



**CITY OF ASHLAND  
ASHLAND COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2019**



CITY OF ASHLAND  
ASHLAND COUNTY  
DECEMBER 31, 2019

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**CITY OF ASHLAND  
ASHLAND COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

Federal Grantor/ Pass Through Grantor/ Program / Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>			
<i>(Passed through the Ohio Development Services Agency)</i>			
Community Development Block Grants/State's Program	14.228	A-F-17-2AC-1 A-F-18-2AC-1 A-F-19-2AC-1	\$ 42,194 19,700 6,000
Total U.S. Department of Housing and Urban Development			<u><b>67,894</b></u>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>			
<i>(Passed through the Ohio Department of Transportation)</i>			
Formula Grants for Rural Areas	20.509	RPTF-0090-050-191	267,114
Buses and Bus Facilities Formula, Competitive, and Low or no Emissions Programs	20.526	090-BABF-19-0200	<u>63,414</u>
Total U.S. Department of Transportation			<u><b>330,528</b></u>
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>			
<i>(Direct)</i>			
Assistance to Firefighters Grant	97.044	N/A	<u>369,079</u>
Total U.S. Department of Homeland Security			<u><b>369,079</b></u>
<b>TOTAL</b>			<u><b>\$ 767,501</b></u>

See accompanying Notes to the Schedule of Expenditures of Federal Awards.

**CITY OF ASHLAND  
ASHLAND COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Ashland, Ashland County (the City) under programs of the federal government for the year ended December 31, 2019. 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.

# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street, 5<sup>th</sup> Floor  
Columbus, Ohio 43215-3506  
(614) 466-3402 or (800) 443-9275  
CentralRegion@ohioauditor.gov

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

City of Ashland  
Ashland County  
206 Claremont Avenue  
Ashland, Ohio 44805

To the Mayor and City Council Members:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, (the City) as of and for the year ended December 31, 2019, 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 30, 2020, wherein we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State

Columbus, Ohio

June 30, 2020



# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street, 5<sup>th</sup> Floor  
Columbus, Ohio 43215-3506  
(614) 466-3402 or (800) 443-9275  
CentralRegion@ohioauditor.gov

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

City of Ashland  
Ashland County  
206 Claremont Avenue  
Ashland, Ohio 44805

To the Mayor and City Council Members:

### ***Report on Compliance for the Major Federal Program***

We have audited the City of Ashland, Ashland County's (the City) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the City of Ashland's major federal program for the year ended December 31, 2019. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the City's major federal program.

### ***Management's Responsibility***

The City's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

### ***Auditor's Responsibility***

Our responsibility is to opine on the City's compliance for the City's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the City's major program. However, our audit does not provide a legal determination of the City's compliance.

***Opinion on the Major Federal Program***

In our opinion, the City of Ashland, Ashland County, complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2019.

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

The City's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the City's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the City's 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. 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 also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Ashland, Ashland County (the City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 30, 2020, wherein we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. We conducted our audit to opine on the City's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements.

We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber  
Auditor of State

Columbus, Ohio

June 30, 2020

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**CITY OF ASHLAND  
ASHLAND COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
DECEMBER 31, 2019**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unmodified
<i>(d)(1)(ii)</i>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	CFDA # 97.044 Assistance to Firefighters Grant
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

None noted.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None noted.

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# CITY OF ASHLAND, OHIO

## Comprehensive Annual Financial Report

### For The Year Ended December 31, 2019







# **City of Ashland, Ohio**

Comprehensive Annual Financial Report  
For the Year Ended December 31, 2019

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



# Introductory Section





*City of Ashland*  
*Comprehensive Annual Financial Report*  
*Year Ended December 31, 2019*

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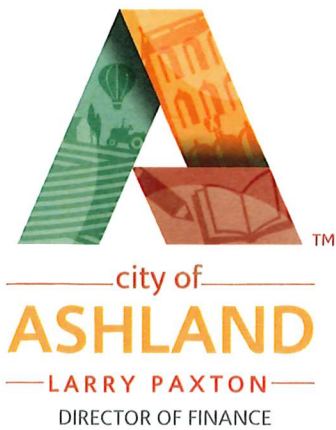


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**FINANCE DIVISION**  
206 CLAREMONT AVE.  
ASHLAND, OHIO 44805  
PHONE: 419.289.8170  
FAX: 419.281.0400

**INCOME TAX DIVISION**  
218 LUTHER STREET  
ASHLAND, OHIO 44805  
PHONE: 419.289.0386  
FAX: 419.289.9225

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

June 30, 2020

To the Honorable

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

Respectfully to the Citizens of the City of Ashland;

***The Comprehensive Annual Financial Report***

Attached please find the City of Ashland's Comprehensive Annual Financial Report for the year ending December 31, 2019. As a part of our commitment to good government, transparency, and as a requirement of the State of Ohio, we have prepared this report for your review and consideration. In conjunction with preparing this report we have filed our Basic Financial Statements with the Auditor of State's office within one hundred and fifty (150) days of the mandatory year end requirement. It is our hope that you find this report both helpful and informative in detailing your local government's activities and initiatives. This report was prepared pursuant to Generally Accepted Accounting Principles (GAAP). That standard requires the City to adhere to strict accounting standards, principles and requirements. Within the report you will find the City's financial statements, notes, statements of revenues and expenditures, fund balances, and an informational statistical section. We have diligently worked to prepare a complete and accurate representation of the information contained within this report. We also have included a section entitled Management Discussion and Analysis (MD&A). The MD&A section provides a narrative of our financial statements, as well as an overview of information contained within the report and our community.

The annual audit for the City was performed in cooperation with the Honorable Auditor of State Mr. Keith Faber's Columbus Regional Office. The City also independently employs Rea & Associates, Inc., a Certified Public Accounting firm to assist it in the preparation of the Basic Financial Statements and the Comprehensive Annual Financial

Report (CAFR). It is our belief that the Auditor of State will issue an unmodified (“clean”) opinion of the City of Ashland’s financial statements for the year ended December 31, 2019. The Auditor of State report will be located in the front of the financial section of this report and will acknowledge the completion of the annual audit.

### ***Historical Background***

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

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

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

The City of Ashland is located in the North Central part of the State of Ohio and encompasses 11.17 square miles. The city has 85.6 roadway miles, one hospital, one fire station, one police station, and five parks. As of the 2010 census, the city had 20,362 residents, 8,063 homes, with 4,813 families with females slightly out numbering males. The population density was 1,822 inhabitants per square mile. The city's ethnic makeup is predominantly White Caucasian, with minorities being made up of African American, Native American, Asian, Pacific Islander, Hispanic and Latino’s. Located in Ashland County, the City of Ashland is the largest municipal government within the county. The Ashland County Government offices are located within the City of Ashland. The City’s management team consists of an elected Mayor serving as the Chief Executive officer as well as the Service & Safety Director. An elected Director of Law serving as chief legal advisor and prosecutor. An elected Director of Finance serving as chief financial and accounting officer. An elected Council President serving as the head of the legislative branch and presiding officer of the City Council meetings. The Council President is chosen from the five elected councilpersons and is appointment by the remaining four councilpersons. The citizens elect four individuals from their prospective wards to serve as their council representatives and one councilperson-at-large serving as the entire community representative. An elected Municipal Court Judge serving both the Municipal and County Jurisdictions in matters other than Juvenile and Common Pleas Court actions. All elected officials serve the community as independent office holders. All officials are elected at staggered four year terms, except for the Judge who is elected to a six year term. The staggered terms provides consistency to the government by blending elected leaders with different levels of experience and knowledge.

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

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

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

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

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

### ***Major Initiatives***

In 2019 the City continued to work on several capital improvement projects. These projects included the ongoing street resurfacing program, catch basin replacement, the phosphate reduction project at the Waste Water Treatment Plant, finished the replacement of the Cleveland Avenue bridge, the replacement and upgrade of several traffic signals including the signal at Main Street, State Route 96, Claremont and Cottage, the extension of utility services to areas outside the city corporation limits for anticipation of future development, the development of a second fire station, the compilation of the Brookside tennis courts, the development of Wells Road extension, redevelopment of the center of town by developing new green space and park, the replacement of all the MARCS radio's for Police and Fire departments, the participation in the state highway paving program, the major reconstruction of Claremont Ave., the development of a roundabout for US RT

250 North, and the ongoing improvements to the Municipal Building. The demolition of the old Meyers Pump Companies property called Pump House Ministries and the Center Run Trail project. Most of this funding to complete these projects will come from additional income tax collection, grant funding, and the sale of City assets and the issuing of General Obligation Bonds in 2019.

### *Economy*

The economy grew at a rapid pace with the Income Tax collect the most it ever had collected exceeding estimates by \$500,000. The local business climate grew during the year with a major investment by industry and downtown retail establishments. This growth was support by the efforts of Ashland Area Economic Development Inc., and The Ashland Area Chamber of Commerce. Retail markets grew during the year with the opening of several restaurants and lodging facilities to accommodate the Interstate 71 door trade. The housing market also increased with the construction of several new homes and affordable housing units. The Ashland University one of the pillars' in our community for over 140 years and continues today training the next generation in a private, liberal arts and sciences setting. Curriculums include Arts & Sciences, Business & Economics, Education and Nursing and Health Sciences, Graduate courses, Online, Adult studies; Continuing Education; and the Ashland Theological Seminary. These activities continue to contribute to the continuing positioning of the community for the future while establishing a sound financial base for the city to operate from.

### *Disclaimer*

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

### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the City of Ashland for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ending December 31, 2018. This was the twelfth consecutive year the City of Ashland has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both general accepted accounting principles and all applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the hard work and dedication of employees of the Finance, Income Tax and Utility Billing Divisions. It is our hope that you find this report most informative of your government's activities. We strive to excel in financial reporting of your governments accomplishments within the reasonable cost associated with that benefit. The Director of Finance and the Management of the City of Ashland are responsible for the comments and contents of the annual Comprehensive Annual Financial Report.

Sincerely,



Larry D. Paxton  
Director of Finance

**CITY OF ASHLAND  
ASHLAND COUNTY  
ELECTED AND  
ADMINISTRATIVE PERSONNEL  
AS OF JANUARY 1, 2019**

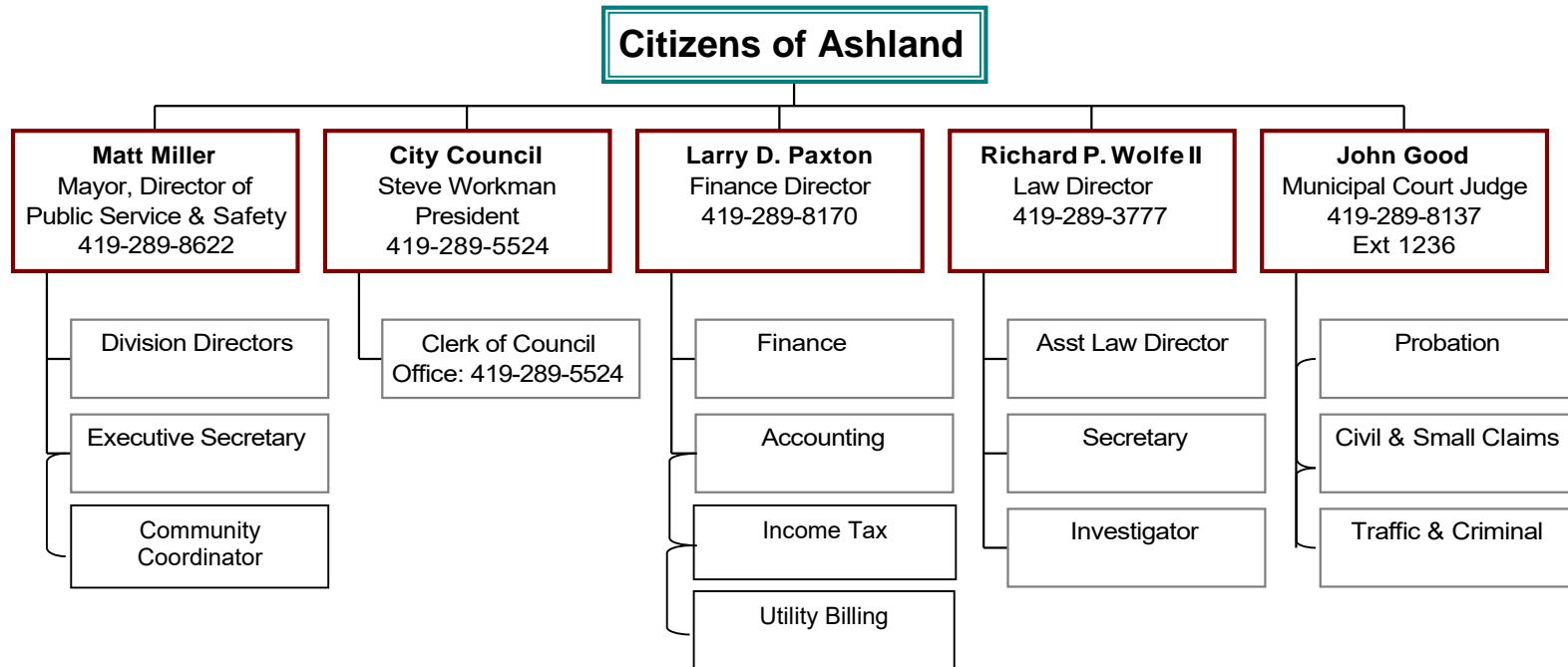
Mayor	Matt Miller*
Judge Municipal Court	John Good*
Law Director	Richard Wolfe*
Finance Director	Larry Paxton*
Council President Ward 1	Steve Workman*
Councilperson Ward 2	Robert Valentine*
Councilperson Ward 3	Dennis Miller*
Councilperson Ward 4	Angela Woodward*
Councilperson at Large	Dan Lawson*
Police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

\* elected position





# City of Ashland Elected Officials





Government Finance Officers Association

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

Presented to

**City of Ashland  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO



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# Financial Section





# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street, 5<sup>th</sup> Floor  
Columbus, Ohio 43215-3506  
(614) 466-3402 or (800) 443-9275  
CentralRegion@ohioauditor.gov

## INDEPENDENT AUDITOR'S REPORT

City of Ashland  
Ashland County  
206 Claremont Avenue  
Ashland, Ohio 44805

To the Mayor and City Council Members:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 21 to the financial statements, during 2019, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. We did not modify our opinion regarding this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### *Supplementary and Other Information*

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2020, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber  
Auditor of State

Columbus, Ohio

June 30, 2020

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2019*

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The discussion and analysis of the City of Ashland's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2019. 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 2019 are as follows:

- In total, net position increased \$10,622,747, which represents a 27 percent increase from 2018. Net position of governmental activities increased \$11,435,821. Net position of business-type activities decreased \$813,074.
- Total capital assets decreased \$405,169 during 2019. Capital assets of governmental activities increased \$65,881 and capital assets of business-type activities decreased \$471,050.
- Outstanding debt increased from \$9,077,307 to \$14,790,162.

***Using this Annual Financial Report***

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

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2019 and how they affected the operations of the City as a whole.

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

*Statement of Net Position and the Statement of Activities*

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

**City of Ashland**  
**Ashland County, Ohio**  
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A question typically asked about the City's finances "How did we do financially during 2019?" The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources and liabilities and deferred inflows of resources* (excluding fiduciary funds) using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

***Fund Financial Statements***

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

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

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

**City of Ashland**  
**Ashland County, Ohio**  
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**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for the fiduciary funds is much like that used for proprietary funds.

**The City of Ashland as a Whole**

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2019 compared to 2018:

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

	Governmental Activities			Business-Type Activities		
	2019	2018	Change	2019	2018	Change
<b>Assets</b>						
Current and Other Assets	\$ 22,140,495	\$ 14,926,125	\$ 7,214,370	\$ 15,333,087	\$ 12,183,968	\$ 3,149,119
Capital Assets	24,140,585	24,074,704	65,881	32,454,900	32,925,950	(471,050)
<i>Total Assets</i>	46,281,080	39,000,829	7,280,251	47,787,987	45,109,918	2,678,069
<b>Deferred Outflows of Resources</b>						
Deferred Charges	0	18,648	(18,648)	50,237	63,632	(13,395)
Pension & OPEB	9,019,410	5,276,366	3,743,044	1,523,846	832,756	691,090
<i>Total Deferred Outflows of Resources</i>	9,019,410	5,295,014	3,724,396	1,574,083	896,388	677,695
<b>Liabilities</b>						
Current and Other Liabilities	709,943	1,726,474	(1,016,531)	264,416	202,474	61,942
Long-Term Liabilities:						
Due within One Year	300,169	254,129	46,040	1,094,638	914,191	180,447
Due in More Than One Year:						
Net Pension Liability	23,571,712	16,227,838	7,343,874	4,555,152	2,745,715	1,809,437
Net OPEB Liability	5,328,063	14,051,523	(8,723,460)	2,233,344	1,915,143	318,201
Other Amounts	4,736,190	1,757,371	2,978,819	9,478,440	7,019,066	2,459,374
<i>Total Liabilities</i>	34,646,077	34,017,335	628,742	17,625,990	12,796,589	4,829,401
<b>Deferred Inflows of Resources</b>						
Property Taxes	1,234,728	1,160,401	74,327	0	0	0
Pension & OPEB	876,513	2,010,756	(1,134,243)	254,861	915,424	(660,563)
<i>Total Deferred Inflows of Resources</i>	2,111,241	3,171,157	(1,059,916)	254,861	915,424	(660,563)
<b>Net Position</b>						
Net Investment in Capital Assets	23,093,427	22,751,827	341,600	25,797,365	25,407,010	390,355
Restricted	11,849,934	7,969,404	3,880,530	0	0	0
Unrestricted	(16,400,189)	(23,613,880)	7,213,691	5,683,854	6,887,283	(1,203,429)
<i>Total Net Position</i>	\$ 18,543,172	\$ 7,107,351	\$ 11,435,821	\$ 31,481,219	\$ 32,294,293	\$ (813,074)

Collectively, the net pension liability (NPL), pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27* and the net OPEB liability (NOL), pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* are the largest liabilities reported by the City at December 31, 2019. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

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

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

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

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

At year end, capital assets represented 60 percent of total assets. Capital assets include land, buildings and improvements, equipment, vehicles, streets, street lighting, infrastructure and construction in progress. Capital assets, net of related debt were \$48,890,792 at December 31, 2019, with \$23,093,427 in governmental activities and \$25,797,365 in business-type activities. 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, \$11,849,934 represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position is a deficit balance of \$10,716,335.

Current and other assets increased primarily due to an increase in equity in pooled cash and investments. This increase was primarily the result of the sale of land and unspent bond proceeds. Intergovernmental receivable also increased primarily due to 2 new grants awarded to the City during 2019.

Non-depreciable governmental capital assets increased primarily due to additions to construction in progress throughout 2019. Depreciable governmental capital assets decreased primarily due to depreciation outpacing additions in 2019.

Long-term liabilities for governmental activities increased. This increase is mainly due to the issuance of bonds for a new fire station. Other amounts due in more than one year for business-type activities increased during the year mainly due to the issuance of bonds for sewer lines, water lines and a water tank.

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

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**City of Ashland**  
**Ashland County, Ohio**  
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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 2019 and 2018.

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

	Governmental Activities			Business-Type Activities		
	2019	2018	Change	2019	2018	Change
<b>Revenues</b>						
<i>Program Revenues:</i>						
Charges for Services	\$ 3,077,970	\$ 3,226,995	\$ (149,025)	\$ 10,071,137	\$ 10,322,923	\$ (251,786)
Operating Grants	2,731,725	1,788,293	943,432	44,362	43,355	1,007
Capital Grants	1,408,609	522,664	885,945	0	0	0
<i>General Revenues:</i>						
Property Taxes	1,241,283	1,212,361	28,922	0	0	0
Income Taxes	15,376,298	14,709,160	667,138	0	0	0
Grants and Entitlements	483,168	375,134	108,034	0	0	0
Gain on Sale of Capital Assets	2,561,176	0	2,561,176	0	30,081	(30,081)
Hotel Lodging Tax	5,057	5,759	(702)	0	0	0
Investment Earnings	393,080	259,952	133,128	53,009	0	53,009
Other	458,653	577,442	(118,789)	60,648	11,348	49,300
<i>Total Revenues</i>	<u>27,737,019</u>	<u>22,677,760</u>	<u>5,059,259</u>	<u>10,229,156</u>	<u>10,407,707</u>	<u>(178,551)</u>
<b>Program Expenses</b>						
General Government	6,677,858	6,022,361	655,497	0	0	0
Security of Persons and Property	2,555,515	10,797,877	(8,242,362)	0	0	0
Public Health	181,244	250,851	(69,607)	0	0	0
Leisure Time Services	1,440,341	1,377,402	62,939	0	0	0
Community Development	446,613	311,042	135,571	0	0	0
Transportation	4,756,246	4,090,829	665,417	0	0	0
Interest and Fiscal Charges	287,398	110,506	176,892	0	0	0
<i>Enterprise Operations:</i>						
Water	0	0	0	4,165,337	3,791,780	373,557
Sewer	0	0	0	3,648,225	3,519,696	128,529
Sanitation	0	0	0	2,240,595	2,013,625	226,970
Stormwater Management	0	0	0	589,594	612,651	(23,057)
Golf Course	0	0	0	354,462	543,125	(188,663)
<i>Total Program Expenses</i>	<u>16,345,215</u>	<u>22,960,868</u>	<u>(6,615,653)</u>	<u>10,998,213</u>	<u>10,480,877</u>	<u>517,336</u>
<i>Increase (Decrease) in Net Position</i>	11,391,804	(283,108)	11,674,912	(769,057)	(73,170)	(695,887)
Transfers	44,017	(60,000)	104,017	(44,017)	60,000	(104,017)
<i>Change in Net Position</i>	11,435,821	(343,108)	11,778,929	(813,074)	(13,170)	(799,904)
<i>Net Position Beginning of Year</i>	7,107,351	7,450,459	(343,108)	32,294,293	32,307,463	(13,170)
<i>Net Position End of Year</i>	<u>\$ 18,543,172</u>	<u>\$ 7,107,351</u>	<u>\$ 11,435,821</u>	<u>\$ 31,481,219</u>	<u>\$ 32,294,293</u>	<u>\$ (813,074)</u>

The City's overall net position increased \$10,622,747 from the prior year. The reasons for this overall increase is discussed in the following sections for governmental activities and business-type activities.

**Governmental Activities**

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

In 2017, the City levied a 0.5 percent increase in the income tax rate making the new tax rate 2 percent. This increase is due to a five year levy passed by residents to pay for safety services and street paving. Both residents of the City and non-residents who work inside the City are subject to the income tax.

**City of Ashland**  
**Ashland County, Ohio**  
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*For the Year Ended December 31, 2019*

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However, if residents work in a locality that has a municipal income tax, the City provides 100 percent credit up to 1 percent for those who pay income tax to another city. City Council could by Ordinance, choose to vary that income tax credit and create additional revenues for the City.

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

The largest program functions of the City are for general government, security of persons and property, which includes police and fire departments, and transportation. The significant changes are primarily the result of accruals related to GASB 68 and 75.

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

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

Operating grants increased primarily due to various grants received for public transit and a grant received from the Ohio Public Works Commission (OPWC) for a bridge rehabilitation. Capital grants increased primarily due to grants received from OPWC for the Center Run Trail project and a capital contribution for donated land.

The City had a significant gain on sale of capital assets as a result of the sale of 2 plots of land.

### **Business-Type Activities**

Business-type activities include water, sewer, sanitation, stormwater management and golf course operations. The revenues are generated primarily from charges for services. In 2019, charges for services accounted for 98 percent of the business-type revenues. The total expenses for business-type activities increased primarily due to accruals related to net the pension/OPEB liabilities.

### ***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.

The general fund is the chief operating fund of the City. The fund balance of the general fund decreased slightly during the current fiscal year.



**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2019*

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***Proprietary Funds***

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

Unrestricted net position of the water fund at the end of the year was a deficit balance \$912,700. The sewer fund was \$6,475,035 and the sanitation was \$368,637. Total change in net position for these funds was a decrease of \$602,249, increase of \$212,066 and a decrease of \$456,801, respectively. Factors concerning the finances of these funds have already been addressed in the discussion of the business-type activities.

***General Fund Budgeting Highlights***

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

During the course of 2019, the City amended its general fund budget on various occasions. All recommendations for appropriation changes come to Council from the Director of Finance.

*Original Budget Compared to Final Budget* During the year there was a need to make an amendment to increase original estimated resources. The City recognized the need to increase the budget for ambulance billing services. The City also adjusted its budget for an awarded grant. The City did not make any significant changes to appropriations.

*Final Budget Compared to Actual Results* Actual budget basis revenue was significantly higher than final budgeted revenue. Most of this difference was attributable to an underestimation of income taxes. Actual budget basis expenditures were lower than final appropriations as cost savings were recognized for general government and security of persons and property throughout the year.

There were no significant variances to discuss within other financing sources and uses.

**City of Ashland**  
**Ashland County, Ohio**  
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*For the Year Ended December 31, 2019*

**Capital Assets and Debt Administration**

**Capital Assets**

Table 3 shows fiscal year 2019 balances compared with 2018.

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 7,805,358	\$ 7,064,220	\$ 3,551,306	\$ 3,551,306	\$ 11,356,664	\$ 10,615,526
Construction in Progress	1,507,796	439,053	339,702	189,391	1,847,498	628,444
Buildings and Improvements	3,786,496	4,051,695	6,108,565	6,208,758	9,895,061	10,260,453
Equipment	602,111	646,159	1,027,219	821,907	1,629,330	1,468,066
Vehicles	2,017,880	2,370,857	780,197	948,415	2,798,077	3,319,272
Streets	7,499,504	8,207,513	0	0	7,499,504	8,207,513
Bridges	0	292,446	0	0	0	292,446
Street Lighting	921,440	1,002,761	0	0	921,440	1,002,761
Infrastructure	0	0	20,647,911	21,206,173	20,647,911	21,206,173
<i>Total</i>	<u>\$ 24,140,585</u>	<u>\$ 24,074,704</u>	<u>\$ 32,454,900</u>	<u>\$ 32,925,950</u>	<u>\$ 56,595,485</u>	<u>\$ 57,000,654</u>

Overall, capital assets decreased mainly due to depreciation exceeding additions during the year. See Note 8 for additional information about the capital assets of the City.

**Debt**

Table 4 summarizes outstanding debt. See Note 13 for additional details.

**Table 4**  
**Outstanding Debt, at December 31**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 3,750,000	\$ 935,000	\$ 10,265,000	\$ 7,555,000	\$ 14,015,000	\$ 8,490,000
OPWC Loans	259,652	369,948	0	0	259,652	369,948
Premium on Bonds	351,839	7,519	96,242	111,556	448,081	119,075
Capital Leases	0	0	67,429	98,284	67,429	98,284
<i>Total</i>	<u>\$ 4,361,491</u>	<u>\$ 1,312,467</u>	<u>\$ 10,428,671</u>	<u>\$ 7,764,840</u>	<u>\$ 14,790,162</u>	<u>\$ 9,077,307</u>

The increase in debt is the result of the City issuing \$6,690,000 in general obligation bonds. \$3,025,000 of the bonds were governmental and \$3,665,000 were business-type.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2019*

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***Economic Factors***

In 2019 the City's economy continued to improve at a steady pace. The businesses climate continued to be very positive with businesses expanding. The City applied for grants to develop and install a new roadway through the City's Industrial Park allowing for additional business sites to be developed. The City's unemployment rate leveled off just under 4 percent. According to the County Auditor's Office, the overall City property values increased for 2019 (to be collected in 2020) by \$6,281,090 with a new city wide value of \$357,203,420.

Retail markets remained strong during the year. There are a total of five hotels and motels serving the local tourist market.

The housing market increased slightly during the construction season. The newest housing development continued to develop with approximately a half a dozen new homes being built. The impact of the need for affordable housing continues to be a challenge to the community applying pressure to existing home sales.

Ashland University, one of the pillars of our community for over 140 years, continues to prosper training young minds in a private, liberal arts and science setting. Curriculums include arts and sciences, business and economics, education and nursing and health sciences, graduate courses, online, adult studies, continuing education, and the Ashland Theological Seminary.

In 2019 the City continued to collect the additional .5 percent income tax. These additional funds helped the City do street resurfacing and employ additional police and fire personnel. Income tax collection increased overall from the previous year in all categories by 8.5 percent. Individual taxes increased by 8 percent, withholding tax increased by 4.1 percent, business profit taxes decreased by 35.7 percent. Overall income tax collections increased by \$1,223,333 over the prior year to a new total of \$15,545,519, which exceeded our projections by about 8 percent.

The Director of Finance budgets on a realistic but conservative approach when estimating revenue projections. Because of the better than anticipated income tax collection and budgeting processes the City realized an increase in its fund balances / fund net position for most its operating funds during year. During the year the City continued to retire other debt in accordance with its schedules and commitments. The City continues to maintain its A1 bond rating and enjoys those savings in interest costs.

In 2019 the City issued \$6,690,000 General Obligation Bonds for the express purpose of extending City water and sewer services to the east side of Interstate 71 in Montgomery Township, rehabilitating the Mifflin Avenue water storage tank and constructing a new satellite fire station.

The Government Accounting Standards Board (GASB) implemented rules concerning the accounting for and disclosure of public pensions by local governments. These rules identify the financial condition of the state's pension funds but is not a representation of the City's actual Financial Condition. These rules continue to adversely impact local governments throughout Ohio particularly through their bond ratings even though they have no control over the situation.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2019*

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The State of Ohio also implemented changes to the Municipal Income Tax code that has impacted the City. The first change being that all Municipal Governments in the State of Ohio had to implement Net Loss Carried Forward (NOL) systems for business losses. The City of Ashland had never offered that tax benefit before within its tax codes. The second initiative developed a system where the State of Ohio Department of Taxation could also begin collecting business profit taxes instead of the City. Both laws represented positive approaches for businesses but negative impact to the City's ability to collect and estimate the amount of business profit taxes collected, these changes represent the reduction in business profit taxes being collected by the City during 2019.

As of the date of this report, the City of Ashland, as other communities in Ohio and across the country, are dealing with the effects of the COVID 19 pandemic. Currently, income tax collection is down by approximately 13 percent and utility billing revenues are down by approximately 4 percent. With both the Federal and State governments extending the income tax filing deadline, the City will not realize the full extent of the impact of this pandemic until much later in 2020.

Looking forward the City of Ashland continues to work to meet the challenges and needs of its community, its stakeholders and its employees. The City remains committed to continue to provide the best possible services with the revenues we receive. We are determined to make the right choices with a compassionate but disciplined approach in controlling costs while exploring possible new sources of revenue and opportunities.

