105.62	106.37	113.31
Tangible/Public Utility Personal	192.08	192.08	188.83	189.18	189.18
Cuyahoga County Voted Millage	23.03	23.03	22.63	22.63	22.63
Effective Millage Rates					
Residential/Agricultural Real	15.32	19.45	19.03	18.45	21.11
Commercial/Industrial and Public Utility	19.87	21.24	20.91	20.68	21.64
Tangible/Public Utility Personal	23.03	23.03	22.63	22.63	22.63
Shaker Heights Public Library Voted Millage	5.90	5.90	5.90	5.90	5.90
Effective Millage Rates					
Residential/Agricultural Real	3.74	5.04	5.03	5.04	5.36
Commercial/Industrial and Public Utility	4.12	4.43	4.70	4.72	5.05
Tangible/Public Utility Personal	5.90	5.90	5.90	5.90	5.90

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

Cuyahoga County millage for 2024 includes voted rate of 14.85 mills for County government, 2.75 mills for Cleveland Metroparks, 5.3 mills for Cuyahoga Community College and 0.13 mills for the Cleveland Cuyahoga Port Authority.

Source: Ohio Department of Taxation

2019	2018	2017	2016	2015
\$ 3.80	\$ 3.80	\$ 3.80	\$ 3.80	\$ 3.80
0.30	0.30	0.30	0.30	0.30
0.30	0.30	0.30	0.30	0.30
\$ 4.40				
\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
3.00	3.00	3.00	3.00	3.00
\$ 5.50				
\$ 9.90				
\$ 189.18	\$ 190.48	\$ 190.48	\$ 186.73	\$ 186.73
91.33	92.55	99.06	94.72	94.56
115.53	115.89	132.23	127.93	127.86
189.18	190.48	190.48	186.73	186.73
21.83	21.43	21.43	20.93	20.93
19.89	19.49	21.20	20.65	20.64
20.55	19.92	21.35	20.86	20.92
21.83	21.43	21.43	20.93	20.93
5.90	5.90	4.00	4.00	4.00
5.33	5.32	3.84	3.81	4.00
5.16	5.11	4.00	4.00	4.00
5.90	5.90	4.00	4.00	4.00

City of Shaker Heights
Cuyahoga County, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2024	\$ 12,899,297	\$ 11,906,539	92.30%	\$ 317,262	\$ 12,223,800
2023	12,704,009	11,461,525	90.22%	431,138	11,892,663
2022	12,380,123	11,153,822	90.09%	372,370	11,526,192
2021	11,762,213	10,496,114	89.24%	300,696	10,796,810
2020	11,114,312	10,300,090	92.67%	294,959	10,595,049
2019	10,332,333	9,173,015	88.78%	327,770	9,500,785
2018	9,662,995	9,307,222	96.32%	396,261	9,703,483
2017	9,271,284	8,101,835	87.39%	283,655	8,385,490
2016	9,067,125	8,285,107	91.38%	257,796	8,542,903
2015	8,186,675	7,766,018	94.86%	289,463	8,055,481

The County does not identify delinquent collections by the year for which the tax was levied.

(1) State reimbursement of rollback and homestead exemptions are included.

Source: Cuyahoga County Fiscal Officer

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
94.76%	\$ 621,264	4.82%
93.61%	765,716	6.03%
93.10%	882,522	7.13%
91.79%	750,553	6.38%
95.33%	736,304	6.62%
91.95%	804,461	7.79%
100.42%	736,137	7.62%
90.45%	839,702	9.06%
94.22%	748,183	8.25%
98.40%	679,726	8.30%

City of Shaker Heights
Cuyahoga County, Ohio
Principal Taxpayers - Real Estate Tax
2024 and 2015

