

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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800-282-0370

June 25, 2024

City of Euclid
Cuyahoga County
585 E. 222nd Street
Euclid, Ohio 44123

To James Smith, Finance Director and Kirsten Holzheimer-Gail, Mayor:

On July 13, 2023, our office released the audit report dated June 28, 2023, for the City of Euclid, Cuyahoga County, Ohio, for the year ended December 31, 2022. Page 28 of that report presented the City's Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund, and pages 152 through 155 presented the City's Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund. Subsequent to issuing that report, we became aware the line showing Transfers In of \$4,000,000 was hidden and not displayed on the respective statement and schedule. The enclosed, revised audit report includes the Transfers In on the aforementioned statement and schedule and in the *General Fund Budgeting Highlights* section of the unaudited Management's Discussion and Analysis.

Please notify those parties which may have requested a copy of the original report from your office. We will submit your revised report to the Federal Audit Clearinghouse. Please send a copy of this revised report to any pass-through entities to which you were required to submit a copy of your reporting package. If you have any questions or concerns, please contact me at 1-800-626-2297. We apologize for any inconvenience.

Sincerely,

KEITH FABER
Auditor of State

A handwritten signature in cursive script that reads "William Ward".

William J. Ward, CPA
Assistant Chief Auditor, Northeast Region

cc: City Council

Enclosure: City of Euclid 12/31/2022 Single Audit Report and Annual Comprehensive Financial Report



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF EUCLID
CUYAHOGA COUNTY

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CITY OF EUCLID
CUYAHOGA COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF HOMELAND SECURITY				
<i>Direct Program:</i>				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-01570	608,445	608,445
Assistance to Firefighters Grant	97.044	EMW-2019-FG-00426 EMW-2020-FG-10005	155,841 143,295 299,136	155,841 143,295 299,136
<i>Passed Through Ohio Department of Public Safety, Ohio Emergency Management:</i>				
Building Resilient Infrastructure and Communities	97.047	EMC-2018-PC-0006	541,213	541,213
Total U.S. Department of Homeland Security			541,213	1,448,794
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
<i>Direct Program:</i>				
<i>CDBG - Entitlement Grants Cluster:</i>				
Community Development Block Grant/Entitlement Grants	14.218	B-15-MC-39006 B-16-MC-39006 B-17-MC-39006 B-18-MC-39006 B-19-MC-39006 B-20-MC-39006 B-21-MC-39006 B-22-MC-39006 B-20-MW-39006	6,880 2,672 139,155 13,462 180,341 241,303 573,124 266,030 15,115	6,880 2,672 139,155 13,462 180,341 241,303 573,124 266,030 15,115
COVID-19 Community Development Block Grant/Entitlement Grants			266,030	266,030
Total CDBG - Entitlement Grants Cluster			1,438,082	1,438,082
<i>Passed Through Cuyahoga County:</i>				
Home Investment Partnerships Program (HOME Program)	14.239	N/A	123,463	123,463
Total U.S. Department of Housing and Urban Development			123,463	1,561,545
U.S. DEPARTMENT OF JUSTICE				
<i>Direct Program:</i>				
Bulletproof Vest Program	16.607	N/A		13,715
Equitable Sharing Program	16.922	OH0181800		49,719
Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1606		14,652
ARRA-COPS Hiring Recovery Program (CHRP)	16.710	2020UMWX0157		229,476
<i>Pass-Through the Ohio Department of Public Safety:</i>				
Body Worn Camera (BWC)	16.835	2022-BW-LEC-3025	12,275	120,275
<i>Pass-Through City of Cleveland:</i>				
Edward Byrne Memorial Justice Assistance	16.738	N/A	2,091	2,091
Total U.S. Department of Justice			14,366	429,928
U.S. DEPARTMENT OF TRANSPORTATION				
<i>Passed-Through the Ohio Department of Public Safety:</i>				
<i>Highway Safety Cluster:</i>				
State and Community Highway Safety	20.600	STEP-2022-00012	5,670	5,670
<i>Pass-Through the Ohio Department of Public Safety:</i>				
Minimum Penalties for Repeated Offenders for Driving While Intoxicated	20.608	IDEP-2022-00012	4,946	4,946
Cuyahoga County OVI Task Force 2022	20.600	OVI-2022-University Hospital	5,409	5,409
<i>Pass-Through the Ohio Department of Transportation:</i>				
<i>Highway Planning and Construction</i>				
CUY Euclid Ave/E.260th St	20.205	103631	65,312	65,312
Total U.S. Department of Transportation			81,337	81,337
U.S. Department of Agriculture				
<i>Passed-Through the Ohio Department of Natural Resources:</i>				
Urban Canopy Restoration/ODNR	10.664	21-DG-11094200-135	17,272	17,272
Total U.S. Department of Agriculture				
U.S. Department of the Interior, National Park Service:				
<i>Passed-Through the Ohio Department of Natural Resources:</i>				
Land & Water Conservation	15.916	P21AP12173	201,161	201,161
Total U.S. Department of the Interior, National Park Service			201,161	201,161
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through the Ohio Dept. of Aging:</i>				
Coronavirus Relief Funds - Adult Day Service and Senior Center Provider Relief	21.019	OBM0100138-CRF-3-AGE	12,874	12,874
<i>Direct Award:</i>				
Coronavirus State and Local Fiscal Recovery Funds: COVID-19 American Resuce Plan Act 2021	21.027	SLFRP4307		146,180
Passed-Through Cuyahoga County Fiscal Department COVID-19 American Resuce Plan Act 2021	21.027	SLFRP4307	2,800	2,800
Total U.S. Department of Treasury			15,674	161,854
Total Expenditures of Federal Awards			\$ 994,486	3,901,891

The accompanying notes are an integral part of this schedule.

**CITY OF EUCLID
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Euclid (the City) under programs of the federal government for the year ended December 31, 2022. 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 - SUBRECIPIENTS

The City passes certain federal awards received from U.S. Department of Housing and Urban Development (HUD) to other governments or not-for-profit agencies (subrecipients). As Note B describes, the City reports expenditures of Federal awards to subrecipients when paid in cash.

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

NOTE E - MATCHING REQUIREMENTS

Certain Federal programs require the 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



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

City of Euclid
Cuyahoga County
585 E. 222nd Street
Euclid, Ohio 44123

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Euclid, Cuyahoga County, Ohio (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 28, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the City.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to produce an opinion 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 communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

June 28, 2023

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

City of Euclid
Cuyahoga County
585 E. 222nd Street
Euclid, Ohio 44123

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Euclid's, Cuyahoga County, Ohio (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City of Euclid's major federal program for the year ended December 31, 2022. The City of Euclid's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Euclid complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2022.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Euclid, Cuyahoga County, Ohio (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 28, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the City. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

June 28, 2023

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**CITY OF EUCLID
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2022**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	➤ Community Development Block Grant/Entitlement Grant AL 14.218
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Low Risk

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

4. OTHER – FINDINGS FOR RECOVERY

We identified the following other issue related to Findings for Recovery. This issue did not impact our GAGAS or Single Audit Compliance and Controls reports.

FINDING NUMBER 2022-001

Noncompliance Finding and Significant Deficiency

Finding for Recovery Resolved Under Audit

Section 24.2 of the collective bargaining agreement between the City of Euclid and Teamsters Local No. 436 representing Parks & Recreation Maintenance states that all employees hired after December 31, 1995 shall not be eligible for longevity pay and shall not be entitled to longevity pay based on prior governmental service.

The City incorrectly included longevity pay in the severance payment for Paul Langdon, Parks & Forestry worker hired in 1998, which resulted in a \$2,392 overpayment to him paid in July, 2022. This overpayment included \$239 remitted to OPERS and \$68 withheld in Local Taxes to the City of Euclid. The full amount was charged to the General Fund.

Under Ohio law, public officials are strictly liable for all public money received or collected by them or their subordinates under color of law. Ohio Rev. Code § 9.39; *Cordray v. Internatl. Preparatory School*, 128 Ohio St.3d 50 (2010).

In accordance with the above facts, and pursuant to Ohio Rev. Code § 117.28, a Finding for Recovery for public money illegally expended is hereby issued jointly and severally against Paul Langdon, James Smith, Finance Director, and his bonding company Fidelity and Deposit Company of Maryland, in the amount of \$2,084 and in favor of the City of Euclid General Fund in the amount of \$2,084. The City is responsible for returning \$68 in Local Tax back to the General Fund. The City of Euclid is also responsible for recuperating the \$239 paid to the Ohio Public Employees Retirement System and returning it to the General Fund.

Mr. Langdon has agreed to a repayment plan with the City of Euclid. He will pay \$100 a month, by the 5th of each month until the full amount is repaid in full. This should be repaid in full by February 5, 2025. This finding has been resolved under audit.

Failure to properly calculate severance payments can result in over/under payments for employees and findings for recovery.

The City should implement procedures to ensure individuals are compensated based upon the correct pay rates in accordance with the appropriate salary schedule, employment contract, and/or collective bargaining agreement. Furthermore, severance payouts should be recalculated to ensure the proper rate and hours are used within the calculations.

FINDING NUMBER 2022-001 – (Continued)

Noncompliance Finding and Significant Deficiency – (Continued)

Finding for Recovery Resolved Under Audit – (Continued)

Officials' Response: Regarding finding number 2022-001, during the 2022 annual financial audit, conducted by the Auditor of State, a miscalculation was noted during the testing of payroll. This miscalculation had to do with an employee, Paul Langdon, being paid out a percentage of longevity in his full and final check. This employee retired from the city but was not entitled to this payment per his union contract.

As Finance Director, I acknowledge that a mistake occurred during the calculation of Mr. Langdon's payout, and it is my responsibility to safeguard all tax payer dollars. However, I strongly disagree that any malfeasance took place, which is what the Finding for Recovery language suggests. The internal controls within the finance department are strong, which is consistent with having never been issued a control deficiency during any previous audit that I am aware.

The process for calculating these payouts can be complicated, the city has 8 different collective bargaining agreements and 1 compensation ordinance. The calculation for these payouts is different within each agreement based on start dates, bridged time and grandfathered clauses. For this reason, there are multiple levels of approval in and outside the finance department.

The City of Euclid's legal department sent a correspondence to the Auditor of State's Chief Legal Counsel regarding her concern with the wording in the findings letter. In the response back to the City, Council stated the following "This Finding for Recovery Resolved Under Audit does not constitute a final determination that such legal liability exists, and it is not an accusation of criminal misconduct. Rather, the use of the phrase "illegally expended" includes even expenditures of public money made by mistake and without criminal intent."

On May 17th, 2023 the city received a signed payment plan from Mr. Langdon agreeing to reimburse the city the entire amount of the overpayment. As of June, he has made his first payment. This finding was resolved prior to end of the 2022 annual audit.

CITY OF EUCLID, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2022

Issued by The Finance Department

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INTRODUCTORY SECTION

City of Euclid, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2022
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Annual Comprehensive Financial Report
For the Year Ended December 31, 2022
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585 EAST 222ND STREET, EUCLID, OHIO 44123-2099

Kirsten Holzheimer Gail, Mayor

Phone: 216-289-2751

khgail@cityofeuclid.com

June 28, 2023

Members of Euclid City Council and
Residents of the City of Euclid:

We are pleased to submit to you the City of Euclid's Annual Comprehensive Financial Report. This Annual Comprehensive Financial Report the official report of the City of Euclid's operations and financial position for the fiscal year ended December 31, 2022 and has been developed to accurately detail the status of the City's finances to Euclid residents and elected officials, investment institutions and underwriters, rating agencies and other interested parties. This report is done in compliance with GASB Statement No. 34, *Basic Financial Statements-and Management Discussion and Analysis-for State and Local Governments*.

This report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. As the MD&A complements this letter of transmittal, they both should be read together.

PROFILE OF THE GOVERNMENT

The City

The City of Euclid (The City) is a municipal corporation and political subdivision of the State of Ohio. It is located on the southern shore of Lake Erie and in Cuyahoga County.

The City, which covers 10.3 square miles, is situated in the industrial Midwest and is bounded on the west by the City of Cleveland, on the north by Lake Erie, and on the south and east by other smaller cities.

City Government

The City was incorporated as a Village in 1903, became incorporated as a City in 1931, and then became a Charter City in 1951. The government established by the Charter is the Mayor/Council form. The executive power of the City is vested in the Mayor, who is elected for a term of four (4) years. The legislative power of the City is vested in a Council of nine (9) members elected for a term of four (4) years. The judicial power of the City is vested in the Municipal Court Judge, elected to a six (6) year term. The Mayor appoints the directors of Administration, Finance, Police, Fire, Planning & Development, Law, Parks & Recreation, and Public Service.

City Services

The City offers its citizens a full range of municipal services that include a municipal court, police and fire protection, sanitation and recycling services, street maintenance and improvements, health and welfare, community and economic development, a civic cultural center, and a community center that is home to many senior citizen organizations and community activities. In addition, the City's recreational facilities include an 18-hole municipal golf course, an indoor ice skating rink, a municipal swimming pool, and a variety of sports fields which provide opportunities for competitive sports. Quality health care is available in Euclid for people living and working in the City, due to the presence of Euclid Hospital, which is affiliated with the Cleveland Clinic, and University Hospital's Euclid Health Center.

The City operates three enterprises: the Waste Water Treatment Plant, the Water Line Improvement, and the Briardale Greens Golf Course. All are accounted for in the City's enterprise funds. In February, 2010, the City entered into a management agreement with Indigo Golf Partners for the operation of the golf course.

The City provides waste water treatment for the Cities of Wickliffe, Willowick, Willoughby Hills, and parts of Richmond Heights and South Euclid. Each of these communities depends in whole or in part on the City's sanitary sewer system for transportation of their waste water to the City's waste water treatment plant. The maintenance of the sanitary sewer system within each community is the responsibility of each individual community. The firm of Bob Fink Consulting, Inc, determines, annually and independently, the amount of required revenues to provide waste water services and recommends a rate structure that would equitably generate these revenues from the system users.