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

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

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Net Position*  
*December 31, 2019*

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 15,355,565	\$ 13,917,802	\$ 29,273,367
Cash and Investments in Segregated Accounts	0	1,208	1,208
Accounts Receivable	320,137	1,174,443	1,494,580
Accrued Interest Receivable	4,188	0	4,188
Intergovernmental Receivable	1,537,562	0	1,537,562
Taxes Receivable	4,303,258	0	4,303,258
Prepaid Items	466,380	115,093	581,473
Materials and Supplies Inventory	153,405	124,541	277,946
Non-Depreciable Capital Assets	9,313,154	3,891,008	13,204,162
Depreciable Capital Assets, Net	14,827,431	28,563,892	43,391,323
<i>Total Assets</i>	<u>46,281,080</u>	<u>47,787,987</u>	<u>94,069,067</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges on Refunding	0	50,237	50,237
Pension	6,997,731	1,348,697	8,346,428
OPEB	2,021,679	175,149	2,196,828
<i>Total Deferred Outflows of Resources</i>	<u>9,019,410</u>	<u>1,574,083</u>	<u>10,593,493</u>
<b>Liabilities</b>			
Accounts Payable	218,619	118,648	337,267
Accrued Wages	246,119	71,704	317,823
Contracts Payable	21,570	2,620	24,190
Intergovernmental Payable	173,827	38,989	212,816
Accrued Interest Payable	11,170	32,455	43,625
Accrued Vacation Leave Payable	38,638	0	38,638
Long-Term Liabilities:			
Due Within One Year	300,169	1,094,638	1,394,807
Due In More Than One Year:			
Net Pension Liability	23,571,712	4,555,152	28,126,864
Net OPEB Liability	5,328,063	2,233,344	7,561,407
Other Amounts Due in More Than One Year	4,736,190	9,478,440	14,214,630
<i>Total Liabilities</i>	<u>34,646,077</u>	<u>17,625,990</u>	<u>52,272,067</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,234,728	0	1,234,728
Pension	309,892	190,170	500,062
OPEB	566,621	64,691	631,312
<i>Total Deferred Inflows of Resources</i>	<u>2,111,241</u>	<u>254,861</u>	<u>2,366,102</u>
<b>Net Position</b>			
Net Investment in Capital Assets	23,093,427	25,797,365	48,890,792
Restricted for:			
Capital Outlay	2,630,025	0	2,630,025
Debt Service	378,968	0	378,968
Roads and Bridges	2,615,045	0	2,615,045
Public Transportation	493,195	0	493,195
Police and Fire	3,894,348	0	3,894,348
Community Development	274,940	0	274,940
Municipal Court Programs	1,563,413	0	1,563,413
Unrestricted	(16,400,189)	5,683,854	(10,716,335)
<i>Total Net Position</i>	<u>\$ 18,543,172</u>	<u>\$ 31,481,219</u>	<u>\$ 50,024,391</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2019

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions and Interest	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
General Government	\$ 6,677,858	\$ 785,925	\$ 478,072	\$ 281,930	\$ (5,131,931)	\$ 0	\$ (5,131,931)
Security of Persons and Property	2,555,515	2,011,294	528,876	286,468	271,123	0	271,123
Public Health	181,244	0	489	0	(180,755)	0	(180,755)
Leisure Time Services	1,440,341	159,503	17,286	432,584	(830,968)	0	(830,968)
Community Development	446,613	98,206	149,194	225,000	25,787	0	25,787
Transportation	4,756,246	23,042	1,557,808	182,627	(2,992,769)	0	(2,992,769)
Interest and Fiscal Charges	287,398	0	0	0	(287,398)	0	(287,398)
<i>Total Governmental Activities</i>	<u>16,345,215</u>	<u>3,077,970</u>	<u>2,731,725</u>	<u>1,408,609</u>	<u>(9,126,911)</u>	<u>0</u>	<u>(9,126,911)</u>
<b>Business-Type Activities</b>							
Water	4,165,337	3,516,986	0	0	0	(648,351)	(648,351)
Sewer	3,648,225	3,852,774	0	0	0	204,549	204,549
Sanitation	2,240,595	1,778,455	0	0	0	(462,140)	(462,140)
Stormwater Management	589,594	544,165	0	0	0	(45,429)	(45,429)
Golf Course	354,462	378,757	44,362	0	0	68,657	68,657
<i>Total Business-Type Activities</i>	<u>10,998,213</u>	<u>10,071,137</u>	<u>44,362</u>	<u>0</u>	<u>0</u>	<u>(882,714)</u>	<u>(882,714)</u>
<i>Total</i>	<u>\$ 27,343,428</u>	<u>\$ 13,149,107</u>	<u>\$ 2,776,087</u>	<u>\$ 1,408,609</u>	<u>(9,126,911)</u>	<u>(882,714)</u>	<u>(10,009,625)</u>
<b>General Revenues:</b>							
Property Taxes Levied for:							
General Purposes					640,325	0	640,325
Debt Services					228,047	0	228,047
Parks and Recreation					150,409	0	150,409
Police and Fire Pension					192,624	0	192,624
Other Purposes					29,878	0	29,878
Income Taxes Levied for:							
General Purposes					10,272,441	0	10,272,441
Street Maintenance and Repair					2,524,386	0	2,524,386
Parks and Recreation					743,551	0	743,551
Police and Fire					1,835,920	0	1,835,920
Grants and Entitlements not Restricted to Specific Programs					483,168	0	483,168
Gain on Sale of Capital Assets					2,561,176	0	2,561,176
Hotel Lodging Tax					5,057	0	5,057
Investment Earnings					393,080	53,009	446,089
Miscellaneous					458,653	60,648	519,301
<i>Total General Revenues</i>					<u>20,518,715</u>	<u>113,657</u>	<u>20,632,372</u>
Transfers					44,017	(44,017)	0
<i>Total General Revenues and Transfers</i>					<u>20,562,732</u>	<u>69,640</u>	<u>20,632,372</u>
<i>Change in Net Position</i>					11,435,821	(813,074)	10,622,747
<i>Net Position Beginning of Year</i>					7,107,351	32,294,293	39,401,644
<i>Net Position End of Year</i>					<u>\$ 18,543,172</u>	<u>\$ 31,481,219</u>	<u>\$ 50,024,391</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2019*

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 2,025,547	\$ 13,330,018	\$ 15,355,565
Accounts Receivable	262,657	57,480	320,137
Accrued Interest Receivable	0	4,188	4,188
Intergovernmental Receivable	209,298	1,328,264	1,537,562
Taxes Receivable	2,629,449	1,673,809	4,303,258
Prepaid Items	301,987	164,393	466,380
Materials and Supplies Inventory	0	153,405	153,405
<i>Total Assets</i>	<u>\$ 5,428,938</u>	<u>\$ 16,711,557</u>	<u>\$ 22,140,495</u>
<b>Liabilities</b>			
Accounts Payable	\$ 149,229	\$ 69,390	\$ 218,619
Accrued Wages	191,240	54,879	246,119
Contracts Payable	5,795	15,775	21,570
Intergovernmental Payable	140,627	33,200	173,827
<i>Total Liabilities</i>	<u>486,891</u>	<u>173,244</u>	<u>660,135</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	638,411	596,317	1,234,728
Unavailable Revenue	1,447,658	1,565,210	3,012,868
<i>Total Deferred Inflows of Resources</i>	<u>2,086,069</u>	<u>2,161,527</u>	<u>4,247,596</u>
<b>Fund Balances</b>			
Nonspendable	301,987	317,798	619,785
Restricted	0	13,490,851	13,490,851
Committed	0	568,137	568,137
Assigned	886,988	0	886,988
Unassigned	1,667,003	0	1,667,003
<i>Total Fund Balances</i>	<u>2,855,978</u>	<u>14,376,786</u>	<u>17,232,764</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 5,428,938</u>	<u>\$ 16,711,557</u>	<u>\$ 22,140,495</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*December 31, 2019*

<b>Total Governmental Fund Balances</b>		\$ 17,232,764
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		24,140,585
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	\$ 82,517	
Income Tax	1,707,231	
Intergovernmental	1,076,847	
Charges for Services	146,273	3,012,868
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(11,170)
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.		
Deferred Outflows - Pension	6,997,731	
Deferred Outflows - OPEB	2,021,679	
Net Pension Liability	(23,571,712)	
Net OPEB Liability	(5,328,063)	
Deferred Inflows - Pension	(309,892)	
Deferred Inflows - OPEB	(566,621)	(20,756,878)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(3,750,000)	
OPWC Loans	(259,652)	
Bond Premium	(351,839)	
Accrued Vacation Leave Payable	(38,638)	
Compensated Absences	(674,868)	(5,074,997)
<i>Net Position of Governmental Activities</i>		<b>\$ 18,543,172</b>

See accompanying notes and accountant's compilation report.



**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2019*

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property Taxes	\$ 630,047	\$ 589,522	\$ 1,219,569
Income Taxes	10,392,528	5,167,811	15,560,339
Other Local Taxes	5,057	0	5,057
Charges for Services	795,432	629,368	1,424,800
Licenses and Permits	98,206	0	98,206
Fines and Forfeitures	663,876	828,301	1,492,177
Intergovernmental	427,125	3,102,418	3,529,543
Interest	0	462,758	462,758
Rent	0	51,860	51,860
Contributions and Donations	804	177,013	177,817
Special Assessments	0	489	489
Other	280,088	178,565	458,653
<i>Total Revenues</i>	<u>13,293,163</u>	<u>11,188,105</u>	<u>24,481,268</u>
<b>Expenditures</b>			
Current:			
General Government	4,882,724	791,121	5,673,845
Security of Persons and Property	7,559,117	2,032,421	9,591,538
Public Health	176,610	4,634	181,244
Leisure Time Services	0	1,164,031	1,164,031
Community Development	367,496	83,501	450,997
Transportation	0	3,421,989	3,421,989
Capital Outlay	5,795	1,598,425	1,604,220
Debt Service:			
Principal Retirement	0	320,296	320,296
Interest and Fiscal Charges	0	269,451	269,451
<i>Total Expenditures</i>	<u>12,991,742</u>	<u>9,685,869</u>	<u>22,677,611</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>301,421</u>	<u>1,502,236</u>	<u>1,803,657</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Assets	0	2,568,553	2,568,553
Issuance of General Obligation Bonds	0	3,025,000	3,025,000
Premium on Debt Issuance	0	353,764	353,764
Transfers In	0	1,404,398	1,404,398
Transfers Out	(326,320)	(1,078,078)	(1,404,398)
<i>Total Other Financing Sources (Uses)</i>	<u>(326,320)</u>	<u>6,273,637</u>	<u>5,947,317</u>
<i>Net Change in Fund Balance</i>	(24,899)	7,775,873	7,750,974
<i>Fund Balance Beginning of Year</i>	<u>2,880,877</u>	<u>6,600,913</u>	<u>9,481,790</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,855,978</u>	<u>\$ 14,376,786</u>	<u>\$ 17,232,764</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2019*

<b>Net Change in Fund Balances - Total Governmental Funds</b>		<b>\$ 7,750,974</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 2,217,944	
Current Year Depreciation	<u>(1,814,107)</u>	403,837
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.		
		(337,956)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	21,714	
Income Tax	(184,041)	
Intergovernmental	564,045	
Charges for Services	<u>10,927</u>	412,645
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	210,000	
OPWC Loans	<u>110,296</u>	320,296
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
General Obligation Bonds	(3,025,000)	
Premium on Bonds	<u>(353,764)</u>	(3,378,764)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	(8,743)	
Amortization of Premium on Bonds	9,444	
Amortization of Refunding Loss	<u>(18,648)</u>	(17,947)
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,508,017	
OPEB	<u>23,087</u>	1,531,104
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	(3,857,769)	
OPEB	<u>8,583,538</u>	4,725,769
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.		
Accrued Vacation Leave Payable	1,698	
Compensated Absences	<u>24,165</u>	<u>25,863</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 11,435,821</u></u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland 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, 2019*

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 631,838	\$ 631,838	\$ 630,047	\$ (1,791)
Income Taxes	8,734,756	8,734,756	9,693,917	959,161
Other Local Taxes	5,759	5,759	5,057	(702)
Charges for Services	642,862	841,594	793,952	(47,642)
Licenses and Permits	60,239	60,239	98,206	37,967
Fines and Forfeitures	672,797	672,797	663,880	(8,917)
Intergovernmental	369,122	565,122	603,726	38,604
Contributions and Donations	963	963	804	(159)
Other	13,639	250,638	272,165	21,527
<i>Total Revenues</i>	<u>11,131,975</u>	<u>11,763,706</u>	<u>12,761,754</u>	<u>998,048</u>
<b>Expenditures</b>				
Current:				
General Government	4,180,734	4,379,938	4,112,746	267,192
Security of Persons and Property	7,947,334	7,951,457	7,527,868	423,589
Public Health	232,000	228,473	228,472	1
Community Development	278,251	402,451	368,445	34,006
<i>Total Expenditures</i>	<u>12,638,319</u>	<u>12,962,319</u>	<u>12,237,531</u>	<u>724,788</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,506,344)</u>	<u>(1,198,613)</u>	<u>524,223</u>	<u>1,722,836</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(155,559)	(160,559)	(160,578)	(19)
<i>Net Change in Fund Balance</i>	(1,661,903)	(1,359,172)	363,645	1,722,817
<i>Fund Balance Beginning of Year</i>	<u>1,661,903</u>	<u>1,661,903</u>	<u>1,661,903</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 302,731</u>	<u>\$ 2,025,548</u>	<u>\$ 1,722,817</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*December 31, 2019*

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Funds	
<b>Assets</b>					
<i>Current Assets:</i>					
Equity in Pooled Cash and Investments	\$ 3,021,608	\$ 9,350,688	\$ 1,312,259	\$ 233,247	\$ 13,917,802
Cash and Investments in Segregated Accounts	0	0	0	1,208	1,208
Accounts Receivable	502,709	594,424	66,768	10,542	1,174,443
Prepaid Items	44,331	39,206	26,469	5,087	115,093
Materials and Supplies Inventory	89,872	0	0	34,669	124,541
<i>Total Current Assets</i>	<u>3,658,520</u>	<u>9,984,318</u>	<u>1,405,496</u>	<u>284,753</u>	<u>15,333,087</u>
<i>Non-Current Assets:</i>					
Non-Depreciable Capital Assets	2,783,349	326,369	73,374	707,916	3,891,008
Depreciable Capital Assets, Net	9,066,713	15,842,953	574,858	3,079,368	28,563,892
<i>Total Non-Current Assets</i>	<u>11,850,062</u>	<u>16,169,322</u>	<u>648,232</u>	<u>3,787,284</u>	<u>32,454,900</u>
<i>Total Assets</i>	<u>15,508,582</u>	<u>26,153,640</u>	<u>2,053,728</u>	<u>4,072,037</u>	<u>47,787,987</u>
<b>Deferred Outflows of Resources</b>					
Deferred Charges on Refunding	32,811	17,426	0	0	50,237
Pension	552,096	449,495	243,578	103,528	1,348,697
OPEB	71,856	58,383	31,437	13,473	175,149
<i>Total Deferred Outflows of Resources</i>	<u>656,763</u>	<u>525,304</u>	<u>275,015</u>	<u>117,001</u>	<u>1,574,083</u>
<b>Liabilities</b>					
<i>Current Liabilities:</i>					
Accounts Payable	66,019	19,762	30,173	2,694	118,648
Accrued Wages	28,546	25,117	13,359	4,682	71,704
Contracts Payable	1,310	1,310	0	0	2,620
Intergovernmental Payable	15,079	13,990	7,362	2,558	38,989
Accrued Interest Payable	12,077	20,213	0	165	32,455
Compensated Absences Payable	4,030	4,774	3,419	0	12,223
Capital Leases Payable	0	0	0	32,415	32,415
General Obligation Bonds Payable	595,000	455,000	0	0	1,050,000
<i>Total Current Liabilities</i>	<u>722,061</u>	<u>540,166</u>	<u>54,313</u>	<u>42,514</u>	<u>1,359,054</u>
<i>Long-Term Liabilities:</i>					
Compensated Absences Payable - Net of Current Portion	48,153	68,560	15,471	0	132,184
Capital Leases Payable - Net of Current Portion	0	0	0	35,014	35,014
General Obligation Bonds Payable - Net of Current Portion	3,388,691	5,922,551	0	0	9,311,242
Net Pension Liability	1,868,780	1,518,384	817,591	350,397	4,555,152
Net OPEB Liability	916,244	744,448	400,857	171,795	2,233,344
<i>Total Long-Term Liabilities</i>	<u>6,221,868</u>	<u>8,253,943</u>	<u>1,233,919</u>	<u>557,206</u>	<u>16,266,936</u>
<i>Total Liabilities</i>	<u>6,943,929</u>	<u>8,794,109</u>	<u>1,288,232</u>	<u>599,720</u>	<u>17,625,990</u>
<b>Deferred Inflows of Resources</b>					
Pension	48,919	88,576	20,669	32,006	190,170
OPEB	6,794	37,778	2,973	17,146	64,691
<i>Total Deferred Inflows of Resources</i>	<u>55,713</u>	<u>126,354</u>	<u>23,642</u>	<u>49,152</u>	<u>254,861</u>
<b>Net Position</b>					
Net Investment in Capital Assets	10,078,403	11,283,446	648,232	3,787,284	25,797,365
Unrestricted	(912,700)	6,475,035	368,637	(247,118)	5,683,854
<i>Total Net Position</i>	<u>\$ 9,165,703</u>	<u>\$ 17,758,481</u>	<u>\$ 1,016,869</u>	<u>\$ 3,540,166</u>	<u>\$ 31,481,219</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Year Ended December 31, 2019*

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Funds	
<b>Operating Revenues</b>					
Charges for Services	\$ 3,516,986	\$ 3,852,774	\$ 1,778,455	\$ 922,922	\$ 10,071,137
Other	23,235	9,336	9,340	18,737	60,648
<i>Total Operating Revenues</i>	<u>3,540,221</u>	<u>3,862,110</u>	<u>1,787,795</u>	<u>941,659</u>	<u>10,131,785</u>
<b>Operating Expenses</b>					
Personal Services	2,237,154	1,972,204	1,248,829	370,244	5,828,431
Contractual Services	333,658	145,748	748,691	38,368	1,266,465
Materials and Supplies	573,324	479,544	118,524	415,444	1,586,836
Utilities	246,113	236,635	11,799	18,678	513,225
Depreciation	640,399	576,133	112,752	96,090	1,425,374
Other	3,784	0	0	233	4,017
<i>Total Operating Expenses</i>	<u>4,034,432</u>	<u>3,410,264</u>	<u>2,240,595</u>	<u>939,057</u>	<u>10,624,348</u>
<i>Operating Income (Loss)</i>	<u>(494,211)</u>	<u>451,846</u>	<u>(452,800)</u>	<u>2,602</u>	<u>(492,563)</u>
<b>Non-Operating Revenues (Expense)</b>					
Interest	32,254	20,755	0	0	53,009
Loss on Sale of Capital Assets	(9,387)	(22,574)	(4,001)	(8,055)	(44,017)
Donations	0	0	0	44,362	44,362
Interest and Fiscal Charges	(130,905)	(237,961)	0	(4,999)	(373,865)
<i>Total Non-Operating Revenues (Expense)</i>	<u>(108,038)</u>	<u>(239,780)</u>	<u>(4,001)</u>	<u>31,308</u>	<u>(320,511)</u>
<i>Change in Net Position</i>	<u>(602,249)</u>	<u>212,066</u>	<u>(456,801)</u>	<u>33,910</u>	<u>(813,074)</u>
<i>Net Position Beginning of Year</i>	<u>9,767,952</u>	<u>17,546,415</u>	<u>1,473,670</u>	<u>3,506,256</u>	<u>32,294,293</u>
<i>Net Position End of Year</i>	<u>\$ 9,165,703</u>	<u>\$ 17,758,481</u>	<u>\$ 1,016,869</u>	<u>\$ 3,540,166</u>	<u>\$ 31,481,219</u>

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Year Ended December 31, 2019

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Funds	
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 3,510,637	\$ 3,866,372	\$ 1,783,895	\$ 926,575	\$ 10,087,479
Cash Received from Other Operating Receipts	23,235	9,336	9,340	18,737	60,648
Cash Payments to Suppliers for Goods and Services	(832,240)	(717,542)	(130,323)	(419,253)	(2,099,358)
Cash Payments to Employees for Services and Benefits	(1,917,149)	(1,719,202)	(1,073,349)	(350,473)	(5,060,173)
Cash Payments for Contractual Services	(289,528)	(131,328)	(735,202)	(82,241)	(1,238,299)
Other Cash Payments	(3,784)	0	0	(233)	(4,017)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>491,171</u>	<u>1,307,636</u>	<u>(145,639)</u>	<u>93,112</u>	<u>1,746,280</u>
<b>Cash Flows from Noncapital Financing Activities</b>					
Contributions and Donations Received	0	0	0	44,362	44,362
Principal Payments on Noncapital Debt	0	0	0	(30,855)	(30,855)
Interest Payments on Noncapital Debt	0	0	0	(4,972)	(4,972)
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,535</u>	<u>8,535</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Proceeds of General Obligation Bonds	2,230,000	1,435,000	0	0	3,665,000
Acquisition of Capital Assets	(70,471)	(634,401)	0	(292,895)	(997,767)
Interest	32,254	20,755	0	0	53,009
Principal Payments on Debt	(535,000)	(420,000)	0	0	(955,000)
Interest Payments on Debt	(125,152)	(236,073)	0	0	(361,225)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>1,531,631</u>	<u>165,281</u>	<u>0</u>	<u>(292,895)</u>	<u>1,404,017</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	2,022,802	1,472,917	(145,639)	(191,248)	3,158,832
<i>Cash and Investments Beginning of Year</i>	998,806	7,877,771	1,457,898	425,703	10,760,178
<i>Cash and Investments End of Year</i>	<u>\$ 3,021,608</u>	<u>\$ 9,350,688</u>	<u>\$ 1,312,259</u>	<u>\$ 234,455</u>	<u>\$ 13,919,010</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>					
Operating Income (Loss)	\$ (494,211)	\$ 451,846	\$ (452,800)	\$ 2,602	\$ (492,563)
Adjustments:					
Depreciation	640,399	576,133	112,752	96,090	1,425,374
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	(6,349)	13,598	5,440	3,653	16,342
Prepaid Items	6,358	3,217	(4,263)	715	6,027
Materials and Supplies Inventory	(27,525)	0	0	14,869	(12,656)
Deferred Outflows - Pension/OPEB	(305,886)	(217,951)	(110,029)	(57,224)	(691,090)
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	59,952	10,876	11,817	(43,741)	38,904
Accrued Wages	3,132	3,301	3,463	1,051	10,947
Compensated Absences Payable	(15,867)	(8,370)	2,332	(2,105)	(24,010)
Intergovernmental Payable	46	616	965	303	1,930
Deferred Inflows - Pension/OPEB	(289,559)	(157,162)	(118,114)	(95,728)	(660,563)
Net Pension Liability	770,494	557,384	337,091	144,468	1,809,437
Net OPEB Liability	150,187	74,148	65,707	28,159	318,201
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 491,171</u>	<u>\$ 1,307,636</u>	<u>\$ (145,639)</u>	<u>\$ 93,112</u>	<u>\$ 1,746,280</u>

**Noncash Capital Financing Activities:**

The City purchased \$1,310 of capital assets on account for the water fund in 2019.

The City purchased \$1,310 and \$2,046 of capital assets on account for the sewer fund in 2019 and 2018, respectively.

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*December 31, 2019*

	Private Purpose Trust	Agency Funds
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 4,697	\$ 276,511
Cash in Segregated Accounts	0	131,682
Accounts Receivable	0	7,218
<i>Total Assets</i>	4,697	\$ 415,411
<b>Liabilities</b>		
Accounts Payable	0	\$ 5,017
Undistributed Monies	0	410,394
<i>Total Liabilities</i>	0	\$ 415,411
<b>Net Position</b>		
Held in Trust for Private Purposes	\$ 4,697	

See accompanying notes and accountant's compilation report.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Year Ended December 31, 2019*

	Private Purpose Trust
<b>Additions</b>	
Interest	\$ 327
<i>Change in Net Position</i>	327
<i>Net Position Beginning of Year</i>	4,370
<i>Net Position End of Year</i>	\$ 4,697

See accompanying notes and accountant's compilation report.



**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2019*

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**NOTE 1: REPORTING ENTITY**

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

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

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

The City is involved with the Wooster-Ashland Regional Council of Governments and the Ashland Community Improvement Corporation which are defined as jointly governed organizations. Additional information concerning the jointly governed organizations is presented in Note 17.

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

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

***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.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2019*

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

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

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

***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.

***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 is the City's major governmental fund:

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

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2019*

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

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

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

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

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

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

The other enterprise funds of the City account for the operations of the storm water management and golf course.

**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 agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City's trust fund is a private-purpose trust fund established to account for the funds used for the purpose of presenting free concerts at the Myers Memorial Bandshell. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's agency funds account for court collections that are distributed to various other City funds and the activity for performance bonds, the Brookside Golf Course gift certificates and employee deductions.

**C. Measurement Focus**

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

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2019*

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

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary fund activities. Trust funds also use the flow of economic resources focus. Agency funds do not report a measurement focus.

***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. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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

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

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position 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 deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position (both the government-wide statements of net position and the governmental fund financial statements) report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position 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, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2019, but which were levied to finance 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, income taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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

***E. Cash and Investments***

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

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

During 2019, the City invested in STAR Ohio, a money market mutual fund, negotiable certificates of deposit, U.S. Treasury note and federal government securities. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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

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

***F. Prepaid Items***

Prepayments made to vendors for services that will benefit periods beyond December 31, 2019 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it is consumed.

***G. Materials and Supplies Inventory***

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

***H. Capital Assets***

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

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

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

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

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

***I. Compensated Absences***

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

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

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

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

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

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

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

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

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB 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. Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At December 31, 2019, none of the City’s net position balances were restricted by enabling legislation.

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

***M. Fund Balance***

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



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

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

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

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

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

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

***N. Operating Revenues and Expenses***

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

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***O. Interfund Activity***

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

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

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

***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 transaction occurred during the current year.

***Q. Estimates***

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

***R. Budgetary Data***

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

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

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

***S. Implementation of New Accounting Principles***

For the year ended December 31, 2019, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

Certain provisions in the following statements are postponed by one year:

- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

The following statement is postponed by 18 months:

- Statement No. 87, *Leases*

For the year ended December 31, 2019, the City has early implemented GASB No. 83, *Certain Asset Retirement Obligations*, GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and GASB Statement No. 90, *Majority Equity Interests and amendment of GASB Statements No. 14 and No. 61*.

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GASB Statement No. 83 establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the City.

GASB Statement No. 88 establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. These changes were incorporated in the City's 2019 financial statements; however, there was no effect on beginning net position.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. These changes were incorporated in the City's 2019 financial statements; however, there was no effect on beginning net position.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the City.

**NOTE 3: BUDGETARY BASIS OF ACCOUNTING**

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

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

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

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

**Net Change in Fund Balance**

	General Fund
GAAP Basis	\$ (24,899)
Net Adjustment for Revenue Accruals	(33,753)
Net Adjustment for Expenditure Accruals	420,332
Funds Budgeted Elsewhere	1,965
Budget Basis	\$ 363,645

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

**NOTE 4: DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and any other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred and eighty days and two hundred and seventy days, respectively, from the purchase date in any amount not to exceed forty percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.
9. Time certificates of deposit (CDs) in authorized depositories, provided those funds are properly insured or collateralized as provided in Ohio Revised Code Section 135.18. The payment of the principal and interest thereon for which eligible securities are pledged must be paid and deposited with the City or qualified and approved trustee.
10. Negotiable time certificates of deposit (negotiable CDs) which have a secondary market in which to trade such securities. The underlying issuer must be covered by FDIC insurance, and the amount of the acquired security is limited to ninety seven percent (97%) of the available FDIC coverage. For example, an investment in a negotiable certificate of deposit (CD) would be limited to \$242,500 assuming FDIC coverage limit of \$250,000.

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

**Deposits with Financial Institutions**

***Cash on Hand*** - At December 31, 2019 the City had \$5,290 in undeposited cash on hand, which is included as part of “Equity in Pooled Cash and Investments.”

***Deposits*** - At year-end, \$2,852,378 of the City’s bank balance of \$19,918,052 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions’ trust department in the City’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

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

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

- Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose 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.

**Cash in Segregated Accounts**

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

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**Investments**

As of December 31, 2019, the City had the following investments and maturities:

Rating	Investment Type	Measurement Amount	Investment Maturities in Months		% Total
			0-12	13-36	
	Net Asset Value (NAV):				
AAAm	STAR Ohio	\$ 5,758,501	\$ 5,758,501	\$ 0	56.45%
	Fair Value:				
AAAm	First American Government Obligations Money Market	51,694	51,694	0	0.51%
N/A	Negotiable Certificates of Deposit	347,575	100,210	247,365	3.40%
Aaa	Federal Home Loan Banks	608,984	360,101	248,883	5.97%
Aaa	United States Treasury Note	516,762	516,762	0	5.07%
Aaa	Federal Home Loan Mortgage Corp	982,860	482,855	500,005	9.63%
Aaa	Federal National Mortgage Association	678,485	429,797	248,688	6.65%
Aaa	Federal Farm Credit Banks	1,256,290	0	1,256,290	12.32%
	Total Investments	<u>\$ 10,201,151</u>	<u>\$ 7,699,920</u>	<u>\$ 2,501,231</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, 2019. The City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

**Credit Risk** S&P Global Ratings has assigned STAR Ohio an AAAM rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Refer to the table above for credit ratings.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2019, is 56 days.

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



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

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

**NOTE 5: PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2019 for real and public utility property taxes represents collections of the 2018 taxes.

2019 real property taxes were levied after October 1, 2019 on the assessed value as of January 1, 2019, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2019 real property taxes are collected in and intended to finance 2020.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2019 public utility property taxes which became a lien December 31, 2018, are levied after October 1, 2019, and are collected in 2020 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2019, was \$3.90 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2019 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property	\$ 327,253,250
Public Utilities - Real	<u>23,669,080</u>
Total Assessed Value	<u>\$ 350,922,330</u>

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The Ashland County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2019, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2019 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**NOTE 6: RECEIVABLES**

Receivables at December 31, 2019 consisted of taxes, accrued interest, accounts (billed and unbilled user charged services), and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full.