2024		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Van Aken District	\$14,776,460	1.29%
The Cleveland Electric Illuminating Company	13,407,660	1.17%
East Ohio Gas Company	5,192,650	0.45%
American Transmission System	4,890,920	0.43%
MW Centers Shaker LLC ETAL	4,822,000	0.42%
Oliver Family LTD	4,338,290	0.38%
CD-HRA (Shaker Heights) LLC	4,074,500	0.35%
Shaker 8486-1 LLC Apartments	3,594,450	0.31%
Gator Properties	2,962,200	0.26%
Kemper Ambassador Holdings	2,788,570	0.24%
Total	<u><u>\$ 60,847,700</u></u>	<u><u>5.30%</u></u>
Total Assessed Valuation	<u><u>\$ 1,149,749,860</u></u>	
2015		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
The Cleveland Electric Illuminating Company	\$9,514,030	1.22%
Shaker MLZ	4,106,080	0.53%
Oliver Family LTD	2,999,610	0.39%
Tower East Operating Assoc.	2,301,320	0.30%
East Ohio Gas Company	1,903,450	0.24%
Deborah Salzberg, Tr.	1,493,680	0.19%
Shaker Plaza LTD	1,439,280	0.19%
Shaker Heights Country Club	1,349,120	0.17%
Kirt Montlack LTD	1,343,760	0.17%
Gator Shaker Heights, LLC	1,202,190	0.15%
Total	<u><u>\$ 27,652,520</u></u>	<u><u>3.55%</u></u>
Total Assessed Valuation	<u><u>\$ 777,985,760</u></u>	

(1) Assessed valuation for tax year, excluding public utility.

Source: Cuyahoga County Fiscal Officer

City of Shaker Heights
Cuyahoga County, Ohio
Income Tax Revenue Base and Collections
Last Ten Years

Tax Year (1)	Tax Rate (2)	Total Tax Collected (3)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals	Percentage of Taxes from Individuals
2024	2.25%	\$ 42,586,322	\$ 18,763,726	44.06%	\$ 1,522,202	3.57%	\$ 21,787,071	51.16%
2023	2.25%	42,006,836	17,103,130	40.72%	1,487,997	3.54%	23,343,561	55.57%
2022	2.25%	40,601,174	15,698,496	38.67%	1,406,440	3.46%	23,000,528	56.65%
2021	2.25%	39,162,004	13,837,227	35.33%	1,180,655	3.01%	23,460,183	59.91%
2020	2.25%	34,503,393	12,504,399	36.24%	698,389	2.02%	21,024,200	60.93%
2019	2.25%	36,717,999	12,313,532	33.54%	1,085,555	2.96%	22,056,851	60.07%
2018	2.25%	33,721,082	11,590,078	34.37%	787,251	2.33%	20,891,196	61.95%
2017	2.25%	34,237,225	11,001,664	32.13%	756,538	2.21%	21,987,696	64.22%
2016	2.25%	32,809,264	10,319,267	31.45%	1,048,112	3.19%	21,441,885	65.35%
2015	2.25%	31,486,020	9,546,540	30.32%	985,269	3.13%	20,954,211	66.55%

The City is prohibited by statute from presenting information regarding individual taxpayers.

(1) Collections presented on a cash basis.

(2) Effective October 1, 2012.

(3) Does not include electrical utility municipal income tax collected by the State.

Source: Regional Income Tax Agency

City of Shaker Heights
Cuyahoga County, Ohio
Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years

Governmental Activities								
Year	General Obligation Bonds (2)	Bond Anticipation Notes	OPWC Loans	Non-Tax Revenue Bonds (2)	Capital Leases Payable	Lease Purchases (3)	Total Debt	Percentage of Personal Income (1)
2024	\$ 19,705,440	\$ -	\$ 752,887	\$ 3,945,554	\$ -	\$ 701,216	\$ 25,105,097	1.21%
2023	21,084,027	-	1,074,581	4,173,516	-	917,042	27,249,166	1.34%
2022	21,158,788	-	1,396,275	4,396,479	298,883	562,581	27,813,005	1.48%
2021	13,990,227	4,000,000	1,717,969	4,609,442	344,910	866,961	25,529,509	1.42%
2020	15,208,182	3,200,000	2,039,663	4,817,405	402,837	1,135,810	25,668,087	1.53%
2019	16,074,568	1,400,000	2,361,357	5,015,368	-	1,398,331	26,249,624	1.59%
2018	17,128,242	1,600,000	2,683,051	5,208,331	974,387	-	27,594,011	1.75%
2017	17,732,900	2,000,000	3,004,745	4,960,000	1,273,119	-	28,970,764	1.94%
2016	15,749,588	-	3,326,439	-	1,406,258	-	20,482,285	1.45%
2015	16,394,866	-	3,648,133	-	659,179	-	20,702,178	1.47%

(1) Population and Personal Income data are presented on page 206.

(2) Beginning in 2018, premiums are included.

(3) Beginning in 2019, lease purchases are presented separately due to GASB 88.