The City provides an aggregation program for City residents using Constellation Energy as the provider of natural gas and Energy Harbor as the provider of electricity. Residents can obtain electricity and natural gas from a variety of other independent suppliers. Cleveland Public Power, a City of Cleveland owned electric utility, and The North East Ohio Regional Sewer District serve a small portion of the community. The Regional Transit Authority provides a county-wide transit system bus service within the City.

Reporting Entity

The City has reviewed its reporting entity definition in order to ensure compliance and conformance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 61. For financial reporting definition purposes, City management has considered all agencies, departments, and organizations comprising the City of Euclid, the primary government, and its potential component units.

The Euclid City School District has not been included in the accompanying financial statements. The Board is not appointed by the City, nor is it fiscally dependent on the City. The Euclid Development Corporation (EDCOR) is presented as a component unit. This matter is discussed in more detail later in the notes to the basic financial statements.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Condition and Outlook

The City of Euclid is committed to attracting and retaining a strong local business sector. We work with our local Euclid Chamber of Commerce as well as regional economic development agencies to assist our businesses to grow and meet changing needs. Despite the pandemic and responding to COVID-19 pandemic, our income tax receipts have improved. We began a partnership with RITA (Regional Income Tax Agency) in February 2021 to modernize the collection of our income tax.

Euclid's two largest industries are manufacturing and healthcare. Euclid is home to the world headquarters of Lincoln Electric and, in 2022, Lincoln Electric continued their investment through a \$6 million investment in their research and development space and creating the "factory of the future." They continue to be our largest employer and 2022 saw an increase in their employment here in Euclid.

Bluestone Business Park, Euclid's newest modern industrial park, saw continued growth in 2021 with the full operation of the newly opened Consolidated Precision Products (CPP) as well as a sixth new building being nearly completed and available for lease. CPP's investment of \$55 million in their 135,000 square-foot modern manufacturing facility brought new jobs and continued investment in our industrial corridor.

2022 also brought continued expansion at BWX Technologies with new equipment and additional space to continue to advance their state-of-the-art manufacturing facilities for the production of electro-mechanical components for naval nuclear reactors.

Cleveland Clinic Euclid Hospital completed the \$1 million renovation of the former Rehabilitation Building for expansion of primary care and cardiology in Euclid. In addition to this renovation, they continue to add community programming, new medical providers, and investments in capital improvements in both their facility and advanced equipment.

Plans were announced in 2022 for the redevelopment of the former GE Tungsten facility. The proposed redevelopment included approximately \$45 million in environmental remediation,

demolition, and redevelopment of the site for new light manufacturing and/or warehousing. Environmental remediation and demolition are projected to be complete in 2023 and construction is expected to be complete in 2024.

The City of Euclid was pleased to welcome several new businesses in 2022 including: Divergent Salons, Bank of America, China Sea, Image Mart, Crenshaw's, Well Now Urgent Care, LaMarca's Barbershop, Nuclear Printing, Signature Event Center, HELP Foundation Greenhouse, Frederick Douglass High School, Euclid Chillies, Village of Healing, Flood Urban Seafood, Step Forward, and Collision Bend Brewing Company. We saw major renovations or expansions at Dave's Supermarket, Euclid Hospital, Terves, Hose Master. The City continues to work collaboratively through our Building Department and Planning and Development Department to assist small and large businesses in making Euclid their home and assisting with expansion and renovation plans for existing businesses.

The Planning and Development Department has initiated a number of programs to help promote development and support our businesses, including the Recast Program to help identify and grow small "makers" into successful storefront businesses, the downtown Special Improvement District, and a successful landbank program that has led to the increase in new home construction in the city. The Planning and Development Department maintains a storefront renovation program to assist current and prospective businesses to renovate to the exterior of their commercial-retail units. Housing values continue to improve and we have seen a record number of building permits in our residential sector.

The Waterfront Improvements Plan continues, with the $\frac{3}{4}$ mile multi-modal Lakefront Trail substantially complete and drawing additional visitors, investment, and improved quality of life. The planning continues, focusing on the creation of a 5.6-acre park at the eastern end of the Lakefront Trail and the expansion of Sims Park at the western end of the Lakefront Trail through the conservation of an additional 5.3 acres.

Additional investments in community amenities across the city such as playgrounds, trails, and beautification projects demonstrate continued commitment to improving quality of life and community investment.

Long-Term Financial Planning

The City utilizes long-term planning for the funding of capital projects through a Three-Year Capital Plan. The plan is a document through which the major capital projects of the City are identified and subsequently matched to funding sources. The plan is updated annually to include new projects, revise projects listed and remove those which have been completed.

Although the City has not adopted a formal minimum fund balance policy, the City has always tried to maintain a General Fund balance that would finance a minimum of three months operations. The Finance Department reviews all monetary transactions on an on-going basis and works diligently to monitor revenues and reprioritize expenditures so that all fund balances, especially the General Fund, maintain optimal balances.

FINANCIAL INFORMATION

Summary of Accounting Policies and Budgetary Control

The City's accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds to be used are determined by General Accepted Accounting Principles (GAAP) and the number of individual funds established is determined by sound financial administration. Each fund is a separate accounting entity with its own self-balancing set of accounts, assets, liabilities, and fund balance. The City's governmental funds include the General Fund, Special Revenue funds, Debt Service funds, and Capital Projects funds. The City's Proprietary funds are its Enterprise funds that provide services to the general public, including utilities and recreation, and Internal Service funds that provide services to City departments, divisions, and other governments. The City also maintains Fiduciary funds to account for assets held by the City as an agent, or in a trust capacity for individuals, private organizations, and other governments.

Except for budgetary purposes, the basis of accounting used by the City conforms to GAAP as applicable to governmental units. All governmental funds are accounted for using current financial resources, current assets, and current liabilities measurement focus. The modified accrual basis of accounting is utilized for governmental funds. Revenues are recognized in the accounting period when they become both measurable and available. Expenditures are recognized when the liability is incurred, if measurable, except for interest on general obligation debt, which is recognized when due. The measurement focus of the City's proprietary funds is on the flow of total economic resources. The accrual basis of accounting is utilized for the proprietary funds. Revenues are recognized when earned and expenses are recognized when incurred.

The City's basis of accounting for budgetary purposes differs from GAAP in that revenues are recognized when received, rather than when susceptible to accrual (measurable and available), and encumbrances are included as expenditures rather than included in fund balances.

For the year ended December 31, 2003, the City changed its financial reporting to comply with GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Accordingly, government-wide financial statements, which include all governmental and proprietary funds, are presented on the full accrual basis of accounting.

As part of the implementation of GASB Statement No. 34, the City has opted to fully implement retroactive infrastructure reporting. In doing so, the historical cost of infrastructure assets (retroactive to 1980) is included as part of the governmental capital assets. Thus, the depreciated value of construction costs for the roadway network, including streets, sidewalks, curbs and gutters, guardrails, traffic lights, signals, parking meters, and the bridge network is reported in the government-wide statement of net position. In conjunction with the implementation of GASB Statement No. 34, the City has also adopted GASB Statement No. 38, Certain Financial Statement Note Disclosures, which rescinds some and modifies other financial statement disclosure requirements.

The City's budgeting process is governed by Ohio Law and Municipal Charter and is divided between the City's Mayor, Finance Director, Council, the Cuyahoga County Budget Commission and the Office of the Cuyahoga County Fiscal Officer. Major documents associated with the budget preparation include: the County Tax Budget, the Certificate of Estimated Resources and the City's Annual Appropriation Ordinance all of which are prepared and then placed on file with the Cuyahoga County Budget Commission. All budget documents are prepared in compliance with the budgetary basis of accounting. Both the Certificate of Estimated Resources and the Appropriation Ordinance are subject to revision and amendment throughout the year; both are subject to the restriction that current appropriations cannot exceed estimated resources as disclosed on the Certificate of Estimated Resources.

In accordance with State law, all funds, with the exception of agency funds, are legally required to be budgeted and appropriated. Council controls appropriations at the personal services and other expenditures object level within each department for all funds. Modifications or amendments to control levels in the Appropriation Ordinance require Council approval; internal City financial policies permit fund transfers within control levels with approval by the Mayor and Finance Director. The County Fiscal Officer through the statutory authority of the County Budget Commission must certify that the City's Annual Appropriation does not exceed the amounts set forth in the Budget Commission's Certificate of Estimated Resources.

The City employs an encumbrance system documenting purchase commitment amounts prior to generation and release of official City purchase orders. Purchasing practices within the City require departmental review and authorization of all purchase requisitions. Where applicable, proposed purchases in excess of administrative approval limits are subject to competitive bid requirements of Council and are awarded subsequent to approved legislation authorizing the procurement of goods or services. The Finance Director certifies all purchase orders for availability of funds and the estimated expenditure is encumbered against the appropriate departmental or fund appropriation. On the government fund financial statements, these encumbrances are reported as a component of fund balance at December 31, 2022. Unencumbered appropriations lapse at year-end and become available for future appropriations.

Internal Accounting and Reporting Control

The Mayor and administrators are responsible for implementing an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure ensures that accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal controls are designed within the above framework. Accordingly, we believe the City's system of internal accounting controls is adequate to safeguard assets and provide reasonable assurance of proper recording of transactions.

OTHER INFORMATION

Independent Audit

In accordance with Ohio law, an annual independent audit is required to be performed on all financial operations of the City. The Auditor of the State of Ohio unmodified opinion has been included in this report. The administration plans to continue this audit procedure as required by law as part of the preparation of a Annual Comprehensive Financial Report. The annual audit and management letter submitted by The Auditor of the State of Ohio provides information to the City to enable it to maintain and strengthen the City's accounting and budgeting controls.

The City receives federal financial assistance through various federal grant programs. An audit in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Audits of State and Government Auditing Standards, issued by the Comptroller General of the United States, has been performed for the fiscal year ended December 31, 2022. The required reports on supplementary information, compliance, and internal controls, along with various supplementary schedules, are included in a separate report.

Certificate of Achievement for Excellence in Financial Reporting

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 for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In closing, we would especially like to recognize Finance Director James Smith and the Euclid Finance Department staff, all of whom exhibited dedication and professionalism throughout the many hours required in preparing this report.

Respectfully submitted,

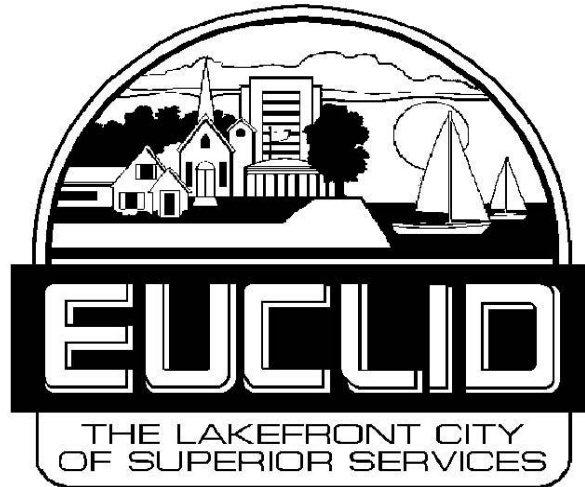


Kirsten Holzheimer Gail
Mayor

CITY OF EUCLID, OHIO

“A City of Superior Services”