**NOTE 7: INCOME TAX**

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

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

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

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**NOTE 8: CAPITAL ASSETS**

A summary of changes in capital assets during 2019 follows:

	Balance 1/1/2019	Additions	Deletions	Transfers	Balance 12/31/2019
<b>Governmental Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 7,064,220	\$ 783,751	\$ (42,613)	\$ 0	\$ 7,805,358
Construction in Progress	439,053	1,548,688	(479,945)	0	1,507,796
<i>Total Capital Assets, Not Being Depreciated</i>	<u>7,503,273</u>	<u>2,332,439</u>	<u>(522,558)</u>	<u>0</u>	<u>9,313,154</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	10,123,173	0	0	0	10,123,173
Equipment	3,376,658	128,937	(302,723)	178,259	3,381,131
Vehicles	6,840,544	192,496	(265,689)	78,308	6,845,659
Streets	32,296,841	0	0	11,687	32,308,528
Bridges	2,526,671	0	(2,514,984)	(11,687)	0
Street Lighting	1,908,540	0	0	0	1,908,540
<i>Total Capital Assets, Being Depreciated</i>	<u>57,072,427</u>	<u>321,433</u>	<u>(3,083,396)</u>	<u>256,567</u>	<u>54,567,031</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(6,071,478)	(265,199)	0	0	(6,336,677)
Equipment	(2,730,499)	(200,238)	295,346	(143,629)	(2,779,020)
Vehicles	(4,469,687)	(554,860)	265,689	(68,921)	(4,827,779)
Streets	(24,089,328)	(712,489)	0	(7,207)	(24,809,024)
Bridges	(2,234,225)	0	2,227,018	7,207	0
Street Lighting	(905,779)	(81,321)	0	0	(987,100)
<i>Total Accumulated Depreciation</i>	<u>(40,500,996)</u>	<u>(1,814,107) *</u>	<u>2,788,053</u>	<u>(212,550)</u>	<u>(39,739,600)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>16,571,431</u>	<u>(1,492,674)</u>	<u>(295,343)</u>	<u>44,017</u>	<u>14,827,431</u>
<i>Total Governmental Activity Capital Assets, Net</i>	<u>\$ 24,074,704</u>	<u>\$ 839,765</u>	<u>\$ (817,901)</u>	<u>\$ 44,017</u>	<u>\$ 24,140,585</u>

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

General Government	\$ 286,660
Leisure Time Services	148,735
Community Development	4,477
Security of Persons and Property	407,228
Transportation	967,007
Total	<u>\$ 1,814,107</u>

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	Balance 1/1/2019	Additions	Deletions	Transfers	Balance 12/31/2019
<b>Business-Type Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 3,551,306	\$ 0	\$ 0	\$ 0	\$ 3,551,306
Construction in Progress	189,391	150,311	0	0	339,702
<i>Total Capital Assets, Not Being Depreciated</i>	<u>3,740,697</u>	<u>150,311</u>	<u>0</u>	<u>0</u>	<u>3,891,008</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	12,812,450	113,889	0	0	12,926,339
Equipment	3,463,495	439,066	(31,122)	(178,259)	3,693,180
Vehicles	2,794,170	62,982	(244,734)	(78,308)	2,534,110
Infrastructure	41,765,112	232,093	(14,785)	0	41,982,420
<i>Total Capital Assets, Being Depreciated</i>	<u>60,835,227</u>	<u>848,030</u>	<u>(290,641)</u>	<u>(256,567)</u>	<u>61,136,049</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(6,603,692)	(214,082)	0	0	(6,817,774)
Equipment	(2,641,588)	(199,124)	31,122	143,629	(2,665,961)
Vehicles	(1,845,755)	(221,813)	244,734	68,921	(1,753,913)
Infrastructure	(20,558,939)	(790,355)	14,785	0	(21,334,509)
<i>Total Accumulated Depreciation</i>	<u>(31,649,974)</u>	<u>(1,425,374)</u>	<u>290,641</u>	<u>212,550</u>	<u>(32,572,157)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>29,185,253</u>	<u>(577,344)</u>	<u>0</u>	<u>(44,017)</u>	<u>28,563,892</u>
<i>Total Business-Type Capital Assets, Net</i>	<u>\$ 32,925,950</u>	<u>\$ (427,033)</u>	<u>\$ 0</u>	<u>\$ (44,017)</u>	<u>\$ 32,454,900</u>

**NOTE 9: RISK MANAGEMENT**

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

<u>Company</u>	<u>Type of Coverage</u>
Cincinnati Insurance/The Buren Insurance Group, Inc.	Property
St. Paul Travelers/Boales Insurance	Commercial General Liability
	Law Enforcement Liability
	Automobile Liability
	Umbrella Policy
	Basic Errors and Omissions

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

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

**NOTE 10: OTHER EMPLOYEE BENEFITS**

***A. Compensated Absences***

City employees generally earn vacation ranging from two to five weeks per year based on length of service. Accumulated vacation leave cannot be carried over from one year to another without express written authorization of the appointing authority. Sick leave is generally earned at the rate of 4.6 hours for every 80 hours worked and employees may accumulate on a continuing basis. Sick leave is fully vested when earned. 25 percent of unused sick leave, up to the following maximums for employees who complete ten years of service plus any accumulated vacation leave, is paid at retirement or death. Sick leave accumulates up to a maximum of 800 hours for members of the Northern Ohio Patrolmen's Benevolent Association, 894 hours for members of The International Association of Fire Fighters Local 1386, AFL-CIO, 688 hours for all non-union City employees and 520 hours for AFSCME employees. As of December 31, 2019, the total liability for unpaid compensated absences was \$857,913.

***B. Additional Insurance***

The City provides life insurance to all employees. The policy is in the amount of \$40,000. The City contracts with Medical Mutual Insurance Group to provide health insurance to employees. The City and the employees share the cost of the total monthly premiums of \$885 single health care, \$1,842 employee and spouse health care, \$1,462 employee and child health care and \$2,419 family health care. Premiums and co-payments are paid from the same funds that pay the employee's salaries.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability***

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

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

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Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/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 all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). 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 liabilities within 30 years. If the 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. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide health care 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* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

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

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

The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. While members (e.g. City employees) may elect the member-directed plan and the combined 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 plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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

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

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

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

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

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

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	State and Local
<b>2019 Statutory Maximum Contribution Rates</b>	
Employer	14.00 %
Employee	10.00 %
<b>2019 Actual Contribution Rates</b>	
Employer:	
Pension	14.00 %
Post-Employment Health Care Benefits	0.00 %
Total Employer	14.00 %
 Employee	 10.00 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$848,024 for 2019. Of this amount, \$100,921 is reported as an intergovernmental payable.

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

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

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before 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 CAFR referenced above for additional information, including requirements for Deferred Retirement Option Plan (DROP) provisions and reduced and unreduced benefits.



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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the member's base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

	Police	Firefighters
<b>2019 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 <b>2019 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-Employment Health Care Benefits	0.50 %	0.50 %
Total Employer	19.50 %	24.00 %
 Employee	 12.25 %	 12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$990,722 for 2019. Of this amount, \$104,835 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2018, 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, 2018, and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. 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:

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	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.042646%	0.201491%	
Prior Measurement Period	0.043755%	0.197302%	
Change in Proportion	<u>-0.001109%</u>	<u>0.004189%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 11,679,875	\$ 16,446,989	\$ 28,126,864
Pension Expense	\$ 2,480,161	\$ 2,319,751	\$ 4,799,912

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 services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual Earnings on Pension Plan Investments	\$ 1,585,283	\$ 2,026,255	\$ 3,611,538
Differences between Expected and Actual Experience	538	675,740	676,278
Changes of Assumptions	1,016,757	436,032	1,452,789
Changes in Proportionate Share	16,437	750,640	767,077
City Contributions Subsequent to the Measurement Date	848,024	990,722	1,838,746
Total Deferred Outflows of Resources	<u>\$ 3,467,039</u>	<u>\$ 4,879,389</u>	<u>\$ 8,346,428</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 153,363	\$ 15,358	\$ 168,721
Changes in Proportionate Share	160,355	170,986	331,341
Total Deferred Inflows of Resources	<u>\$ 313,718</u>	<u>\$ 186,344</u>	<u>\$ 500,062</u>

\$1,838,746 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Year Ending December 31:	OPERS	OP&F	Total
2020	\$ 969,482	\$ 1,106,824	\$ 2,076,306
2021	451,474	663,747	1,115,221
2022	147,067	746,032	893,099
2023	737,274	1,093,869	1,831,143
2024	0	91,851	91,851
	<u>\$ 2,305,297</u>	<u>\$ 3,702,323</u>	<u>\$ 6,007,620</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 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, 2018, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2018 are presented below.

<u>Actuarial Information</u>	<u>Traditional Pension Plan</u>
Valuation Date	December 31, 2018
Wage Inflation	3.25 percent
Projected Salary Increases, including wage inflation	3.25 percent to 10.75 percent (includes wage inflation at 3.25 percent)
Investment Rate of Return	
Measurement Date	7.20 percent
Prior Measurement Date	7.50 percent
Actuarial Cost Method	Individual Entry Age
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00 percent Simple Post-1/7/2013 Retirees: 3.00 percent Simple through 2018, then 2.15 percent Simple

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

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The most recent experience study was completed for the five year period ended December 31, 2015.

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.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 2.94 percent for 2018.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	23.00 %	2.79 %
Domestic Equities	19.00	6.21
Real Estate	10.00	4.90
Private Equity	10.00	10.81
International Equities	20.00	7.83
Other Investments	<u>18.00</u>	<u>5.50</u>
Total	<u>100.00 %</u>	<u>5.95 %</u>

**Discount Rate** The discount rate used to measure the total pension liability was 7.20 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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***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 7.20 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 (6.20 percent) or one-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City’s Proportionate Share of the Net Pension Liability	\$ 17,254,572	\$ 11,679,875	\$ 7,047,252

***Actuarial Assumptions – OP&F***

OP&F’s total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018, 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 retirement 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 were: 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.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2018, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.50 percent
Cost-of-Living Adjustments	3.00 percent simple; 2.20 percent simple for increases based on lesser of the increase in CPI and 3.00 percent

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

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

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

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

The most recent experience study was completed for the five year period ended December 31, 2016, the prior experience study was completed December 31, 2011.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted 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 real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018, are summarized below:

Asset Class	Target Allocation	10 Year Expected Real Rate of Return**	30 Year Expected Real Rate of Return**
Cash and Cash Equivalents	0.00 %	1.00 %	0.80 %
Domestic Equity	16.00	5.30	5.50
Non-U.S. Equity	16.00	6.10	5.90
Private Markets	8.00	8.40	8.40
Core Fixed Income*	23.00	2.20	2.60
High Yield Fixed Income	7.00	4.20	4.80
Private Credit	5.00	8.30	7.50
U.S. Inflation Linked Bonds*	17.00	1.30	2.30
Master Limited Partnerships	8.00	6.70	6.40
Real Assets	8.00	7.00	7.00
Private Real Estate	12.00	5.70	6.10
Total	120.00 %		

Note: Assumptions are geometric.

\* Levered 2x

\*\* Numbers are net of expected inflation

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

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**Discount Rate** The total pension liability was calculated using the discount rate of 8.00 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 earnings were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, OP&F'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 8.00 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 (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 21,618,435	\$ 16,446,989	\$ 12,125,501

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

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

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

OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0 percent for members in the Traditional Pension Plan and Combined Plan. 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 2019 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2019.

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

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

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



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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2019, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

Beginning January 1, 2019, OP&F changed its retiree health care model and the self-insured health care plan is no longer offered. In its place is a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses.

The City's contractually required contribution to OP&F was \$23,087 for 2019. Of this amount, \$2,451 is reported as an intergovernmental payable.

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***OPEB Liabilities, 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, 2017, rolled forward to the measurement date of December 31, 2018, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2018, and was determined by rolling forward the total OPEB liability as of January 1, 2018, to December 31, 2018. 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:			
Current Measurement Period	0.043923%	0.201491%	
Prior Measurement Period	0.044090%	0.197302%	
Change in Proportion	<u>-0.000167%</u>	<u>0.004189%</u>	
Proportionate Share of the Net			
OPEB Liability	\$ 5,726,522	\$ 1,834,885	\$ 7,561,407
OPEB Expense	\$ 499,428	\$ (8,918,395)	\$ (8,418,967)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 262,527	\$ 62,113	\$ 324,640
Differences between Expected and			
Actual Experience	1,940	0	1,940
Changes of Assumptions	184,630	951,116	1,135,746
Changes in Proportionate Share	31,699	679,716	711,415
City Contributions Subsequent			
to the Measurement Date	<u>0</u>	<u>23,087</u>	<u>23,087</u>
Total Deferred Outflows of Resources	<u>\$ 480,796</u>	<u>\$ 1,716,032</u>	<u>\$ 2,196,828</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 15,538	\$ 49,160	\$ 64,698
Changes of Assumptions	0	507,983	507,983
Changes in Proportionate Share	<u>58,631</u>	<u>0</u>	<u>58,631</u>
Total Deferred Inflows of Resources	<u>\$ 74,169</u>	<u>\$ 557,143</u>	<u>\$ 631,312</u>

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\$23,087 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2020	\$ 185,736	\$ 196,681	\$ 382,417
2021	45,580	196,681	242,261
2022	43,059	196,683	239,742
2023	132,252	215,468	347,720
2024	0	185,850	185,850
Thereafter	0	144,439	144,439
	<u>\$ 406,627</u>	<u>\$ 1,135,802</u>	<u>\$ 1,542,429</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 benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, Including Inflation	3.25 percent to 10.75 percent (includes wage inflation at 3.25 percent)
Single Discount Rate:	
Current Measurement Date	3.96 percent
Prior Measurement Date	3.85 percent
Investment Rate of Return	
Current Measurement Date	6.00 percent
Prior Measurement Date	6.50 percent
Municipal Bond Rate	
Current Measurement Date	3.71 percent
Prior Measurement Date	3.31 percent
Health Care Cost Trend Rate	
Measurement Date	10.00 percent, initial, 3.25 percent ultimate in 2029
Prior Measurement Date	7.50 percent, initial, 3.25 percent ultimate in 2028
Actuarial Cost Method	Individual Entry Age Normal

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

The most recent experience study was completed for the five year period ended December 31, 2015.

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

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.60 percent for 2018.

The allocation of investment assets with 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 table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	34.00 %	2.42 %
Domestic Equities	21.00	6.21
Real Estate Investment Trusts	6.00	5.98
International Equities	22.00	7.83
Other Investments	<u>17.00</u>	<u>5.57</u>
Total	<u>100.00 %</u>	<u>5.16 %</u>

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**Discount Rate** A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. 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 3.71 percent. 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 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, 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 3.96 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.96 percent) or one-percentage-point higher (4.96 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 7,326,356	\$ 5,726,522	\$ 4,454,231

**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. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption 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 2019 is 10.00 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 that in the not-too-distant future, 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 3.25 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 5,504,430	\$ 5,726,522	\$ 5,982,313

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***Actuarial Assumptions – OP&F***

OP&F’s total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Stipend Increase Rate	The stipend is not assumed to increase over the projection period.
Investment Rate of Return	
Current Measurement Date	8.00 percent
Prior Measurement Date	8.00 percent
Single Discount Rate:	
Current Measurement Date	4.66 percent
Prior Measurement Date	3.24 percent
Municipal Bond Rate	
Current Measurement Date	4.13 percent
Prior Measurement Date	3.16 percent
Health Care Cost Trend Rate	N/A-based on a medical benefit that is a flat dollar amount, therefore, it is unaffected by a health care cost trend rate.
Cost of Living Adjustments	3.00 percent simple; 2.20 percent simple for increases based on the lessor of the increase in CPI and 3.00 percent

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

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

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

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

The most recent experience study was completed for the five year period ended December 31, 2016, the prior experience study was completed December 31, 2011.

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, 2018, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.80 %
Domestic Equity	16.00	5.50
Non-U.S. Equity	16.00	5.90
Private Markets	8.00	8.40
Core Fixed Income*	23.00	2.60
High Yield Fixed Income	7.00	4.80
Private Credit	5.00	7.50
U.S. Inflation Linked Bonds*	17.00	2.30
Master Limited Partnerships	8.00	6.40
Real Assets	8.00	7.00
Private Real Estate	12.00	6.10
Total	120.00 %	

Note: Assumptions are geometric.

\* Levered 2x

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

**Discount Rate** The total OPEB liability was calculated using the discount rate of 4.66 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 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 4.13 percent at December 31, 2018 and 3.16 percent at December 31, 2017, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 4.66 percent. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Rate Index. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2031. The long-term expected rate of return on health care investments was applied to projected costs through 2031, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.66 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 (3.66 percent), or one percentage point higher (5.66 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,235,390	\$ 1,834,885	\$ 1,498,695

**NOTE 13: LONG-TERM OBLIGATIONS**

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
<b>Governmental Activities</b>			
2013 General Obligation Refunding Bonds	Various	\$ 1,790,000	12/1/2023
2018 OPWC Loan	0.00%	411,053	1/1/2028
2019 Various Purpose Improvement Bonds	3.25-4.00%	3,025,000	12/1/2048
<b>Business-Type Activities</b>			
General Obligation Bonds:			
2010 EQ Basin Bonds	2.00 - 5.00%	5,380,000	12/1/2035
2010 New Water Projects Bonds	2.00 - 4.25%	770,000	12/1/2020
2013 General Obligation Refunding Bonds	Various	3,985,000	12/1/2023
2013 General Obligation Refunding Bonds	Various	2,115,000	12/1/2023
2019 Various Purpose Improvement Bonds	4.00%	3,665,000	12/1/2038



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Changes in the long-term obligations of the City during 2019 were as follows:

	Balance 1/1/2019	Additions	(Reductions)	Balance 12/31/2019	Due in One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	\$ 0	\$ 3,025,000	\$ (35,000)	\$ 2,990,000	\$ 60,000
Premium	0	353,764	(7,861)	345,903	0
2013 Refunding Bonds	935,000	0	(175,000)	760,000	180,000
Premium	7,519	0	(1,583)	5,936	0
<i>Total General Obligation Bonds</i>	<u>942,519</u>	<u>3,378,764</u>	<u>(219,444)</u>	<u>4,101,839</u>	<u>240,000</u>
<b>Direct Borrowing:</b>					
2018 OPWC Loan	369,948	0	(110,296)	259,652	20,553
<b>Other Long-term Obligations:</b>					
Compensated Absences	699,033	32,963	(57,128)	674,868	39,616
Net Pension Liability	16,227,838	7,343,874	0	23,571,712	0
Net OPEB Liability	14,051,523	0	(8,723,460)	5,328,063	0
<i>Total Other Long-term Obligations</i>	<u>30,978,394</u>	<u>7,376,837</u>	<u>(8,780,588)</u>	<u>29,574,643</u>	<u>39,616</u>
<i>Total Governmental Activities</i>	<u>\$ 32,290,861</u>	<u>\$ 10,755,601</u>	<u>\$ (9,110,328)</u>	<u>\$ 33,936,134</u>	<u>\$ 300,169</u>
<b>Business-Type Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	\$ 0	\$ 3,665,000	\$ (85,000)	\$ 3,580,000	\$ 150,000
2013 Refunding Bonds	3,205,000	0	(605,000)	2,600,000	620,000
Premium	25,526	0	(5,374)	20,152	0
2010 General Obligation Bonds	4,350,000	0	(265,000)	4,085,000	280,000
Premium	86,030	0	(9,940)	76,090	0
<i>Total General Obligation Bonds</i>	<u>7,666,556</u>	<u>3,665,000</u>	<u>(970,314)</u>	<u>10,361,242</u>	<u>1,050,000</u>
<b>Other Long-term Obligations:</b>					
Capital Leases	98,284	0	(30,855)	67,429	32,415
Compensated Absences	168,417	0	(24,010)	144,407	12,223
Net Pension Liability	2,745,715	1,809,437	0	4,555,152	0
Net OPEB Liability	1,915,143	318,201	0	2,233,344	0
<i>Total Other Long-term Obligations</i>	<u>4,927,559</u>	<u>2,127,638</u>	<u>(54,865)</u>	<u>7,000,332</u>	<u>44,638</u>
<i>Total Business-Type Activities</i>	<u>\$ 12,594,115</u>	<u>\$ 5,792,638</u>	<u>\$ (1,025,179)</u>	<u>\$ 17,361,574</u>	<u>\$ 1,094,638</u>

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

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

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The City pays obligations related to employee compensation from the fund benefitting from their service.

A summary of annual requirements to pay principal and interest on debt outstanding at December 31, 2019 is as follows:

	Governmental Activities							
	2013 General Obligation Refunding Bonds		OPWC		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2020	\$ 180,000	\$ 25,287	\$ 20,553	\$ 60,000	\$ 110,987	\$ 260,553	\$ 136,274
2021	185,000	19,887	41,105	60,000	108,588	286,105	128,475	
2022	195,000	14,337	41,105	60,000	106,187	296,105	120,524	
2023	200,000	8,000	41,105	65,000	103,788	306,105	111,788	
2024	0	0	41,105	65,000	101,187	106,105	101,187	
2025-2029	0	0	74,679	380,000	463,538	454,679	463,538	
2030-2034	0	0	0	460,000	381,537	460,000	381,537	
2035-2039	0	0	0	560,000	281,538	560,000	281,538	
2040-2044	0	0	0	665,000	175,350	665,000	175,350	
2045-2048	0	0	0	615,000	54,950	615,000	54,950	
Totals	<u>\$ 760,000</u>	<u>\$ 67,511</u>	<u>\$ 259,652</u>	<u>\$ 2,990,000</u>	<u>\$ 1,887,650</u>	<u>\$ 4,009,652</u>	<u>\$ 1,955,161</u>	

	Business-Type Activities							
	2013 General Obligation Refunding Bonds		2010 General Obligation Bonds		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2020	\$ 620,000	\$ 86,437	\$ 280,000	\$ 164,302	\$ 150,000	\$ 143,200	\$ 1,050,000
2021	645,000	67,837	195,000	152,403	155,000	137,200	995,000	357,440
2022	655,000	48,487	200,000	146,065	160,000	131,000	1,015,000	325,552
2023	680,000	27,200	210,000	139,565	165,000	124,600	1,055,000	291,365
2024	0	0	215,000	132,320	170,000	118,000	385,000	250,320
2025-2029	0	0	1,200,000	540,694	960,000	481,800	2,160,000	1,022,494
2030-2034	0	0	1,455,000	284,425	1,095,000	273,000	2,550,000	557,425
2035-2038	0	0	330,000	16,500	725,000	74,200	1,055,000	90,700
Totals	<u>\$ 2,600,000</u>	<u>\$ 229,961</u>	<u>\$ 4,085,000</u>	<u>\$ 1,576,274</u>	<u>\$ 3,580,000</u>	<u>\$ 1,483,000</u>	<u>\$ 10,265,000</u>	<u>\$ 3,289,235</u>

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

**2010 General Obligation Bonds**

The \$7,470,000 bond issue consists of serial and term bonds. The serial bonds were issued with a varying interest rate of 2.00-4.30 percent. The term bonds that mature on December 1, 2022, with an interest rate of 3.25 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2021 in the amount of \$195,000 (and the balance of \$200,000 is to be paid at stated maturity on December 1, 2022), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

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The term bonds that mature on December 1, 2024, with an interest rate of 3.45 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2023 in the amount of \$210,000 (and the balance of \$215,000 is to be paid at stated maturity on December 1, 2024), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2026, with an interest rate of 3.55 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2025 in the amount of \$225,000 (and the balance of \$230,000 is to be paid at stated maturity on December 1, 2026), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2028, with an interest rate of 3.75 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2027 in the amount of \$240,000 (and the balance of \$250,000 is to be paid at stated maturity on December 1, 2028), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2030, with an interest rate of 4.00 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2029 in the amount of \$255,000 (and the balance of \$270,000 is to be paid at stated maturity on December 1, 2030), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2032, with an interest rate of 4.25 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2031 in the amount of \$280,000 (and the balance of \$290,000 is to be paid at stated maturity on December 1, 2032), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

The term bonds that mature on December 1, 2035, with an interest rate of 5.00 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2034 in the amount of \$315,000 (and the balance of \$330,000 is to be paid at stated maturity on December 1, 2035), at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to redemption date.

Term bonds redeemed by other than mandatory redemption, or purchased for cancellation, may be credited against the applicable mandatory redemption requirement for the corresponding term bonds. The bonds maturing on or after December 1, 2021 are subject to prior redemption, by and at the sole option of the City, in whole or in part as selected by the City (in whole multiples of \$5,000), on any date on or after December 1, 2020, at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

The bonds were issued with a premium of \$185,957, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$191,344 were expensed in 2010.

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***2013 General Obligation Refunding Bonds***

On September 10, 2013, the City issued \$7,890,000 in voted general obligation bonds, which consisted of serial bonds with a varying interest rate of 2.00-4.00 percent. The final maturity of the serial bonds is December 1, 2023. The bonds advance refunded \$7,635,000 of outstanding 2003 Various Purpose General Obligation Bonds. The bonds were issued for a ten year period with final maturities at December 31, 2023.

At the date of refunding, \$7,808,219 (including premium and after underwriting fees and other issuance costs) was received to pay off old debt. As a result, \$7,635,000 of the 2003 Various Purpose General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the 2013 financial statements. The advance refunding reduced cash flows required for debt service by \$613,613 over the next ten years and resulted in an economic gain of \$530,504. The defeased bonds were called on December 31, 2013.

The bonds were issued with a premium of \$69,569, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$145,785 were expensed in 2013. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$173,219. This difference, reported in the accompanying financial statements as a deferred outflow of resources - deferred charges on refunding, is being amortized to interest expense over the life of the bonds using the straight-line method.

***2019 General Obligation Bonds***

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

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

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

***Direct Borrowing***

The 2018 Ohio Public Works Commission (OPWC) loan is for improvements to the US 250, US 42, and State Route 96 intersection. The loan matures in the year 2028 and principle payments will be made from the state highway improvement fund.

In the event of default, as defined by the 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.

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On April 7, 2020, OPWC deferred all July 2020 loan payments with no payment due until January 2021 billing cycle with a six-month deferment for the life of the loan. This is reflected in the due within one year amount and the amortization schedules above.

**NOTE 14: CAPITAL LEASES**

In 2017 the City entered into a lease agreement for 60 Yamaha golf carts and 3 Cushman Hauler utility vehicles in the amount of \$109,494 and \$18,161, respectively. Both leases will be paid out of the golf fund. These leases meet the criteria of a capital lease as the lease term is greater than 75 percent of the remaining economic life of the leased property.

The assets acquired by the lease are not being capitalized because the individual cost for each item is under the threshold according to the City's capital asset policy.

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2019:

		Business-Type Activities		
Year Ending December 31:	2020	\$	35,568	
	2021		36,257	
Minimum lease payments			71,825	
Less: amount representing interest at the City's incremental borrowing rate of interest			(4,396)	
Present value of minimum lease payments		\$	67,429	

**NOTE 15: NOTES PAYABLE**

A summary of the note transactions for the year ended December 31, 2019 follows:

	Outstanding 1/1/2019	Additions	Deletions	Outstanding 12/31/2019
Various Purpose Note, Series 2018	\$ 1,000,000	\$ 0	\$ (1,000,000)	\$ 0
<i>Total Notes Payable</i>	<u>\$ 1,000,000</u>	<u>\$ 0</u>	<u>\$ (1,000,000)</u>	<u>\$ 0</u>

In 2018, the City entered into a qualifying financing agreement for street improvements in the amount of \$1,000,000 at 2.75 percent interest. The note matured on May 16, 2019.

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**NOTE 16: CONTINGENCIES**

***A. Grants***

The City received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the City at December 31, 2019.

***B. Litigation***

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

**NOTE 17: JOINTLY GOVERNED ORGANIZATIONS**

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

The City is a member of the Wooster-Ashland Regional Council of Governments (WARCOG). WARCOG is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. It was formed to plan for, create and operate a joint dispatching system for police, fire, emergency medical services (EMS), and other related public safety services within the WARCOG area and to provide a link between these dispatching systems and the State emergency management services platform. It is currently comprised of four members (the cities of Ashland, Orrville, Wooster and the Wooster Community Hospital). It is authorized to perform all functions necessary to improve, maintain and operate the dispatching services including entering into contractual arrangements for necessary services; to employ staff; purchase, lease or otherwise provide for supplies, materials and equipment and facilities; accept and raise public and private funding; and any and all other powers and authorities available pursuant to Chapter 167 of the Ohio Revised Code. Participating political subdivisions appoint three representatives to WARCOG, except in the case of Wooster Community Hospital who serves as a nonvoting member. A seventh member is appointed annually, with the appointment being alternated between the Cities of Ashland and Wooster. Each member is entitled to one vote. During 2019, the City made cash contributions of \$541,398 to WARCOG to cover operational expenses. The City of Wooster serves as the fiscal agent. Financial information can be obtained by contacting Andrei Dordei, Treasurer of WARCOG, 538 North Market St., Wooster, OH 44691.

***B. Ashland Community Improvement Corporation***

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

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The CIC board consists of thirty members, two-fifths of whom are required by the Ohio Revised Code to be from the participating governments. City of Ashland has one representative on the CIC board. Financial information can be obtained from the Ashland Community Improvement Corporation, 1123 State Route 96, Ashland, Ohio 44805.

**NOTE 18: INTERFUND ACTIVITY**

Following is a summary of transfers in and out for all funds for 2019:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General	\$ 0	\$ 326,320
Non-Major Governmental Funds:		
Bond Retirement	101,156	0
Note Retirement	1,027,500	0
Tennis Court Improvement	165,742	0
Fire Rescue Equipment	0	50,578
Ashland Public Transportation	105,000	0
Community Corrections	5,000	0
Street 60	0	1,027,500
Total Non-Major Governmental Funds	<u>1,404,398</u>	<u>1,078,078</u>
Total All Funds:	<u>\$ 1,404,398</u>	<u>\$ 1,404,398</u>

The transfers from the General Fund to the various other funds were to provide additional resources for current operations. Transfers from the non-major governmental funds to the note retirement fund and bond retirement fund were to provide resources for debt payments.