City of Shaker Heights
Cuyahoga County, Ohio
*Ratio of General Obligation Bonded Debt to Assessed
 Value and Bonded Debt Per Capita
 Last Ten Years*

Year	Population (1)	Assessed Value of Taxable Property (2)	Gross Bonded Debt (3)	Debt Service Funds Available (4)	Net Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property		Net Bonded Debt Per Capita
						1.68%	2.37%	
2024	29,439	\$ 1,174,302,610	\$ 19,705,440	-	\$ 19,705,440			\$ 669
2023	29,439	889,695,630	21,084,027	-	21,084,027	2.37%		716
2022	29,439	884,733,280	21,158,788	-	21,158,788	2.39%		719
2021	29,439	879,798,540	17,990,227	-	17,990,227	2.04%		611
2020	28,448	832,514,630	18,408,182	-	15,876,807	1.91%		558
2019	28,448	832,815,960	17,474,568	-	17,474,568	2.10%		614
2018	28,448	831,878,510	18,728,242	-	18,728,242	2.25%		658
2017	28,448	772,361,630	19,732,900	843,399	18,889,501	2.45%		664
2016	28,448	777,036,490	15,749,588	718,095	15,031,493	1.93%		528
2015	28,448	777,985,760	16,394,866	1,294,726	15,100,140	1.94%		531

(1) Source: U. S. Bureau of Census, Census of Population.

(2) Source: Cuyahoga County Fiscal Officer.

(3) Includes all general obligation bonded debt and premiums with the exception of Special Assessment debt.

(4) Beginning in 2018, the net position for debt service is considered committed, but not restricted.

City of Shaker Heights
Cuyahoga County, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2024

Jurisdiction	Governmental Activities Debt Outstanding (1)	Percentage Applicable to City (2)	Amount Applicable to City
Direct			
City of Shaker Heights			
General Obligation Bonds	\$ 19,705,440	100.00%	\$ 19,705,440
OPWC Loans (3)	752,887	100.00%	752,887
Lease Purchases	701,216	100.00%	701,216
CCCPA Non-Tax Revenue Bonds	<u>3,945,554</u>	100.00%	<u>3,945,554</u>
<i>Total Direct Debt</i>	<u>\$ 25,105,097</u>		<u>\$ 25,105,097</u>
Overlapping			
Shaker Heights City School District			
General Obligation Bonds	\$ 125,620,000	93.56%	\$ 117,530,072
Cuyahoga County			
General Obligation Bonds	216,475,000	2.65%	5,736,588
Cuyahoga Community College			
Miscellaneous	<u>177,515,000</u>	2.65%	<u>4,704,148</u>
<i>Total Overlapping Debt</i>	<u>519,610,000</u>		<u>127,970,808</u>
Total	<u>\$ 544,715,097</u>		<u>\$ 153,075,905</u>

(1) Includes bond premium.

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

(3) The City has entered into an agreement with the Cleveland-Cuyahoga County Port Authority (CCCPA) and is liable for the debt incurred.

Source: Cuyahoga County Fiscal Officer

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**City of Shaker Heights
Cuyahoga County, Ohio**