KIRSTEN HOLZHEIMER GAIL – Mayor



Directors & Chiefs

KELLEY SWEENEY - *Law*

DAN KNECHT - *Public Service*

JAMES SMITH - *Finance*

CHIEF CHRIS HADDOCK - *Fire*

PATRICK GROGAN-MYERS - *Economic Development*

CHIEF SCOTT MEYER - *Police*

MAC STEPHENS - *Recreation*

Municipal Court

PATRICK J. GALLAGHER - *Judge*

Euclid City Council

CHARLENE MANCUSO - *President of Council*

WALLACE TANNER - *Ward I*

CHRISTINE MCINTOSH - *Ward V*

RICHARD TOLTON - *Ward II*

JOHN M. WOJTLA - *Ward VI*

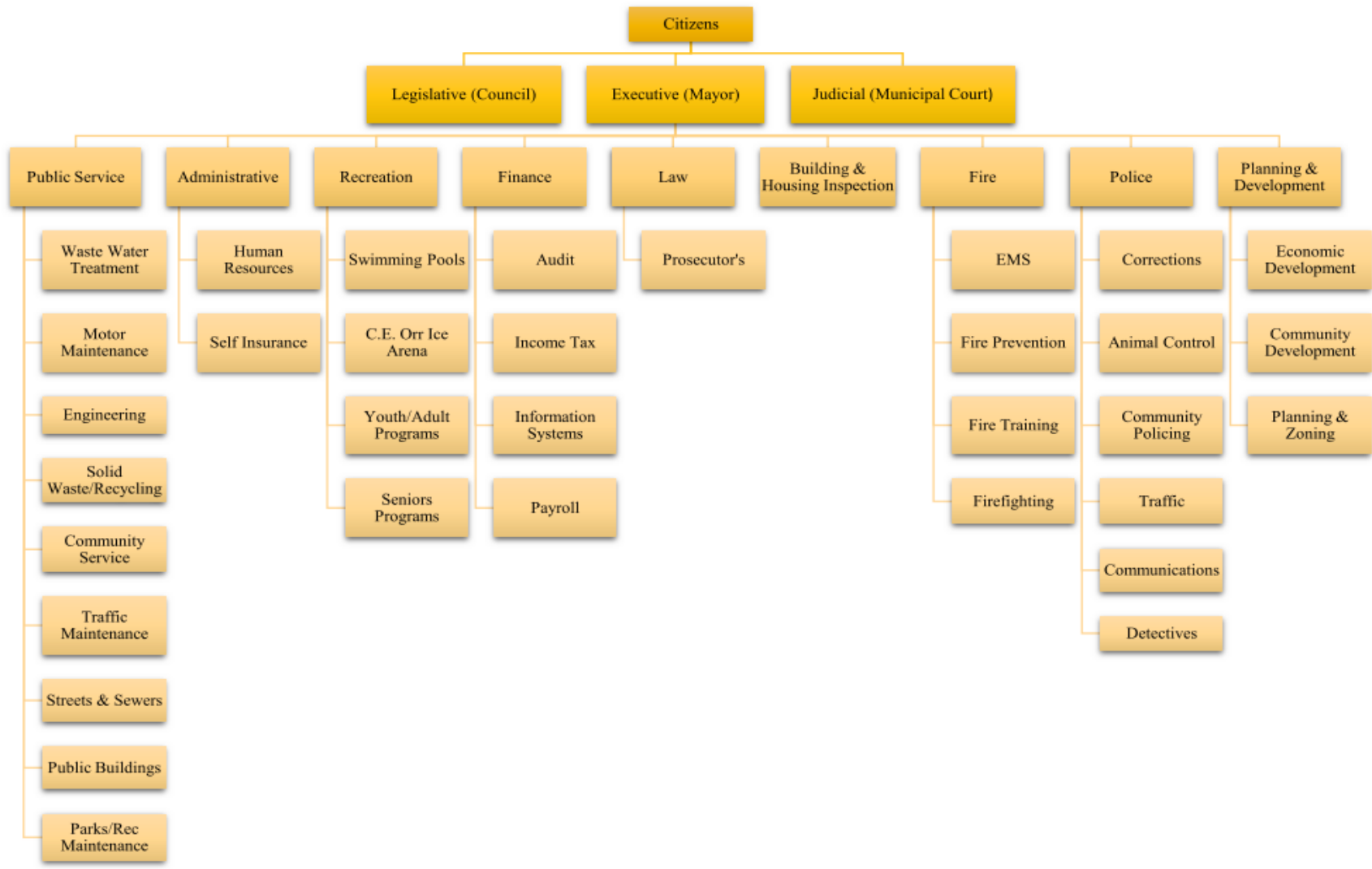
MARCUS EPPS - *Ward III*

MARIA JUKIC - *Ward VII*

KRISTIAN D. JAROSZ - *Ward IV*

ANGELA STEEL - *Ward VIII*

City of Euclid, Ohio
Organizational Chart
December 31, 2022





Government Finance Officers Association

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

Presented to

**City of Euclid
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

City of Euclid
Cuyahoga County
585 E. 222nd Street
Euclid, Ohio 44123

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Euclid, Cuyahoga County, Ohio (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Euclid, Cuyahoga County, Ohio as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and American Rescue Plan Act Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated June 28, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

June 28, 2023

City of Euclid, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

The discussion and analysis of the City of Euclid's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2022 are as follows:

- Total assets and deferred outflows of resources of the City exceeded liabilities and deferred inflows of resources at the close of 2022 by \$92,339,439 compared to \$80,952,680 at the end of 2021, an increase of \$11,386,759.
- Total assets increased by \$21,091,517 with governmental activities increasing by \$14,069,663 and business-type activities increasing by \$7,021,854. The governmental activities increase is reflected primarily in current and other assets. The business-type activities increase is reflected primarily in capital assets.
- Municipal income tax revenue for 2022 was \$34,086,568 versus \$26,242,686 in 2021, an increase of \$7,843,882 or 29.89 percent.
- Property taxes for governmental activities increased by \$437,867, or 9.38 percent, to \$5,105,883.
- Together, municipal income taxes and property taxes accounted for \$39,192,451 in revenue, or 59.55 percent, of all revenues in governmental activities.
- Charges for services in business-type activities increased by \$1,099,066, or 5.08 percent, from \$21,623,692 in 2021 to \$22,722,758 in 2022.

City of Euclid, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

Overview of the Financial Statements

This management's discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements. The government-wide financial statements, which begin on page 21, are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual reported as net position. Over time, increases or decreases in the City's net position are one indicator of whether the City's financial health is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City principally include: general government, sanitation, public safety, community development, public health, parks and recreation, and economic development. The business-type activities of the City principally include waste water treatment, water line improvements, and the golf course operations.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

City of Euclid, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 39 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, American Rescue Plan Act Fund, and the General Obligation Bond Retirement Fund, which are considered to be major funds. Data from the other 36 governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, Special Revenue funds, Debt Service Fund, Capital Projects funds, Enterprise funds, and Internal Service Fund. The General Fund and American Rescue Plan Fund budgetary comparisons have been provided as separate financial statements to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 24 through 29 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its waste water treatment facility and sewer maintenance, water line improvement, and golf course operations. An internal service fund is an accounting device used to accumulate and allocate costs internally throughout the City's various functions. The City uses an internal service fund to account for its self-insurance for general liability function. Because this service predominantly benefits governmental rather than business-type functions, the fund has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waste Water Treatment Fund, and other Enterprise Funds, and the City's internal service fund.

The basic proprietary fund financial statements can be found on pages 30 through 33 of this report.

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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 fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 34 through 35 of this report.

Notes to the Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 37 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the financial statements, the required supplementary information and notes to the required supplementary information related to the net pension liability and net OPEB liability, the combining statements referred to earlier in connection with non-major governmental and proprietary funds are presented, as well as individual detailed budgetary comparisons for non-major funds. This information can be found on pages 108 – 190 of the report.

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Government-Wide Financial Analysis

Information regarding the government-wide net position of the City is presented in the following table for 2022 and 2021.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current and other assets	\$ 67,377,777	\$ 56,480,346	\$ 36,695,561	\$ 38,357,266	\$ 104,073,338	\$ 94,837,612
Capital assets, net	51,789,716	48,617,484	222,540,019	213,856,460	274,329,735	262,473,944
Total Assets	119,167,493	105,097,830	259,235,580	252,213,726	378,403,073	357,311,556
DEFERRED OUTFLOWS OF RESOURCES						
Deferral on Refunding	96,759	85,864	55,618	63,221	152,377	149,085
Pension	16,317,059	7,140,238	1,100,771	614,731	17,417,830	7,754,969
OPEB	3,963,886	3,980,817	99,420	345,826	4,063,306	4,326,643
Total Deferred Outflows of Resources	20,377,704	11,206,919	1,255,809	1,023,778	21,633,513	12,230,697
LIABILITIES						
Current and other liabilities	26,447,023	18,994,915	2,905,523	2,759,964	29,352,546	21,754,879
Long-term liabilities:						
Due within one year	4,227,727	3,943,065	8,221,986	9,535,912	12,449,713	13,478,977
Due in more than one year						
Net Pension Liability	44,007,370	47,589,675	2,099,187	3,492,247	46,106,557	51,081,922
Net OPEB Liability	6,945,157	6,321,018	-	-	6,945,157	6,321,018
Other Amounts	26,526,428	26,418,965	153,821,050	147,012,411	180,347,478	173,431,376
Total Liabilities	108,153,705	103,267,638	167,047,746	162,800,534	275,201,451	266,068,172
DEFERRED INFLOWS OF RESOURCES						
Property taxes	5,123,430	4,960,992	-	-	5,123,430	4,960,992
Payments in lieu of taxes	700,739	817,701	-	-	700,739	817,701
Pension	18,895,011	8,396,786	2,642,749	1,778,752	21,537,760	10,175,538
OPEB	4,273,565	5,306,948	860,202	1,260,222	5,133,767	6,567,170
Total Deferred Inflows of Resources	28,992,745	19,482,427	3,502,951	3,038,974	32,495,696	22,521,401
NET POSITION						
Net investment in capital assets	31,756,278	24,638,826	67,557,710	64,996,706	99,313,988	89,635,532
Restricted	7,711,196	10,309,732	-	-	7,711,196	10,309,732
Unrestricted	(37,068,727)	(41,393,874)	22,382,982	22,401,290	(14,685,745)	(18,992,584)
Total Net Position	\$ 2,398,747	\$ (6,445,316)	\$ 89,940,692	\$ 87,397,996	\$ 92,339,439	\$ 80,952,680

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The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2022 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The City previously adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net pension asset, net OPEB asset, and deferred outflows related to pension and OPEB.

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

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

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State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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

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

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$92,339,439 at the close of the most recent fiscal year.

By far the largest component of the City's net position, is its investment in capital assets (e.g. land, construction in progress, land improvements, buildings and improvements, infrastructure, and furniture, fixtures and equipment), net of accumulated depreciation, less any related, still outstanding debt used to acquire those assets and deferred outflows/inflows of resources. The City uses these capital assets to provide services to citizens; consequently, those assets 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 needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City's net position, \$7,711,196, represents resources that are subject to external restrictions on how they may be used. The remaining portion is unrestricted net position which may be used to meet the City's ongoing obligations to citizens and creditors.

The changes in net pension liability, net pension asset, net OPEB asset, net OPEB liability and deferred outflows and inflows of resources for pension and OPEB are due to the recording of GASB Statements No. 68 and 75 as previously discussed. The increase in current and other assets is mainly due to the increase in cash and cash equivalents and the increase in current and other liabilities is mainly due to the increase in unearned revenue due to the ARPA fund revenue that has not yet been spent by the City.

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The implementation of GASB Statement No. 68 and 75 requires the reader to perform additional calculations to determine the City's Total Net Position at December 31, 2022 without the implementation of GASB Statement No. 68 and 75. This is an important exercise, as the State Pension Systems (OPERS & OP&F) collect, hold, invest, and distribute pensions to our employees, not the City. These calculations are as follows:

	Governmental Activities	Business-Type Activities
Total Net Position at December 31, 2022 (with GASB 68 and 75)	\$ 2,398,747	\$ 89,940,692
GASB 68/75 Calculations:		
Add:		
Deferred Inflows related to Pension	18,895,011	2,642,749
Deferred Inflows related to OPEB	4,273,565	860,202
Net Pension Liability	44,007,370	2,099,187
Net OPEB Liability	6,945,157	-
Less:		
Net Pension Asset	(167,637)	(79,585)
Net OPEB Asset	(1,535,335)	(728,898)
Deferred Outflows related to Pension	(16,317,059)	(1,100,771)
Deferred Outflows related to OPEB	(3,963,886)	(99,420)
Total Net Position (without GASB 68 and 75)	\$ 54,535,933	\$ 93,534,156

Changes in net position for the current fiscal year are reflected in the table below and correspond to the Statement of Activities.

Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues:						
Charges for services	\$ 9,220,313	\$ 9,944,484	\$ 22,722,758	\$ 21,623,692	\$ 31,943,071	\$ 31,568,176
Operating grants and contributions	11,052,553	6,262,669	-	-	11,052,553	6,262,669
Capital grants and contributions	1,522,145	3,874,243	5,400	10,449	1,527,545	3,884,692
Total Program Revenues	21,795,011	20,081,396	22,728,158	21,634,141	44,523,169	41,715,537
General Revenues:						
Property taxes	5,105,883	4,668,016	-	-	5,105,883	4,668,016
Municipal income taxes	34,086,568	26,242,686	-	-	34,086,568	26,242,686
Other local taxes	586,061	627,937	-	-	586,061	627,937
Payments in lieu of taxes	780,394	591,181	-	-	780,394	591,181
Grants and entitlements	2,819,854	2,548,508	-	-	2,819,854	2,548,508
Investment income	(693,609)	(109,924)	-	-	(693,609)	(109,924)
Gain on Sale of Capital Assets	28,143	68,187	-	-	28,143	68,187
All other revenues	1,300,652	1,001,037	529,949	2,161,300	1,830,601	3,162,337
Total General Revenues	44,013,946	35,637,628	529,949	2,161,300	44,543,895	37,798,928
Total Revenues	65,808,957	55,719,024	23,258,107	23,795,441	89,067,064	79,514,465

Continued

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Changes in Net Position (Continued)

EXPENSES						
Program Expenses:						
Security of persons and property	29,041,025	27,967,724	-	-	29,041,025	27,967,724
Public health	326,392	281,742	-	-	326,392	281,742
Leisure time activities	2,502,086	1,643,025	-	-	2,502,086	1,643,025
Community and economic development	3,474,016	2,714,793	-	-	3,474,016	2,714,793
Sanitation	2,584,071	3,238,408	-	-	2,584,071	3,238,408
Transportation	4,564,569	6,888,263	-	-	4,564,569	6,888,263
General government	14,400,630	8,093,814	-	-	14,400,630	8,093,814
Interest and fiscal charges	237,810	629,453	-	-	237,810	629,453
Waste Water Treatment	-	-	17,127,493	13,256,343	17,127,493	13,256,343
Water Line Improvement	-	-	1,660,821	2,753,182	1,660,821	2,753,182
Briardale Greens Golf Course	-	-	1,761,392	1,295,194	1,761,392	1,295,194
Total Expenses	<u>57,130,599</u>	<u>51,457,222</u>	<u>20,549,706</u>	<u>17,304,719</u>	<u>77,680,305</u>	<u>68,761,941</u>
Change in Net Position before Transfers	8,678,358	4,261,802	2,708,401	6,490,722	11,386,759	10,752,524
Transfers	165,705	83,519	(165,705)	(83,519)	-	-
Change in Net Position	8,844,063	4,345,321	2,542,696	6,407,203	11,386,759	10,752,524
Net Position - Beginning of Year	(6,445,316)	(10,790,637)	87,397,996	80,990,793	80,952,680	70,200,156
Net Position - End of Year	<u>\$ 2,398,747</u>	<u>\$ (6,445,316)</u>	<u>\$ 89,940,692</u>	<u>\$ 87,397,996</u>	<u>\$ 92,339,439</u>	<u>\$ 80,952,680</u>

Governmental Activities

Several revenue sources fund the City's governmental activities with income tax revenue being the largest source. The City levies a municipal income tax of 2.85 percent on all income earned within the City, as well as on income of residents earned outside the City, of which 2.38 percent is used to finance the City's operations, while the remaining portion is shared with the Euclid City School District. The City allows a credit of 100 percent on the income earned outside of the City and paid to another municipality.

Capital grants and contributions of governmental activities decreased by \$2,352,098 in 2022 due to the City receiving significantly more money of the waterfront project grant money in 2021. Operating grants and contributions increased by \$4,789,884 due to ARPA monies received.

The provisions of GASB Statements 68 and 75 require the City to recognize a pension/OPEB adjustment that decreased expenses by \$3,417,254 in 2022 and by \$7,069,520 in 2021.