**NOTE 19: CONTRACTUAL COMMITMENTS**

As of December 31, 2019, the City had contractual commitments for the following projects:

	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance 12/31/2019</u>
<i>Governmental-Type Activities</i>			
16th East Main Street Rehab Project	\$ 14,500	\$ (6,500)	\$ 8,000
Fire Truck	618,331	(439,387)	178,944
New Fire Station	185,625	(37,577)	148,048
Center Run	144,300	(2,415)	141,885
	<u>\$ 962,756</u>	<u>\$(485,879)</u>	<u>\$ 476,877</u>
<i>Business-Type Activities</i>			
Water and Sewer Extension at 71/250	\$ 142,500	\$(117,196)	\$ 25,304
Mifflin Tank Rehab	24,800	(3,500)	21,300
WWTP Phosphorous Discharge Evaluation Plan	136,714	(136,683)	31
	<u>\$ 304,014</u>	<u>\$(257,379)</u>	<u>\$ 46,635</u>

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**NOTE 20: FUND BALANCE**

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

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

	General	Nonmajor Governmental Funds	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Nonspendable for:			
Prepaid Items	\$ 301,987	\$ 164,393	\$ 466,380
Material and Supplies Inventory	0	153,405	153,405
Total Nonspendable	<u>301,987</u>	<u>317,798</u>	<u>619,785</u>
Restricted for:			
Roads and Bridges	0	1,801,859	1,801,859
Public Transportation	0	398,140	398,140
Municipal Court Programs	0	1,425,830	1,425,830
Police and Fire	0	3,656,794	3,656,794
Community Development	0	124,940	124,940
Debt Service	0	704,038	704,038
Capital Projects	0	5,379,250	5,379,250
Total Restricted	<u>0</u>	<u>13,490,851</u>	<u>13,490,851</u>
Committed for:			
Property Management	0	95,998	95,998
Fire/Rescue Equipment	0	117,140	117,140
Mayor's Underprivileged Children	0	9,339	9,339
Industrial Park	0	52,664	52,664
Emergency Grounds Maintenance	0	14,296	14,296
Nature Preserve	0	3,033	3,033
Ladder Truck	0	127,000	127,000
Police Vehicle	0	19,809	19,809
Park and Recreation	0	128,858	128,858
Total Committed	<u>0</u>	<u>568,137</u>	<u>568,137</u>
Assigned for:			
Subsequent Year Appropriations	<u>886,988</u>	<u>0</u>	<u>886,988</u>
Unassigned	<u>1,667,003</u>	<u>0</u>	<u>1,667,003</u>
Total Fund Balance	<u>\$ 2,855,978</u>	<u>\$ 14,376,786</u>	<u>\$ 17,232,764</u>



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**NOTE 21: SUBSEQUENT EVENT**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The City's investment portfolio and the investments of the pension and other employee benefit plan in which the City participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated. However, the City has seen a decrease in utility billing revenues due to Governor DeWine's order for no utility disconnections. The City also anticipates decreased income taxes due to the stay at home order.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net Pension Liability	0.042646%	0.043755%	0.044050%	0.044627%
City's Proportionate Share of the Net Pension Liability	\$ 11,679,875	\$ 6,864,286	\$ 10,002,981	\$ 7,729,959
City's Covered Payroll	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	\$ 5,559,275
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.31%	118.74%	175.46%	139.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	84.66%	77.25%	81.08%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net Pension Liability	0.201491%	0.197302%	0.183345%	0.189571%
City's Proportionate Share of the Net Pension Liability	\$ 16,446,989	\$ 12,109,267	\$ 11,612,904	\$ 12,195,235
City's Covered Payroll	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	365.91%	284.00%	297.66%	321.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%

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

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

	<u>2015</u>	<u>2014</u>
	0.044685%	0.044685%
\$	5,389,510	\$ 5,267,779
\$	5,478,367	\$ 5,239,115
	98.38%	100.55%
	86.45%	86.36%
	0.189313%	0.189313%
\$	9,807,218	\$ 9,220,152
\$	3,888,566	\$ 3,079,218
	252.21%	299.43%
	72.20%	73.00%

See accompanying notes to the required supplementary information.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ 848,024	\$ 808,241	\$ 751,518	\$ 684,122
Contributions in Relation to the Contractually Required Contribution	<u>(848,024)</u>	<u>(808,241)</u>	<u>(751,518)</u>	<u>(684,122)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's Covered Payroll	\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 990,722	\$ 961,616	\$ 912,541	\$ 834,992
Contributions in Relation to the Contractually Required Contribution	<u>(990,722)</u>	<u>(961,616)</u>	<u>(912,541)</u>	<u>(834,992)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's Covered Payroll	\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419
Contributions as a Percentage of Covered Payroll	21.46%	21.39%	21.40%	21.40%

(n/a) Information prior to 2013 is not available.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 667,113	\$ 657,404	\$ 681,085	n/a	n/a	n/a
<u>(667,113)</u>	<u>(657,404)</u>	<u>(681,085)</u>	n/a	n/a	n/a
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	n/a	n/a	n/a
\$ 5,559,275	\$ 5,478,367	\$ 5,239,115	n/a	n/a	n/a
12.00%	12.00%	13.00%	n/a	n/a	n/a
\$ 813,277	\$ 792,264	\$ 556,250	\$ 521,926	\$ 546,279	\$ 514,697
<u>(813,277)</u>	<u>(792,264)</u>	<u>(556,250)</u>	<u>(521,926)</u>	<u>(546,279)</u>	<u>(514,697)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,798,842	\$ 3,888,566	\$ 3,079,218	\$ 3,443,960	\$ 3,598,624	\$ 3,388,968
21.41%	20.37%	18.06%	15.15%	15.18%	15.19%

See accompanying notes to the required supplementary information.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>			
City's Proportion of the Net OPEB Liability	0.043923%	0.044090%	0.044504%
City's Proportionate Share of the Net OPEB Liability	\$ 5,726,522	\$ 4,787,856	\$ 4,495,055
City's Covered Payroll	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	99.19%	82.82%	78.85%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.33%	54.14%	54.04%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>			
City's Proportion of the Net OPEB Liability	0.201491%	0.197302%	0.183345%
City's Proportionate Share of the Net OPEB Liability	\$ 1,834,885	\$ 11,178,810	\$ 8,702,975
City's Covered Payroll	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	40.82%	262.18%	223.07%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57%	14.13%	15.96%

(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.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ 0	\$ 0	\$ 57,809	\$ 114,020
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>(57,809)</u>	<u>(114,020)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's Covered Payroll (1)	\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	1.00%	2.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 23,087	\$ 22,474	\$ 21,319	\$ 19,500
Contributions in Relation to the Contractually Required Contribution	<u>(23,087)</u>	<u>(22,474)</u>	<u>(21,319)</u>	<u>(19,500)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's Covered Payroll	\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419
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.



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
\$ 18,994	\$ 51,643	\$ 92,078	\$ 232,568	\$ 242,907	\$ 228,756
<u>(18,994)</u>	<u>(51,643)</u>	<u>(92,078)</u>	<u>(232,568)</u>	<u>(242,907)</u>	<u>(228,756)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,798,842	\$ 3,888,566	\$ 3,079,218	\$ 3,443,960	\$ 3,598,624	\$ 3,388,968
0.50%	1.30%	2.99%	6.75%	6.75%	6.75%

See accompanying notes to the required supplementary information.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2019*

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**Note 1 - Net Pension Liability**

***Changes in Assumptions – OPERS***

For fiscal year 2019, the single discount rate changed from 7.50 percent to 7.20 percent.

Amounts reported in calendar year 2017 reflect an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. The following reductions were also made to the actuarial assumptions:

- Discount rate from 8.00 percent to 7.50 percent
- Wage inflation rate from 3.75 percent to 3.25 percent
- Price inflation from 3.00 percent to 2.50 percent

***Changes in Assumptions – OP&F***

For 2017, the single discount rate changed from 8.25 percent to 8.00 percent.

**Note 2 - Net OPEB Liability**

***Changes in Assumptions - OPERS***

For calendar year 2019, the following changes were made to the actuarial assumptions:

- Discount rate from 3.85 percent to 3.96 percent
- Investment rate of return from 6.50 percent to 6.00 percent
- Municipal bond rate from 3.31 percent to 3.71 percent
- Health Care Cost Trend Rate from 7.50 percent to 10.00 percent

For calendar year 2018, the single discount rate changed from 4.23 percent to 3.85 percent.

***Changes in Assumptions – OP&F***

For calendar year 2019, the discount rate increased from 3.24 percent to 4.66 percent and the municipal bond rate from 3.16 percent to 4.13 percent.

For calendar year 2018, the single discount rate changed from 3.79 percent to 3.24 percent.

***Changes in Benefit Terms – OP&F***

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

# Combining Statements for Nonmajor Governmental Funds





## CITY OF ASHLAND, OHIO

### Fund Descriptions – Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

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

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

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

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

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

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

***Nature Preserve*** - To account for the deposit, control and expenditures of monies to be used for the maintenance and development of the nature preserve.

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

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

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

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

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

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

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

## CITY OF ASHLAND, OHIO

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CITY OF ASHLAND, OHIO

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

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

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

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

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

***Fire Donations*** - To account for the deposit and control of revenue from donations and the expenditures to build a display case for the City's antique Fire Apparatus.

***Street 60*** – To account for 50% of a .50% income tax levied for a period of five years for the purpose paving the City's roads.

### ***Nonmajor Debt Service Fund***

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

***Note Retirement Fund*** - To account for resources used for the payments of principle and interest and fiscal charges related to note debt.

### ***Nonmajor Capital Projects Funds***

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

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

***Tennis Court Improvement*** – To account for monies obtained through donations, interest and transfers for the purpose of major improvements to the City's tennis courts.

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

***Police Vehicle Improvement*** - To account for monies accumulated from various sources for the purchase of police vehicles and appurtenances.

## CITY OF ASHLAND, OHIO

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

***Cleveland Avenue Bridge*** - To account for funds received for paying the costs of the improvement of the Cleveland Ave. bridge.

***Fire Station*** – To account for monies obtained through a bond issuance for the construction of a new satellite fire station located on the southeast corner of US-42 and Mifflin Avenue.

***Wells Road*** – To account for funds received for paying the costs of the extension of Wells Road from Ford Drive to US-250 within the City of Ashland Industrial Park. The City applied for and received an ODOT Jobs and Commerce Grant, ODOT Transportation Improvement District Grant, and Jobs Ohio 629 Roadway Development Grant to assist with funding the project.

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

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



**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2019*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 7,161,198	\$ 704,038	\$ 5,464,782	\$ 13,330,018
Taxes Receivable	1,401,378	272,431	0	1,673,809
Accounts Receivable	57,480	0	0	57,480
Intergovernmental Receivable	983,690	14,937	329,637	1,328,264
Accrued Interest Receivable	0	0	4,188	4,188
Materials and Supplies Inventory	153,405	0	0	153,405
Prepaid Items	164,393	0	0	164,393
<i>Total Assets</i>	<u>\$ 9,921,544</u>	<u>\$ 991,406</u>	<u>\$ 5,798,607</u>	<u>\$ 16,711,557</u>
<b>Liabilities</b>				
Accounts Payable	\$ 37,617	\$ 0	\$ 31,773	\$ 69,390
Accrued Wages	54,879	0	0	54,879
Contracts Payable	0	0	15,775	15,775
Intergovernmental Payable	33,200	0	0	33,200
<i>Total Liabilities</i>	<u>125,696</u>	<u>0</u>	<u>47,548</u>	<u>173,244</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	340,952	255,365	0	596,317
Unavailable Revenue	1,308,207	32,003	225,000	1,565,210
<i>Total Deferred Inflows of Resources</i>	<u>1,649,159</u>	<u>287,368</u>	<u>225,000</u>	<u>2,161,527</u>
<b>Fund Balances</b>				
Nonspendable	317,798	0	0	317,798
Restricted	7,407,563	704,038	5,379,250	13,490,851
Committed	421,328	0	146,809	568,137
<i>Total Fund Balances</i>	<u>8,146,689</u>	<u>704,038</u>	<u>5,526,059</u>	<u>14,376,786</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 9,921,544</u>	<u>\$ 991,406</u>	<u>\$ 5,798,607</u>	<u>\$ 16,711,557</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Year Ended December 31, 2019*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 369,005	\$ 220,517	\$ 0	\$ 589,522
Income Taxes	5,167,811	0	0	5,167,811
Special Assessments	489	0	0	489
Charges for Services	629,368	0	0	629,368
Fines and Forfeitures	828,301	0	0	828,301
Intergovernmental	2,279,150	26,250	797,018	3,102,418
Interest	25,925	0	436,833	462,758
Rent	51,860	0	0	51,860
Contributions and Donations	50,013	0	127,000	177,013
Other	162,914	0	15,651	178,565
<i>Total Revenues</i>	<u>9,564,836</u>	<u>246,767</u>	<u>1,376,502</u>	<u>11,188,105</u>
<b>Expenditures</b>				
Current:				
General Government	791,121	0	0	791,121
Security of Persons and Property	1,916,706	0	115,715	2,032,421
Public Health	4,634	0	0	4,634
Leisure Time Services	1,164,031	0	0	1,164,031
Community Development	83,501	0	0	83,501
Transportation	3,005,197	0	416,792	3,421,989
Capital Outlay	233,760	0	1,364,665	1,598,425
Debt Service:				
Principal Retirement	110,296	210,000	0	320,296
Interest and Fiscal Charges	0	269,451	0	269,451
<i>Total Expenditures</i>	<u>7,309,246</u>	<u>479,451</u>	<u>1,897,172</u>	<u>9,685,869</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,255,590</u>	<u>(232,684)</u>	<u>(520,670)</u>	<u>1,502,236</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	0	0	2,568,553	2,568,553
Transfers In	110,000	1,128,656	165,742	1,404,398
Issuance of General Obligation Bonds	0	0	3,025,000	3,025,000
Premium on Debt Issuance	0	353,764	0	353,764
Transfers Out	(1,078,078)	0	0	(1,078,078)
<i>Total Other Financing Sources (Uses)</i>	<u>(968,078)</u>	<u>1,482,420</u>	<u>5,759,295</u>	<u>6,273,637</u>
<i>Net Change in Fund Balances</i>	1,287,512	1,249,736	5,238,625	7,775,873
<i>Fund Balances Beginning of Year</i>	<u>6,859,177</u>	<u>(545,698)</u>	<u>287,434</u>	<u>6,600,913</u>
<i>Fund Balances End of Year</i>	<u>\$ 8,146,689</u>	<u>\$ 704,038</u>	<u>\$ 5,526,059</u>	<u>\$ 14,376,786</u>

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2019*

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation	Nature Preserve
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 753,431	\$ 50,790	\$ 31,184	\$ 83,539	\$ 75,642	\$ 3,033
Taxes Receivable	140,044	0	0	0	310,508	0
Accounts Receivable	0	0	0	0	0	0
Intergovernmental Receivable	565,612	45,859	0	7,605	8,623	0
Materials and Supplies Inventory	153,405	0	0	0	0	0
Prepaid Items	38,156	0	0	0	19,240	0
<i>Total Assets</i>	<u>\$ 1,650,648</u>	<u>\$ 96,649</u>	<u>\$ 31,184</u>	<u>\$ 91,144</u>	<u>\$ 414,013</u>	<u>\$ 3,033</u>
<b>Liabilities</b>						
Accounts Payable	\$ 6,424	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages	19,040	0	0	0	7,388	0
Intergovernmental Payable	10,628	0	0	0	4,102	0
<i>Total Liabilities</i>	<u>36,092</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,490</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	0	0	0	0	149,430	0
Unavailable Revenue	444,788	29,571	0	0	104,995	0
<i>Total Deferred Inflows of Resources</i>	<u>444,788</u>	<u>29,571</u>	<u>0</u>	<u>0</u>	<u>254,425</u>	<u>0</u>
<b>Fund Balances</b>						
Nonspendable	191,561	0	0	0	19,240	0
Restricted	978,207	67,078	31,184	91,144	0	0
Committed	0	0	0	0	128,858	3,033
<i>Total Fund Balances</i>	<u>1,169,768</u>	<u>67,078</u>	<u>31,184</u>	<u>91,144</u>	<u>148,098</u>	<u>3,033</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 1,650,648</u>	<u>\$ 96,649</u>	<u>\$ 31,184</u>	<u>\$ 91,144</u>	<u>\$ 414,013</u>	<u>\$ 3,033</u>

(continued)

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*December 31, 2019*

	Fire/Rescue Training	Fire/Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing	Firemens Pension	Policemens Pension
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 16,779	\$ 117,140	\$ 115,146	\$ 9,794	\$ 0	\$ 0
Taxes Receivable	0	0	0	0	102,161	102,161
Accounts Receivable	0	0	0	0	0	0
Intergovernmental Receivable	0	0	150,000	0	5,600	5,600
Materials and Supplies Inventory	0	0	0	0	0	0
Prepaid Items	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$ 16,779</u>	<u>\$ 117,140</u>	<u>\$ 265,146</u>	<u>\$ 9,794</u>	<u>\$ 107,761</u>	<u>\$ 107,761</u>
<b>Liabilities</b>						
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages	0	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	0	0	0	0	95,761	95,761
Unavailable Revenue	0	0	150,000	0	12,000	12,000
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>150,000</u>	<u>0</u>	<u>107,761</u>	<u>107,761</u>
<b>Fund Balances</b>						
Nonspendable	0	0	0	0	0	0
Restricted	16,779	0	115,146	9,794	0	0
Committed	0	117,140	0	0	0	0
<i>Total Fund Balances</i>	<u>16,779</u>	<u>117,140</u>	<u>115,146</u>	<u>9,794</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 16,779</u>	<u>\$ 117,140</u>	<u>\$ 265,146</u>	<u>\$ 9,794</u>	<u>\$ 107,761</u>	<u>\$ 107,761</u>

(continued)

Property Management	Drug Law Enforcement	Enforcement & Education	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations
\$ 95,998	\$ 32,426	\$ 25,620	\$ 370,393	\$ 258,992	\$ 35,059	\$ 390,346	\$ 19,863
0	0	0	0	0	0	0	0
0	1,381	0	2,272	9,648	0	19,511	0
0	0	0	45,547	0	0	0	0
0	0	0	0	0	0	0	0
931	0	0	91,380	562	0	9,193	0
<u>\$ 96,929</u>	<u>\$ 33,807</u>	<u>\$ 25,620</u>	<u>\$ 509,592</u>	<u>\$ 269,202</u>	<u>\$ 35,059</u>	<u>\$ 419,050</u>	<u>\$ 19,863</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	10,302	382	0	3,665	0
0	0	0	6,095	207	0	2,000	0
0	0	0	16,397	589	0	5,665	0
0	0	0	0	0	0	0	0
0	0	0	3,675	0	0	0	0
0	0	0	3,675	0	0	0	0
931	0	0	91,380	562	0	9,193	0
0	33,807	25,620	398,140	268,051	35,059	404,192	19,863
95,998	0	0	0	0	0	0	0
<u>96,929</u>	<u>33,807</u>	<u>25,620</u>	<u>489,520</u>	<u>268,613</u>	<u>35,059</u>	<u>413,385</u>	<u>19,863</u>
<u>\$ 96,929</u>	<u>\$ 33,807</u>	<u>\$ 25,620</u>	<u>\$ 509,592</u>	<u>\$ 269,202</u>	<u>\$ 35,059</u>	<u>\$ 419,050</u>	<u>\$ 19,863</u>

(continued)

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*December 31, 2019*

	Home Arrest	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children	Indigent Driver's Interlock
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 1,728	\$ 9,384	\$ 370,231	\$ 37,873	\$ 9,339	\$ 195,376
Taxes Receivable	0	0	0	0	0	0
Accounts Receivable	0	0	23,036	1,632	0	0
Intergovernmental Receivable	0	149,244	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0	0
Prepaid Items	0	1,481	3,300	0	0	0
<i>Total Assets</i>	<u>\$ 1,728</u>	<u>\$ 160,109</u>	<u>\$ 396,567</u>	<u>\$ 39,505</u>	<u>\$ 9,339</u>	<u>\$ 195,376</u>
<b>Liabilities</b>						
Accounts Payable	\$ 0	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages	0	1,464	4,743	0	0	0
Intergovernmental Payable	0	872	2,516	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>3,336</u>	<u>7,259</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	0	0	0	0	0	0
Unavailable Revenue	0	124,370	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>124,370</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>						
Nonspendable	0	1,481	3,300	0	0	0
Restricted	1,728	30,922	386,008	39,505	0	195,376
Committed	0	0	0	0	9,339	0
<i>Total Fund Balances</i>	<u>1,728</u>	<u>32,403</u>	<u>389,308</u>	<u>39,505</u>	<u>9,339</u>	<u>195,376</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,728</u>	<u>\$ 160,109</u>	<u>\$ 396,567</u>	<u>\$ 39,505</u>	<u>\$ 9,339</u>	<u>\$ 195,376</u>

(continued)

Continuing Education	Industrial Park	Emergency Grounds Maintenance	Police 60	Fire 60	Fire Donations	Street 60	Total
\$ 5,562	\$ 52,664	\$ 14,296	\$ 1,820,901	\$ 1,638,342	\$ 18,000	\$ 502,327	\$ 7,161,198
0	0	0	186,626	186,626	0	373,252	1,401,378
0	0	0	0	0	0	0	57,480
0	0	0	0	0	0	0	983,690
0	0	0	0	0	0	0	153,405
0	0	0	0	150	0	0	164,393
<u>\$ 5,562</u>	<u>\$ 52,664</u>	<u>\$ 14,296</u>	<u>\$ 2,007,527</u>	<u>\$ 1,825,118</u>	<u>\$ 18,000</u>	<u>\$ 875,579</u>	<u>\$ 9,921,544</u>
\$ 0	\$ 0	\$ 0	\$ 2,264	\$ 0	\$ 0	\$ 27,929	37,617
0	0	0	1,371	6,524	0	0	54,879
0	0	0	1,052	5,728	0	0	33,200
0	0	0	4,687	12,252	0	27,929	125,696
0	0	0	0	0	0	0	340,952
0	0	0	106,702	106,702	0	213,404	1,308,207
0	0	0	106,702	106,702	0	213,404	1,649,159
0	0	0	0	150	0	0	317,798
5,562	0	0	1,896,138	1,706,014	18,000	634,246	7,407,563
0	52,664	14,296	0	0	0	0	421,328
5,562	52,664	14,296	1,896,138	1,706,164	18,000	634,246	8,146,689
<u>\$ 5,562</u>	<u>\$ 52,664</u>	<u>\$ 14,296</u>	<u>\$ 2,007,527</u>	<u>\$ 1,825,118</u>	<u>\$ 18,000</u>	<u>\$ 875,579</u>	<u>\$ 9,921,544</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2019*

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation	Nature Preserve
<b>Revenues</b>						
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 148,494	\$ 0
Income Taxes	697,097	0	0	0	752,863	0
Special Assessments	0	0	0	0	0	0
Charges for Services	21,582	0	0	0	157,703	0
Fines and Forfeitures	1,460	0	0	0	0	0
Intergovernmental	979,781	111,291	150,000	93,854	17,315	0
Interest	7,712	350	0	0	0	0
Rent	0	0	0	0	0	1,800
Contributions and Donations	0	0	0	0	0	0
Other	93,125	0	0	0	42,930	0
<i>Total Revenues</i>	<u>1,800,757</u>	<u>111,641</u>	<u>150,000</u>	<u>93,854</u>	<u>1,119,305</u>	<u>1,800</u>
<b>Expenditures</b>						
Current:						
General Government	0	0	0	0	0	0
Security of Persons and Property	0	0	0	0	0	0
Public Health	0	0	0	0	0	0
Leisure Time Services	0	0	0	0	1,164,009	22
Community Development	0	0	0	0	0	0
Transportation	1,685,276	0	217,400	68,119	0	0
Capital Outlay	43,000	0	0	36,015	0	0
Debt Service:						
Principal Retirement	0	110,296	0	0	0	0
<i>Total Expenditures</i>	<u>1,728,276</u>	<u>110,296</u>	<u>217,400</u>	<u>104,134</u>	<u>1,164,009</u>	<u>22</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>72,481</u>	<u>1,345</u>	<u>(67,400)</u>	<u>(10,280)</u>	<u>(44,704)</u>	<u>1,778</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	72,481	1,345	(67,400)	(10,280)	(44,704)	1,778
<i>Fund Balances Beginning of Year</i>	<u>1,097,287</u>	<u>65,733</u>	<u>98,584</u>	<u>101,424</u>	<u>192,802</u>	<u>1,255</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,169,768</u>	<u>\$ 67,078</u>	<u>\$ 31,184</u>	<u>\$ 91,144</u>	<u>\$ 148,098</u>	<u>\$ 3,033</u>

(continued)



Fire/Rescue Training	Fire/Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing	Firemens Pension	Policemens Pension	Property Management	Drug Law Enforcement
\$ 0	\$ 0	\$ 0	\$ 0	\$ 94,507	\$ 94,507	\$ 31,497	\$ 0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	335,437	0	0	0	0	0	0
0	0	0	0	0	0	0	11,492
6,383	155,914	44,194	0	11,250	11,250	3,749	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	17,010	0
11,234	0	0	0	0	0	0	0
0	0	0	8,373	0	0	0	0
<u>17,617</u>	<u>491,351</u>	<u>44,194</u>	<u>8,373</u>	<u>105,757</u>	<u>105,757</u>	<u>52,256</u>	<u>11,492</u>
0	0	0	0	0	0	7,780	0
12,996	338,236	0	0	105,757	105,757	0	4,277
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	40,391	43,110	0	0	0	0
0	0	0	0	0	0	0	0
0	154,745	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>12,996</u>	<u>492,981</u>	<u>40,391</u>	<u>43,110</u>	<u>105,757</u>	<u>105,757</u>	<u>7,780</u>	<u>4,277</u>
<u>4,621</u>	<u>(1,630)</u>	<u>3,803</u>	<u>(34,737)</u>	<u>0</u>	<u>0</u>	<u>44,476</u>	<u>7,215</u>
0	0	0	0	0	0	0	0
0	(50,578)	0	0	0	0	0	0
0	(50,578)	0	0	0	0	0	0
4,621	(52,208)	3,803	(34,737)	0	0	44,476	7,215
12,158	169,348	111,343	44,531	0	0	52,453	26,592
<u>\$ 16,779</u>	<u>\$ 117,140</u>	<u>\$ 115,146</u>	<u>\$ 9,794</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 96,929</u>	<u>\$ 33,807</u>

(continued)

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
*For the Year Ended December 31, 2019*

	Enforcement & Education	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations
<b>Revenues</b>						
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Income Taxes	0	0	0	0	0	0
Special Assessments	0	0	0	0	0	0
Charges for Services	0	114,646	0	0	0	0
Fines and Forfeitures	1,598	0	144,146	28,950	299,626	0
Intergovernmental	0	476,460	0	0	0	0
Interest	0	0	0	0	0	0
Rent	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	7,155
Other	0	6,599	33	0	2,578	0
<i>Total Revenues</i>	<u>1,598</u>	<u>597,705</u>	<u>144,179</u>	<u>28,950</u>	<u>302,204</u>	<u>7,155</u>
<b>Expenditures</b>						
Current:						
General Government	0	655,454	0	0	0	0
Security of Persons and Property	0	0	112,069	56,819	184,536	1,443
Public Health	0	0	0	0	0	0
Leisure Time Services	0	0	0	0	0	0
Community Development	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Debt Service:						
Principal Retirement	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>655,454</u>	<u>112,069</u>	<u>56,819</u>	<u>184,536</u>	<u>1,443</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,598</u>	<u>(57,749)</u>	<u>32,110</u>	<u>(27,869)</u>	<u>117,668</u>	<u>5,712</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	105,000	0	0	0	0
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>105,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	1,598	47,251	32,110	(27,869)	117,668	5,712
<i>Fund Balances Beginning of Year</i>	<u>24,022</u>	<u>442,269</u>	<u>236,503</u>	<u>62,928</u>	<u>295,717</u>	<u>14,151</u>
<i>Fund Balances End of Year</i>	<u>\$ 25,620</u>	<u>\$ 489,520</u>	<u>\$ 268,613</u>	<u>\$ 35,059</u>	<u>\$ 413,385</u>	<u>\$ 19,863</u>

(continued)

Home Arrest	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children	Indigent Driver's Interlock	Continuing Education	Industrial Park
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	294,334	25,929	0	20,766	0	0
0	99,496	0	0	0	0	0	0
0	0	0	0	57	0	0	0
0	0	0	0	0	0	0	33,050
0	0	0	0	13,624	0	0	0
0	1,402	4,129	0	0	0	0	3,745
0	100,898	298,463	25,929	13,681	20,766	0	36,795
0	0	0	0	14,646	0	2,747	110,494
0	105,595	293,869	4,983	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	105,595	293,869	4,983	14,646	-	2,747	110,494
0	(4,697)	4,594	20,946	(965)	20,766	(2,747)	(73,699)
0	5,000	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	5,000	0	0	0	0	0	0
0	303	4,594	20,946	(965)	20,766	(2,747)	(73,699)
1,728	32,100	384,714	18,559	10,304	174,610	8,309	126,363
\$ 1,728	\$ 32,403	\$ 389,308	\$ 39,505	\$ 9,339	\$ 195,376	\$ 5,562	\$ 52,664

(continued)

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
*For the Year Ended December 31, 2019*

	Emergency Grounds Maintenance	Police 60	Fire 60	Fire Donations	Street 60	Total
<b>Revenues</b>						
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 369,005
Income Taxes	0	929,463	929,463	0	1,858,925	5,167,811
Special Assessments	489	0	0	0	0	489
Charges for Services	0	0	0	0	0	629,368
Fines and Forfeitures	0	0	0	0	0	828,301
Intergovernmental	0	0	118,213	0	0	2,279,150
Interest	0	0	0	0	17,806	25,925
Rent	0	0	0	0	0	51,860
Contributions and Donations	0	0	0	18,000	0	50,013
Other	0	0	0	0	0	162,914
<i>Total Revenues</i>	<u>489</u>	<u>929,463</u>	<u>1,047,676</u>	<u>18,000</u>	<u>1,876,731</u>	<u>9,564,836</u>
<b>Expenditures</b>						
Current:						
General Government	0	0	0	0	0	791,121
Security of Persons and Property	0	80,540	509,829	0	0	1,916,706
Public Health	4,634	0	0	0	0	4,634
Leisure Time Services	0	0	0	0	0	1,164,031
Community Development	0	0	0	0	0	83,501
Transportation	0	0	0	0	1,034,402	3,005,197
Capital Outlay	0	0	0	0	0	233,760
Debt Service:						
Principal Retirement	0	0	0	0	0	110,296
<i>Total Expenditures</i>	<u>4,634</u>	<u>80,540</u>	<u>509,829</u>	<u>0</u>	<u>1,034,402</u>	<u>7,309,246</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,145)</u>	<u>848,923</u>	<u>537,847</u>	<u>18,000</u>	<u>842,329</u>	<u>2,255,590</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	0	0	0	0	110,000
Transfers Out	0	0	0	0	(1,027,500)	(1,078,078)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,027,500)</u>	<u>(968,078)</u>
<i>Net Change in Fund Balances</i>	<u>(4,145)</u>	<u>848,923</u>	<u>537,847</u>	<u>18,000</u>	<u>(185,171)</u>	<u>1,287,512</u>
<i>Fund Balances Beginning of Year</i>	<u>18,441</u>	<u>1,047,215</u>	<u>1,168,317</u>	<u>0</u>	<u>819,417</u>	<u>6,859,177</u>
<i>Fund Balances End of Year</i>	<u>\$ 14,296</u>	<u>\$ 1,896,138</u>	<u>\$ 1,706,164</u>	<u>\$ 18,000</u>	<u>\$ 634,246</u>	<u>\$ 8,146,689</u>