*Legal Debt Margin
Last Ten Years*

	2024	2023	2022	2021	2020
Total Assessed Property Value	<u>\$ 1,174,302,610</u>	<u>\$ 889,695,630</u>	<u>\$ 879,798,540</u>	<u>\$879,798,540</u>	<u>\$ 832,514,630</u>
Overall Legal Debt Limit (10½ % of Assessed Valuation)	<u>\$ 123,301,774</u>	<u>\$ 93,418,041</u>	<u>\$ 92,378,847</u>	<u>\$ 92,378,847</u>	<u>\$ 87,414,036</u>
Debt Outstanding:					
General Obligation Bonds	19,302,525	20,663,325	20,720,300	13,912,900	15,125,700
Bond Anticipation Notes	-	-	-	4,000,000	3,400,000
OPWC Loans	752,887	1,074,581	1,396,275	1,717,969	2,039,663
Non-Tax Revenue Bonds	3,670,000	3,875,000	4,075,000	4,265,000	4,450,000
Total Gross Indebtedness	23,725,412	25,612,906	26,191,575	23,895,869	25,015,363
Less:					
OPWC Loans	(752,887)	(1,074,581)	(1,396,275)	-	(2,039,663)
TIF Urban Renewal Bonds	-	-	-	-	-
Permanent Urban Renewal Bonds	-	-	-	(11,067,900)	-
Urban Renewal Refunding Bonds	(7,937,400)	(8,998,300)	(18,040,300)	(4,265,000)	(12,115,700)
Non-Tax Revenue Bonds	(3,670,000)	(3,875,000)	(4,075,000)	-	(4,450,000)
Amount Available in Debt Service (1)	-	-	-	-	-
Total Net Debt Applicable to Debt Limit	<u>11,365,125</u>	<u>11,665,025</u>	<u>2,680,000</u>	<u>6,845,000</u>	<u>6,410,000</u>
Legal Debt Margin Within 10½ % Limitations	<u>\$ 111,936,649</u>	<u>\$ 81,753,016</u>	<u>\$ 89,698,847</u>	<u>\$ 85,533,847</u>	<u>\$ 81,004,036</u>
Legal Debt Margin as a Percentage of the Debt Limit	90.78%	87.51%	97.10%	92.59%	92.67%
Unvoted Debt Limitation (5½ % of Assessed Valuation)	<u>\$ 64,586,644</u>	<u>\$ 48,933,260</u>	<u>\$ 48,388,920</u>	<u>\$ 48,388,920</u>	<u>\$ 45,788,305</u>
Total Gross Indebtedness	23,725,412	25,612,906	26,191,575	23,895,869	25,015,363
Less:					
OPWC Loans	(752,887)	(1,074,581)	(1,396,275)	-	(2,039,663)
TIF Urban Renewal Bonds	-	-	-	-	-
Permanent Urban Renewal Bonds	-	-	-	(11,067,900)	-
Urban Renewal Refunding Bonds	(7,937,400)	(8,998,300)	(18,040,300)	(4,265,000)	(12,115,700)
Non-Tax Revenue Bonds	(3,670,000)	(3,875,000)	(4,075,000)	-	(4,450,000)
Amount Available in Debt Service (1)	-	-	-	-	-
Net Debt Within 5½ % Limitations	<u>11,365,125</u>	<u>11,665,025</u>	<u>2,680,000</u>	<u>6,845,000</u>	<u>6,410,000</u>
Unvoted Legal Debt Margin Within 5½ % Limitations	<u>\$ 53,221,519</u>	<u>\$ 37,268,235</u>	<u>\$ 45,708,920</u>	<u>\$ 41,543,920</u>	<u>\$ 39,378,305</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	82.40%	76.16%	94.46%	85.85%	86.00%

(1) Beginning in 2018, the net position for debt service is considered committed, but not restricted.

Source: City Financial Records and Cuyahoga County Fiscal Officer

2019	2018	2017	2016	2015
\$ 832,815,960	\$ 831,878,510	\$ 772,361,630	\$ 777,036,490	\$ 777,985,760
\$ 87,445,676	\$ 87,347,244	\$ 81,097,971	\$ 81,588,831	\$ 81,688,505
15,708,300	16,733,600	17,732,900	15,749,588	16,394,866
1,600,000	1,800,000	2,000,000	-	1,025,000
4,817,405	2,683,051	3,004,746	3,326,439	3,648,133
4,625,000	4,795,000	4,960,000	-	-
26,750,705	26,011,651	27,697,646	19,076,027	21,067,999
(4,817,405)	(2,683,051)	(3,004,745)	(3,326,439)	(3,648,133)
-	-	(175,000)	(345,000)	(3,705,000)
(12,533,300)	(13,398,600)	(14,062,900)	(15,079,588)	(11,845,000)
(4,625,000)	(4,795,000)	(4,960,000)	-	-
-	-	(843,399)	(325,000)	(1,294,726)
4,775,000	5,135,000	4,651,602	-	575,140
\$ 82,670,676	\$ 82,212,244	\$ 76,446,369	\$ 81,588,831	\$ 81,113,365
94.54%	94.12%	94.26%	100.00%	99.30%
\$ 45,804,878	\$ 45,753,318	\$ 42,479,890	\$ 42,737,007	\$ 42,789,217
26,750,705	26,011,651	27,697,646	19,076,027	21,067,999
(4,817,405)	(2,683,051)	(3,004,745)	(3,326,439)	(3,648,133)
-	-	(175,000)	(345,000)	(3,705,000)
(12,533,300)	(13,398,600)	(14,062,900)	(15,079,588)	(11,845,000)
(4,625,000)	(4,795,000)	(4,960,000)	-	-
-	-	(843,399)	(325,000)	(1,294,726)
4,775,000	5,135,000	4,651,602	-	575,140
\$ 41,029,878	\$ 40,618,318	\$ 37,828,288	\$ 42,737,007	\$ 42,214,077
89.58%	88.78%	89.05%	100.00%	98.66%