As a result, it is difficult to ascertain the true operational cost of services and the changes in cost of service from year to year. The table on the next page shows the total expenses by function with the GASB Statements 68 and 75 pension and OPEB expenses removed.

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	Governmental Activities	
	2022	2021
EXPENSES		
Program Expenses:		
Security of persons and property	\$ 29,538,094	\$ 28,764,127
Public health	326,392	295,537
Leisure time activities	3,100,532	2,939,303
Community and economic development	3,926,513	3,683,736
Sanitation	2,629,211	3,238,408
Transportation	4,874,530	7,589,446
General government	15,914,771	11,386,732
Interest and fiscal charges	237,810	629,453
Total Expenses	\$ 60,547,853	\$ 58,526,742

Using the table above, total expenses increased from 2021 in the amount of \$2,021,111. Security of Persons and Property expenses totaled \$29,538,094, or 48.78 percent of the total 2022 expenses. The increase is due to salaries, wages, and employee benefits for police officers and firefighters. As of December 31, 2022, the City employed 98 full time police officers and 83 full time firefighters. General Government expenses totaled \$15,914,771 or 26.28 percent, of total 2022 expenses. General Government is comprised of the following departments: Legislative, Municipal Court, Mayor, Finance, Law, and Administrative. A significant portion of these expenses are related to salaries, wages, and employee benefits.

A summary of governmental activity expenses and the net cost of providing these services (excluding general revenues) are presented below.

	Governmental Activities	
	Total Cost of Services	Net Cost of Services
	2022	2022
Security of persons and property	\$ 29,041,025	\$ 24,472,242
Public health	326,392	287,404
Leisure time activities	2,502,086	2,146,094
Community and economic development	3,474,016	(1,185,022)
Sanitation	2,584,071	1,439,097
Transportation	4,564,569	1,105,673
General government	14,400,630	6,832,290
Interest and fiscal charges	237,810	237,810
Total cost of service	\$ 57,130,599	\$ 35,335,588

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Business-type Activities

Business-type activities are principally accounted for in the City's enterprise funds. The City operates three enterprise funds, which include the Waste Water Treatment Fund, the Water Line Improvement Fund, and the Briardale Greens Golf Course Fund. The operating results of these three enterprise funds are discussed below.

Waste Water Treatment Fund: The Waste Water Treatment Fund accounts for the operation of the City's sanitary sewer and waste water treatment system which services the City and several other surrounding communities. The City has retained the services of Fink Consulting, Inc., on an annual basis, to determine the adequacy of user rates to fund continuing operations. The increase in the fund's net position can be attributed to the City receiving grant funding from OPWC for numerous waste water capital projects. The increase in depreciation is due to several large projects completed and capitalized in 2022.

Water Line Improvement Fund: The Water Line Improvement Fund accounts for distribution of treated water to individual and commercial users in various parts of the City. The decrease in revenue is mainly contributed to the reimbursement amounts from the County for waterline projects in 2021. The decrease in expenses is mainly attributed to contractual services related to the projects mainly completed in 2021.

Briardale Greens Golf Course Fund: The Briardale Greens Golf Course is a public golf course built upon land that was the site of a World War II housing project and is situated on the north side of the City. The City contracts with a management company to manage and operate the golf course.

Financial Analysis of the Government's Funds

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

Governmental Funds 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 spending at the end of the fiscal year.

As of December 31, 2022, the City's governmental funds reported an ending combined fund balance of \$21,951,651, an increase of \$2,335,373 in comparison with the prior year. \$16,434,429 of the ending fund balance for 2022 constitutes assigned and unassigned fund balance combined, which is available for spending at the government's discretion. The remainder of fund balance is nonspendable, restricted, or committed to indicate that it is not available for new spending because it is not in spendable form or it has already been restricted by an external constraint or committed by internal constraints.

All governmental funds had total revenues of \$65,565,654 and expenditures of \$63,850,496 (not including other financing sources and uses) with revenues exceeding expenditures by \$1,715,158.

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Analysis of the General Fund

The General Fund is the chief operating fund of the City. At the beginning of the current year, total fund balance for the General Fund was \$13,830,585. General Fund expenditures (not including other financing uses) for the current year were \$47,273,955, with revenues (not including other financing sources) of \$51,391,971, leaving a total fund balance of \$17,616,608, of which \$13,397,782 is unassigned fund balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures (not including other financing uses). The General Fund's unassigned fund balance represents 28.34 percent of total General Fund expenditures while total fund balance represents 37.26 percent of that same amount.

The City's General Fund experienced an increase in fund balance of \$3,786,023 due to the increase in municipal income taxes and intergovernmental revenue. The intergovernmental revenue increased due to ARPA funds and municipal income taxes increased due to an increase in net profits and the partnership with Regional Income Agency.

Analysis of the American Rescue Plan Act Fund

The American Rescue Plan Act had a deficit balance of 44,500 at the end of 2022 due to the accrual reporting of an outstanding grant.

Analysis of the General Obligation Bond Retirement Fund

The City's General Obligation Bond Retirement Fund experienced a slight decrease in fund balance of \$120,277 due to the payment of debt.

Proprietary Funds. The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. A brief analysis of the major enterprise funds were previously discussed in another section of the Management's Discussion and Analysis.

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 and disbursements. The most significant budgeted fund is the General Fund. During the course of 2022, the City amended its General Fund budget on various occasions. On a cash basis, projected final budgetary fund balance in the General Fund, for year ending 2022 was about \$4.84 million.

For the General Fund, original budgeted revenues (including other financing sources) were \$47,002,755. The final budgeted revenue amount (including other financing sources) was \$47,002,755. The actual revenues (including other financing sources) were lower by \$5,168,454.

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Original General Fund budgeted expenditures (including other financing uses) were \$48,382,812. The final budgeted expenditure amount (including other financing uses) was \$50,370,312. The increase was primarily due to general government expense. The actual expenditures (including other financing uses) were lower by \$2,374,661, mainly due to the decrease in Security of Persons and Property expense.

Actual budgetary fund balance increased by \$4,175,558 (which includes prior year encumbrances appropriated) taking the actual budgetary fund balance from \$7,297,723 to \$12,388,075.

Capital Assets and Debt Administration

Capital Assets The City's investment in capital assets for its governmental and business-type activities as of December 31, 2022, amounts to \$274,329,735. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, infrastructure, and furniture, fixtures, and equipment.

A summary of the City's capital assets at December 31, 2022 and 2021, is reflected in the table which follows.

Capital Assets at December 31 (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 10,775,705	\$ 10,775,705	\$ 8,336,966	\$ 8,336,966	\$ 19,112,671	\$ 19,112,671
Construction in progress	5,120,443	13,453,444	-	136,537,970	5,120,443	149,991,414
Total Non-Depreciable	15,896,148	24,229,149	8,336,966	144,874,936	24,233,114	169,104,085
Land improvements	16,281,461	2,602,099	114,699	129,872	16,396,160	2,731,971
Buildings and Improvements	6,064,015	6,428,457	4,735,965	5,038,731	10,799,980	11,467,188
Furniture, Fixtures, and Equipment	4,814,547	5,248,277	2,178,658	1,995,857	6,993,205	7,244,134
Infrastructure:						
Streets	8,733,545	10,109,502	-	-	8,733,545	10,109,502
Sanitary Sewers	-	-	198,234,049	52,560,396	198,234,049	52,560,396
Storm Sewers	-	-	8,939,682	9,256,668	8,939,682	9,256,668
Total Depreciable, Net of Depreciation	35,893,568	24,388,335	214,203,053	68,981,524	250,096,621	93,369,859
Total Capital Assets, Net of Depreciation	\$ 51,789,716	\$ 48,617,484	\$ 222,540,019	\$ 213,856,460	\$ 274,329,735	\$ 262,473,944

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Major events during the current fiscal year affecting the City's capital assets included the following:

- **Construction in Progress** – ongoing projects in both the governmental activities and business-type activities consist of the following:

<i>Governmental Activities</i>	
East 185th Beautification	\$ 2,914,256
Euclid Resurfacing	1,738,342
Golf Course Path	467,846
<i>Total Governmental Activities</i>	<u><u>\$ 5,120,444</u></u>

Additional information on the City's capital assets can be found in Note 10.

Debt In April 2022, Moody's Investor Services reaffirmed the City of Euclid's General Obligation Debt bond rating of "A2", which has been in place since June 2016. This investment grade rating was maintained due to the City's ability to demonstrate resiliency through the coronavirus period as financial operations remained steady boosted by stable income tax collections. They noted that operating reserves are adequate but still relatively thin as compared to the median Ohio (Aa1 stable) city which typically carries robust fund balance to provide cushion against potential declines in city income tax collections. Credit strengths included inclusion within the greater Cleveland (A1 stable) metro area, steady income tax collections have contributed to satisfactory operating reserves and manageable debt burden. Credit challenges included relatively weak economic and demographic fundamentals, reliance on economically sensitive income taxes to support operations and exposure to two underfunded cost-sharing pension plans. As of December 31, 2022, the City's General Obligation Bonded Debt totaled \$14,208,002.

A summary of outstanding debt at December 31, 2022 and 2021, follows.

Outstanding Debt at December 31

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 10,139,250	\$ 11,353,152	\$ 4,068,752	\$ 4,539,850	\$ 14,208,002	\$ 15,893,002
Notes Payable	750,000	1,525,000	-	-	750,000	1,525,000
Special Obligation Bond	4,504,000	5,005,000	-	-	4,504,000	5,005,000
Loan	1,846,154	2,000,000	-	-	1,846,154	2,000,000
OWDA Loans	-	-	148,461,145	141,713,251	148,461,145	141,713,251
OPWC Loans	626,388	709,907	8,685,970	9,391,681	9,312,358	10,101,588
Financed Purchases	471,214	581,808	11,547	22,446	482,761	604,254
Total Outstanding Debt	<u><u>\$ 18,337,006</u></u>	<u><u>\$ 21,174,867</u></u>	<u><u>\$ 161,227,414</u></u>	<u><u>\$ 155,667,228</u></u>	<u><u>\$ 179,564,420</u></u>	<u><u>\$ 176,842,095</u></u>

The various improvement bonds and notes will be paid out of the General Obligation Bond Retirement Fund. See Notes 11, and 16 to the financial statements for more information regarding the City's outstanding debt.

City of Euclid, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

Debt Capacity: The City is within the statutory limitations for both voted and unvoted debt. The computation of the legal debt margins at December 31, 2022, is included in the Statistical Section of this report under the heading "Legal Debt Margin", along with other related computations and ratios relevant to the City's notes and bonded debt.

The City's 2022 overall legal debt limit established by statutory limitations was \$78,244,692. The City's legal debt margin of \$66,195,907 is within the overall legal debt limit. The City's 2022 unvoted legal debt limit established by statutory limitations was of \$40,985,315. The City's unvoted legal debt margin of \$28,936,530 is within the unvoted legal debt limit.

Current Financial Related Activities

The City of Euclid has remained strong despite the challenging environment of the State and national economy. The administration has provided consistent financial management during this time, continuing to monitor expenses while maintaining City services at a high level. The City will continue to make any adjustment necessary in its day-to-day operations in order to meet and overcome these challenges. The City remains committed to transparencies and will continue working towards the goal of keeping all residents and other interested parties fully informed as to the financial status of the City of Euclid.

A private management firm has been engaged to operate the municipal-owned golf course, Briardale Greens. The operating performance, as well as, the cost savings has been very satisfactory.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show accountability for the money it receives, spends, or invests. If you have any questions about this report or need financial information contact the City's Finance Department at 585 East 222nd Street, Euclid, Ohio 44123, 216-289-2850.

Basic Financial Statements

City of Euclid, Ohio
Statement of Net Position
December 31, 2022

	Governmental	Business-Type		Component Unit
	Activities	Activities	Total	Euclid Development Corporation
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 39,043,862	\$ 29,901,135	\$ 68,944,997	\$ 782,812
Cash and Cash Equivalents:				
In Segregated Accounts	95,349	245,811	341,160	-
With Fiscal Agents	50,132	-	50,132	-
With Escrow Agents	13,054	-	13,054	-
Materials and Supplies Inventory	167,198	148,381	315,579	-
Accounts Receivable	1,437,645	5,741,315	7,178,960	-
Accrued Interest Receivable	95,456	-	95,456	-
Intergovernmental Receivable	3,833,384	-	3,833,384	-
Internal Balances	230,000	(230,000)	-	-
Prepaid Items	110,486	68,889	179,375	-
Municipal Income Taxes Receivable	9,914,159	-	9,914,159	-
Property Taxes Receivable	5,896,247	-	5,896,247	-
Payments in Lieu of Taxes Receivable	700,739	-	700,739	-
Notes Receivable	107,192	-	107,192	-
Loans Receivable	-	-	-	2,118,039
Special Assessments Receivable	3,818,742	-	3,818,742	-
Assets held for Resale	161,160	-	161,160	-
Capital Leases Receivable	-	11,547	11,547	-
Nondepreciable Capital Assets	15,896,148	8,336,966	24,233,114	-
Depreciable Capital Assets	35,893,568	214,203,053	250,096,621	-
Net Pension Asset	167,637	79,585	247,222	-
Net OPEB Asset	1,535,335	728,898	2,264,233	-
Total Assets	119,167,493	259,235,580	378,403,073	2,900,851
DEFERRED OUTFLOWS OF RESOURCES				
Deferral on Refunding	96,759	55,618	152,377	-
Pension	16,317,059	1,100,771	17,417,830	-
OPEB	3,963,886	99,420	4,063,306	-
Total Deferred Outflows of Resources	20,377,704	1,255,809	21,633,513	-
LIABILITIES				
Accounts Payable	1,992,309	1,413,703	3,406,012	725
Contracts Payable	157,506	443,081	600,587	-
Accrued Wages and Benefits	930,574	151,019	1,081,593	2,051
Intergovernmental Payable	697,095	83,884	780,979	-
Matured Compensated Absences Payable	14,999	-	14,999	-
Accrued Interest Payable	50,690	729,671	780,361	-
Retainage Payable	184,150	67,907	252,057	-
Claims Payable	44,771	-	44,771	-
Unearned Revenue	21,599,929	8,700	21,608,629	-
Notes Payable	775,000	-	775,000	-
Customer Deposits	-	7,558	7,558	-
Long-term Liabilities:				
Due within one year	4,227,727	8,221,986	12,449,713	-
Due in more than one year:				
Net Pension Liability	44,007,370	2,099,187	46,106,557	-
Net OPEB Liability	6,945,157	-	6,945,157	-
Other amounts due in more than one year	26,526,428	153,821,050	180,347,478	-
Total Liabilities	108,153,705	167,047,746	275,201,451	2,776
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	5,123,430	-	5,123,430	-
Payments in Lieu of Taxes	700,739	-	700,739	-
Pension	18,895,011	2,642,749	21,537,760	-
OPEB	4,273,565	860,202	5,133,767	-
Total Deferred Inflows of Resources	28,992,745	3,502,951	32,495,696	-
NET POSITION				
Net Investment in Capital Assets	31,756,278	67,557,710	99,313,988	-
Restricted for:				
Debt Service	1,801,131	-	1,801,131	-
Capital Projects	2,312,014	-	2,312,014	-
Transportation	1,280,908	-	1,280,908	-
Community Development	1,334,163	-	1,334,163	-
Recreation Center	114,111	-	114,111	-
Other Purposes	4,200	-	4,200	-
Public Safety	432,567	-	432,567	-
Courts	432,102	-	432,102	-
Unrestricted	(37,068,727)	22,382,982	(14,685,745)	2,898,075
Total Net Position	\$ 2,398,747	\$ 89,940,692	\$ 92,339,439	\$ 2,898,075