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Debt Service Funds*  
*December 31, 2019*

	General Obligation Bond Retirement	Note Retirement	Total
<b>Assets</b>			
Equity and Pooled Cash and Investments	\$ 692,938	\$ 11,100	\$ 704,038
Taxes Receivable	272,431	0	272,431
Intergovernmental Receivable	14,937	0	14,937
<i>Total Assets</i>	<u>\$ 980,306</u>	<u>\$ 11,100</u>	<u>\$ 991,406</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	\$ 255,365	\$ 0	\$ 255,365
Unavailable Revenue	32,003	0	32,003
<i>Total Deferred Inflows of Resources</i>	<u>287,368</u>	<u>0</u>	<u>287,368</u>
<b>Fund Balances</b>			
Restricted	<u>692,938</u>	<u>11,100</u>	<u>704,038</u>
<i>Total Liabilities, Deferred Inflows of of Resources and Fund Balances</i>	<u>\$ 980,306</u>	<u>\$ 11,100</u>	<u>\$ 991,406</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Debt Service Funds*  
*For the Year Ended December 31, 2019*

	General Obligation Bond Retirement	Note Retirement	Total
<b>Revenues</b>			
Property Taxes	\$ 220,517	\$ 0	\$ 220,517
Intergovernmental	26,250	0	26,250
<i>Total Revenues</i>	<u>246,767</u>	<u>0</u>	<u>246,767</u>
<b>Expenditures</b>			
Debt Service:			
Principal Retirement	210,000	0	210,000
Interest and Fiscal Charges	241,951	27,500	269,451
<i>Total Expenditures</i>	<u>451,951</u>	<u>27,500</u>	<u>479,451</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(205,184)	(27,500)	(232,684)
<b>Other Financing Sources (Uses)</b>			
Transfers In	101,156	1,027,500	1,128,656
Premium on Debt Issuance	353,764	0	353,764
<i>Total Other Financing Sources (Uses)</i>	454,920	1,027,500	1,482,420
<i>Net Change in Fund Balances</i>	249,736	1,000,000	1,249,736
<i>Fund Balances Beginning of Year</i>	<u>443,202</u>	<u>(988,900)</u>	<u>(545,698)</u>
<i>Fund Balances End of Year</i>	<u>\$ 692,938</u>	<u>\$ 11,100</u>	<u>\$ 704,038</u>

**City of Ashland**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2019*

	Capital Improvement	Traffic Signal Improvement	Tennis Court Improvement	Ladder Truck	Police Vehicle Improvement	Cleveland Avenue Bridge
<b>Assets</b>						
Equity and Pooled Cash and Investments	\$ 2,136,845	\$ 118,114	\$ 0	\$ 127,000	\$ 19,809	\$ 0
Intergovernmental Receivable	97,887	0	0	0	0	0
Accrued Interest Receivable	4,188	0	0	0	0	0
<i>Total Assets</i>	<u>\$ 2,238,920</u>	<u>\$ 118,114</u>	<u>\$ 0</u>	<u>\$ 127,000</u>	<u>\$ 19,809</u>	<u>\$ 0</u>
<b>Liabilities</b>						
Accounts Payable	\$ 29,798	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contracts Payable	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>29,798</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue	0	0	0	0	0	0
<b>Fund Balances</b>						
Restricted	2,209,122	118,114	0	0	0	0
Committed	0	0	0	127,000	19,809	0
<i>Total Fund Balances</i>	<u>2,209,122</u>	<u>118,114</u>	<u>0</u>	<u>127,000</u>	<u>19,809</u>	<u>0</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 2,238,920</u>	<u>\$ 118,114</u>	<u>\$ 0</u>	<u>\$ 127,000</u>	<u>\$ 19,809</u>	<u>\$ 0</u>

**City of Ashland**  
**Combining Balance Sheet**  
*Nonmajor Capital Projects Funds (continued)*  
December 31, 2019

	Fire Station	Wells Road	Center Run Trail	16 East Main Building Facade	Total
<b>Assets</b>					
Equity and Pooled Cash and Investments	\$ 3,063,014	\$ 0	\$ 0	\$ 0	\$ 5,464,782
Intergovernmental Receivable	0	0	6,750	225,000	329,637
Accrued Interest Receivable	0	0	0	0	4,188
<i>Total Assets</i>	<u>\$ 3,063,014</u>	<u>\$ 0</u>	<u>\$ 6,750</u>	<u>\$ 225,000</u>	<u>\$ 5,798,607</u>
<b>Liabilities</b>					
Accounts Payable	\$ 1,975	\$ 0	\$ 0	\$ 0	\$ 31,773
Contracts Payable	15,775	0	0	0	15,775
<i>Total Liabilities</i>	<u>17,750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,548</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	0	0	0	225,000	225,000
<b>Fund Balances</b>					
Restricted	3,045,264	0	6,750	0	5,379,250
Committed	0	0	0	0	146,809
<i>Total Fund Balances</i>	<u>3,045,264</u>	<u>0</u>	<u>6,750</u>	<u>0</u>	<u>5,526,059</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 3,063,014</u>	<u>\$ 0</u>	<u>\$ 6,750</u>	<u>\$ 225,000</u>	<u>\$ 5,798,607</u>



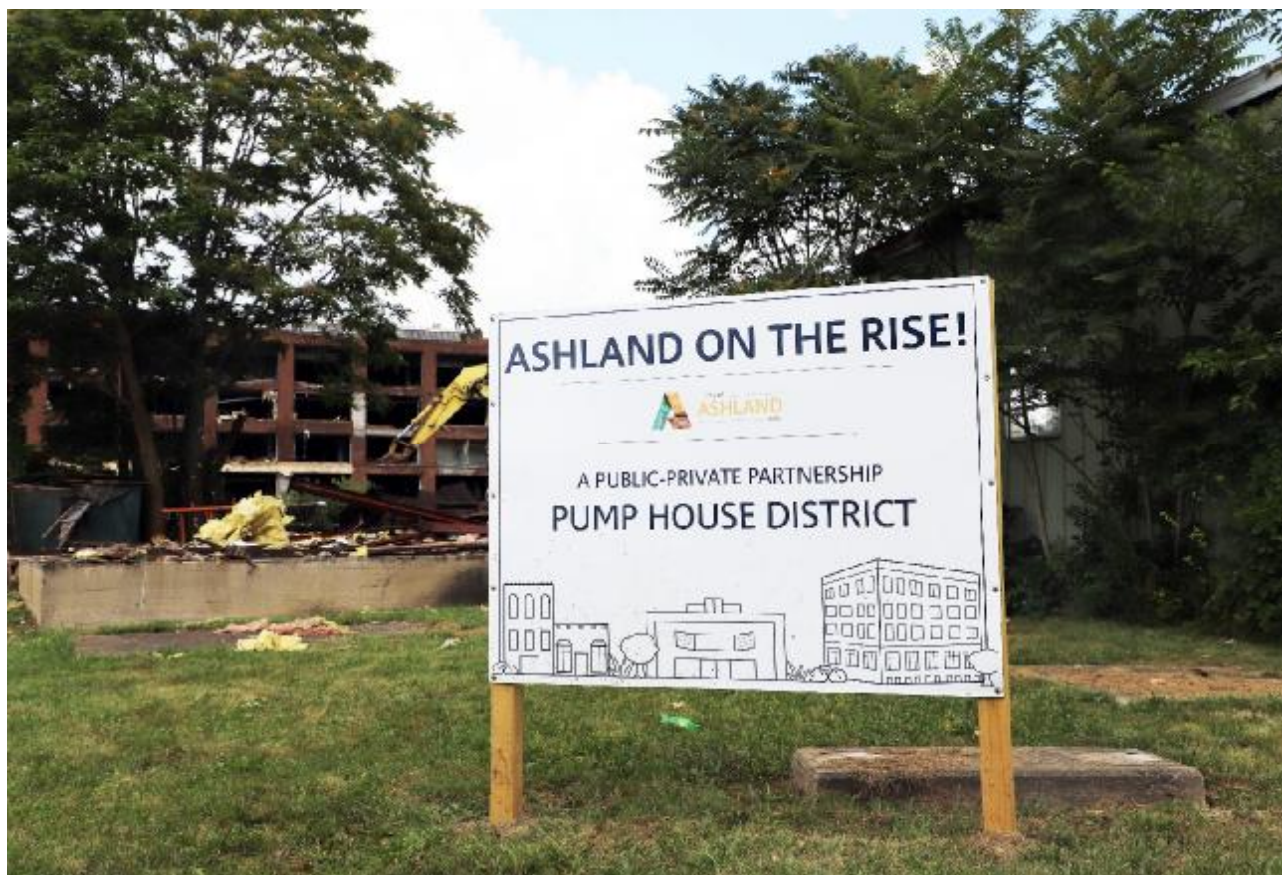
**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2019*

	Capital Improvement	Traffic Signal Improvement	Tennis Court Improvement	Ladder Truck	Police Vehicle Improvement	Cleveland Avenue Bridge
<b>Revenues</b>						
Intergovernmental	\$ 180,543	\$ 2,084	\$ 196,000	\$ 115,715	\$ 0	\$ 66,092
Interest	393,080	0	0	0	0	0
Contributions and Donations	0	0	0	127,000	0	0
Other	15,651	0	0	0	0	0
<i>Total Revenues</i>	<u>589,274</u>	<u>2,084</u>	<u>196,000</u>	<u>242,715</u>	<u>0</u>	<u>66,092</u>
<b>Expenditures</b>						
Current:						
Security of Persons and Property	0	0	0	115,715	0	0
Transportation	355,311	0	0	0	0	61,481
Capital Outlay	877,000	22,063	80,634	115,715	15,930	0
<i>Total Expenditures</i>	<u>1,232,311</u>	<u>22,063</u>	<u>80,634</u>	<u>231,430</u>	<u>15,930</u>	<u>61,481</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(643,037)</u>	<u>(19,979)</u>	<u>115,366</u>	<u>11,285</u>	<u>(15,930)</u>	<u>4,611</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sale of Capital Assets	2,568,553	0	0	0	0	0
Transfers In	0	0	165,742	0	0	0
Issuance of General Obligation Bonds	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>2,568,553</u>	<u>0</u>	<u>165,742</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	1,925,516	(19,979)	281,108	11,285	(15,930)	4,611
<i>Fund Balances Beginning of Year</i>	<u>283,606</u>	<u>138,093</u>	<u>(281,108)</u>	<u>115,715</u>	<u>35,739</u>	<u>(4,611)</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,209,122</u>	<u>\$ 118,114</u>	<u>\$ 0</u>	<u>\$ 127,000</u>	<u>\$ 19,809</u>	<u>\$ 0</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2019*

	Fire Station	Wells Road	Center Run Trail	16 East Main Building Facade	Total
<b>Revenues</b>					
Intergovernmental	\$ 0	\$ 0	\$ 236,584	\$ 0	\$ 797,018
Interest	43,753	0	0	0	436,833
Contributions and Donations	0	0	0	0	127,000
Other	0	0	0	0	15,651
<i>Total Revenues</i>	<u>43,753</u>	<u>0</u>	<u>236,584</u>	<u>0</u>	<u>1,376,502</u>
<b>Expenditures</b>					
Current:					
Security of Persons and Property	0	0	0	0	115,715
Transportation	0	0	0	0	416,792
Capital Outlay	23,489	0	229,834	0	1,364,665
<i>Total Expenditures</i>	<u>23,489</u>	<u>0</u>	<u>229,834</u>	<u>0</u>	<u>1,897,172</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>20,264</u>	<u>0</u>	<u>6,750</u>	<u>0</u>	<u>(520,670)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	0	0	0	0	2,568,553
Transfers In	0	0	0	0	165,742
Issuance of General Obligation Bonds	3,025,000	0	0	0	3,025,000
<i>Total Other Financing Sources (Uses)</i>	<u>3,025,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,759,295</u>
<i>Net Change in Fund Balances</i>	3,045,264	0	6,750	0	5,238,625
<i>Fund Balances Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>287,434</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,045,264</u>	<u>\$ 0</u>	<u>\$ 6,750</u>	<u>\$ 0</u>	<u>\$ 5,526,059</u>

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





## CITY OF ASHLAND, OHIO

### *Fund Descriptions – Major Funds*

#### *Major General Fund*

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

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

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

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

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 631,838	\$ 630,047	\$ (1,791)
Income Taxes	8,734,756	9,693,917	959,161
Other Local Taxes	5,759	5,057	(702)
Charges for Services	841,594	793,952	(47,642)
Licenses and Permits	60,239	98,206	37,967
Fines and Forfeitures	672,797	663,880	(8,917)
Intergovernmental	565,122	603,726	38,604
Contributions and Donations	963	804	(159)
Other	250,638	272,165	21,527
<i>Total Revenues</i>	<u>11,763,706</u>	<u>12,761,754</u>	<u>998,048</u>
<b>Expenditures</b>			
Current:			
General Government			
Mayor			
Personal Services	118,663	106,117	12,546
Other	16,550	13,570	2,980
Total Mayor	<u>135,213</u>	<u>119,687</u>	<u>15,526</u>
Director of Finance			
Personal Services	217,204	177,909	39,295
Other	94,315	87,181	7,134
Total Director of Finance	<u>311,519</u>	<u>265,090</u>	<u>46,429</u>
Director of Law			
Personal Services	165,222	150,597	14,625
Other	35,600	27,717	7,883
Total Director of Law	<u>200,822</u>	<u>178,314</u>	<u>22,508</u>
Department of Human Services			
Personal Services	80,151	80,084	67
Other	59,769	59,766	3
Total Department of Human Services	<u>139,920</u>	<u>139,850</u>	<u>70</u>
Council			
Personal Services	33,428	29,792	3,636
Other	575,426	551,269	24,157
Total Council	<u>608,854</u>	<u>581,061</u>	<u>27,793</u>

(Continued)

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund - (Continued)*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
Municipal Court Clerk			
Personal Services	1,147,166	1,146,650	516
Other	200,520	187,251	13,269
Total Municipal Court Clerk	1,347,686	1,333,901	13,785
Technical Services Department			
Personal Services	66,582	61,593	4,989
Other	52,094	50,290	1,804
Total Technical Services Department	118,676	111,883	6,793
Municipal Building Maintenance			
Personal Services	7,720	6,866	854
Other	74,483	74,444	39
Total Municipal Building Maintenance	82,203	81,310	893
Justice Center Maintenance			
Personal Services	67,748	29,577	38,171
Other	144,831	125,681	19,150
Total Justice Center Maintenance	212,579	155,258	57,321
Engineer			
Personal Services	86,095	49,505	36,590
Other	66,387	57,453	8,934
Total Engineer	152,482	106,958	45,524
General Miscellaneous			
Personal Services	78,987	64,537	14,450
Other	990,997	974,897	16,100
Total General Miscellaneous	1,069,984	1,039,434	30,550
Total General Government	4,379,938	4,112,746	267,192
Security of Persons and Property			
Police Department			
Personal Services	3,475,972	3,359,204	116,768
Other	330,908	281,717	49,191
Total Police Department	3,806,880	3,640,921	165,959
Fire Department			
Personal Services	3,634,674	3,400,497	234,177
Other	363,449	345,941	17,508
Total Fire Department	3,998,123	3,746,438	251,685

(Continued)

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund - (Continued)*  
*For the Year Ended December 31, 2018*

	Final Budget	Actual	Variance with Final Budget
Street Lighting			
Other	146,454	140,509	5,945
Total Security of Persons and Property	7,951,457	7,527,868	423,589
Public Health			
Health Department			
Other	228,473	228,472	1
Total Public Health	228,473	228,472	1
Community Development			
Building and Zoning			
Personal Services	247,245	228,745	18,500
Other	113,006	98,763	14,243
Total Building and Zoning	360,251	327,508	32,743
Economic Development			
Other	42,200	40,937	1,263
Total Community Development	402,451	368,445	34,006
<i>Total Expenditures</i>	12,962,319	12,237,531	724,788
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,198,613)	524,223	1,722,836
<b>Other Financing Sources (Uses)</b>			
Transfers Out	(160,559)	(160,578)	(19)
<i>Total Other Financing Sources (Uses)</i>	(160,559)	(160,578)	(19)
<i>Net Change in Fund Balance</i>	(1,359,172)	363,645	1,722,817
<i>Fund Balance Beginning of Year</i>	1,661,903	1,661,903	0
<i>Fund Balance End of Year</i>	\$ 302,731	\$ 2,025,548	\$ 1,722,817



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*City Income Tax Administration Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 773,400	\$ 688,941	\$ (84,459)
Other	0	4,715	4,715
<i>Total Revenues</i>	<u>773,400</u>	<u>693,656</u>	<u>(79,744)</u>
<b>Expenditures</b>			
Current:			
General Government			
City Income Tax			
Personal Services	287,618	207,874	79,744
Other	485,782	485,782	0
<i>Total Expenditures</i>	<u>773,400</u>	<u>693,656</u>	<u>79,744</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Street Maintenance and Repair Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 627,496	\$ 696,402	\$ 68,906
Charges for Services	16,500	21,582	5,082
Fines and Forfeitures	3,000	1,460	(1,540)
Intergovernmental	817,000	914,105	97,105
Interest	9,950	7,712	(2,238)
Other	365,986	93,125	(272,861)
<i>Total Revenues</i>	<u>1,839,932</u>	<u>1,734,386</u>	<u>(105,546)</u>
<b>Expenditures</b>			
Current:			
Transportation			
Street Maintenance and Repair			
Personal Services	1,247,390	1,024,698	222,692
Other	848,529	636,591	211,938
Total Street Maintenance and Repair	<u>2,095,919</u>	<u>1,661,289</u>	<u>434,630</u>
Total Transportation	<u>2,095,919</u>	<u>1,661,289</u>	<u>434,630</u>
Capital Outlay			
Street Maintenance and Repair			
Capital Outlay	55,000	51,062	3,938
Total Capital Outlay	<u>55,000</u>	<u>51,062</u>	<u>3,938</u>
<i>Total Expenditures</i>	<u>2,150,919</u>	<u>1,712,351</u>	<u>438,568</u>
<i>Net Change in Fund Balance</i>	(310,987)	22,035	333,022
<i>Fund Balance Beginning of Year</i>	<u>731,396</u>	<u>731,396</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 420,409</u>	<u>\$ 753,431</u>	<u>\$ 333,022</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*State Highway Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 66,196	\$ 116,987	\$ 50,791
Interest	350	350	0
<i>Total Revenues</i>	<u>66,546</u>	<u>117,337</u>	<u>50,791</u>
<b>Expenditures</b>			
Capital Outlay			
Other	11,020	11,020	0
Debt Service:			
Principal Retirements	110,296	110,296	0
<i>Total Expenditures</i>	<u>121,316</u>	<u>121,316</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(54,770)	(3,979)	50,791
<i>Fund Balance Beginning of Year</i>	<u>54,770</u>	<u>54,770</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 50,791</u>	<u>\$ 50,791</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Permissive Tax Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 150,000	\$ 150,000	\$ 0
<b>Expenditures</b>			
Capital Outlay			
Other	248,583	217,400	31,183
<i>Net Change in Fund Balance</i>	(98,583)	(67,400)	31,183
<i>Fund Balance Beginning of Year</i>	98,583	98,583	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 31,183</u>	<u>\$ 31,183</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*City Permissive Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 94,362	\$ 93,311	\$ (1,051)
<b>Expenditures</b>			
Capital Outlay			
Other	188,724	104,134	84,590
<i>Net Change in Fund Balance</i>	(94,362)	(10,823)	83,539
<i>Fund Balance Beginning of Year</i>	94,362	94,362	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 83,539	\$ 83,539

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Park and Recreation Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 148,600	\$ 148,494	\$ (106)
Income Taxes	688,634	752,114	63,480
Charges for Services	153,905	157,703	3,798
Intergovernmental	20,134	17,315	(2,819)
Other	42,929	42,930	1
<i>Total Revenues</i>	<u>1,054,202</u>	<u>1,118,556</u>	<u>64,354</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services			
Personal Services	443,825	439,734	4,091
Other	733,055	725,862	7,193
Total Leisure Time Services	<u>1,176,880</u>	<u>1,165,596</u>	<u>11,284</u>
<i>Total Expenditures</i>	<u>1,176,880</u>	<u>1,165,596</u>	<u>11,284</u>
<i>Net Change in Fund Balance</i>	(122,678)	(47,040)	75,638
<i>Fund Balance Beginning of Year</i>	<u>122,682</u>	<u>122,682</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 4</u>	<u>\$ 75,642</u>	<u>\$ 75,638</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Nature Preserve Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Rent	<u>\$ 900</u>	<u>\$ 1,800</u>	<u>\$ 900</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services			
Other	<u>2,155</u>	<u>22</u>	<u>2,133</u>
<i>Net Change in Fund Balance</i>	<u>(1,255)</u>	<u>1,778</u>	<u>3,033</u>
<i>Fund Balance Beginning of Year</i>	<u>1,255</u>	<u>1,255</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 3,033</u></u>	<u><u>\$ 3,033</u></u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire/Rescue Training Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 6,383	\$ 6,383
Contributions and Donations	<u>12,800</u>	<u>11,234</u>	<u>(1,566)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	<u>24,958</u>	<u>12,996</u>	<u>11,962</u>
<i>Net Change in Fund Balance</i>	(12,158)	4,621	16,779
<i>Fund Balance Beginning of Year</i>	<u>12,158</u>	<u>12,158</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 16,779</u></u>	<u><u>\$ 16,779</u></u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire/Rescue Equipment Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 332,117	\$ 335,437	\$ 3,320
Intergovernmental	57,094	155,914	98,820
<i>Total Revenues</i>	<u>389,211</u>	<u>491,351</u>	<u>102,140</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>168,928</u>	<u>168,928</u>	<u>0</u>
Capital Outlay			
Other	<u>324,053</u>	<u>324,053</u>	<u>0</u>
Debt Service			
Interest and Fiscal Charges	<u>15,000</u>	<u>0</u>	<u>15,000</u>
<i>Total Expenditures</i>	<u>507,981</u>	<u>492,981</u>	<u>15,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(118,770)</u>	<u>(1,630)</u>	<u>117,140</u>
<b>Other Financing Sources (Uses)</b>			
Transfers Out	<u>(50,578)</u>	<u>(50,578)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(169,348)	(52,208)	117,140
<i>Fund Balance Beginning of Year</i>	<u>169,348</u>	<u>169,348</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 117,140</u>	<u>\$ 117,140</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Community Development Block Grant Fund  
For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 44,194	\$ 44,194
<b>Expenditures</b>			
Current:			
Community Development			
Other	111,343	40,391	70,952
<i>Net Change in Fund Balance</i>	(111,343)	3,803	115,146
<i>Fund Balance Beginning of Year</i>	111,343	111,343	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 115,146	\$ 115,146

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ohio Regional Development Housing Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 8,373	\$ 8,373
<b>Expenditures</b>			
Current:			
Community Development			
Other	44,531	43,110	1,421
<i>Net Change in Fund Balance</i>	(44,531)	(34,737)	9,794
<i>Fund Balance Beginning of Year</i>	44,531	44,531	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 9,794	\$ 9,794

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Firemens Pension Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 94,835	\$ 94,507	\$ (328)
Intergovernmental	11,370	11,250	(120)
<i>Total Revenues</i>	<u>106,205</u>	<u>105,757</u>	<u>(448)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>106,205</u>	<u>105,757</u>	<u>448</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Policemens Pension Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 94,835	\$ 94,507	\$ (328)
Intergovernmental	11,370	11,250	(120)
<i>Total Revenues</i>	<u>106,205</u>	<u>105,757</u>	<u>(448)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>106,205</u>	<u>105,757</u>	<u>448</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Property Management Fund  
For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 31,577	\$ 31,497	\$ (80)
Intergovernmental	3,792	3,749	(43)
Rent	19,110	17,010	(2,100)
<i>Total Revenues</i>	<u>54,479</u>	<u>52,256</u>	<u>(2,223)</u>
<b>Expenditures</b>			
Current:			
General Government			
Other	106,932	8,711	98,221
<i>Net Change in Fund Balance</i>	(52,453)	43,545	95,998
<i>Fund Balance Beginning of Year</i>	<u>52,453</u>	<u>52,453</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 95,998</u>	<u>\$ 95,998</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Drug Law Enforcement Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 16,950	\$ 14,141	\$ (2,809)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	39,512	4,277	35,235
<i>Net Change in Fund Balance</i>	(22,562)	9,864	32,426
<i>Fund Balance Beginning of Year</i>	22,562	22,562	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 32,426	\$ 32,426

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Enforcement and Education Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 1,326	\$ 1,598	\$ 272
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	25,348	0	25,348
<i>Net Change in Fund Balance</i>	(24,022)	1,598	25,620
<i>Fund Balance Beginning of Year</i>	24,022	24,022	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 25,620	\$ 25,620



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ashland Public Transportation Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 98,400	\$ 116,770	\$ 18,370
Intergovernmental	512,306	453,906	(58,400)
Other	19,000	6,599	(12,401)
<i>Total Revenues</i>	<u>629,706</u>	<u>577,275</u>	<u>(52,431)</u>
<b>Expenditures</b>			
Current:			
General Government			
Public Transit			
Personal Services	556,728	484,294	72,434
Other	307,212	273,842	33,370
Total General Government	<u>863,940</u>	<u>758,136</u>	<u>105,804</u>
<i>Total Expenditures</i>	<u>863,940</u>	<u>758,136</u>	<u>105,804</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(234,234)</u>	<u>(180,861)</u>	<u>53,373</u>
<b>Other Financing Sources</b>			
Transfers In	<u>105,000</u>	<u>105,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(129,234)	(75,861)	53,373
<i>Fund Balance Beginning of Year</i>	<u>446,254</u>	<u>446,254</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 317,020</u>	<u>\$ 370,393</u>	<u>\$ 53,373</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Municipal Court Computer Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 163,000	\$ 144,076	\$ (18,924)
Other	0	33	33
<i>Total Revenues</i>	<u>163,000</u>	<u>144,109</u>	<u>(18,891)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	37,770	23,525	14,245
Other	352,852	89,214	263,638
<i>Total Expenditures</i>	<u>390,622</u>	<u>112,739</u>	<u>277,883</u>
<i>Net Change in Fund Balance</i>	(227,622)	31,370	258,992
<i>Fund Balance Beginning of Year</i>	<u>227,622</u>	<u>227,622</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 258,992</u>	<u>\$ 258,992</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Indigent Drivers Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 55,000	\$ 28,950	\$ (26,050)
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	117,928	56,819	61,109
<i>Net Change in Fund Balance</i>	(62,928)	(27,869)	35,059
<i>Fund Balance Beginning of Year</i>	62,928	62,928	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 35,059	\$ 35,059

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Municipal Probation Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 280,500	\$ 300,520	\$ 20,020
Other	0	2,578	2,578
<i>Total Revenues</i>	<u>280,500</u>	<u>303,098</u>	<u>22,598</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	203,650	163,202	40,448
Other	183,765	24,647	159,118
<i>Total Expenditures</i>	<u>387,415</u>	<u>187,849</u>	<u>199,566</u>
<i>Net Change in Fund Balance</i>	(106,915)	115,249	222,164
<i>Fund Balance at Beginning of Year</i>	<u>275,097</u>	<u>275,097</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 168,182</u>	<u>\$ 390,346</u>	<u>\$ 222,164</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Police Donations Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Contributions and Donations	\$ 4,100	\$ 7,155	\$ 3,055
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	18,251	1,443	16,808
<i>Net Change in Fund Balance</i>	(14,151)	5,712	19,863
<i>Fund Balance Beginning of Year</i>	14,151	14,151	0
<i>Fund Balance End of Year</i>	\$ 0	19,863	\$ 19,863

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Home Arrest Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	\$ 1,728	\$ 0	\$ 1,728
<i>Net Change in Fund Balance</i>	(1,728)	0	1,728
<i>Fund Balance Beginning of Year</i>	<u>1,728</u>	<u>1,728</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 1,728</u>	<u>\$ 1,728</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Community Corrections Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 100,000	\$ 99,495	\$ (505)
Other	0	1,402	1,402
<i>Total Revenues</i>	<u>100,000</u>	<u>100,897</u>	<u>897</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Community Corrections			
Personal Services	82,061	77,608	4,453
Other	31,017	27,559	3,458
<i>Total Expenditures</i>	<u>113,078</u>	<u>105,167</u>	<u>7,911</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(13,078)</u>	<u>(4,270)</u>	<u>8,808</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	5,000	5,000	0
Advance Out	(577)	0	577
<i>Total Other Financing Sources (Uses)</i>	<u>4,423</u>	<u>5,000</u>	<u>577</u>
<i>Net Change in Fund Balance</i>	(8,655)	730	9,385
<i>Fund Balance Beginning of Year</i>	<u>8,655</u>	<u>8,655</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 9,385</u>	<u>\$ 9,385</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Municipal Court Special Program Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 299,000	\$ 291,811	\$ (7,189)
Other	0	4,129	4,129
<i>Total Revenues</i>	<u>299,000</u>	<u>295,940</u>	<u>(3,060)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	327,200	242,931	84,269
Other	341,192	52,170	289,022
<i>Total Expenditures</i>	<u>668,392</u>	<u>295,101</u>	<u>373,291</u>
<i>Net Change in Fund Balance</i>	(369,392)	839	370,231
<i>Fund Balance Beginning of Year</i>	<u>369,392</u>	<u>369,392</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 370,231</u>	<u>\$ 370,231</u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*CCA Monitoring Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 16,000	\$ 24,297	\$ 8,297
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	4,804	634	4,170
Other	29,796	4,390	25,406
<i>Total Expenditures</i>	34,600	5,024	29,576
<i>Net Change in Fund Balance</i>	(18,600)	19,273	37,873
<i>Fund Balance Beginning of Year</i>	18,600	18,600	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 37,873	\$ 37,873