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City of Shaker Heights
Cuyahoga County, Ohio
Principal Employers
2024 and 2015

2024

Employer	Nature of Business or Activity	Employees	Percentage of Total
University Hospital Health System	Non Profit Organization	1,331	27.2%
Shaker Heights City School District	Government Entity	1,293	26.4%
City of Shaker Heights	Government Entity	545	11.1%
Hathaway Brown School	Private School	489	10.0%
Laurel School	Private School	259	5.3%
The Cleveland Clinic Foundation	Non Profit Organization	226	4.6%
Heinen's Inc	Grocery	222	4.5%
University School (Shaker Heights Campus)	Private School	187	3.8%
Progressive Casualty Insurance Company	Insurance	174	3.6%
Cellular Technology Limited (CTL)	BioTech	166	3.4%
 Total		 4,892	 100%
Total Employment within the City of Shaker Heights, Ohio		 (1)	

2015

Employer	Nature of Business or Activity	Employees	Percentage of Total
Shaker Heights City School District	Government Entity	1,509	28.1%
University Hospital Health System	Health Care System	1,369	25.5%
City of Shaker Heights	Government Entity	586	10.9%
Hathaway Brown School	Private School	428	8.0%
Protem Home Care INC	Medical Entity	414	7.7%
Laurel School	Private School	332	6.2%
University School (Shaker Heights Campus)	Private School	244	4.5%
Cuyahoga County Fiscal Officer	Government Entity	203	3.8%
Center for Dialysis Care	Medical Facility	196	3.6%
Equity Engineering Group	Engineering	97	1.8%
 Total		 5,378	 100%
Total Employment within the City of Shaker Heights, Ohio		 (1)	

(1) Information not available

Source: Regional Income Tax Agency (RITA)

City of Shaker Heights
Cuyahoga County, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Family Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)
2024	29,439	\$ 2,073,918,672	\$ 70,448	\$ 143,594	42.0	69.70%
2023	29,439	2,033,822,754	69,086	128,048	41.1	70.10%
2022	29,439	1,879,945,101	63,859	127,517	40.3	70.50%
2021	29,439	1,794,513,123	60,957	123,906	40.4	69.90%
2020	28,448	1,677,578,560	58,970	120,290	40.0	66.60%
2019	28,448	1,648,732,288	57,956	115,041	40.1	65.90%
2018	28,448	1,580,684,672	55,564	114,957	40.3	64.70%
2017	28,448	1,491,841,568	52,441	107,938	41.0	64.90%
2016	28,448	1,412,443,200	49,650	105,063	40.9	64.60%
2015	28,448	1,412,443,200	49,650	105,063	40.9	64.60%

(1) Source: U. S. Census Bureau and the 2023 American Community Survey 5-year estimates.

(2) Source: Shaker Heights School District Annual Comprehensive Fiscal Report For the Fiscal Year Ended June 30, 2024.

(3) Source: Ohio Department of Job & Family Services - Ohio Labor Market Information (<http://ohiolmi.com>)

*To be consistent with prior year reporting, the unemployment rate is as of February 2020, which was pre-COVID-19.

(4) Source: Cuyahoga County Fiscal Officer.

School Enrollment (2)	Cuyahoga County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
4,431	4.40%	\$ 367,600	\$ 1,174,302,610
4,451	3.70%	341,300	889,695,630
4,595	4.10%	331,200	884,733,280
4,672	4.50%	288,600	879,798,540
4,907	5.10%*	250,400	879,798,540
4,899	4.20%	231,800	832,514,630
4,955	4.80%	229,000	831,878,510
5,111	5.60%	257,930	777,036,490
5,260	5.40%	236,845	777,985,760
5,377	5.20%	242,498	740,751,790