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Activities
For the Year Ended December 31, 2022

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Security of Persons and Property	\$ 29,041,025	\$ 3,273,123	\$ 1,295,660	\$ -
Public Health	326,392	100	38,888	-
Leisure Time Activities	2,502,086	352,180	3,812	-
Community and Economic Development	3,474,016	2,416,066	720,827	1,522,145
Sanitation	2,584,071	1,144,974	-	-
Transportation	4,564,569	-	3,458,896	-
General Government	14,400,630	2,033,870	5,534,470	-
Interest and Fiscal Charges	237,810	-	-	-
<i>Total Governmental activities</i>	<u>57,130,599</u>	<u>9,220,313</u>	<u>11,052,553</u>	<u>1,522,145</u>
Business-type activities:				
Waste Water Treatment	17,127,493	19,137,109	-	5,400
Water Line Improvement	1,660,821	1,732,409	-	-
Briardale Greens Golf Course	1,761,392	1,853,240	-	-
<i>Total Business-type activities</i>	<u>20,549,706</u>	<u>22,722,758</u>	<u>-</u>	<u>5,400</u>
<i>Total Primary Government</i>	<u>\$ 77,680,305</u>	<u>\$ 31,943,071</u>	<u>\$ 11,052,553</u>	<u>\$ 1,527,545</u>
Component Unit:				
Euclid Development Corporation	106,202	187,011	-	-
<i>Total Component Unit</i>	<u>\$ 106,202</u>	<u>\$ 187,011</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:

Property Taxes levied for:

General Purposes

Debt Service Purpose

Capital Outlay

Other Purposes

Municipal Income Taxes levied for:

General Purposes

Other Local Taxes

Payments in Lieu of Taxes

Grants & Entitlements not restricted to specific programs

Investment Income

Gain on Sale of Capital Assets

All Other Revenues

Transfers

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-type Activities	Total	Euclid Development Corporation
\$ (24,472,242)	\$ -	\$ (24,472,242)	\$ -
(287,404)	-	(287,404)	-
(2,146,094)	-	(2,146,094)	-
1,185,022	-	1,185,022	-
(1,439,097)	-	(1,439,097)	-
(1,105,673)	-	(1,105,673)	-
(6,832,290)	-	(6,832,290)	-
(237,810)	-	(237,810)	-
<u>(35,335,588)</u>	<u>-</u>	<u>(35,335,588)</u>	<u>-</u>
-	2,015,016	2,015,016	-
-	71,588	71,588	-
-	91,848	91,848	-
<u>-</u>	<u>2,178,452</u>	<u>2,178,452</u>	<u>-</u>
<u>(35,335,588)</u>	<u>2,178,452</u>	<u>(33,157,136)</u>	<u>-</u>
-	-	-	80,809
-	-	-	80,809
1,740,951	-	1,740,951	-
2,587,726	-	2,587,726	-
259,776	-	259,776	-
517,430	-	517,430	-
34,086,568	-	34,086,568	-
586,061	-	586,061	-
780,394	-	780,394	-
2,819,854	-	2,819,854	-
(693,609)	-	(693,609)	18,408
28,143	-	28,143	-
1,300,652	529,949	1,830,601	1,815
165,705	(165,705)	-	-
<u>44,179,651</u>	<u>364,244</u>	<u>44,543,895</u>	<u>20,223</u>
8,844,063	2,542,696	11,386,759	101,032
<u>(6,445,316)</u>	<u>87,397,996</u>	<u>80,952,680</u>	<u>2,797,043</u>
<u>\$ 2,398,747</u>	<u>\$ 89,940,692</u>	<u>\$ 92,339,439</u>	<u>\$ 2,898,075</u>

City of Euclid, Ohio
Balance Sheet
Governmental Funds
December 31, 2022

	General Fund	American Rescue Plan Act	General Obligation Bond Retirement	Other Governmental Funds	Total Governmental Funds
ASSETS					
Equity in Pooled Cash and Cash Equivalents	\$ 12,039,835	\$ 21,263,768	\$ 938,910	\$ 4,671,146	\$ 38,913,659
Cash and Cash Equivalents:					
In Segregated Accounts	95,349	-	-	-	95,349
With Fiscal Agents	50,132	-	-	-	50,132
With Escrow Agents	-	-	-	13,054	13,054
Materials and Supplies Inventory	139,926	-	-	27,272	167,198
Accrued Interest Receivable	95,456	-	-	-	95,456
Accounts Receivable	1,437,645	-	-	-	1,437,645
Interfund Receivable	692,435	-	358,313	-	1,050,748
Intergovernmental Receivable	1,192,687	44,500	160,616	2,435,581	3,833,384
Prepaid Items	97,866	-	-	12,620	110,486
Municipal Income Taxes Receivable	9,914,159	-	-	-	9,914,159
Property Taxes Receivable	2,014,333	-	2,982,660	899,254	5,896,247
Special Assessments Receivable	3,818,742	-	-	-	3,818,742
Notes Receivable	107,192	-	-	-	107,192
Payments in Lieu of Taxes Receivable	-	-	-	700,739	700,739
Assets held for Resale	-	-	-	161,160	161,160
Total Assets	\$ 31,695,757	\$ 21,308,268	\$ 4,440,499	\$ 8,920,826	\$ 66,365,350
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,567,125	\$ -	\$ -	\$ 417,132	\$ 1,984,257
Accrued Wages and Benefits	845,706	-	-	84,868	930,574
Contracts Payable	-	-	-	157,506	157,506
Intergovernmental Payable	645,112	-	-	51,983	697,095
Matured Compensated Absences Payable	14,999	-	-	-	14,999
Accrued Interest Payable	-	-	10,020	-	10,020
Retainage Payable	-	-	-	184,150	184,150
Interfund Payable	-	-	-	820,748	820,748
Claims Payable	41,556	-	-	3,215	44,771
Unearned Revenue	-	21,308,268	-	291,661	21,599,929
Notes Payable	-	-	775,000	-	775,000
Total Liabilities	3,114,498	21,308,268	785,020	2,011,263	27,219,049
Deferred Inflows of Resources:					
Property Taxes and Payments in Lieu of Taxes	1,752,422	-	2,588,678	1,483,069	5,824,169
Unavailable Revenue - Delinquent Property Taxes	261,911	-	393,982	116,924	772,817
Unavailable Revenue - Municipal Income Taxes	3,475,421	-	-	-	3,475,421
Unavailable Revenue - Other	5,474,897	44,500	160,616	1,442,230	7,122,243
Total Deferred Inflows of Resources	10,964,651	44,500	3,143,276	3,042,223	17,194,650
Fund Balances:					
Nonspendable	457,283	-	-	39,892	497,175
Restricted	-	-	512,203	4,309,670	4,821,873
Committed	178,457	-	-	19,717	198,174
Assigned	3,583,086	-	-	-	3,583,086
Unassigned (Deficit)	13,397,782	(44,500)	-	(501,939)	12,851,343
Total Fund Balances	17,616,608	(44,500)	512,203	3,867,340	21,951,651
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 31,695,757	\$ 21,308,268	\$ 4,440,499	\$ 8,920,826	\$ 66,365,350

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
*Reconciliation of Total Governmental Fund Balances to Net
 Position of Governmental Activities*
 December 31, 2022

Total Governmental Funds Balance \$ 21,951,651

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds 51,789,716

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenues in the funds:

Delinquent property taxes	772,817	
Municipal income taxes	3,475,421	
Special assessments	3,818,742	
Intergovernmental	2,268,346	
Charges for services	892,289	
Miscellaneous	142,866	
Total		11,370,481

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in Governmental funds, an interest expenditure is reported when due. (40,670)

Internal Service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service funds are included in Governmental Activities in the Statement of Net Position. 122,151

The net pension liability/asset and the net OPEB liability are not due and payable in the current period; and the net pension and net OPEB asset are not available for spending in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	16,317,059	
Deferred Inflows - Pension	(18,895,011)	
Net Pension Asset	167,637	
Net OPEB Asset	1,535,335	
Net Pension Liability	(44,007,370)	
Deferred Outflows - OPEB	3,963,886	
Deferred Inflows - OPEB	(4,273,565)	
Net OPEB Liability	(6,945,157)	
Total		(52,137,186)

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

General obligation bonds and notes	(10,889,250)	
Income tax special obligation bonds	(4,504,000)	
Unamortized premiums	(647,335)	
Deferral on refunding	96,759	
Compensated absences	(8,192,374)	
Judgments payable	(3,150,000)	
Financed Purchases Payables	(471,214)	
OPWC loans	(626,388)	
Loan	(1,846,154)	
Landfill	(187,440)	
Asset Retirement Obligation	(240,000)	
Total		(30,657,396)

Net Position of Governmental Activities \$ 2,398,747

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General Fund	American Rescue Plan Act	General Obligation Bond Retirement	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	\$ 1,734,217	\$ -	\$ 2,554,884	\$ 774,201	\$ 5,063,302
Municipal Income Taxes	33,193,338	-	-	-	33,193,338
Other Local Taxes	586,061	-	-	-	586,061
Payments in Lieu of Taxes	-	-	-	780,394	780,394
Intergovernmental	6,426,222	101,680	321,232	8,586,190	15,435,324
Interest	(693,973)	-	-	364	(693,609)
Fees, Licenses, and Permits	652,499	-	-	-	652,499
Fines and Forfeitures	1,227,726	-	-	172,967	1,400,693
Rentals	275,610	-	-	-	275,610
Charges for Services	5,964,414	-	-	378,832	6,343,246
Contributions and Donations	13,802	-	-	654	14,456
Special Assessments	1,081,943	-	-	1,860	1,083,803
All Other Revenues	930,112	-	-	500,425	1,430,537
Total Revenues	51,391,971	101,680	2,876,116	11,195,887	65,565,654
EXPENDITURES					
Current:					
Security of Persons and Property	27,647,111	44,500	-	1,266,021	28,957,632
Public Health	298,152	-	-	-	298,152
Leisure Time Activities	1,915,373	-	-	932,432	2,847,805
Community and Economic Development	1,772,944	100,000	-	1,600,897	3,473,841
Sanitation	2,623,258	-	-	-	2,623,258
Transportation	-	-	-	2,981,591	2,981,591
General Government	11,278,785	1,680	45,681	837,933	12,164,079
Capital Outlay	1,738,332	-	-	4,688,879	6,427,211
Debt Service:					
Principal Retirement	-	-	3,239,902	347,959	3,587,861
Interest and Fiscal Charges	-	-	460,810	14,790	475,600
Debt Issuance Costs	-	-	13,466	-	13,466
Total Expenditures	47,273,955	146,180	3,759,859	12,670,502	63,850,496
Excess of Revenues (Under) Expenditures	4,118,016	(44,500)	(883,743)	(1,474,615)	1,715,158
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	48,007	-	-	5,223	53,230
Long-term Bond Anticipation Notes Issued	-	-	750,000	-	750,000
Premium on Debt Issuance	-	-	13,466	-	13,466
Transfers In	-	-	-	286,321	286,321
Transfers Out	(380,000)	-	-	(102,802)	(482,802)
Total Other Financing Sources (Uses)	(331,993)	-	763,466	188,742	620,215
Net Change in Fund Balances	3,786,023	(44,500)	(120,277)	(1,285,873)	2,335,373
Fund Balances - Beginning of Year	13,830,585	-	632,480	5,153,213	19,616,278
Fund Balances - End of Year	\$ 17,616,608	\$ (44,500)	\$ 512,203	\$ 3,867,340	\$ 21,951,651

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, 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, 2022

Net Change in Fund Balances-Total Governmental Funds \$ 2,335,373

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	\$	6,427,211	
Depreciation		(3,229,892)	
Total			3,197,319

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (25,087)

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

Delinquent property taxes	42,581		
Municipal income taxes	893,230		
Special assessments	(622,658)		
Intergovernmental	(198,095)		
Charges for services	87,351		
Miscellaneous	12,981		
Total			215,390

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the issuance of debt and the related premiums. (763,466)

Repayment of City bond principal, notes, OPWC loan, and financed purchases are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 3,587,861

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows

Pension	4,492,993		
OPEB	84,752		
			4,577,745

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

Pension	(2,198,977)		
OPEB	1,038,486		
			(1,160,491)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.