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Mayor's Underprivileged Children Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Interest	\$ 80	\$ 57	\$ (23)
Contributions and Donations	8,000	13,624	5,624
<i>Total Revenues</i>	8,080	13,681	5,601
<b>Expenditures</b>			
Current:			
General Government			
Other	18,384	14,646	3,738
<i>Net Change in Fund Balance</i>	(10,304)	(965)	9,339
<i>Fund Balance Beginning of Year</i>	10,304	10,304	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 9,339	\$ 9,339

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Indigent Driver's Interlock Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines and Forfeitures	<u>\$ 20,000</u>	<u>\$ 21,793</u>	<u>\$ 1,793</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Other	<u>193,583</u>	<u>0</u>	<u>193,583</u>
<i>Net Change in Fund Balance</i>	(173,583)	21,793	195,376
<i>Fund Balance Beginning of Year</i>	<u>173,583</u>	<u>173,583</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 195,376</u>	<u>\$ 195,376</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Continuing Education Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 500	\$ 0	\$ (500)
<b>Expenditures</b>			
Current:			
General Government			
Other	8,809	2,747	6,062
<i>Net Change in Fund Balance</i>	(8,309)	(2,747)	5,562
<i>Fund Balance Beginning of Year</i>	8,309	8,309	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 5,562</u>	<u>\$ 5,562</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Industrial Park Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Rent	\$ 9,000	\$ 33,050	\$ 24,050
Other	0	3,745	3,745
<i>Total Revenues</i>	<u>9,000</u>	<u>36,795</u>	<u>27,795</u>
<b>Expenditures</b>			
Current:			
General Government			
Other	<u>135,364</u>	<u>110,494</u>	<u>24,870</u>
<i>Net Change in Fund Balance</i>	(126,364)	(73,699)	52,665
<i>Fund Balance Beginning of Year</i>	<u>126,364</u>	<u>126,364</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 52,665</u>	<u>\$ 52,665</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Emergency Grounds Maintenance Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Special Assessments	\$ 0	489	\$ 489
Other	200	0	(200)
<i>Total Revenues</i>	<u>200</u>	<u>489</u>	<u>289</u>
<b>Expenditures</b>			
Current:			
Public Health			
Other	18,641	4,634	14,007
<i>Net Change in Fund Balance</i>	(18,441)	(4,145)	14,296
<i>Fund Balance Beginning of Year</i>	<u>18,441</u>	<u>18,441</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 14,296</u>	<u>\$ 14,296</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Police 60 Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 836,662	\$ 928,536	\$ 91,874
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	560,300	76,342	483,958
Other	192,500	6,035	186,465
Total Security of Persons and Property	752,800	82,377	670,423
<i>Total Expenditures</i>	752,800	82,377	670,423
<i>Net Change in Fund Balance</i>	83,862	846,159	762,297
<i>Fund Balance Beginning of Year</i>	974,742	974,742	0
<i>Fund Balance End of Year</i>	\$ 1,058,604	\$ 1,820,901	\$ 762,297

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire 60 Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 836,662	\$ 928,536	\$ 91,874
Intergovernmental	0	118,213	118,213
<i>Total Revenues</i>	<u>836,662</u>	<u>1,046,749</u>	<u>210,087</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property			
Personal Services	462,300	349,889	112,411
Other	240,000	160,195	79,805
<i>Total Expenditures</i>	<u>702,300</u>	<u>510,084</u>	<u>192,216</u>
<i>Net Change in Fund Balance</i>	134,362	536,665	402,303
<i>Fund Balance Beginning of Year</i>	<u>1,101,677</u>	<u>1,101,677</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 1,236,039</u></u>	<u><u>\$ 1,638,342</u></u>	<u><u>\$ 402,303</u></u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire Donations Fund*  
*For the Year Ended December 31, 2019*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Contributions and Donations	\$ 0	\$ 18,000	\$ 18,000
<i>Net Change in Fund Balance</i>	0	18,000	18,000
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 18,000	\$ 18,000

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Street 60 Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Income Taxes	\$ 1,673,325	\$ 1,857,072	\$ 183,747
Interest	0	17,806	17,806
<i>Total Revenues</i>	<u>1,673,325</u>	<u>1,874,878</u>	<u>201,553</u>
<b>Expenditures</b>			
Current:			
Transportation			
Other	1,299,758	1,006,473	293,285
Debt Service:			
Principal Retirement	1,000,000	1,000,000	0
Interest and Fiscal Charges	35,000	27,500	7,500
Total Debt Service	<u>1,035,000</u>	<u>1,027,500</u>	<u>7,500</u>
<i>Total Expenditures</i>	<u>2,334,758</u>	<u>2,033,973</u>	<u>300,785</u>
<i>Net Change in Fund Balance</i>	(661,433)	(159,095)	502,338
<i>Fund Balance Beginning of Year</i>	<u>661,433</u>	<u>661,433</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 502,338</u>	<u>\$ 502,338</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Obligation Bond Retirement Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 221,000	\$ 220,517	\$ (483)
Intergovernmental	26,600	26,250	(350)
<i>Total Revenues</i>	<u>247,600</u>	<u>246,767</u>	<u>(833)</u>
<b>Expenditures</b>			
Debt Service			
Principal Retirements	210,000	210,000	0
Interest and Fiscal Charges	96,156	241,951	(145,795)
<i>Total Expenditures</i>	<u>306,156</u>	<u>451,951</u>	<u>(145,795)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(58,556)</u>	<u>(205,184)</u>	<u>(146,628)</u>
<b>Other Financing Sources</b>			
Transfers In	101,136	101,156	20
Premium on Debt Issuance	0	353,764	353,764
<i>Total Other Financing Sources</i>	101,136	454,920	353,784
<i>Net Change in Fund Balance</i>	42,580	249,736	207,156
<i>Fund Balance Beginning of Year</i>	<u>443,202</u>	<u>443,202</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 485,782</u>	<u>\$ 692,938</u>	<u>\$ 207,156</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Note Retirement Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Expenditures</b>			
Debt Service			
Principal Retirements	\$ 1,000,000	\$ 1,000,000	\$ 0
Interest and Fiscal Charges	32,500	27,500	5,000
<i>Total Expenditures</i>	<u>1,032,500</u>	<u>1,027,500</u>	<u>5,000</u>
<i>Deficiency of Revenues Under Expenditures</i>	<u>(1,032,500)</u>	<u>(1,027,500)</u>	<u>5,000</u>
<b>Other Financing Sources</b>			
Transfers In	<u>1,023,900</u>	<u>1,027,500</u>	<u>3,600</u>
<i>Net Change in Fund Balance</i>	(8,600)	0	8,600
<i>Fund Balance Beginning of Year</i>	<u>11,100</u>	<u>11,100</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,500</u>	<u>\$ 11,100</u>	<u>\$ 8,600</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Capital Improvement Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 93,670	\$ 93,670
Interest	200,000	370,240	170,240
Other	0	15,651	15,651
<i>Total Revenues</i>	<u>200,000</u>	<u>479,561</u>	<u>279,561</u>
<b>Expenditures</b>			
Capital Outlay			
Other	<u>2,976,812</u>	<u>1,236,637</u>	<u>1,740,175</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,776,812)</u>	<u>(757,076)</u>	<u>2,019,736</u>
<b>Other Financing Sources</b>			
Proceeds from Sale of Capital Assets	<u>2,500,000</u>	<u>2,568,553</u>	<u>68,553</u>
<i>Net Change in Fund Balance</i>	(276,812)	1,811,477	2,088,289
<i>Fund Balance Beginning of Year</i>	<u>311,052</u>	<u>311,052</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 34,240</u>	<u>\$ 2,122,529</u>	<u>\$ 2,088,289</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Traffic Signal Improvement fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 22,002	\$ 22,002
<b>Expenditures</b>			
Capital Outlay			
Other	122,807	26,695	96,112
<i>Net Change in Fund Balance</i>	(122,807)	(4,693)	118,114
<i>Fund Balance Beginning of Year</i>	122,807	122,807	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 118,114	\$ 118,114

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Tennis Court Improvement Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Contributions and Donations	\$ 75,000	\$ 75,000	\$ 0
<b>Expenditures</b>			
Current:			
General Government			
Capital Outlay	80,634	80,634	0
<i>Net Change in Fund Balance</i>	(5,634)	(5,634)	0
<i>Fund Balance Beginning of Year</i>	5,634	5,634	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ladder Truck Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 115,715	\$ 115,715	\$ 0
Contributions and Donations	0	127,000	127,000
<i>Total Revenues</i>	<u>115,715</u>	<u>242,715</u>	<u>127,000</u>
<b>Expenditures</b>			
Capital Outlay			
Other	231,430	231,430	0
<i>Net Change in Fund Balance</i>	(115,715)	11,285	127,000
<i>Fund Balance Beginning of Year</i>	<u>115,715</u>	<u>115,715</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 127,000</u>	<u>\$ 127,000</u>



**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Police Vehicle Improvement Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other	\$ 5,000	\$ 0	\$ (5,000)
<b>Expenditures</b>			
Capital Outlay			
Other	40,739	15,930	24,809
<i>Net Change in Fund Balance</i>	(35,739)	(15,930)	19,809
<i>Fund Balance Beginning of Year</i>	35,739	35,739	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 19,809	\$ 19,809

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Cleveland Avenue Bridge Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 156,846	\$ 156,846	\$ 0
<b>Expenditures</b>			
Current:			
Transportation			
Other	156,846	156,846	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Fire Station Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Interest	\$ 0	\$ 43,753	\$ 43,753
<i>Total Revenues</i>	<u>0</u>	<u>43,753</u>	<u>43,753</u>
<b>Expenditures</b>			
Capital Outlay			
Other	3,025,000	5,739	3,019,261
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,025,000)	38,014	3,063,014
<b>Other Financing Sources</b>			
Issuance of General Obligation Bonds	3,025,000	3,025,000	0
<i>Net Change in Fund Balance</i>	0	3,063,014	3,063,014
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 3,063,014</u>	<u>\$ 3,063,014</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Wells Road Fund*  
*For the Year Ended December 31, 2019*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 613,250	\$ 0	\$ (613,250)
<b>Expenditures</b>			
Capital Outlay			
Other	613,250	0	613,250
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Center Run Trail Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 1,148,850	\$ 229,834	\$ (919,016)
<b>Expenditures</b>			
Capital Outlay			
Other	1,148,850	229,834	919,016
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**City of Ashland**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*16 East Main Building Facade Fund*  
*For the Year Ended December 31, 2019*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ 225,000	\$ 0	\$ (225,000)
<b>Expenditures</b>			
Capital Outlay			
Other	225,000	0	225,000
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

# Combining Statements for Nonmajor Enterprise Funds







## CITY OF ASHLAND, OHIO

### *Fund Descriptions – Nonmajor Enterprise Funds*

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

*Stormwater Management Utility* – To account for the deposit, control and expenses of moneys from sales and transfers to cover the operation of the managing stormwater.

*Brookside Golf Course* - To account for the deposit, control and expenses of moneys from sales and transfers to cover the operation of the golf course.

**City of Ashland**  
*Combining Statement of Fund Net Position*  
*Nonmajor Enterprise Funds*  
*For the Year Ended December 31, 2019*

	Stormwater Management Utility	Brookside Golf Course	Total
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Investments	\$ 194,208	\$ 39,039	\$ 233,247
Cash and Investments in Segregated Accounts	0	1,208	1,208
Materials and Supplies Inventory	0	34,669	34,669
Prepaid Items	3,075	2,012	5,087
Accounts Receivable	10,542	0	10,542
<i>Total Current Assets</i>	<u>207,825</u>	<u>76,928</u>	<u>284,753</u>
<i>Non-Current Assets</i>			
Non-Depreciable Capital Assets	12,050	695,866	707,916
Depreciable Capital Assets, Net	2,913,434	165,934	3,079,368
<i>Total Non-Current Assets</i>	<u>2,925,484</u>	<u>861,800</u>	<u>3,787,284</u>
<i>Total Assets</i>	<u>3,133,309</u>	<u>938,728</u>	<u>4,072,037</u>
<b>Deferred Outflows of Resources</b>			
Pension	34,516	69,012	103,528
OPEB	4,491	8,982	13,473
<i>Total Deferred Outflows of Resources</i>	<u>39,007</u>	<u>77,994</u>	<u>117,001</u>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	2,100	594	2,694
Accrued Wages	1,856	2,826	4,682
Intergovernmental Payable	1,008	1,550	2,558
Capital Lease Payable	0	32,415	32,415
Accrued Interest Payable	0	165	165
<i>Total Current Liabilities</i>	<u>4,964</u>	<u>37,550</u>	<u>42,514</u>
<i>Long-Term Liabilities</i>			
Capital Leases Payable - Net of Current Portion	0	35,014	35,014
Net Pension Liability	116,799	233,598	350,397
Net OPEB Liability	57,265	114,530	171,795
<i>Total Long-Term Liabilities</i>	<u>174,064</u>	<u>383,142</u>	<u>557,206</u>
<i>Total Liabilities</i>	<u>179,028</u>	<u>420,692</u>	<u>599,720</u>
<b>Deferred Inflows of Resources</b>			
Pension	2,953	29,053	32,006
OPEB	425	16,721	17,146
<i>Total Deferred Inflows of Resources</i>	<u>3,378</u>	<u>45,774</u>	<u>49,152</u>
<b>Net Position</b>			
Net Investment in Capital Assets	2,925,484	861,800	3,787,284
Unrestricted	64,426	(311,544)	(247,118)
<i>Total Net Position</i>	<u>\$ 2,989,910</u>	<u>\$ 550,256</u>	<u>\$ 3,540,166</u>

**City of Ashland**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Nonmajor Enterprise Funds*  
*For the Year Ended December 31, 2019*

	Stormwater Management Utility	Brookside Golf Course	Total
<b>Operating Revenues</b>			
Charges for Services	\$ 544,165	\$ 378,757	\$ 922,922
Other	1,449	17,288	18,737
<i>Total Operating Revenues</i>	<u>545,614</u>	<u>396,045</u>	<u>941,659</u>
<b>Operating Expenses</b>			
Personal Services	224,807	145,437	370,244
Contractual Services	11,193	27,175	38,368
Materials and Supplies	276,368	139,076	415,444
Utilities	0	18,678	18,678
Depreciation	76,993	19,097	96,090
Other	233	0	233
<i>Total Operating Expenses</i>	<u>589,594</u>	<u>349,463</u>	<u>939,057</u>
<i>Operating Income (Loss)</i>	<u>(43,980)</u>	<u>46,582</u>	<u>2,602</u>
<b>Non-Operating Revenues (Expenses)</b>			
Donations	0	44,362	44,362
Loss on Disposal of Capital Assets	0	(8,055)	(8,055)
Interest and Fiscal Charges	0	(4,999)	(4,999)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>0</u>	<u>31,308</u>	<u>31,308</u>
<i>Change in Net Position</i>	<u>(43,980)</u>	<u>77,890</u>	<u>33,910</u>
<i>Net Position at Beginning of Year</i>	<u>3,033,890</u>	<u>472,366</u>	<u>3,506,256</u>
<i>Net Position at End of Year</i>	<u>\$ 2,989,910</u>	<u>\$ 550,256</u>	<u>\$ 3,540,166</u>

**City of Ashland**  
*Combining Statement of Cash Flows*  
*Nonmajor Enterprise Funds*  
*For the Year Ended December 31, 2018*

	Stormwater Management Utility	Brookside Golf Course	Totals
<b>Cash Flows from Operating Activities</b>			
Cash Received from Customers	\$ 547,818	\$ 378,757	\$ 926,575
Cash Received from Other Operating Receipts	1,449	17,288	18,737
Cash Payments to Suppliers for Goods and Services	(276,368)	(142,885)	(419,253)
Cash Payments to Employees for Services and Benefits	(203,582)	(146,891)	(350,473)
Cash Payments for Contractual Services	(54,981)	(27,260)	(82,241)
Other Cash Payments	(233)	0	(233)
<i>Net Cash Provided By (Used for) Operating Activities</i>	<u>14,103</u>	<u>79,009</u>	<u>93,112</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Contributions and Donations Received	0	44,362	44,362
Principal Payments on Noncapital Debt	0	(30,855)	(30,855)
Interest Payments on Noncapital Debt	0	(4,972)	(4,972)
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>0</u>	<u>8,535</u>	<u>8,535</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition of Capital Assets	(179,006)	(113,889)	(292,895)
<i>Net Increase (Decrease) in Cash and Investments</i>	(164,903)	(26,345)	(191,248)
<i>Cash and Investments Beginning of Year</i>	359,111	66,592	425,703
<i>Cash and Investments End of Year</i>	<u>\$ 194,208</u>	<u>\$ 40,247</u>	<u>\$ 234,455</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
<i>Operating Income (Loss)</i>	\$ (43,980)	\$ 46,582	\$ 2,602
Adjustments:			
Depreciation	76,993	19,097	96,090
(Increase) Decrease in Assets and Deferred Outflows:			
Accounts Receivable	3,653	0	3,653
Prepaid Items	(1,221)	1,936	715
Materials and Supplies Inventory	0	14,869	14,869
Deferred Outflows - Pension/OPEB	(18,989)	(38,235)	(57,224)
Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Payable	(43,788)	47	(43,741)
Accrued Wages	387	664	1,051
Net OPEB Liability	9,386	18,773	28,159
Net Pension Liability	48,156	96,312	144,468
Deferred Inflows - Pension/OPEB	(16,590)	(79,138)	(95,728)
Compensated Absences Payable	0	(2,105)	(2,105)
Intergovernmental Payable	96	207	303
<i>Net Cash Provided By (Used for) Operating Activities</i>	<u>\$ 14,103</u>	<u>\$ 79,009</u>	<u>\$ 93,112</u>

# Combining Statements for Fiduciary Funds





## CITY OF ASHLAND, OHIO

### *Fund Descriptions - Fiduciary Funds*

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

#### *Agency Funds*

Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

***Municipal Court*** - To account for all municipal court receipts held prior to being disbursed to the various funds according to ordinance and state law.

***Performance Bonds*** - To account for revenue received from performance bonds on contract bids and the return of performance bonds.

***Brookside Golf Course Gift Certificates*** - To account for the deposit, control and expenditure of gift certificates offered by the golf course.

***Employee Deductions*** - To account for the funds from the employee share of health insurance deducted from their paychecks. This is paid with the City portion when the health insurance bill comes due.

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

***Section 125*** – To account for the deposit, control and expenditures of money to be used for section 125 (cafeteria plan).

***Credit Memo*** – To account for the excess payments received from City utility department customers. This is applied to the customers' account in future billing cycles.

***Payroll Clearing*** – To account for the deposit, control and expenditures of money to be used for City payroll.

**City of Ashland**  
*Combining Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*December 31, 2019*

	Municipal Court	Performance Bonds	Brookside Golf Course Gift Certificates	Employee Deductions	State Patrol Transfer	Section 125
<b>Assets</b>						
Equity in Pooled Cash and Investments	\$ 0	\$ 1,300	\$ 12,800	\$ 62,101	\$ 0	\$ 32,253
Cash in Segregated Accounts	131,682	0	0	0	0	0
Accounts Receivable	0	0	0	2,201	5,017	0
<i>Total Assets</i>	<u>\$ 131,682</u>	<u>\$ 1,300</u>	<u>\$ 12,800</u>	<u>\$ 64,302</u>	<u>\$ 5,017</u>	<u>\$ 32,253</u>
<b>Liabilities</b>						
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,017	\$ 0
Undistributed Monies	131,682	1,300	12,800	64,302	0	32,253
<i>Total Liabilities</i>	<u>\$ 131,682</u>	<u>\$ 1,300</u>	<u>\$ 12,800</u>	<u>\$ 64,302</u>	<u>\$ 5,017</u>	<u>\$ 32,253</u>



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<u>Credit Memo</u>	<u>Payroll Clearing</u>	<u>Total</u>
\$ 71,261	\$ 96,796	\$ 276,511
0	0	131,682
		<u>7,218</u>
<u>\$ 71,261</u>	<u>\$ 96,796</u>	<u>\$ 415,411</u>

\$ 0	\$ 0	\$ 5,017
<u>71,261</u>	<u>96,796</u>	<u>410,394</u>
<u>\$ 71,261</u>	<u>\$ 96,796</u>	<u>\$ 415,411</u>

**City of Ashland**  
*Combining Statement of Changes in Assets and Liabilities*  
*All Agency Funds*  
*For the Year Ended December 31, 2019*

	Beginning Balance	Additions	Reductions	Balance 12/31/2019
<b>Municipal Court</b>				
<b>Assets</b>				
Cash in Segregated Accounts	\$ 133,959	\$ 0	\$ 2,277	\$ 131,682
<b>Liabilities</b>				
Undistributed Monies	\$ 133,959	\$ 0	\$ 2,277	\$ 131,682
<b>Performance Bonds</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 1,340	\$ 0	\$ 40	\$ 1,300
<b>Liabilities</b>				
Undistributed Monies	\$ 1,340	\$ 0	\$ 40	\$ 1,300
<b>Brookside Golf Course Gift Certificates</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 12,490	\$ 3,489	\$ 3,179	\$ 12,800
<b>Liabilities</b>				
Undistributed Monies	\$ 12,490	\$ 3,489	\$ 3,179	\$ 12,800
<b>Employee Deductions</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 40,467	\$ 669,507	\$ 647,873	\$ 62,101
Accounts Receivable	0	2,201	0	2,201
Prepaid Items	49,253	0	49,253	0
<i>Total Assets</i>	<u>\$ 89,720</u>	<u>\$ 671,708</u>	<u>\$ 697,126</u>	<u>\$ 64,302</u>
<b>Liabilities</b>				
Undistributed Monies	\$ 89,720	\$ 671,708	\$ 697,126	\$ 64,302
<b>State Patrol Transfer</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 0	\$ 79,121	\$ 79,121	\$ 0
Accounts Receivable	0	5,017	0	5,017
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 84,138</u>	<u>\$ 79,121</u>	<u>\$ 5,017</u>
<b>Liabilities</b>				
Accounts Payable	\$ 4,966	\$ 5,017	\$ 4,966	5,017
Undistributed Monies	(4,966)	79,121	74,155	0
<i>Total Liabilities</i>	<u>0</u>	<u>\$ 84,138</u>	<u>\$ 79,121</u>	<u>\$ 5,017</u>
<b>Section 125</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 12,407	\$ 177,883	\$ 158,037	\$ 32,253
<b>Liabilities</b>				
Undistributed Monies	\$ 12,407	\$ 177,883	\$ 158,037	\$ 32,253

(continued)

**City of Ashland**  
*Combining Statement of Changes in Assets and Liabilities*  
*All Agency Funds*  
*For the Year Ended December 31, 2019*

	Beginning Balance	Additions	Reductions	Balance 12/31/2019
<b>Credit Memo</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 6,563	\$ 73,360	\$ 8,662	\$ 71,261
<b>Liabilities</b>				
Undistributed Monies	\$ 6,563	\$ 73,360	\$ 8,662	\$ 71,261
<b>Payroll Clearing Fund</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 91,780	\$ 11,541,559	\$ 11,536,543	\$ 96,796
<b>Liabilities</b>				
Undistributed Monies	\$ 91,780	\$ 11,541,559	\$ 11,536,543	\$ 96,796
<b>All Agency Funds</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 165,047	\$ 12,544,919	\$ 12,433,455	\$ 276,511
Cash in Segregated Accounts	133,959	0	2,277	131,682
Account Receivable	0	7,218	0	7,218
Prepaid Items	49,253	0	49,253	0
<i>Total Assets</i>	<u>\$ 348,259</u>	<u>\$ 12,552,137</u>	<u>\$ 12,484,985</u>	<u>\$ 415,411</u>
<b>Liabilities</b>				
Accounts Payable	\$ 4,966	\$ 5,017	\$ 4,966	\$ 5,017
Undistributed Monies	343,293	12,547,120	12,480,019	410,394
<i>Total Liabilities</i>	<u>\$ 348,259</u>	<u>\$ 12,552,137</u>	<u>\$ 12,484,985</u>	<u>\$ 415,411</u>



# City of Ashland, Ohio

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## Statistical Section

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# Statistical Section

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

## **Contents**

## **Tables**

### **Revenue Capacity**

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

**S2-S8**

### **Debt Capacity**

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

**S9-S12**

### **Demographic and Economic Information**

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

**S13-S14**

### **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.

**S15-S21**

### **Operating Information**

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

**S22-S25**

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

## CITY OF ASHLAND, OHIO

### Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property

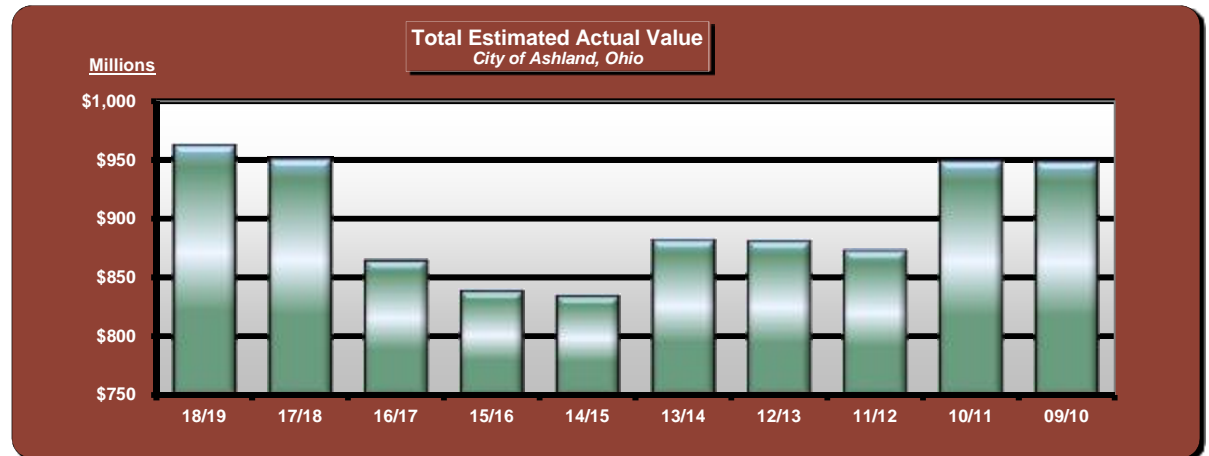
Last Ten Years

Tax Year/Collection Year	Real Property Assessed Values			Tangible Personal Property Assessed Values			Total		Ratio	Direct Tax Rate
	Residential/Agricultural	Other Real Property	Estimated Actual Value	Tangible Personal Property	Public Utilities	Estimated Actual Value	Assessed Values	Estimated Actual Value		
18/19	\$ 214,408,010	\$ 112,845,240	\$ 935,009,286	\$ 0	\$ 23,669,080	\$ 26,896,682	\$ 350,922,330	\$ 961,905,968	36.48%	3.90
17/18	214,286,410	109,409,100	924,844,314	0	22,425,760	25,483,818	346,121,270	950,328,132	36.42%	3.90
16/17	197,188,310	98,796,470	845,670,800	0	16,564,150	18,822,898	312,548,930	864,493,698	36.15%	3.90
15/16	197,160,650	91,015,030	823,359,086	0	12,771,140	14,512,659	300,946,820	837,871,745	35.92%	3.90
14/15	196,866,320	90,132,510	819,996,657	0	11,810,580	13,421,114	298,809,410	833,417,771	35.85%	3.90
13/14	211,721,700	92,636,780	869,595,657	0	10,177,360	11,565,182	314,535,840	881,160,839	35.70%	3.90
12/13	211,790,810	92,639,290	869,800,286	0	9,315,660	10,585,977	313,745,760	880,386,263	35.64%	3.90
11/12	211,442,550	90,550,190	862,836,400	0	8,462,390	9,616,352	310,455,130	872,452,752	35.58%	3.90
10/11	231,041,550	97,065,350	937,448,286	249,600	8,110,370	11,213,130	336,466,870	948,661,415	35.47%	3.90
09/10	231,385,550	95,823,450	934,882,857	540,440	7,968,850	13,379,031	335,718,290	948,261,889	35.40%	3.90

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

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

Source: Ashland County, Ohio: County Auditor





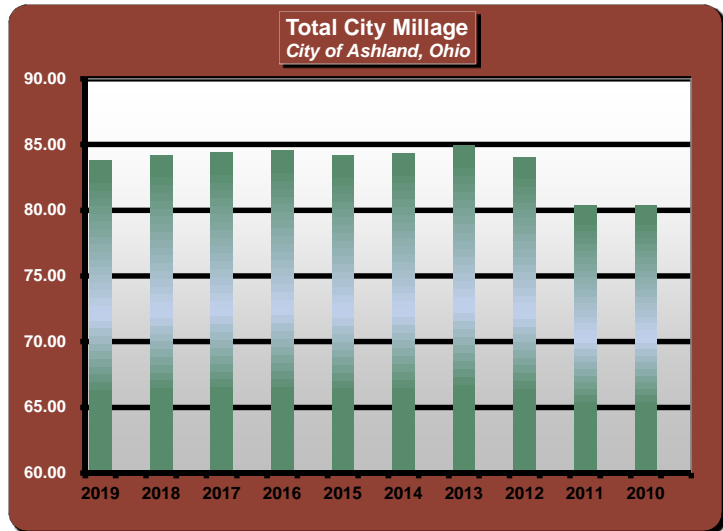
## CITY OF ASHLAND, OHIO

### Revenue Capacity

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Inside Millage</b>										
Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.30
Debt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.50
Fire Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
<b>Total Unvoted Millage</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>
<b>Outside Millage</b>										
Recreation	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Total Voted Millage</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>
<b>Total Millage</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>
<b>Overlapping Rates by Taxing District</b>										
Ashland County	9.60	9.60	9.60	9.60	9.10	9.10	9.10	9.10	9.10	9.10
Ashland School District	65.15	65.60	65.80	65.95	66.05	66.25	66.85	65.95	62.25	62.25
Ashland County Vocational School	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Ashland Public Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
City of Ashland	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
<b>Total</b>	<b>83.75</b>	<b>84.20</b>	<b>84.40</b>	<b>84.55</b>	<b>84.15</b>	<b>84.35</b>	<b>84.95</b>	<b>84.05</b>	<b>80.35</b>	<b>80.35</b>

Source: Ashland County, Ohio: County Auditor



# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

Principal Property Tax Payers  
2019 and 2010

Taxpayer	January 1, 2018		Taxpayer	January 1, 2009	
	Assessed Valuation	Total Assessed Valuation		Assessed Valuation	Total Assessed Valuation
American Transmission	\$ 14,884,360	4.24%	Ohio Edison Company	\$ 4,712,080	1.40%
Ohio Edison Company	6,331,290	1.80%	Wal-Mart Real Estate	3,148,140	0.94%
Ashland Distribution Center	5,739,600	1.64%	WIL Reasearch Laboratories	3,009,500	0.89%
WIL Reasearch Laboratories	5,045,010	1.44%	Samariton Regional Hospital	2,679,680	0.80%
Columbia Gas of Ohio Inc	3,564,360	1.02%	Myers Pump Company	2,387,300	0.71%
Wal-Mart Real Estate Bus Trust	2,970,210	0.85%	American Transmission	2,310,900	0.69%
Packaging Corp of America	2,471,100	0.70%	Eagleview Realty LLC	2,220,400	0.66%
Samariton Regional Hospital	2,185,320	0.62%	HD Development of Maryland	1,916,580	0.57%
Eagleview Realty LLC	2,138,100	0.61%	Kingston of Ashland	1,562,180	0.46%
Amberwood Parkway Holdings LLC	2,046,970	0.58%	Archway Bakeries LLC	1,329,920	0.40%
	<u>\$ 47,376,320</u>	<u>13.50%</u>		<u>\$ 25,276,680</u>	<u>7.52%</u>
<b>Total Assessed Valuation</b>	<b>\$ 350,922,330</b>		<b>Total Assessed Valuation</b>	<b>\$ 336,466,870</b>	

**Note:** Property is assessed at 35 percent of fair market value. Real property taxes paid in 2019 are based on January 1, 2018 values.