**City of Shaker Heights
Cuyahoga County, Ohio**
*Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years*

Function/Program	2024	2023	2022	2021	2020	2019	2018
General Government:							
Council	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Finance	7.0	7.0	7.0	7.0	6.0	5.5	6.0
Mayor	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Law	4.5	5.5	5.5	5.5	6.0	5.0	5.0
Chief Administrative Officer	3.0	3.0	3.0	3.0	2.0	2.0	2.0
Service Administration - Public Works	11.0	5.0	6.0	7.0	11.0	10.0	10.0
Municipal Court	33.5	35.0	35.5	37.0	40.5	36.5	30.0
Human Resources	5.0	4.5	5.0	4.0	4.0	4.0	3.5
Information Technology	4.0	3.0	4.0	4.0	4.0	4.0	4.0
Security of Persons and Property:							
Police	55.0	51.0	56.0	58.0	68.5	61.5	66.5
Police - Crossing Guards	9.5	10.0	8.0	9.5	9.5	9.0	10.0
Police - Dispatch/Records/Watch Officer	15.0	13.0	14.0	15.0	15.0	13.5	13.5
Police - Jailers	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Police - Administrative (1)	3.0	4.0	4.0	3.0	3.0	3.0	3.0
Police - HIDTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fire	54.0	54.0	54.0	45.5	50.5	49.5	48.5
Fire - Other	5.5	4.5	3.5	3.5	3.5	3.5	3.5
Security of Persons/Property - Other	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Health Services (3):	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leisure Time Activities:							
Recreation	55.5	54.5	49.0	35.5	56.5	63.0	48.0
Park and Public Land Maintenance	10.0	8.0	7.0	6.0	9.0	9.0	10.0
Community Development:							
Building (4)	14.0	16.0	17.0	14.0	16.0	16.0	16.0
Housing (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Planning	8.0	8.0	8.5	8.0	9.5	8.5	6.5
Community Development - Other (2)	18.5	20.5	24.0	20.0	36.0	36.5	31.5
Street Maintenance and Repair:	9.0	8.0	7.0	6.0	7.0	7.0	7.0
Sanitation and Sewer Services:							
Refuse and Brush Collection	25.0	20.5	20.0	30.0	30.0	28.0	27.0
Sewer Maintenance	8.0	7.0	7.0	6.0	5.0	5.0	6.0
Public Works - Other:	22.0	29.0	26.0	19.0	24.0	24.0	23.0
Totals:	387.5	378.5	377.5	353.0	423.0	410.5	387.0

Note: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

(1) Includes Chief of Police and Command Staff Personnel.

(2) Includes Community Life, Neighborhood Revitalization, Communications and Marketing, Shaker Family Center, Leaf Removal and Recycling and Shaker Heights Development Corporation.

(3) Public Health Services were contracted out to the Cuyahoga County Board of Health in 2018.

(4) In 2018, Building and Housing were combined into one department.

Source: Finance Department

2017	2016	2015
3.5	3.5	3.5
7.0	8.0	8.0
2.0	2.0	2.0
5.5	5.0	5.0
2.0	2.0	2.0
10.0	10.0	10.0
29.5	41.0	41.5
4.0	4.0	4.0
4.0	4.0	4.0
61.5	61.0	59.0
10.0	9.0	8.5
22.5	17.0	15.0
0.0	2.0	2.0
3.0	5.0	5.5
0.0	12.5	13.0
48.0	48.0	49.0
3.5	3.5	3.5
1.0	1.0	1.0
4.0	6.5	7.0
57.0	50.5	48.5
6.0	9.0	11.0
5.0	5.0	4.0
9.0	10.0	10.0
7.0	8.0	8.5
27.5	28.0	30.0
6.0	7.0	7.0
26.0	26.0	22.0
5.0	6.0	5.0
<u>27.5</u>	<u>27.5</u>	<u>25.5</u>
<u><u>397.0</u></u>	<u><u>422.0</u></u>	<u><u>415.0</u></u>