Compensated absences	(192,844)		
Claims	68,958		
Landfill	(28,240)		
Accrued interest on bonds	909		
Amortization of bond premiums	85,606		
Amortization of loss on refunding	10,895		
Total			(54,716)

Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of Internal Service funds are reported in the Governmental Activities.

		(3,065,865)	
Change in Net Position of Governmental Activities		<u>\$ 8,844,063</u>	

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
*Statement of Revenues, Expenditures and Changes in Fund Balance –
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 1,562,415	\$ 1,562,415	\$ 1,734,217	\$ 171,802
Income Taxes	29,769,909	29,769,909	33,043,384	3,273,475
Other Local Taxes	537,362	537,362	596,450	59,088
Intergovernmental	2,134,185	2,134,185	2,368,858	234,673
Interest	493,802	493,802	548,100	54,298
Licenses and Permits	587,859	587,859	652,499	64,640
Fines and Forfeitures	1,109,833	1,109,833	1,231,869	122,036
Rentals	40,246	40,246	44,671	4,425
Charges for Services	5,447,950	5,447,950	6,047,002	599,052
Contributions and Donations	12,435	12,435	13,802	1,367
Special Assessments	851,142	851,142	944,733	93,591
All Other Revenues	808,630	808,630	897,617	88,987
Total Revenues	<u>43,355,768</u>	<u>43,355,768</u>	<u>48,123,202</u>	<u>4,767,434</u>
Expenditures:				
Current:				
Security of Persons and Property	28,748,068	28,781,068	27,725,372	1,055,696
Public Health	298,152	298,152	298,152	-
Leisure Time Activities	1,586,458	1,586,458	1,539,330	47,128
Community and Economic Development	1,879,202	1,954,202	1,609,221	344,981
Sanitation	3,751,685	4,700,685	4,668,236	32,449
General Government	11,545,247	12,450,747	11,556,340	894,407
Total Expenditures	<u>47,808,812</u>	<u>49,771,312</u>	<u>47,396,651</u>	<u>2,374,661</u>
Excess of Revenues Over (Under) Expenditures	(4,453,044)	(6,415,544)	726,551	7,142,095
Other Financing Sources (Uses)				
Sale of Capital Assets	43,251	43,251	48,007	4,756
Transfers In	3,603,736	3,603,736	4,000,000	396,264
Transfers Out	(574,000)	(599,000)	(599,000)	-
Total Other Financing Sources (Uses)	<u>3,072,987</u>	<u>3,047,987</u>	<u>3,449,007</u>	<u>401,020</u>
Net Change in Fund Balance	(1,380,057)	(3,367,557)	4,175,558	7,543,115
Fund Balance - Beginning of Year	7,297,723	7,297,723	7,297,723	-
Prior Year Encumbrances Appropriated	914,794	914,794	914,794	-
Fund Balance - End of Year	<u>\$ 6,832,460</u>	<u>\$ 4,844,960</u>	<u>\$ 12,388,075</u>	<u>\$ 7,543,115</u>

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
*Statement of Revenues, Expenditures and Changes in Fund Balance –
 Budget (Non-GAAP Basis) and Actual
 American Rescue Plan Act Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 12,704,974	\$ 12,704,974	\$ 12,704,974	\$ -
Total Revenues	<u>12,704,974</u>	<u>12,704,974</u>	<u>12,704,974</u>	<u>-</u>
Expenditures				
Current:				
General Government				
Other	15,409,948	15,409,948	371,157	15,038,791
Total Expenditures	<u>15,409,948</u>	<u>15,409,948</u>	<u>371,157</u>	<u>15,038,791</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,704,974)</u>	<u>(2,704,974)</u>	<u>12,333,817</u>	<u>15,038,791</u>
Other Financing Uses				
Transfers Out	(4,000,000)	(4,000,000)	(4,000,000)	-
Total Other Financing Uses	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net Change in Fund Balance	(6,704,974)	(6,704,974)	8,333,817	15,038,791
Fund Balance - Beginning of Year	12,704,974	12,704,974	12,704,974	-
Fund Balance - End of Year	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 21,038,791</u>	<u>\$ 15,038,791</u>

See accompanying notes to the basic financial statements.

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2022

	Enterprise Funds			Governmental Activities
	Waste Water Treatment	Other Enterprise Funds	Total	Internal Service Fund
ASSETS				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 23,265,605	\$ 6,635,530	\$ 29,901,135	\$ 130,203
Cash and Cash Equivalents:				
In Segregated Accounts	-	245,811	245,811	-
Materials and Supplies Inventory	126,249	22,132	148,381	-
Accounts Receivable	5,183,695	557,620	5,741,315	-
Prepaid Items	14,367	54,522	68,889	-
Capital Leases Receivable	-	11,547	11,547	-
Total Current Assets	28,589,916	7,527,162	36,117,078	130,203
Noncurrent Assets:				
Net Pension Asset	79,585	-	79,585	-
Net OPEB Asset	728,898	-	728,898	-
Capital Assets:				
Land	1,065,440	7,271,526	8,336,966	-
Depreciable Assets, Net of Depreciation	213,421,139	781,914	214,203,053	-
Total Noncurrent Assets	215,295,062	8,053,440	223,348,502	-
Total Assets	243,884,978	15,580,602	259,465,580	130,203
DEFERRED OUTFLOWS OF RESOURCES				
Deferral on Refunding	4,695	50,923	55,618	-
Pension	1,100,771	-	1,100,771	-
OPEB	99,420	-	99,420	-
Total Deferred Outflows of Resources	1,204,886	50,923	1,255,809	-
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,337,749	75,954	1,413,703	8,052
Accrued Wages and Benefits	151,019	-	151,019	-
Compensated Absences Payable	93,837	-	93,837	-
Customer Deposits Payable	-	7,558	7,558	-
Contracts Payable	-	443,081	443,081	-
Retainage Payable	-	67,907	67,907	-
Intergovernmental Payable	83,884	-	83,884	-
Interfund Payable	-	230,000	230,000	-
Accrued Interest Payable	719,725	9,946	729,671	-
Unearned Revenue	-	8,700	8,700	-
Claims Payable	6,426	-	6,426	1,050,000
General Obligation Bonds Payable	131,599	350,293	481,892	-
OWDA Loans Payable	6,942,597	-	6,942,597	-
OPWC Loans Payable	464,245	221,442	685,687	-
Financed Purchase Payable	-	11,547	11,547	-
Total Current Liabilities	9,931,081	1,426,428	11,357,509	1,058,052
Noncurrent Liabilities:				
Compensated Absences Payable	715,359	-	715,359	-
Claims Payable	-	-	-	2,100,000
General Obligation Bonds Payable	544,693	3,042,167	3,586,860	-
OWDA Loans Payable	141,518,548	-	141,518,548	-
OPWC Loans Payable	5,353,038	2,647,245	8,000,283	-
Net Pension Liability	2,099,187	-	2,099,187	-
Total Noncurrent Liabilities	150,230,825	5,689,412	155,920,237	2,100,000
Total Liabilities	160,161,906	7,115,840	167,277,746	3,158,052
DEFERRED INFLOWS OF RESOURCES				
Pension	2,642,749	-	2,642,749	-
OPEB	860,202	-	860,202	-
Total Deferred Inflows of Resources	3,502,951	-	3,502,951	-
NET POSITION				
Net Investment in Capital Assets	59,515,817	8,041,893	67,557,710	-
Unrestricted	21,909,190	473,792	22,382,982	(3,027,849)
Total Net Position	\$ 81,425,007	\$ 8,515,685	\$ 89,940,692	\$ (3,027,849)

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Enterprise Funds			Governmental
	Waste Water Treatment	Other Enterprise Funds	Total	Activities Internal Service Fund
OPERATING REVENUES				
Charges for Services	\$ 19,137,109	\$ 3,585,649	\$ 22,722,758	\$ -
Miscellaneous	72,323	457,626	529,949	-
Total Operating Revenues	19,209,432	4,043,275	23,252,707	-
OPERATING EXPENSES				
Salaries	3,752,523	-	3,752,523	-
Materials and Supplies	2,406,446	-	2,406,446	-
Contractual Services	3,871,659	3,283,173	7,154,832	64,999
Depreciation	5,125,577	63,996	5,189,573	-
Claims	-	-	-	3,280,866
Other	162,985	-	162,985	-
Total Operating Expense	15,319,190	3,347,169	18,666,359	3,345,865
Operating Income (Loss)	3,890,242	696,106	4,586,348	(3,345,865)
NONOPERATING (EXPENSES)				
Loss on Sale of Capital Assets	(797)	-	(797)	-
Interest and Fiscal Charges	(1,807,506)	(75,044)	(1,882,550)	-
Capital Distribution	(82,186)	-	(82,186)	-
Total Nonoperating (Expenses)	(1,890,489)	(75,044)	(1,965,533)	-
Contributions from Grants	5,400	-	5,400	-
Transfers In	-	-	-	280,000
Transfers Out	(18,976)	(64,543)	(83,519)	-
Change in Net Position	1,986,177	556,519	2,542,696	(3,065,865)
Net Position - Beginning of Year	79,438,830	7,959,166	87,397,996	38,016
Net Position - End of Year	\$ 81,425,007	\$ 8,515,685	\$ 89,940,692	\$ (3,027,849)

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Enterprise Funds			Governmental
	Waste Water Treatment	Other Enterprise Funds	Total	Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Charges for Services	\$ 18,765,781	\$ 3,552,252	\$ 22,318,033	\$ -
Other Cash Receipts	72,323	457,626	529,949	-
Cash Payments to Employees for Services and Benefits	(5,327,651)	-	(5,327,651)	-
Cash Payments for Goods and Services	(5,743,384)	(3,373,424)	(9,116,808)	(63,215)
Cash Payments for Claims	-	-	-	(130,866)
Other Cash Payments	(87,844)	-	(87,844)	-
Net Cash Provided by (Used in) Operating Activities	<u>7,679,225</u>	<u>636,454</u>	<u>8,315,679</u>	<u>(194,081)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Principal Paid on Debt	-	(564,325)	(564,325)	-
Interest Paid on Debt	-	(69,914)	(69,914)	-
Transfers In	1,921,001	-	1,921,001	280,000
Transfers Out	(1,939,977)	(64,543)	(2,004,520)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(18,976)</u>	<u>(698,782)</u>	<u>(717,758)</u>	<u>280,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants Received	5,400	-	5,400	-
Proceeds from OWDA and OPWC Loans	13,604,693	-	13,604,693	-
Principal Paid on Debt	(7,469,283)	-	(7,469,283)	-
Interest Paid on Debt	(1,836,594)	-	(1,836,594)	-
Payments for Capital Acquisitions	(14,229,292)	-	(14,229,292)	-
Net Cash (Used in) Capital and Related Financing Activities	<u>(9,925,076)</u>	<u>-</u>	<u>(9,925,076)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,264,827)	(62,328)	(2,327,155)	85,919
Cash and Cash Equivalents - Beginning of Year	25,530,432	6,943,669	32,474,101	44,284
Cash and Cash Equivalents - End of Year	<u>\$ 23,265,605</u>	<u>\$ 6,881,341</u>	<u>\$ 30,146,946</u>	<u>\$ 130,203</u>

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022
(Continued)

	<u>Enterprise Funds</u>			<u>Governmental</u>
	<u>Waste Water Treatment</u>	<u>Other Enterprise Funds</u>	<u>Total</u>	<u>Activities Internal Service Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 3,890,242	\$ 696,106	\$ 4,586,348	\$ (3,345,865)
Adjustments:				
Depreciation	5,125,577	63,996	5,189,573	-
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	(371,328)	(34,923)	(406,251)	-
Materials and Supplies Inventory	8,778	(5,298)	3,480	-
Prepaid Items	77,706	(16,691)	61,015	-
Net Pension Asset	(11,690)	-	(11,690)	-
Net OPEB Asset	(322,903)	-	(322,903)	-
Deferred Outflows - Pension	(486,040)	-	(486,040)	-
Deferred Outflows - OPEB	246,406	-	246,406	-
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	515,425	(49,485)	465,940	1,784
Contracts Payable	-	(12,312)	(12,312)	-
Customer Deposits Payable	-	(3,400)	(3,400)	-
Unearned Revenue	-	1,526	1,526	-
Accrued Wages and Benefits	(1,016)	-	(1,016)	-
Compensated Absences Payable	(59,939)	-	(59,939)	-
Retainage Payable	-	(3,065)	(3,065)	-
Intergovernmental Payable	2,624	-	2,624	-
Claims Payable	(5,534)	-	(5,534)	3,150,000
Net Pension Liability	(1,393,060)	-	(1,393,060)	-
Deferred Inflows - Pension	863,997	-	863,997	-
Deferred Inflows - OPEB	(400,020)	-	(400,020)	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 7,679,225</u>	<u>\$ 636,454</u>	<u>\$ 8,315,679</u>	<u>\$ (194,081)</u>
<u>Schedule of Noncash Investing, Capital, and Related Financing Activities</u>				
Net impact of accruals related to capital assets	\$ 273,177	\$ -	\$ 273,177	\$ -
Capital Contribution to Governmental Activities from the Waste Water Treatment Fund	82,186	-	82,186	-

See accompanying notes to the basic financial statements

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2022

	Custodial Funds
ASSETS	
Equity in Pooled Cash and Cash Equivalents	\$ 265,282
Cash and Cash Equivalents in Segregated Accounts	168,048
Total Assets	433,330
 LIABILITIES	
Due to External Parties	433,330
Total Liabilities	433,330
 NET POSITION	
Restricted For:	
Individuals, Organizations, and Other Governments	-
Total Net Position	\$ -

The notes to the basic financial statements are an integral part of this statement.

City of Euclid, Ohio
Statement of Change in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2022

	Custodial Funds
ADDITIONS	
Fines and Forfeitures for Other Governments	\$ 4,313,540
Miscellaneous	42,526
Total Additions	4,356,066
DEDUCTIONS	
Fines and Forfeitures Distributions to Other Governments	4,313,540
Distributions to Individuals	42,526
Total Deductions	4,356,066
Net Increase (Decrease) in Fiduciary Net Position	-
Net Position - Beginning of Year	-
Net Position - End of Year	\$ -

The notes to the basic financial statements are an integral part of this statement.