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

# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

Property Tax Levies and Collections

Last Ten Years

Collection Year	Real and Public Utility				Tangible Personal Property				Total		
	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected
2019	\$ 1,382,823	\$ 1,334,737	97%	\$ 48,086	\$ 41,252	\$ 0	0%	\$ 41,252	\$ 1,424,075	\$ 1,334,737	93.73%
2018	1,388,716	1,335,338	96%	53,378	0	0	0%	0	1,388,716	1,335,338	96.16%
2017	1,860,281	1,782,089	96%	78,193	59,031	17,779	30%	41,252	1,919,312	1,799,868	93.78%
2016	1,238,286	1,167,652	94%	70,634	59,031	17,779	30%	41,252	1,297,317	1,185,431	91.38%
2015	1,205,037	1,136,115	94%	68,922	50,373	9,121	18%	41,252	1,255,410	1,145,236	91.22%
2014	1,260,507	1,189,444	94%	71,063	66,471	25,219	38%	41,252	1,326,978	1,214,663	91.54%
2013	1,276,661	1,213,048	95%	63,613	66,481	25,229	38%	41,252	1,343,142	1,238,277	92.19%
2012	1,250,233	1,190,504	95%	59,729	75,677	32,658	43%	43,019	1,325,910	1,223,162	92.25%
2011	1,322,799	1,243,416	94%	79,383	107,097	60,745	57%	46,352	1,429,896	1,304,161	91.21%
2010	1,347,008	1,278,898	95%	68,110	263,637	188,354	71%	75,283	1,610,645	1,467,252	91.10%

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

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

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

# CITY OF ASHLAND, OHIO

## *Revenue Capacity*

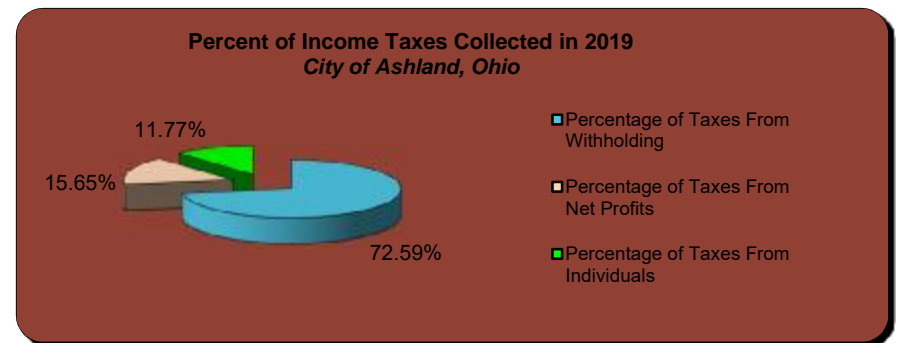
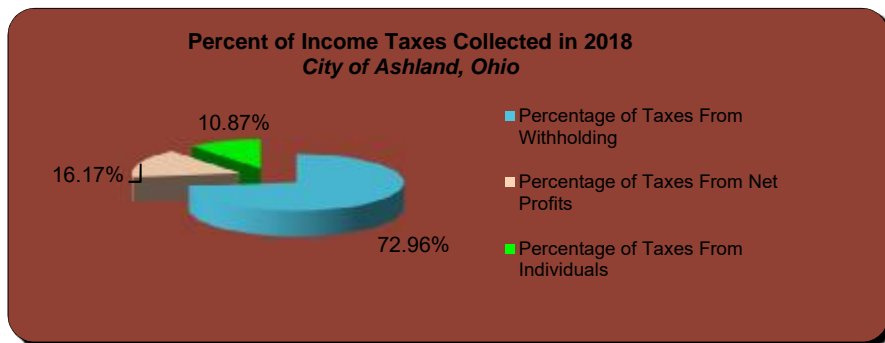
### Income Tax Revenue Base and Collections

#### Last Ten Years

Tax Year	Tax Rate	Total Tax Collected	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits	Taxes From Individuals	Percentage of Taxes From Individuals
2019	2.00%	\$ 15,545,519	\$ 11,284,011	72.59%	\$ 2,432,299	15.65%	\$ 1,829,209	11.77%
2018	2.00%	14,154,045	10,326,935	72.96%	2,289,108	16.17%	1,538,002	10.87%
2017	2.00%	11,459,587	9,210,096	80.37%	1,638,590	14.30%	1,323,639	11.54%
2016	1.50%	10,112,202	7,847,293	77.60%	1,141,099	11.28%	1,123,811	11.10%
2015	1.50%	9,399,470	7,247,001	77.10%	1,124,402	11.96%	1,028,067	10.93%
2014	1.50%	8,736,909	6,933,190	79.36%	849,839	9.73%	953,880	10.91%
2013	1.50%	8,732,624	6,642,534	76.07%	1,170,615	13.41%	919,475	10.52%
2012	1.50%	8,287,703	6,653,686	80.28%	725,896	8.76%	908,121	10.95%
2011	1.50%	8,149,985	6,392,565	78.44%	895,581	10.99%	862,139	10.57%
2010	1.50%	7,790,359	6,100,321	78.31%	859,000	11.03%	831,033	10.66%

% Represents percent of total tax collected

Source: Income Tax Department, City of Ashland, Ohio



## CITY OF ASHLAND, OHIO

### Revenue Capacity

#### Income Tax Statistics

Last Ten Years

Income Averages for City of Ashland Tax Years 2010-2019					
Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2019	\$ 0-24,999	2,083	42%	\$ 21,901,351	10%
2019	25,000-49,999	1,365	28%	49,428,468	23%
2019	50,000-74,999	685	14%	41,722,197	20%
2019	75,000-99,999	395	8%	33,922,361	16%
2019	Over 100,000	<u>423</u>	9%	<u>65,409,826</u>	31%
<b>Total</b>		<b>4,951</b>		<b>\$ 212,384,203</b>	
2018	\$ 0-24,999	3,763	45%	\$ 39,830,272	12%
2018	25,000-49,999	2,221	27%	79,911,099	23%
2018	50,000-74,999	1,092	13%	66,408,352	20%
2018	75,000-99,999	600	7%	51,405,242	15%
2018	Over 100,000	<u>639</u>	8%	<u>102,883,508</u>	30%
<b>Total</b>		<b>8,315</b>		<b>\$ 340,438,473</b>	
2017	\$ 0-24,999	4,058	48%	\$ 42,900,016	13%
2017	25,000-49,999	2,220	26%	80,431,865	24%
2017	50,000-74,999	1,105	13%	67,507,732	20%
2017	75,000-99,999	526	6%	44,932,471	14%
2017	Over 100,000	<u>595</u>	7%	<u>96,203,816</u>	29%
<b>Total</b>		<b>8,504</b>		<b>\$ 331,975,900</b>	
2016	\$ 0-24,999	4,260	50%	\$ 44,531,530	14%
2016	25,000-49,999	2,181	25%	78,893,942	24%
2016	50,000-74,999	1,031	12%	62,937,723	19%
2016	75,000-99,999	524	6%	45,024,725	14%
2016	Over 100,000	<u>562</u>	7%	<u>91,835,763</u>	28%
<b>Total</b>		<b>8,558</b>		<b>\$ 323,223,683</b>	
2015	\$ 0-24,999	4,349	50%	\$ 45,802,951	14%
2015	25,000-49,999	2,191	25%	79,452,775	25%
2015	50,000-74,999	1,034	12%	62,724,976	19%
2015	75,000-99,999	507	6%	43,518,719	13%
2015	Over 100,000	<u>556</u>	6%	<u>91,447,120</u>	28%
<b>Total</b>		<b>8,637</b>		<b>\$ 322,946,541</b>	

(Continued)

## CITY OF ASHLAND, OHIO

### Revenue Capacity

#### Income Tax Statistics

#### Last Ten Years

(Continued)

#### Income Averages for City of Ashland Tax Years 2009-2018

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2014	\$ 0-24,999	4,449	52%	\$ 46,262,638	15%
2014	25,000-49,999	2,124	25%	76,770,280	25%
2014	50,000-74,999	1,016	12%	61,749,560	20%
2014	75,000-99,999	471	5%	40,210,999	13%
2014	Over 100,000	<u>540</u>	6%	<u>85,045,634</u>	27%
<b>Total</b>		<b>8,600</b>		<b>\$ 310,039,111</b>	
2013	\$ 0-24,999	4,378	52%	\$ 45,458,046	15%
2013	25,000-49,999	2,055	24%	74,088,874	25%
2013	50,000-74,999	1,011	12%	61,593,901	21%
2013	75,000-99,999	469	6%	40,232,807	14%
2013	Over 100,000	<u>484</u>	6%	<u>76,220,443</u>	26%
<b>Total</b>		<b>8,397</b>		<b>\$ 297,594,071</b>	
2012	\$ 0-24,999	4,444	53%	\$ 44,996,065	15%
2012	25,000-49,999	2,027	24%	73,026,489	25%
2012	50,000-74,999	1,038	12%	63,583,014	21%
2012	75,000-99,999	420	5%	36,509,713	12%
2012	Over 100,000	<u>485</u>	6%	<u>79,871,021</u>	27%
<b>Total</b>		<b>8,414</b>		<b>\$ 297,986,302</b>	
2011	\$ 0-24,999	4,393	53%	\$ 44,668,887	15%
2011	25,000-49,999	1,988	24%	71,893,162	24%
2011	50,000-74,999	989	12%	60,295,264	20%
2011	75,000-99,999	443	5%	37,919,703	13%
2011	Over 100,000	<u>465</u>	6%	<u>86,609,606</u>	29%
<b>Total</b>		<b>8,278</b>		<b>\$ 301,386,622</b>	
2010	\$ 0-24,999	4,244	53%	\$ 42,405,026	15%
2010	25,000-49,999	1,992	25%	72,086,783	26%
2010	50,000-74,999	988	12%	60,014,442	21%
2010	75,000-99,999	402	4%	34,693,743	12%
2010	Over 100,000	<u>442</u>	5%	<u>69,958,288</u>	25%
<b>Total</b>		<b>8,068</b>		<b>\$ 279,158,282</b>	

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

**Note:** 2019 amounts are low in comparison to prior years due to the COVID-19 pandemic. The April 15th filing deadline was extended to July 15th, 2020 and many returns were not yet filed as of the date of this report.

## City of Ashland, Ohio

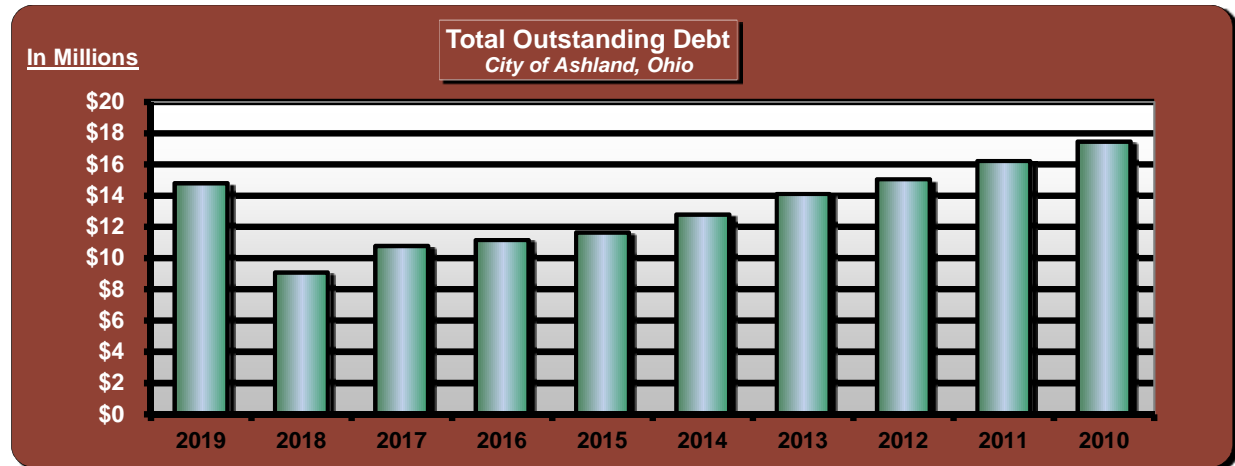
### Debt Capacity

Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita  
Last Ten Years

Year	Governmental Activities				Business-Type Activities			Total Debt	Percentage of Personal Income	Per Capita
	General Obligation Bonds	ODOT Loan	Bond Anticipation Notes	OPWC Loan	General Obligation Bonds	OPWC Loan	Capital Leases			
2019	\$ 4,101,839	\$ 0	\$ 0	\$ 259,652	\$ 10,361,242	\$ 0	\$ 67,429	\$ 14,790,162	3.68%	\$ 726
2018	942,519	0	0	369,948	7,666,556	0	98,284	9,077,307	2.26%	443
2017	1,119,102	0	1,000,000	0	8,526,870	0	127,654	10,773,626	2.68%	526
2016	1,290,684	0	500,000	0	9,362,184	0	0	11,152,868	2.78%	548
2015	1,457,267	0	0	0	10,182,498	0	0	11,639,765	2.86%	572
2014	1,623,850	77,290	0	0	11,086,893	0	0	12,788,033	3.18%	628
2013	1,985,435	141,454	0	0	11,981,289	0	0	14,108,178	3.46%	682
2012	2,266,000	203,736	0	0	12,581,913	0	0	15,051,649	3.75%	739
2011	2,597,000	267,702	0	0	13,354,935	0	0	16,219,637	4.04%	797
2010	2,959,000	329,791	0	0	14,071,957	100,816	0	17,461,564	5.12%	858

Source: Ashland City Finance Dept

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



## City of Ashland, Ohio

### *Debt Capacity*

Ratios of Net General Bonded Debt Outstanding

Last Ten Years

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Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Less: Amounts Available in Debt Service Fund (4)	Net General Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2019	20,489	\$ 961,905,968	\$ 14,015,000	\$ 378,968	\$ 13,636,032	1.42%	\$ 666
2018	20,489	950,328,132	8,490,000	368,427	8,121,573	0.85%	396
2017	20,489	864,493,698	10,510,000	445,517	10,064,483	1.16%	491
2016	20,362	837,871,745	11,000,000	418,613	10,581,387	1.26%	520
2015	20,362	833,417,771	11,470,000	366,784	11,103,216	1.33%	545
2014	20,362	881,160,839	12,597,290	323,259	12,274,031	1.39%	603
2013	20,362	880,386,263	13,755,000	264,491	13,490,509	1.53%	663
2012	20,362	872,452,752	14,690,000	199,846	14,490,154	1.66%	712
2011	20,362	948,661,415	15,829,771	151,652	15,678,119	1.65%	770
2010	20,362	948,261,889	17,000,717	190,480	16,810,237	1.77%	826

(1) U.S. Census Bureau

(2) Ashland County, Ohio: County Auditor

(3) General Obligation Bonds supported by property taxes.

(4) Amount restricted in the debt service funds.



# CITY OF ASHLAND, OHIO

## *Debt Capacity*

Direct and Overlapping Governmental Activities Debt

As of December 31, 2019

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Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Ashland
<b>Direct - City of Ashland</b>			
General Obligation Bonds	\$4,101,839	100.00%	\$4,101,839
<i>City of Ashland</i>	4,101,839		4,101,839
<b>Overlapping</b>			
Ashland City School District			
General Obligation Bonds	26,124,941	67.60%	17,660,460
Ashland-W. Holmes CC School District			
General Obligation Bonds	56,963	23.43%	13,346
<i>Total Overlapping Debt</i>	26,181,904		17,673,807
<b>Total</b>	\$30,283,743		\$21,775,646

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

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

**City of Ashland, Ohio**

**Debt Capacity**

Legal Debt Margin Information

Last Ten Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Bonded Debt Outstanding:</b>										
General Obligation Bonds	\$ 14,463,081	\$ 8,609,075	\$ 9,645,972	\$ 10,652,868	\$ 11,639,765	\$ 12,710,743	\$ 13,966,724	\$ 14,847,913	\$ 15,951,935	\$ 17,030,957
Bond Anticipation Notes	0	0	1,000,000	500,000	0	0	0	0	0	0
OPWC Loan	259,652	369,948	0	0	0	0	0	0	0	0
Capital Leases	67,429	98,284	127,654	0	0	0	0	0	0	0
<b>Total</b>	<b>\$ 14,790,162</b>	<b>\$ 9,077,307</b>	<b>\$ 10,773,626</b>	<b>\$ 11,152,868</b>	<b>\$ 11,639,765</b>	<b>\$ 12,710,743</b>	<b>\$ 13,966,724</b>	<b>\$ 14,847,913</b>	<b>\$ 15,951,935</b>	<b>\$ 17,030,957</b>
Percentage of Estimated Actual Property Value	1.75%	0.94%	1.25%	1.29%	1.39%	1.56%	1.59%	1.69%	1.83%	1.80%
Assessed Property Value	\$ 350,922,330	\$ 346,121,270	\$ 312,548,930	\$ 300,946,820	\$ 298,809,410	\$ 314,535,840	\$ 313,745,760	\$ 310,455,130	\$ 336,466,870	\$ 336,466,870
<b>Total Debt Per Capita</b>	<b>633</b>	<b>\$ 443</b>	<b>\$ 526</b>	<b>\$ 548</b>	<b>\$ 572</b>	<b>\$ 628</b>	<b>\$ 682</b>	<b>\$ 739</b>	<b>\$ 797</b>	<b>\$ 858</b>
Less:										
General Obligation Bonds- Business-Type Funds	\$ 10,361,242	7,666,556	8,526,870	9,220,000	\$ 10,182,498	\$ 11,086,893	\$ 11,981,289	\$ 12,581,913	\$ 13,354,935	\$ 14,071,957
Bond Anticipation Notes - Business-Type Funds	0	0	0	0	0	0	0	0	0	0
Capital Leases - Business-Type Funds	67,429	98,284	127,654	0	0	0	0	0	0	0
Amount Available in Debt Service Fund	378,968	368,427	445,517	418,613	366,784	323,259	264,491	199,846	151,652	190,480
<b>Total Net Debt Applicable to Limit</b>	<b>\$ 3,982,523</b>	<b>\$ 944,040</b>	<b>\$ 1,673,585</b>	<b>\$ 1,514,255</b>	<b>\$ 1,090,483</b>	<b>\$ 1,300,591</b>	<b>\$ 1,720,944</b>	<b>\$ 2,066,154</b>	<b>\$ 2,445,348</b>	<b>\$ 2,768,520</b>
<b>Overall Legal Debt Limit</b>										
10 1/2% of Assessed Valuation	36,846,845	\$ 36,342,733	\$ 32,817,638	\$ 31,599,416	\$ 31,374,988	\$ 33,026,263	\$ 32,943,305	\$ 32,597,789	\$ 35,329,021	\$ 35,329,021
Legal Debt Margin Within 10 1/2% Limitations	32,864,322	35,398,693	31,144,053	30,085,161	30,284,505	31,725,672	31,222,361	30,531,635	32,883,673	32,560,501
Legal Debt Margin as a Percentage of the Debt Limit	89.19%	97.40%	94.90%	95.21%	96.52%	96.06%	94.78%	93.66%	93.08%	92.16%
<b>Unvoted Debt Limitation</b>										
5 1/2% of Assessed Valuation	19,300,728	19,036,670	17,190,191	16,552,075	16,434,518	17,299,471	17,256,017	17,075,032	18,505,678	18,505,678
Total Net Debt Applicable to Limit	3,982,523	944,040	1,673,585	1,514,255	1,090,483	1,300,591	1,720,944	2,066,154	2,445,348	2,768,520
Net Debt Within 5 1/2% Limitations	\$ 15,318,205	\$ 18,092,630	\$ 15,516,606	\$ 15,037,820	\$ 15,344,035	\$ 15,998,880	\$ 15,535,073	\$ 15,008,878	\$ 16,060,330	\$ 15,737,158
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	79.37%	95.04%	90.26%	90.85%	93.36%	92.48%	90.03%	87.90%	86.79%	85.04%

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

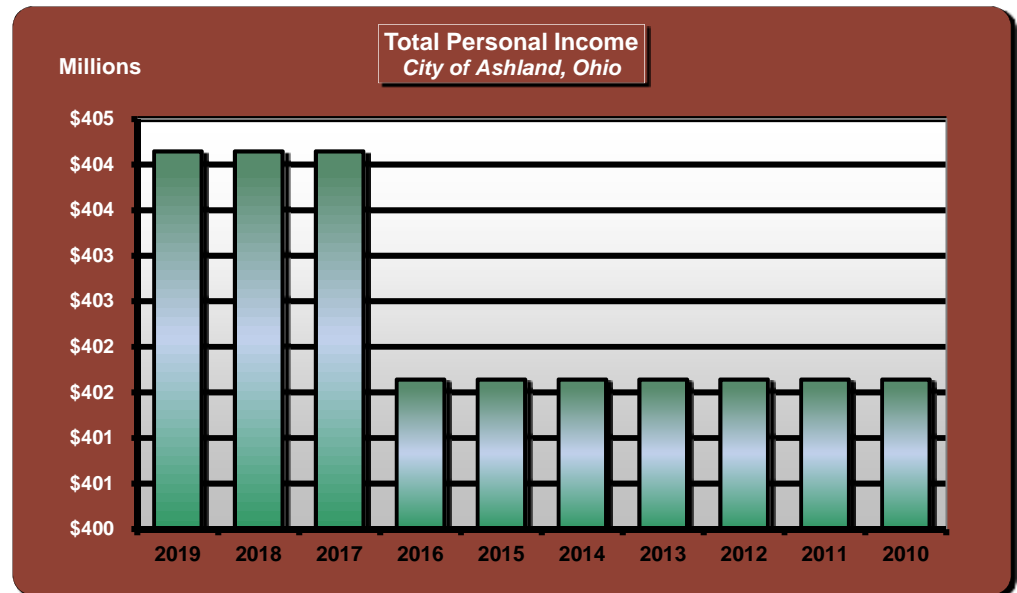
## CITY OF ASHLAND, OHIO

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

Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Bachelor's Degree or Higher (%) (1)	School Enrollment (1)	Unemployment Rate (1)	Total Assessed Property Value (2)
2019	20,489 b	\$ 404,145,525	\$ 19,725 b	\$ 37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	\$ 350,922,330
2018	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	346,121,270
2017	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	312,548,930
2016	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	300,946,820
2015	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	298,809,410
2014	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	314,535,840
2013	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	313,745,760
2012	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	310,455,130
2011	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	336,466,870
2010	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	336,466,870

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

(2) Ashland County, Ohio: County Auditor



# CITY OF ASHLAND, OHIO

## *Demographic and Economic Information*

Principal Employers

Current Year and Nine Years Ago

2019			2010		
Employer*	Employees	Percentage of Total City Employment	Employer*	Employees	Percentage of Total City Employment
Ashland University	2,269	8.40%	Ashland University	2,377	11.36%
Charles River Lab	1,112	4.12%	Ashland City Schools	659	3.15%
University Hospital Health	900	3.33%	Samaritan Hospital	651	3.11%
Ashland City Schools	591	2.19%	Charles River Lab	620	2.96%
Wal-Mart Association	520	1.93%	Ashland County	490	2.34%
Ashland County	434	1.61%	Wal-Mart Association	437	2.09%
Pentair Flow Technologies	394	1.46%	Pentair Flow Technologies	363	1.73%
State of Ohio	301	1.11%	City of Ashland	336	1.61%
City of Ashland	291	1.08%	State of Ohio	298	1.42%
Packaging Corp of America	272	1.01%	Vista Bakery INC	215	1.03%
<i>Total</i>	7,084	26.23%	<i>Total</i>	6,446	30.80%
<i>Total City Employees</i>		27,010	<i>Total City Employees</i>		20,932

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

\* Employers are listed by gross wages paid.

## City of Ashland, Ohio

### Financial Trends Information

Net Position by Component

Last Ten Years

(accrual basis of accounting)

	2019	2018	2017	2016	2015	Restated 2014	2013	2012	2011	2010
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 23,093,427	\$ 22,751,827	\$ 22,966,271	\$ 23,179,172	\$ 22,716,236	\$ 17,422,128	\$ 16,588,886	\$ 16,986,579	\$ 17,429,633	\$ 16,855,976
Restricted	11,849,934	7,969,404	5,827,078	4,516,239	4,753,974	4,154,526	5,112,823	4,870,075	5,247,071	4,697,276
Unrestricted	(16,400,189)	(23,613,880)	(10,119,177)	(9,255,298)	(8,705,512)	(9,209,131)	1,954,192	2,201,835	2,667,214	2,865,621
<b>Total Governmental Activities Net Position</b>	<b>18,543,172</b>	<b>7,107,351</b>	<b>18,674,172</b>	<b>18,440,113</b>	<b>18,764,698</b>	<b>12,367,523</b>	<b>23,655,901</b>	<b>24,058,489</b>	<b>25,343,918</b>	<b>24,418,873</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	25,797,365	25,407,010	25,586,911	25,872,307	25,687,775	25,785,110	25,443,512	24,787,398	24,249,832	23,585,113
Unrestricted	5,683,854	6,887,283	8,615,740	8,715,869	7,805,611	6,805,975	7,201,270	6,262,735	5,382,269	4,551,881
<b>Total Business-Type Activities Net Position</b>	<b>31,481,219</b>	<b>32,294,293</b>	<b>34,202,651</b>	<b>34,588,176</b>	<b>33,493,386</b>	<b>32,591,085</b>	<b>32,644,782</b>	<b>31,050,133</b>	<b>29,632,101</b>	<b>28,136,994</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 48,890,792	\$ 48,158,837	\$ 48,553,182	\$ 49,051,479	48,404,011	43,207,238	42,032,398	41,773,977	41,679,465	40,441,089
Restricted	11,849,934	7,969,404	5,827,078	4,516,239	4,753,974	4,154,526	5,112,823	4,870,075	5,247,071	4,697,276
Unrestricted	(10,716,335)	(16,726,597)	(1,503,437)	(539,429)	(899,901)	(2,403,156)	9,155,462	8,464,570	8,049,483	7,417,502
<b>Total Primary Government Net Position</b>	<b>\$50,024,391</b>	<b>\$39,401,644</b>	<b>\$52,876,823</b>	<b>\$53,028,289</b>	<b>\$52,258,084</b>	<b>\$44,958,608</b>	<b>\$56,300,683</b>	<b>\$55,108,622</b>	<b>\$54,976,019</b>	<b>\$52,555,867</b>

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

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 785,925	\$ 839,367	\$ 718,984	\$ 692,816	\$ 828,098	\$ 881,080	\$ 806,924	\$ 889,651	\$ 1,514,835	\$ 1,487,776
Security of Persons and Property	2,011,294	2,154,915	1,801,640	1,832,208	1,743,374	1,565,029	1,415,299	1,557,252	1,572,044	1,512,569
Public Health	0	3,928	34,016	46,367	168,653	68,751	174,157	238,699	216,045	241,702
Leisure Time Services	159,503	149,996	82,238	75,691	68,246	76,904	71,538	70,282	67,664	64,942
Transportation	23,042	18,551	17,363	21,016	21,114	31,361	24,044	249	305,695	319,728
Community Development	98,206	60,238	59,559	70,880	0	0	0	0	0	23,527
Operating Grants, Contributions and Interest	2,731,725	1,788,293	1,985,583	1,537,755	2,281,600	1,787,826	2,054,374	1,854,051	2,642,624	2,361,638
Capital Grants, Contributions and Interest	1,408,609	522,664	285,875	1,258,208	6,233,097	1,180,004	766,359	304,663	513,400	42,698
<b>Total Governmental Activities Program Revenues</b>	<b>7,218,304</b>	<b>5,537,952</b>	<b>4,985,258</b>	<b>5,534,941</b>	<b>11,344,182</b>	<b>5,590,955</b>	<b>5,312,695</b>	<b>4,914,847</b>	<b>6,832,307</b>	<b>6,054,580</b>
Business-Type Activities:										
Charges for Services:										
Water	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754	3,595,280	3,640,755	3,298,482	3,571,678	3,540,445
Sewer	3,852,774	3,905,388	3,870,427	4,006,464	3,939,375	3,919,125	3,958,563	3,751,473	3,578,750	3,307,884
Sanitation	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540	1,827,009	1,825,909	1,844,651	1,884,653	1,830,742
Other	922,922	960,986	948,025	941,970	963,237	945,384	965,428	1,015,271	959,143	1,026,093
Operating Grants, Contributions and Interest	44,362	43,355	0	0	251	0	0	0	0	0
Capital Grants, Contributions and Interest	0	0	0	158,210	0	82,089	290,546	297,557	295,005	453,322
<b>Total Business-Type Activities Program Revenues</b>	<b>10,115,499</b>	<b>10,366,278</b>	<b>10,150,171</b>	<b>10,238,356</b>	<b>9,978,157</b>	<b>10,368,887</b>	<b>10,681,201</b>	<b>10,207,434</b>	<b>10,289,229</b>	<b>10,158,486</b>
<b>Total Primary Government Program Revenues</b>	<b>17,333,803</b>	<b>15,904,230</b>	<b>15,135,429</b>	<b>15,773,297</b>	<b>21,322,339</b>	<b>15,959,842</b>	<b>15,993,896</b>	<b>15,122,281</b>	<b>17,121,536</b>	<b>16,213,066</b>
<b>Expenses</b>										
Governmental Activities:										
General Government	6,677,858	6,022,361	5,371,248	4,627,063	4,100,811	4,551,037	4,556,731	4,873,750	5,341,766	5,618,313
Security of Persons and Property	2,555,515	10,797,877	9,093,099	8,674,504	7,968,424	7,529,505	6,976,843	6,961,052	6,836,097	6,965,365
Public Health	181,244	250,851	353,126	316,857	302,764	300,114	296,042	297,364	315,944	325,085
Leisure Time Services	1,440,341	1,377,402	1,026,708	874,829	868,634	939,238	894,106	1,131,083	1,181,955	1,323,969
Transportation	4,756,246	4,090,829	605,713	2,491,259	2,527,069	2,322,553	2,947,541	2,446,458	2,785,525	2,601,886
Community Development	446,613	311,042	4,693,766	276,464	353,745	634,148	446,357	574,802	455,576	465,674
Interest and Fiscal Charges	287,398	110,506	45,046	53,318	50,464	60,821	73,794	112,685	127,022	141,477
Issuance Costs	0	0	0	0	0	0	33,073	0	0	0
<b>Total Governmental Activities Expenses</b>	<b>16,345,215</b>	<b>22,960,868</b>	<b>21,188,706</b>	<b>17,314,294</b>	<b>16,171,911</b>	<b>16,337,416</b>	<b>16,224,487</b>	<b>16,397,194</b>	<b>17,043,885</b>	<b>17,441,769</b>
Business-Type Activities:										
Water	4,165,337	3,791,780	3,891,852	3,300,071	3,421,921	3,303,647	3,656,554	3,372,372	3,470,157	3,546,848
Sewer	3,648,225	3,519,696	3,499,914	3,091,306	2,965,673	3,082,994	2,772,679	2,939,944	2,862,379	2,797,203
Sanitation	2,240,595	2,013,625	1,860,019	1,539,953	1,588,917	1,522,213	1,517,356	1,666,114	1,718,055	1,640,119
Other	944,056	1,155,776	1,228,273	1,121,451	1,273,854	961,090	1,036,704	978,837	887,047	816,880
<b>Total Business-Type Activities Expenses</b>	<b>10,998,213</b>	<b>10,480,877</b>	<b>10,480,058</b>	<b>9,052,781</b>	<b>9,250,365</b>	<b>8,869,944</b>	<b>8,983,293</b>	<b>8,957,267</b>	<b>8,937,638</b>	<b>8,801,050</b>
<b>Total Primary Government Expenses</b>	<b>27,343,428</b>	<b>33,441,745</b>	<b>31,668,764</b>	<b>26,367,075</b>	<b>25,422,276</b>	<b>25,207,360</b>	<b>25,207,780</b>	<b>25,354,461</b>	<b>25,981,523</b>	<b>26,242,819</b>