City of Shaker Heights
Cuyahoga County, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021	2020
General Government					
<i>Council and Clerk</i>					
Number of Ordinances Passed	108	117	125	128	114
Number of Resolutions Passed	11	8	12	13	10
Number of Planning Commission docket items	17	28	28	31	26
Zoning Board of Appeals docket items	19	13	28	28	24
<i>Finance Department</i>					
Number of checks/vouchers issued	6,438	5,926	5,647	5,525	5,292
Amount of checks written	\$ 46,201,800	\$ 43,736,152	\$ 49,223,699	\$ 41,050,833	\$ 39,554,801
Interest earnings for fiscal year (cash basis)	\$ 3,386,272	\$ 2,743,258	\$ 900,737	\$ 228,437	\$ 509,385
Number of Receipts issued	2,361	3,013	3,680	3,824	4,440
Number of Journal Entries issued	606	663	1,003	959	887
Agency Ratings - S&P Global Ratings	AA+	AA+	AA+	AA+	AA+
General Fund Receipts (cash basis)	\$ 61,992,139	\$ 60,776,735	\$ 57,193,687	\$ 54,241,463	\$ 49,593,729
General Fund Expenditures (cash basis)	\$ 60,404,304	\$ 58,261,963	\$ 55,228,569	\$ 52,040,646	\$ 48,400,738
General Fund Cash Balances	\$ 29,934,392	\$ 28,424,527	\$ 25,915,303	\$ 23,938,925	\$ 21,699,407
<i>Municipal Court</i>					
Number of Civil Cases	2,001	1,816	1,852	1,600	1,295
Number of Criminal cases	7,967	7,427	8,780	8,544	6,686
<i>Civil Service</i>					
Number of police entry tests administered	1	1	0	1	0
Number of fire entry tests administered	1	0	0	1	0
Number of police promotional tests administered	1	0	2	0	0
Number of fire promotional tests administered	0	1	0	0	0
Number of hires of Police Officers from certified lists	12	7	0	9	6
Number of hires of Fire/Medics from certified lists	10	1	10	2	1
Number of promotions from police certified lists	4	2	0	0	0
Number of promotions from fire certified lists	0	1	0	0	1

2019	2018	2017	2016	2015
118	117	125	151	109
10	10	8	8	9
21	20	9	25	13
25	29	22	27	23
6,687	7,107	7,663	7,587	7,672
\$ 39,964,779	\$ 40,844,458	\$ 40,693,588	\$ 34,391,018	\$ 35,763,950
\$ 1,042,551	\$ 802,729	\$ 387,687	\$ 240,290	\$ 41,518
6,185	7,071	7,318	7,938	7,772
1,194	1,113	954	899	865
AA+	AA+	AA+	AA+	AA+
\$ 51,950,044	\$ 48,581,349	\$ 50,704,557	\$ 47,132,537	\$ 45,087,632
\$ 50,088,570	\$ 47,322,719	\$ 47,855,168	\$ 46,926,777	\$ 43,666,249
\$ 20,608,243	\$ 18,649,141	\$ 17,364,346	\$ 14,515,941	\$ 14,307,708
1,812	1,926	1,938	1,775	1,684
12,075	10,352	10,508	10,270	10,571
1	0	1	1	1
0	0	1	0	0
0	2	0	0	0
1	0	0	0	2
0	8	9	7	5
3	2	0	0	4
3	4	0	3	4
0	0	0	0	4

**City of Shaker Heights
Cuyahoga County, Ohio**
Operating Indicators by Function/Program (continued)
Last Ten Years

Function/Program	2024	2023	2022	2021	2020
Security of Persons & Property					
<i>Police</i>					
Total Calls for Services	38,602	33,997	40,585	41,361	41,153
Number of traffic citations issued	5,406	6,761	8,278	8,760	5,671
Number of parking citations issued	2,631	1,759	2,330	3,050	3,482
Number of criminal arrests	714	663	211	444	324
Part 1 Offenses (major offenses)	316	366	284	272	285
Police Dept. Auxiliary hours worked			N/A	N/A	
DUI Arrests	116	114	136	137	90
Prisoners	475	446	632	353	265
Motor Vehicle Accidents	479	466	526	544	494
Property damage accidents	409	374	369	330	343
Fatalities from Motor Vehicle Accidents	-	-	-	3	-
Community Diversion Program Youths	10	16	-	10	1
Community Diversion Program - community service hours	4	-	-	-	-
<i>Fire</i>					
Total Fire Department Incidents	5,543	5,174	4,896	4,848	4,390
EMS Incidents (NFIRS 300's)	3,932	3,577	3,305	3,307	2,853
Fire Incidents (NFIRS 100's)	111	97	108	83	99
Other Incidents (NFIRS 200's, 400's - 900's)	1,410	1,500	1,483	1,458	1,438
Fires with Loss	26	27	35	22	27
Fires with Losses exceeding \$10K	11	12	14	14	14
Fire Losses \$	\$ 760,000	\$ 478,400	\$ 713,650	\$ 683,935	\$ 834,600
Fire Safety Inspections	1,426	1,458	1,460	1,196	1,435
Number of times Mutual Aid given for Fire and EMS	270	290	296	226	237
Number of times Mutual Aid received for Fire and EMS	72	101	111	107	77
Ambulance Billing Collections (net)	\$ 1,088,468	\$ 832,345	\$ 696,779	\$ 664,575	\$ 596,735
Leisure Time Activities					
<i>Recreation</i>					
Recreation Swimming pool receipts	\$ 285,682	\$ 217,669	\$ 233,232	\$ 128,913	\$ 1,695
Recreation Children's Leagues receipts	46,588	55,415	50,215	16,905	14,078
Facilities rentals	112,875	133,334	131,003	116,297	85,538
Total Recreation Department receipts	<u>\$ 445,145</u>	<u>\$ 406,418</u>	<u>\$ 414,450</u>	<u>\$ 262,115</u>	<u>\$ 101,311</u>