Notes to the Basic Financial Statements

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

NOTE 1: DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Euclid, Ohio (the City) was incorporated in 1931 and includes an area of approximately 10.3 square miles. The City operates under an elected Mayor/Council (nine members) administrative/legislative form of government and provides services to its more than 48,000 residents. The City established a formal charter in 1951 which governs its operations.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading.

The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City of Euclid, this includes police and fire protection, parks and recreation, planning, zoning, public safety, public service, street maintenance, sanitation system, and a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation of each of these activities and entities is directly controlled by the City Council through the budgetary process. 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; (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The City has one component unit, the Euclid Development Corporation.

Euclid Development Corporation (EDCOR) The Euclid Development Corporation (EDCOR) is a legally separate, non-profit organization served by a board of trustees in which a majority is appointed by the City. Potential board members must work or live within the City. EDCOR was formed under Chapter 1702 of the Ohio Revised Code for the purpose of providing administrative program assistance to the Community Development Department while combating deterioration and lessening the burdens of government by advancing, encouraging, and promoting residential and commercial redevelopment and revitalization in the City. The City subsidizes EDCOR's entire operation from its Community Development Block Grant. Based on the significant services and resources provided by the City to EDCOR and EDCOR's administrative program assistance to the Community Development Program of the City, the City has chosen the discrete method of presentation for the EDCOR. The discrete method of presentation requires component unit data to be reported together with, but separately from the data of the primary government in the government-wide financial statements. EDCOR operates on a fiscal year ending December 31. Separately issued financial statements can be obtained from the Euclid Development Corporation, 585 East 222nd Street, Euclid, Ohio 44123.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities. As a general rule, the activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenses. An exception to this general rule is that interfund services provided and used are not eliminated in the process of consolidation.

The Statement of Net Position presents the financial condition of the governmental 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 limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business activity is self-financing or draws from the general revenues of the City.

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 proprietary 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.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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 compared to liabilities and deferred inflows of resources is reported as fund balances. The following are the City's major governmental funds:

General Fund This 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.

American Rescue Plan Act Fund This fund is used to account for the economic stimulus package for the recovery from the economic and health effects of the COVID-19 pandemic.

General Obligation Bond Retirement Fund This fund is used to account for the tax levies and transfers in that are restricted for the repayment of general obligation bonded debt.

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

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service.

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 is the City's major enterprise fund:

Waste Water Treatment Fund This fund is used to account for revenues and expenses related to the operation and maintenance of the City's sewage treatment plant and the construction and maintenance of the City's sanitary and storm sewers.

The other enterprise funds of the City are used to account for water line improvement and the Briardale Greens golf course.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

B. Fund Accounting (Continued)

Internal Service Fund The Internal Service Fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's Internal Service Fund reports on a self-insurance program to ensure the City, its properties, and its officers and employees against liability, expense, loss, and damage which arise, or is claimed to have arisen, from the performance or nonperformance of official duties.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary funds are custodial funds. Custodial funds are used to account for fines and fees collected by the Euclid Municipal Court (excluding those due to the City of Euclid), and property room and narcotics holding that are due to others.

C. Measurement Focus

Government-wide Financial Statements The government-wide financial statements are presented using the economic resources measurement focus. All assets, deferred outflows of resources, 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 (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

C. **Measurement Focus** (Continued)

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. **Basis of Accounting**

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

Revenues – Exchange and Nonexchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within sixty days of 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. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 8). 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.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

D. Basis of Accounting (Continued)

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, fees, and rentals.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for 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 plans are explained in Notes 14 and 15.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB and unavailable revenues. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance year 2023 operations. The property taxes and payments in lieu of taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, municipal income taxes, intergovernmental grants, special assessments, charges for services, and miscellaneous revenue. These amounts are deferred and recognized as inflows 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 on page 25. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 14 and 15).

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

D. Basis of Accounting (Continued)

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 or deferred outflow of resources is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, 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 ordinance 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 personal services and other expenditures object levels within each department for all funds. Budgetary modifications at the personal service and other expenditures level may only be made by ordinance of City Council. The Finance Director has been given the authority to allocate appropriations to the specific object levels within each department and fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. 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 final amended certificate of estimated resources in effect when final appropriations were passed by Council.

The appropriation ordinance 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 ordinance 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.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

F. Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents."

The City has segregated bank accounts for monies held separate from the City's bank accounts. These interest-bearing deposits accounts are presented on the combined balance sheet as "Cash and Cash Equivalents in Segregated Accounts" since they are not required to be deposited into the City's treasury. The cash of the municipal court accounts, and Briardale Greens golf course are included in this line item.

The City has cash with a fiscal agent. This amount represents the amount the City has on deposit to cover early uses of the employee flex spending accounts.

The City has cash with an escrow agent. This amount represents the cash held for the City to purchase capital assets from a financed purchase is included on the financial statements as "cash and cash equivalents with escrow agents".

During 2022, the City invested in State Treasurer Asset Reserve of Ohio (STAR Ohio), U.S. agency debt securities, U.S. Treasuries, commercial paper, and negotiable certificates of deposit. Investments are reported at fair value, which is based on quoted market prices.

The City's investment in STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio as the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2022, there were no limitation 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 \$100 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.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

F. Cash and Cash Equivalents (Continued)

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the General Fund during 2022 amounted to deficit \$693,973. The deficit is due to the change in fair market value.

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

G. Inventory

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

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, 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 services are consumed.

I. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

I. Capital Assets (Continued)

The City maintains a capitalization threshold of five thousand dollars. 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 capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20-40 Years
Building and Improvements	20-40 Years
Furniture, Fixtures, and Equipment	3-15 Years
Infrastructure	25-50 Years

The City's infrastructure consists of streets, storm sewers, and sanitary sewers.

J. Interfund Balances

On fund financial statements, outstanding interfund loans are reported as "interfund receivables/payables." Interfund loans which do not represent available expendable resources are equally offset in the nonspendable fund balance unless the proceeds from their collection are restricted, committed, or assigned. Interfund balance amounts are eliminated in the Statement of Net Position, except for any residual amounts due between governmental and business-type activities, which are presented as internal balances.

K. 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. The City records a liability for all accumulated unused vacation time when earned for all employees who pass the probationary period.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end taking into consideration any limits specified in the City's termination policy.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

K. Compensated Absences (Continued)

In the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the amount “Matured Compensated Absences” in the fund or funds from which they employees who have accumulated the leave are paid.

L. 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. Bonds, capital leases, and long-term loans are recognized as a liability on the governmental fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

M. Fund Balance

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

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are not spendable in 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.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

M. Fund Balance (Continued)

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City’s Council. Those committed amounts cannot be used for any other purpose unless the City’s Council removes or changes the specified use by taking the same type of action (ordinance) 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 would represent intended uses established by City Council.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the 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 amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. The restricted component of net position is reported when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

N. Net Position

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

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Operating Revenue and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sewer services, water services, golf, and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

P. Interfund Activity

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

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

Q. Bond Premium

On the government-wide financial statement, bond premiums are deferred and amortized over the term of the bonds using the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are received in the year the bonds are issued.

R. Gain/Loss on Refunding

On the government-wide financial statement, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method.

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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. No extraordinary or special items occurred in 2022.

T. Estimates

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

U. Pensions/Other Postemployment Benefits (OPEB)

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

NOTE 3: **CHANGE IN ACCOUNTING PRINCIPLES**

During the year, the City implemented the following Governmental Accounting Standards Board (GASB) Statements:

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the City.

GASB Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of this Statement did not have an effect on the financial statements of the City.

GASB Statement No. 92, Omnibus 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of this Statement did not have an effect on the financial statements of the City.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 3: **CHANGE IN ACCOUNTING PRINCIPLES** (Continued)

GASB Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address those and other accounting and financial reporting implication that result from the replacement of an IBOR. The implementation of this Statement did not have an effect on the financial statements of the City.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of this Statement did not have an effect on the financial statements of the City.

GASB Statement No. 87, *Leases* and GASB Implementation Guide 2019-3, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. These changes were incorporated in the City's fiscal year 2022 financial statements.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 4: ACCOUNTABILITY AND COMPLIANCE

A. Accountability

The following funds had deficits in fund balance or deficits in net position as of December 31, 2022:

<i>Governmental Funds</i>	
<i>Major</i>	
American Rescue Plan Act	\$ 44,500
<i>Nonmajor</i>	
SAFER Grant	54,121
COPS Grant	89,505
Public Building Construction	358,313
<i>Total Nonmajor</i>	<u>501,939</u>
<i>Total Governmental Funds</i>	<u>\$ 546,439</u>

The deficits in the aforementioned funds resulted from recognition of accrued liabilities and negative cash balances. The General Fund is responsible to cover deficit fund balances by means of a transfer. However, this is done when cash is needed rather when accruals occur.

B. Compliance

The City has negative cash balances in the COPs Grant and the SAFER Grant fund in the amounts of \$171,621 and \$290,814, respectively. This indicates that revenue from other sources were used to pay obligations contrary to Ohio Revised Code Section 5705.10.

NOTE 5: BUDGETARY BASIS OF ACCOUNTING

While the City is reporting financial position, results of operations, and changes in fund balances/fund equity on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for 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 and American Rescue Plan Act Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 5: **BUDGETARY BASIS OF ACCOUNTING** (Continued)

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

- Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- Encumbrances are treated as expenditures (budget basis) rather than as a part of restricted, committed and assigned fund balance (GAAP basis); and
- Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

	General	American Rescue Plan Act
GAAP Basis	\$ 3,786,023	\$ (44,500)
<u>Increase (Decrease) Due to:</u>		
Revenue Accruals	1,139,712	8,603,294
Expenditure Accruals	136,273	-
Fund with Legally Adopted Budgets	51,794	-
Outstanding Encumbrances	(938,244)	(224,977)
Budget Basis	\$ 4,175,558	\$ 8,333,817

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 6: FUND BALANCE

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

Fund Balances	General	American Rescue Plan Act	General Obligation Bond Retirement	Other Governmental Funds	Total
<i>Nonspendable</i>					
Prepaid Items	\$ 97,866	\$ -	\$ -	\$ 4,167	\$ 102,033
Materials and Supplies Inventory	139,926	-	-	35,725	175,651
Unclaimed Funds	112,299	-	-	-	112,299
Notes Receivable	107,192	-	-	-	107,192
<i>Total Nonspendable</i>	<u>457,283</u>	<u>-</u>	<u>-</u>	<u>39,892</u>	<u>497,175</u>
<i>Restricted for</i>					
Transportation	-	-	-	672,076	672,076
Drug & Alcohol Enforcement	-	-	-	179,983	179,983
Municipal Court	-	-	-	432,102	432,102
Recreation	-	-	-	96,748	96,748
Community Development Block Grant	-	-	-	165,861	165,861
Other Grants	-	-	-	398,886	398,886
Law Enforcement	-	-	-	252,584	252,584
Assets Held for Resale	-	-	-	161,160	161,160
Capital Improvements	-	-	-	522,019	522,019
Recreation Capital	-	-	-	836,414	836,414
TIF Capital Projects	-	-	-	587,466	587,466
Other Capital Improvements	-	-	-	4,371	4,371
Bond Retirement	-	-	512,203	-	512,203
<i>Total Restricted</i>	<u>-</u>	<u>-</u>	<u>512,203</u>	<u>4,309,670</u>	<u>4,821,873</u>
<i>Committed to</i>					
Nuisance Abatement	176,648	-	-	-	176,648
Community Television	1,809	-	-	-	1,809
Animal Shelter	-	-	-	19,717	19,717
<i>Total Committed</i>	<u>178,457</u>	<u>-</u>	<u>-</u>	<u>19,717</u>	<u>198,174</u>
<i>Assigned to</i>					
Subsequent Year Appropriations	2,655,261	-	-	-	2,655,261
Purchases on Order:					
Safety Forces	100,133	-	-	-	100,133
Parks and Senior Center	11,915	-	-	-	11,915
Community and Economic Development	34,169	-	-	-	34,169
Sanitation	11,846	-	-	-	11,846
General Government	769,762	-	-	-	769,762
<i>Total Assigned</i>	<u>3,583,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,583,086</u>
<i>Unassigned (Deficit)</i>	13,397,782	(44,500)	-	(501,939)	12,851,343
Total Fund Balances	<u>\$ 17,616,608</u>	<u>\$ (44,500)</u>	<u>\$ 512,203</u>	<u>\$ 3,867,340</u>	<u>\$ 21,951,651</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 7: DEPOSITS AND INVESTMENTS

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

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

Interim monies held by the City can be deposited or invested in the following securities:

- United States Treasury notes, bills, bonds, notes or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
- 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;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Commercial paper notes issued by an entity that has assets exceeding five hundred million;
- Bonds and other obligations of the State of Ohio;

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 7: **DEPOSITS AND INVESTMENTS** (Continued)

- No-load money market mutual funds consisting exclusively of obligations described in the first two sections above;
- The obligations described in the second section above of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
- The State Treasurer’s investment pool (STAR Ohio).

The City may also invest any monies not required to be used for a period of six months or more in the following:

- Bonds of the State of Ohio;
- Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and
- Obligations of the City.

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. Investments may only be made through specified dealers and institutions.

Cash on Hand

The City had \$7,020 in undeposited cash on hand, which is reported on the balance sheet as part of “Equity in Pooled Cash and Cash Equivalents”.

Deposits

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party. At year-end, the carrying amount of the City’s deposits was \$23,250,028 (which does not include cash in segregated accounts of \$509,208, cash with escrow agent of \$13,054, and fiscal agent of \$50,132) and the bank balance was \$23,159,102. Of the bank balance, \$1,043,770 was covered by Federal depository insurance and \$12,846,919 uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the City’s name, and \$9,212,732 was uninsured and uncollateralized. One of the City’s financial institutions were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System, resulting in the uninsured and uncollateralized balance.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 7: **DEPOSITS AND INVESTMENTS** (Continued)

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either 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 requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The City's financial institutions were enrolled in OPCS as of December 31, 2022.