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(9,126,911)	(17,422,916)	(16,203,448)	(11,779,353)	(4,827,729)	(10,746,461)	(10,911,792)	(11,482,347)	(10,211,578)	(11,387,189)
Business-Type Activities	(882,714)	(114,599)	(329,887)	1,185,575	727,792	1,498,943	1,697,908	1,250,167	1,351,591	1,357,436
<b>Total Primary Government Net Expense</b>	<b>\$ (10,009,625)</b>	<b>\$ (17,537,515)</b>	<b>\$ (16,533,335)</b>	<b>\$ (10,593,778)</b>	<b>\$ (4,099,937)</b>	<b>\$ (9,247,518)</b>	<b>\$ (9,213,884)</b>	<b>\$ (10,232,180)</b>	<b>\$ (8,859,987)</b>	<b>\$ (10,029,753)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes	1,241,283	1,212,361	1,095,238	1,072,104	990,421	1,085,428	1,116,594	1,076,792	1,139,664	1,081,107
Income Taxes	15,376,298	14,709,160	14,248,752	9,746,581	9,606,783	8,795,942	8,591,625	8,420,635	8,287,362	7,927,209
Hotel Lodging Tax	5,057	5,759	6,609	5,432	6,925	6,157	0	0	0	0
Grants and Entitlements	483,168	375,134	407,689	395,430	434,638	442,197	692,572	718,298	1,513,673	1,424,438
Investment Earnings	393,080	259,952	121,075	23,515	5,378	7,869	7,443	14,052	53,567	111,566
Gain on Sale of Capital Assets	2,561,176	0	0	0	162,151	0	0	0	0	0
Miscellaneous	458,653	577,442	502,506	118,808	188,127	345,660	272,473	133,248	284,674	369,791
Transfers	44,017	(60,000)	55,638	92,898	(169,519)	(180,399)	(143,793)	(166,107)	(135,213)	(171,574)
<b>Total Governmental Activities</b>	<b>20,562,732</b>	<b>17,079,808</b>	<b>16,437,507</b>	<b>11,454,768</b>	<b>11,224,904</b>	<b>10,502,854</b>	<b>10,536,914</b>	<b>10,196,918</b>	<b>11,143,727</b>	<b>10,742,537</b>
Business-Type Activities:										
Investment Earnings	53,009	0	0	0	0	0	0	0	0	0
Gain on Sale of Assets	0	30,081	0	0	0	0	0	0	0	0
Miscellaneous	60,648	11,348	0	2,113	4,990	240,756	26	1,758	8,303	24,185
Transfers	(44,017)	60,000	(55,638)	(92,898)	169,519	180,399	143,793	166,107	135,213	171,574
<b>Total Business-Type Activities</b>	<b>69,640</b>	<b>101,429</b>	<b>(55,638)</b>	<b>(90,785)</b>	<b>174,509</b>	<b>421,155</b>	<b>143,819</b>	<b>167,865</b>	<b>143,516</b>	<b>195,759</b>
<b>Total Primary Government</b>	<b>20,632,372</b>	<b>17,181,237</b>	<b>16,381,869</b>	<b>11,363,983</b>	<b>11,399,413</b>	<b>10,924,009</b>	<b>10,680,733</b>	<b>10,364,783</b>	<b>11,287,243</b>	<b>10,938,296</b>
<b>Change in Net Position</b>										
Governmental Activities	11,435,821	(343,108)	234,059	(324,585)	6,397,175	(243,607)	(374,878)	(1,285,429)	932,149	(644,652)
Business-Type Activities	(813,074)	(13,170)	(385,525)	1,094,790	902,301	1,920,098	1,841,727	1,418,032	1,495,107	1,553,195
<b>Primary Government Change in Net Position</b>	<b>\$ 10,622,747</b>	<b>\$ (356,278)</b>	<b>\$ (151,466)</b>	<b>\$ 770,205</b>	<b>\$ 7,299,476</b>	<b>\$ 1,676,491</b>	<b>\$ 1,466,849</b>	<b>\$ 132,603</b>	<b>\$ 2,427,256</b>	<b>\$ 908,543</b>

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

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

## City of Ashland, Ohio

### Financial Trends Information

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Governmental Activities:</b>										
General Government	\$ 1,545,927	\$ 1,683,091	\$ 1,087,345	\$ 1,100,774	\$ 1,320,930	\$ 1,290,762	\$ 1,174,124	\$ 1,292,531	\$ 1,989,892	\$ 2,016,535
Security of Persons and Property	2,826,638	2,410,529	2,232,468	1,982,292	1,998,403	1,783,807	1,501,904	1,700,731	1,756,354	1,778,552
Public Health	489	3,928	34,016	46,367	168,653	68,751	174,157	238,699	216,045	241,702
Leisure Time Services	609,373	250,031	134,095	98,887	88,310	125,179	95,251	114,681	621,367	250,486
Community Development	472,400	73,386	298,709	76,672	436,555	789	419,439	132,963	568,170	276,327
Transportation	1,763,477	1,116,987	1,198,625	2,229,949	7,331,331	2,321,667	1,947,820	1,435,242	1,680,479	1,490,978
<b>Total Governmental Activities</b>	<b>7,218,304</b>	<b>5,537,952</b>	<b>4,985,258</b>	<b>5,534,941</b>	<b>11,344,182</b>	<b>5,590,955</b>	<b>5,312,695</b>	<b>4,914,847</b>	<b>6,832,307</b>	<b>6,054,580</b>
<b>Business-Type Activities:</b>										
Water	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754	3,677,369	3,931,301	3,370,224	3,724,563	3,607,516
Sewer	3,852,774	3,905,388	3,870,427	4,164,674	3,939,626	3,919,125	3,958,563	3,977,288	3,657,377	3,694,135
Sanitation	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540	1,827,009	1,825,909	1,844,651	1,884,653	1,830,742
Other	967,284	1,004,341	948,025	941,970	963,237	945,384	965,428	1,015,271	1,022,636	1,026,093
<b>Total Business-Type Activities</b>	<b>10,115,499</b>	<b>10,366,278</b>	<b>10,150,171</b>	<b>10,238,356</b>	<b>9,978,157</b>	<b>10,368,887</b>	<b>10,681,201</b>	<b>10,207,434</b>	<b>10,289,229</b>	<b>10,158,486</b>
<b>Total Primary Government</b>	<b>\$ 17,333,803</b>	<b>\$ 15,904,230</b>	<b>\$ 15,135,429</b>	<b>\$ 15,773,297</b>	<b>\$ 21,322,339</b>	<b>\$ 15,959,842</b>	<b>\$ 15,993,896</b>	<b>\$ 15,122,281</b>	<b>\$ 17,121,536</b>	<b>\$ 16,213,066</b>



**City of Ashland, Ohio**

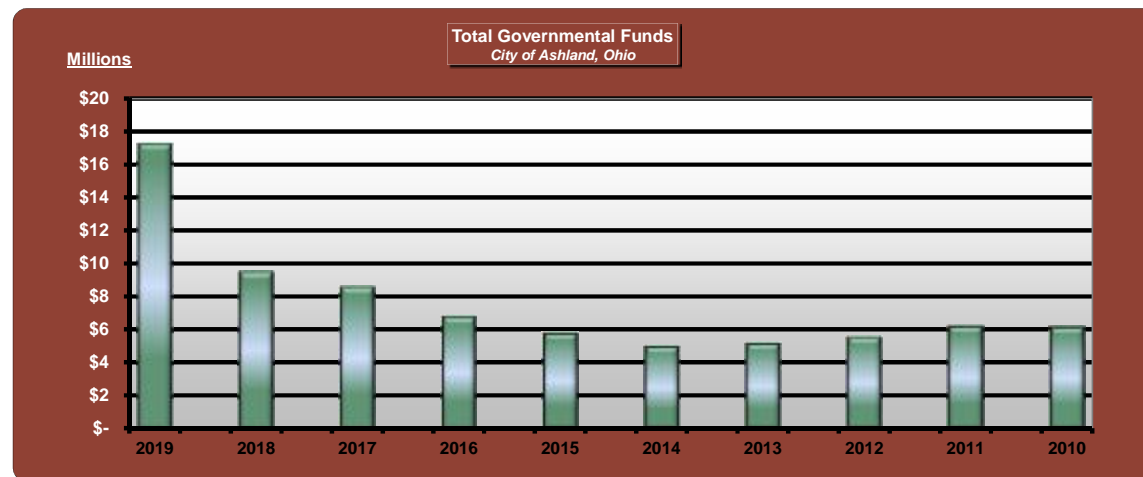
*Financial Trends Information*

Fund Balances, Governmental Funds

Last Ten Years

*(modified accrual basis of accounting)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Fund</b>										
Nonspendable	\$ 301,987	\$ 279,527	\$ 251,210	\$ 307,073	\$ 107,612	\$ 92,636	\$ 93,163	\$ 81,683	\$ 85,412	N/A
Committed	0	0	0	0	0	0	0	4,758	3,020	N/A
Assigned	886,988	2,601,350	1,508,468	1,834,530	1,419,439	738,152	1,291,982	1,360,086	129,698	N/A
Unassigned	1,667,003	0	605,371	72,871	237,704	497,540	(3,850)	(10,857)	1,874,507	N/A
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 10,419
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,014,052
<b>Total General Fund</b>	<b>2,855,978</b>	<b>2,880,877</b>	<b>2,365,049</b>	<b>2,214,474</b>	<b>1,764,755</b>	<b>1,328,328</b>	<b>1,381,295</b>	<b>1,435,670</b>	<b>2,092,637</b>	<b>2,024,471</b>
<b>All Other Governmental Funds</b>										
Nonspendable	317,798	241,168	173,818	338,353	225,667	210,879	171,544	232,366	249,725	N/A
Restricted	13,490,851	6,918,577	5,614,200	3,535,070	2,994,860	2,998,800	3,511,353	3,348,469	3,369,915	N/A
Committed	568,137	715,787	590,328	650,128	720,330	416,315	549,195	500,714	480,217	N/A
Unassigned	-	(1,274,619)	(217,095)	0	0	0	(498,280)	(25,580)	(1,982)	N/A
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	399,249
Unreserved, Reported in:										
Special Revenue Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,531,803
Debt Service Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	214,217
Capital Projects Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	925,284
<b>Total All Other Governmental Funds</b>	<b>14,376,786</b>	<b>6,600,913</b>	<b>6,161,251</b>	<b>4,523,551</b>	<b>3,940,857</b>	<b>3,625,994</b>	<b>3,733,812</b>	<b>4,055,969</b>	<b>4,097,875</b>	<b>4,070,553</b>
<b>Total Governmental Funds</b>	<b>\$ 17,232,764</b>	<b>\$ 9,481,790</b>	<b>\$ 8,526,300</b>	<b>\$ 6,738,025</b>	<b>\$ 5,705,612</b>	<b>\$ 4,954,322</b>	<b>\$ 5,115,107</b>	<b>\$ 5,491,639</b>	<b>\$ 6,190,512</b>	<b>\$ 6,095,024</b>



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

## City of Ashland, Ohio

### Financial Trends Information

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2019	2018	2017	2016	2015	2014
<b>Revenues</b>						
Property Taxes	\$ 1,219,569	\$ 1,222,951	\$ 1,092,133	\$ 1,069,944	\$ 1,037,877	\$ 1,081,501
Income Taxes	15,560,339	14,318,898	13,778,228	9,805,548	9,555,688	8,658,845
Other Local Taxes	5,057	5,759	6,609	5,432	6,925	6,157
Charges for Services	1,424,800	1,423,141	1,372,709	1,411,311	1,328,682	1,313,538
Licenses and Permits	98,206	60,238	59,579	70,901	54,541	43,066
Fines and Forfeitures	1,492,177	1,554,888	1,350,211	1,207,144	1,210,238	1,238,736
Intergovernmental	3,529,543	2,459,131	2,731,406	2,072,702	2,813,080	4,367,505
Special Assessments	489	0	289	181	358	3,389
Rental Income	51,860	81,832	68,517	71,724	68,091	79,450
Interest	462,758	314,678	128,172	35,211	10,154	12,566
Contributions and Donations	177,817	224,599	61,605	17,249	74,995	12,947
Other	458,653	571,572	364,936	118,806	188,127	338,583
<b>Total Revenues</b>	<b>24,481,268</b>	<b>22,237,687</b>	<b>21,014,394</b>	<b>15,886,153</b>	<b>16,348,756</b>	<b>17,156,283</b>
<b>Expenditures</b>						
Current:						
General Government	5,673,845	5,577,669	4,618,361	4,208,474	3,919,903	4,338,231
Security of Persons and Property	9,591,538	8,914,779	8,229,316	7,557,265	7,504,586	7,180,490
Public Health	181,244	241,255	310,283	301,367	304,879	300,114
Leisure Time Services	1,164,031	1,255,334	896,722	765,642	775,495	837,813
Community Development	450,997	292,337	574,282	264,303	353,130	631,993
Transportation	3,421,989	3,135,323	3,530,202	1,377,628	1,823,620	1,579,847
Capital Outlay	1,604,220	1,046,577	1,400,178	709,600	775,173	1,950,716
Debt Service:						
Principal Retirements	320,296	1,216,105	670,000	165,000	242,290	424,164
Interest and Fiscal Charges	269,451	108,555	46,719	40,519	49,756	60,376
Issuance Costs	0	0	0	7,000	0	0
<b>Total Expenditures</b>	<b>22,677,611</b>	<b>21,787,934</b>	<b>20,276,063</b>	<b>15,396,798</b>	<b>15,748,832</b>	<b>17,303,744</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,803,657</b>	<b>449,753</b>	<b>738,331</b>	<b>489,355</b>	<b>599,924</b>	<b>(147,461)</b>
<b>Other Financing Sources (Uses)</b>						
Bond and Note Issuances	3,025,000	411,053	1,000,000	500,000	0	0
Premium on Debt Issued	353,764	5,870	3,785	0	0	0
Refunding Bonds Issued	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	2,568,553	128,135	269,521	73,058	322,975	9,182
Insurance Recoveries	-	20,679	0	0	0	0
Transfers In	1,404,398	434,655	399,919	123,221	306,000	193,528
Transfers Out	(1,404,398)	(494,655)	(623,281)	(153,221)	(477,609)	(216,034)
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>5,947,317</b>	<b>505,737</b>	<b>1,049,944</b>	<b>543,058</b>	<b>151,366</b>	<b>(13,324)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 7,750,974</b>	<b>\$ 955,490</b>	<b>\$ 1,788,275</b>	<b>\$ 1,032,413</b>	<b>\$ 751,290</b>	<b>\$ (160,785)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>2.88%</b>	<b>6.49%</b>	<b>3.85%</b>	<b>1.54%</b>	<b>3.17%</b>	<b>3.13%</b>

	2013	2012	2011	2010
\$	1,109,885	\$ 1,099,577	\$ 1,157,321	\$ 1,052,925
	8,692,865	8,312,982	8,166,672	7,927,130
	0	0	0	0
	1,098,153	1,489,025	2,543,025	2,440,271
	23,778	21,867	28,051	27,785
	1,302,343	1,179,434	1,063,998	1,067,750
	3,032,039	3,055,646	4,123,298	3,966,281
	0	0	0	23,527
	82,961	73,910	72,191	63,380
	14,752	21,087	53,951	111,602
	10,189	36,317	259,920	47,668
	272,473	139,277	195,116	289,756
	15,639,438	15,429,122	17,663,543	17,018,075
	4,396,524	4,673,945	5,119,520	5,455,386
	6,674,863	6,676,321	6,510,302	6,707,997
	296,042	297,364	315,944	325,085
	802,092	997,974	1,056,252	1,213,926
	437,033	579,507	445,004	483,674
	2,209,772	1,736,326	1,957,277	1,833,595
	563,219	506,080	1,561,427	861,743
	418,282	394,966	424,089	183,269
	77,852	111,947	126,813	117,998
	33,073	0	0	20,026
	15,908,752	15,974,430	17,516,628	17,202,699
	(269,314)	(545,308)	146,915	(184,624)
	0	0	0	835,000
	15,829	0	0	30,629
	1,790,000	0	0	0
	0	0	90,890	48,486
	0	0	0	0
	123,185	197,378	773,806	542,449
	(266,978)	(350,943)	(909,019)	(650,906)
	(1,769,254)	0	0	0
	(107,218)	(153,565)	(44,323)	805,658
\$	(376,532)	\$ (698,873)	\$ 102,592	\$ 621,034
	3.45%	3.28%	3.45%	1.85%

## City of Ashland, Ohio

### Operating Information

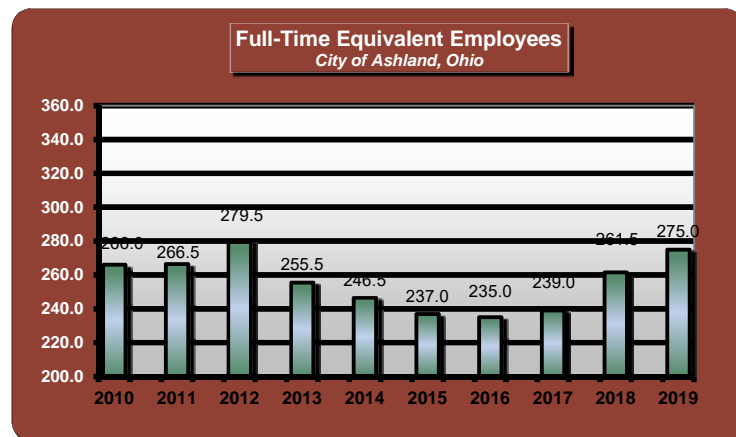
#### Full-Time Equivalent City Government Employees by Function/Program Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Function/Program</b>										
<b>General Government:</b>										
Council	3	3	3	3	3	3	3	3	3.5	3.5
Mayor	2.5	2.5	2.5	2.5	2.5	2	2	2	3	3
Finance	5	5	5	5	5	5	5	5	5	5
Law	5	4	4.5	4.5	5	5	0	5	5	5
Engineering	4	4	4	4	4	5	0	4.5	4.5	5.5
Building and Zoning	2	2	2	2	2.5	2.5	2.5	2.5	3.5	3.5
Human Resources	2	2	2	2	2	2	2	2.5	2.5	3
Income Tax	4	4	4	4	3	3	3	4	4	7
Municipal Court	30	41	39.5	34.5	34	27.5	28	30.5	31	34
Municipal Court Community Corrections	2	2	2	2	2	2	2	2	3	1.5
Municipal Court Probation	3	2	2	2	1	0	0	0	0	0
<b>Security of Persons and Property:</b>										
Police	40	36	32	34.5	33.5	35	35.5	36.5	38.5	43
Fire	35	36	35	37	34	36	34	38	41	42
<b>Recreation:</b>										
Golf Course	11	12.5	31.5	12.5	13	11	12	10.5	4.5	2
Park	16.5	19.5	19.5	16	14	12.5	14	9	8	8
Swimming Pool	10.5	9	10	10	10	10.5	13	0	0	0
<b>Service:</b>										
Building Maintenance	1	1	1	1	1	1	1	1	2	1
Economic Development	0	0	0	0	0	0	0	0	0	0
Justice Center Maintenance	1.5	1	1	1	1	1	1	1	1	2
Maintenance	1	1	1	0	0	0	0	0	0	0
Health	0	0	0	0	0	0	0	5	5	0
Transit	0	0	0	0	0	0	0	1	7.5	17
Sanitation	18	14	13	11	10	9	12	12	15	14
Sewer	6	5	5	5	5	5	5	6	6	6
Street Maintenance	20	18	15	18	16	18	18	16	21	22
Technical Services	2	2	2	2	2	2	2	2	2	2
Water Distribution	13	13	12	14	13	15	15	14	17	16
Water Pollution	14	14	15	15	17	11	12	13	15	14
Water Treatment	14	13	16	13	13	13	13	13	13	15
<b>Total Number of Employees</b>	<b>266.0</b>	<b>266.5</b>	<b>279.5</b>	<b>255.5</b>	<b>246.5</b>	<b>237.0</b>	<b>235.0</b>	<b>239.0</b>	<b>261.5</b>	<b>275.0</b>

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

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

Some employees have more than one W-2.



## CITY OF ASHLAND, OHIO

### Operating Information

Operating Indicators by Function/Program

Last Ten Years

<b>Function/Program</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>General Government</b>					
Construction Permits Issued (1)	6	10	4	10	7
Estimated Value of Construction (1) **	\$ 9,240,000	\$ 11,817,000	\$ 8,036,000	\$ 6,080,367	\$ 21,951,000
Total Cases Filed (2)	10,819	11,970	9,970	8,685	10,287
Fines Collected (2)	\$ 3,634,309	\$ 3,537,620	\$ 3,148,140	\$ 2,965,795	\$ 3,027,596
Economic Development Projects (3)	30	114	100	85	85
Purchase Orders Issued (4)	3,512	3,224	3,411	3,053	3,373
Number of W-2 Forms Issued (4)	291	281	286	336	321
<b>Police (5)</b>					
Total Incidents	20,886	22,804	17,574	16,471	14,050
Total Arrests	1,245	1,228	1,219	1,160	1,352
Hours of Training	151	858	928	501	255
Total Citations	511	696	596	467	680
Parking Tickets	119	163	222	129	317
Parking Ticket Fines Collected	\$ 1,850	\$ 2,690	\$ 2,170	\$ 2,125	\$ 6,135
<b>Fire (6)</b>					
Fire Calls	680	644	820	709	695
EMS Calls	3,661	3,533	3,322	3,516	3,288
Total People Reached (Fire Safety Classes)	2,267	2,440	879	719	1,660
Hours of Training	9,245	10,302	6,635	0	4,016
Fire Loss	\$ 905,100	\$ 735,250	\$ 549,310	\$ 557,550	\$ 837,095
<b>Public Service</b>					
Tons of snow melting salt used (7)	3,932	3,569	1,766	1,768	4,103
Leaves picked up (cubic yards) (7)	5,035	5,582	4,115	6,087	6,547
Diesel Fuel Used (gal.) (7)*	39,633	39,356	38,337	36,155	39,529
Unleaded Fuel Used (gal.) (7)*	66,623	67,219	60,526	58,077	59,949
Total Water Customers (8)	7,791	7,788	7,800	7,459	7,417
Water Receipts (8)	\$ 3,533,872	\$ 3,175,452	\$ 3,197,685	\$ 3,252,330	\$ 3,212,132
Sewer Receipts (8)	\$ 3,875,707	\$ 3,848,440	\$ 3,881,902	\$ 3,947,990	\$ 3,912,822
Refuse Receipts (8)	\$ 1,793,236	\$ 1,658,399	\$ 1,635,655	\$ 1,642,504	\$ 1,621,356
Number of trees removed (9)	161	355	596	304	470
Number of trees planted (9)	11	15	32	84	90
Transports (10)	32,540	32,849	45,079	29,700	30,573
Miles Transported (10)	171,962	163,056	151,648	151,736	154,024
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	198	154	145	149	124
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

(Continued)

# CITY OF ASHLAND, OHIO

## Operating Information

Operating Indicators by Function/Program

Last Ten Years

(Continued)

Function/Program	2014	2013	2012	2011	2010
<b>General Government</b>					
Construction Permits Issued (1)	8	15	9	6	9
Estimated Value of Construction (1)	\$ 1,833,000	\$ 36,431,000	\$ 1,624,000	\$ 1,083,000	\$ 1,213,300
Total Cases Filed (2)	12,117	11,212	12,325	13,265	11,265
Fines Collected (2)	\$ 3,319,318	\$ 3,477,423	\$ 3,307,294	\$ 3,068,278	\$ 3,076,082
Economic Development Projects (3)	70	75	54	40	46
Purchase Orders Issued (4)	3,316	3,568	977	546	735
Number of W-2 Forms Issued (4)	317	322	326	332	336
<b>Police (5)</b>					
Total Incidents	15,182	15,240	16,660	16,554	16,939
Total Arrests	1,917	1,252	1,339	390	1,319
Hours of Training	519	394	530	785	1,592
Total Citations	714	879	1,086	935	1,264
Parking Tickets	383	285	250	305	378
Parking Ticket Fines Collected	\$ 7,345	\$ 5,550	\$ 4,905	\$ 7,220	\$ 7,235
<b>Fire (6)</b>					
Fire Calls	622	541	641	572	543
EMS Calls	3,091	2,897	3,058	3,230	2,988
Total People Reached (Fire Safety Classes)	1,321	732	767	601	386
Hours of Training	6,269	4,170	4,679	3,304	3,792
Fire Loss	\$ 867,945	\$ 1,286,837	\$ 572,215	\$ 5,952,090	\$ 902,210
<b>Public Service</b>					
Tons of snow melting salt used (7)	4,545	3,589	2,419	4,927	4,041
Leaves picked up (cubic yards) (7)	8,562	5,637	6,707	4,823	6,240
Diesel Fuel Used (gal.) (7)*	35,215	35,476	35,483	36,371	35,942
Unleaded Fuel Used (gal.) (7)*	56,995	59,409	58,964	56,164	53,594
Total Water Customers (8)	7,422	7,354	7,257	7,613	7,820
Water Receipts (8)	\$ 3,183,643	\$ 3,188,513	\$ 3,244,157	\$ 2,967,778	\$ 3,109,373
Sewer Receipts (8)	\$ 3,898,115	\$ 3,834,517	\$ 3,766,871	\$ 3,276,106	\$ 3,179,785
Refuse Receipts (8)	\$ 1,643,962	\$ 1,654,312	\$ 1,795,853	\$ 1,538,533	\$ 1,684,341
Number of trees removed (9)	611	217	272	302	176
Number of trees planted (9)	59	121	110	309	275
Transports (10)	35,360	34,741	32,116	34,012	33,899
Miles Transported (10)	155,901	159,207	162,417	138,830	130,611
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	123	118	166	159	129
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

\* Fuel statistics are estimates.

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

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

(2) City of Ashland Municipal Court

(3) City of Ashland Economic Development

(4) City of Ashland Finance Division

(5) City of Ashland Police Department

(6) City of Ashland Fire Department

(7) City of Ashland Street Department

(8) City of Ashland Water and Sanitation Division

(9) City of Ashland Arborist Division

(10) City of Ashland Transit Division

(11) City of Ashland Park Division

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

**CITY OF ASHLAND, OHIO**

*Operating Information*

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Government</b>										
(1) Square Footage Occupied (Municipal Bld)	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726
(3) Engineering Vehicles	1	2	2	2	2	2	2	1	2	2
(3) Other Departmental Vehicles	6	8	9	7	7	6	6	7	7	7
<b>Police</b>										
(1) Stations	1	1	1	1	1	1	1	1	1	1
(1) Square Footage of Building	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
(3) Vehicles	25	28	21	18	22	22	23	21	19	23
<b>Fire Station</b>										
(1) Stations	1	1	1	1	1	1	1	1	1	1
(1) Square Footage of Building	15,377	15,377	15,377	15,377	15,377	15,377	15,377	15,377	15,377	15,377
(3) Vehicles	19	19	19	17	18	18	18	17	17	16
<b>Other Public Works</b>										
(4) Streets (miles)	110	110	91	91	91	115	115	115	115	115
* Streetlights	94	94	*	*	*	*	*	*	*	*
(4) Traffic Signals (includes flashing)	42	37	37	38	38	39	38	38	37	37
(3) Public Service Vehicles	95	83	83	83	86	87	82	79	80	85
<b>Recreation</b>										
(2) Number of Parks	15	15	15	15	15	15	15	15	15	15
(3) Vehicles	17	22	22	23	22	23	29	32	35	36
<b>Water</b>										
(1) Water mains (miles)	104	104	104	104	104	104	104	104	104	104
(1) Fire hydrants	926	926	923	923	921	921	921	921	920	920
<b>Wastewater</b>										
(1) Sanitary Sewers (miles)	100	100	100	100	100	100	100	100	100	100
(1) Storm Sewers (miles)	68	68	68	68	67	67	67	67	66	66
<b>Transit</b>										
(3) Vehicles	9	10	9	9	8	8	9	9	9	9

Source:

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

\* Streetlights are owned by the Electric Company





# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF ASHLAND**

**ASHLAND COUNTY**

## **CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JULY 23, 2020**