	2019	2018	2017	2016	2015
48,042	34,406	37,462	40,613	41,303	
10,172	10,517	9,518	9,503	9,975	
3,694	2,917	2,616	4,018	3,469	
700	723	945	1,260	912	
353	371	386	544	613	
	N/A	N/A	N/A	N/A	
139	149	112	105	105	
558	744	740	834	754	
599	748	721	627	653	
434	627	651	513	536	
2	-	1	-	1	
5	9	21	58	20	
30	63	80	64	37	
4,547	4,453	4,049	4,054	3,973	
2,898	2,804	2,787	2,538	2,481	
92	113	86	95	80	
1,557	1,536	1,226	1,421	1,412	
5	11	5	13	9	
2	7	4	8	8	
\$ 335,000	\$ 2,238,770	\$ 155,500	\$ 548,500	\$ 746,000	
1,300	1,153	1,999	2,083	2,175	
277	296	176	162	94	
75	98	107	164	98	
\$ 589,248	\$ 620,285	\$ 620,881	\$ 580,280	\$ 625,847	
\$ 175,791	\$ 180,945	\$ 182,691	\$ 204,868	\$ 199,023	
18,454	20,659	18,804	28,166	18,557	
136,157	137,264	141,931	138,549	169,271	
<u>\$ 330,402</u>	<u>\$ 338,868</u>	<u>\$ 343,426</u>	<u>\$ 371,583</u>	<u>\$ 386,851</u>	

City of Shaker Heights
Cuyahoga County, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021	2020
General Government					
Square Footage of City Hall	40,000	40,000	40,000	40,000	40,000
Administrative Vehicles	1	1	1	1	1
Inspection Vehicles	10	9	9	9	9
Police					
Stations	1	1	1	1	1
Square Footage of Building	29,425	29,425	29,425	29,425	29,425
Vehicles	43	40	39	39	39
Fire					
Stations	2	2	2	2	2
Square Footage of Building #1	21,000	21,000	21,000	21,000	21,000
Square Footage of Building #2	15,000	15,000	15,000	15,000	15,000
Vehicles	14	14	14	14	14
Recreation					
Number of Parks	4	4	4	4	4
Number of Pools	1	1	1	1	1
Number of Ice Rinks	1	1	1	1	1
Number of Tennis Courts	8	10	10	10	10
Number of Skateboarding Areas	1	1	1	1	1
Number of Baseball Diamonds	3	5	5	5	5
Number of Playgrounds	8	5	5	5	5
Number of Soccer Fields	6	3	3	3	3
Vehicles	4	3	4	5	6

2019	2018	2017	2016	2015
40,000	40,000	40,000	40,000	40,000
1	1	1	1	1
9	12	12	12	12
1	1	1	1	1
29,425	29,425	29,425	29,425	29,425
40	40	40	40	40
2	2	2	2	2
21,000	21,000	21,000	21,000	21,000
15,000	15,000	15,000	15,000	15,000
14	16	16	16	16
4	4	4	4	4
1	1	1	1	1
1	1	1	1	1
10	10	10	10	10
1	1	1	1	1
5	5	5	5	5
5	5	5	5	5
3	3	3	3	3
6	6	6	6	6

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF SHAKER HEIGHTS

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/28/2025

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

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