Investments

Fair value is determined by quoted market prices and acceptable other pricing methodologies. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The City'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). The following identify the City's recurring fair value measurement value. As previously discussed, Star Ohio is reported at its net asset value. As of December 31, 2022, fair value was \$1,175,259 below the City's net cost for investments.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 7: DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2022, the City had the following investments:

	Measurement Value	Level Input	Credit Rating	Investment Maturities (in Years)		
				<1	1-3	3-5
Star Ohio	\$ 19,491,030	N/A	N/A	\$ 19,491,030	\$ -	\$ -
Negotiable Certificates of Deposit	4,514,454	2	N/A	1,632,826	2,665,322	216,306
Commercial Paper	1,240,413	2	A-1/P-1	1,240,413	-	-
U.S. Treasury Bond	2,521,089	2	AA+/Aaa	490,000	1,569,409	461,680
U.S. Treasury Note	7,062,790	2	AA+/Aaa	977,970	4,003,375	2,081,445
Agency Bond	11,123,455	2	AA+/Aaa	1,451,285	5,428,987	4,243,183
Total Investments	<u>\$ 45,953,231</u>			<u>\$ 25,283,524</u>	<u>\$ 13,667,093</u>	<u>\$ 7,002,614</u>

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the City’s investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City’s investment portfolio be structured so that the securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

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 Home Loan Bonds, and Federal National Mortgage Association 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 risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Finance Director or qualified trustee. The City’s investments in negotiable certificates of deposit of \$4,514,454 were fully covered by the FDIC.

Credit Risk The City has no investment policy that would further limit its investment choices. Credit ratings, if available, are provided in the aforementioned table by Standard & Poor’s.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 7: **DEPOSITS AND INVESTMENTS** (Continued)

Concentration of Credit Risk The City places no limit on the amount it may invest in any one issuer. The following is the City’s allocation as of December 31, 2022:

<u>Percentage of Total Investments</u>	
Star Ohio	43%
Negotiable Certificates of Deposit	10%
Commercial Paper	3%
U.S. Treasury Bond	5%
U.S. Treasury Note	15%
Agency Bond	24%
Total	<u>100%</u>

Component Unit - Euclid Development Corporation (EDCOR)

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of bank failure, EDCOR will not be able to recover deposits or collateral securities that are in possession of an outside party. At year-end, the carrying amount and bank balance of EDCOR’s deposits was \$782,812. Of the bank balance, the full amount was covered by Federal depository insurance.

EDCOR has no deposit policy for custodial risk beyond the requirements of the State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with EDCOR or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

NOTE 8: **RECEIVABLES**

Receivables at December 31, 2022, consisted primarily of municipal income taxes, property and other taxes, accounts (billings for utility services), special assessments, accrued interest on investments, notes, and intergovernmental receivables arising from entitlements and shared revenues. All receivables are deemed collectible in full. Special assessments outstanding at December 31, 2022, are \$3,818,742 with delinquent special assessments outstanding being \$1,237,207.

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 8: **RECEIVABLES** (Continued)

A. Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of 2021 taxes. Property tax payments received during 2022 for tangible personal property (other than public utility property) are for delinquent taxes from prior years.

2022 real property taxes are levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2021 real property taxes are collected in and intended to finance 2022.

Public utility real and tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes which become a lien December 31, 2021 are levied after October 1, 2022, and are collected in 2022 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$13.60 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2022 property tax receipts were based are as follows:

Real Property	\$ 712,295,220
Public Utility Property	32,892,320
Total Valuation	<u><u>\$ 745,187,540</u></u>

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

The Cuyahoga County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of Euclid. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes, and outstanding delinquencies, which are measurable as of December 31, 2022, and for which there is an enforceable legal claim. In the governmental funds, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2022 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue is deferred.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 8: **RECEIVABLES** (Continued)

B. Income Tax

The City levies a municipal income tax of 2.85 percent on substantially all income earned within the City. The 0.85 percent collected is to be split between the City and the Euclid City School District at a ratio of 0.38 percent for the City and 0.47 percent for the District. In addition, residents are required to pay City income tax on income earned outside the City; however, a 100 percent credit is allowed for income 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 proceeds are received by the General Fund.

C. Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

<i>Governmental Activities</i>	
Local Government (County & State)	\$ 1,096,052
Gasoline Tax	975,370
Homestead and Rollback	269,465
Permissive Tax	20,878
Motor Vehicle Tax	122,002
Various Grants	589,500
Other Intergovernmental	760,117
Total Intergovernmental Receivable	<u>\$ 3,833,384</u>

D. Notes and Loans Receivable

General Fund notes receivable represent amounts loaned to a major corporation in connection with an economic development and rehabilitation project. These notes will be paid back to the City over 30 years by the corporation at an interest rate of 2 percent. The City will incur interest charges at a rate of 4.35 percent on the bonds that had been issued by the City in conjunction with this program. The difference in the interest rates is a subsidy which will be funded by nontax revenue sources.

The Component Unit's loans receivable represent low interest loans for home improvements granted to eligible City residents through the Euclid Development Corporation (EDCOR) under the Federal Community Development Block Grant program. The loans bear interest at an annual rate of 3 percent. The loans are to be repaid over a period ranging up to 10 years.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 9: CONTINGENCIES

A. Grants

The City received financial assistance from Federal and State agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are 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 adverse effect on the overall financial position of the City.

B. Litigation

The City is a party to legal proceedings seeking damages. City management, including the Law Director, is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

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City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 10: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balance 12/30/2021	Additions	Deletions	Balance 12/31/2022
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 10,775,705	\$ -	\$ -	\$ 10,775,705
Construction in Progress	13,453,444	6,008,941	14,341,942	5,120,443
<i>Total Capital Assets, Not Being Depreciated</i>	<u>24,229,149</u>	<u>6,008,941</u>	<u>14,341,942</u>	<u>15,896,148</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	9,501,648	14,196,714	-	23,698,362
Buildings and Improvements	17,290,886	-	-	17,290,886
Furniture, Fixtures, and Equipment	16,914,592	306,884	842,897	16,378,579
Infrastructure:				
Streets	133,899,786	256,614	-	134,156,400
<i>Total Capital Assets, Being Depreciated</i>	<u>177,606,912</u>	<u>14,760,212</u>	<u>842,897</u>	<u>191,524,227</u>
Less Accumulated Depreciation:				
Land Improvements	(6,899,549)	(517,352)	-	(7,416,901)
Buildings and Improvements	(10,862,429)	(364,442)	-	(11,226,871)
Furniture, Fixtures, and Equipment	(11,666,315)	(715,527)	(817,810)	(11,564,032)
Infrastructure:				
Streets	(123,790,284)	(1,632,571)	-	(125,422,855)
<i>Total Accumulated Depreciation</i>	<u>(153,218,577)</u>	<u>(3,229,892) *</u>	<u>(817,810)</u>	<u>(155,630,659)</u>
Total Capital Assets, Being Depreciated, Net	<u>24,388,335</u>	<u>11,530,320</u>	<u>25,087</u>	<u>35,893,568</u>
Governmental Activities Capital Assets, Net	<u>\$ 48,617,484</u>	<u>\$ 17,539,261</u>	<u>\$ 14,367,029</u>	<u>\$ 51,789,716</u>

*Depreciation Expense was charged to governmental functions as follows:

General Government	\$ 201,617
Security of Persons and Property	447,087
Leisure Time Services	248,642
Community and Economic Development	432,474
Transportation	1,900,072
	<u>\$ 3,229,892</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 10: CAPITAL ASSETS (Continued)

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Business-Type Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 8,336,966	\$ -	\$ -	\$ 8,336,966
Construction in Progress	136,537,970	13,528,405	150,066,375	-
<i>Total Capital Assets, Not Being Depreciated</i>	<u>144,874,936</u>	<u>13,528,405</u>	<u>150,066,375</u>	<u>8,336,966</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,493,948	-	-	1,493,948
Buildings and Improvements	14,527,598	-	-	14,527,598
Furniture, Fixtures, and Equipment	10,242,367	427,710	39,852	10,630,225
Infrastructure:				
Sanitary Sewers	66,117,084	149,984,189	-	216,101,273
Storm Sewers	16,424,744	-	-	16,424,744
<i>Total Capital Assets, Being Depreciated</i>	<u>108,805,741</u>	<u>150,411,899</u>	<u>39,852</u>	<u>259,177,788</u>
Less Accumulated Depreciation:				
Land Improvements	(1,364,076)	(15,173)	-	(1,379,249)
Buildings and Improvements	(9,488,867)	(302,766)	-	(9,791,633)
Furniture, Fixtures, and Equipment	(8,246,510)	(244,112)	(39,055)	(8,451,567)
Infrastructure:				
Sanitary Sewers	(13,556,688)	(4,310,536)	-	(17,867,224)
Storm Sewers	(7,168,076)	(316,986)	-	(7,485,062)
<i>Total Accumulated Depreciation</i>	<u>(39,824,217)</u>	<u>(5,189,573)</u>	<u>(39,055)</u>	<u>(44,974,735)</u>
Total Capital Assets, Being Depreciated, Net	<u>68,981,524</u>	<u>145,222,326</u>	<u>797</u>	<u>214,203,053</u>
Business-Type Activities Capital Assets, Net	<u>\$ 213,856,460</u>	<u>\$ 158,750,731</u>	<u>\$ 150,067,172</u>	<u>\$ 222,540,019</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issue amount, and date of maturity of each of the City's bonds, notes and loans follows:

Debt Issue	Interest Rate	Original Issue Date	Original Issue Amount	Date of Maturity
<i>General Obligation Bonds:</i>				
Various Purpose Refunding - 2019	2.68	2019	\$ 2,931,000	2028
Various Purpose Refunding - 2020	1.87	2020	1,627,446	2031
Various Purpose Refunding - 2021	3.00	2021	8,442,480	2050
<i>Long-term Notes Payable:</i>				
Various Purpose - 2021	0.181	2021	1,525,000	2022
Various Purpose - 2022	2.750	2022	750,000	2023
<i>Income Tax Special Obligation bonds:</i>				
Various Purpose - 2015	2.48	2015	6,999,000	2030
<i>Ohio Public Works Commission</i>				
East 222nd Reconstruction -2006	0.00	2006	1,257,200	2029
<i>Enterprise General Obligation Bonds:</i>				
Various Purpose Refunding - 2020	1.87	2020	4,952,554	2031
Various Purpose Refunding - 2021	3.00	2021	452,520	2050
<i>Enterprise OWDA Loans*:</i>				
Land Acquisition for Wastewater Treatment Plant	3.36	2012	908,840	2038
SSO Elimination	3.05	2013	718,696	2033
SSO 25, 26 & 27, E. 220th, E. 194th & E. 222nd	3.44	2014	4,473,345	2035
WWTP Sludge Transfer Force Main - 2014	2.18	2014	2,246,817	2035
Edgecliff San. Sewer Relining, SSO #28 Elimination	2.29	2015	540,603	2037
East 219th & East 221st I&I Reduction	2.28	2017	948,647	2038
Brandywine SSO Elimination	2.23	2017	408,169	2038
Effingham SSO 36 Elimination	1.84	2018	1,439,560	2038
<i>Enterprise OPWC Loans*:</i>				
East 226th Street/Edgecliff - 2003	0.00	2003	1,528,108	2023
East 197th Street - 2001	0.00	2001	759,025	2020
East 255th Street - 2002	0.00	2002	400,534	2022
East 216th Street - 2004	0.00	2004	581,131	2024
Brandywine Pump Station - 2006	0.00	2006	408,000	2028
Chatworth Dr. Sanitary -2006	0.00	2006	240,400	2028
Euclid Ave/Babbitt Rd -2006	0.00	2006	540,900	2028
Miller Avenue - 2001	0.00	2001	1,689,900	2020
East 222nd Street -2003	0.00	2003	874,958	2023
East 214th Street - 2001	0.00	2001	262,735	2020
Euclid Avenue Improvement - 2008	0.00	2008	552,000	2028
East 222nd Street/Tungsten Road - 2009	0.00	2009	779,300	2039
Dille Road/East 204th Street - 2009	0.00	2009	950,000	2029
East 264th Street - 2010	0.00	2010	439,500	2030
East 248th Street/Shoreview - 2010	0.00	2010	887,600	2040
East 214th Street/Lakeshore - 2010	0.00	2010	958,500	2030
Roadway & Utility Improvement - 2011	0.00	2011	693,360	2031
E. 274th and E. 275th SSO Elimination - 2014	0.00	2014	444,774	2035
Crystal/E. 22nd Street/Bruce Storm and Sanitary - 2015	0.00	2015	1,024,500	2037
Edgecliff SSO Elimination - 2015	0.00	2015	768,624	2038
Brandywine Pump Station SSO Elimination- 2016	0.00	2016	406,460	2038
East 222nd Street Replacement - 2019	0.00	2019	1,695,330	2040

* - There are loans that the City has entered into however, these loans are not complete and an amortization schedule has not been provided to the City. Complete details of these loans are not available.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: LONG-TERM OBLIGATIONS (Continued)

	Principal Outstanding 12/31/2021	Additions	Deletions	Principal Outstanding 12/31/2022	Due Within One Year
Governmental Activities					
<i>General Obligation Bonds:</i>					
Various Purpose Refunding - 2019	\$ 2,108,000	\$ -	\$ 331,000	\$ 1,777,000	\$ 328,000
Various Purpose Refunding - 2020	1,376,565	-	125,892	1,250,673	128,613
Various Purpose Refunding - 2021	7,868,587	-	757,010	7,111,577	779,496
Unamortized Premium	714,294	-	71,448	642,846	-
<i>Total General Obligation Bonds</i>	<u>12,067,446</u>	<u>-</u>	<u>1,285,350</u>	<u>10,782,096</u>	<u>1,236,109</u>
<i>Long-term Notes Payable:</i>					
Various Purpose - 2021	1,525,000	-	1,525,000	-	-
Unamortized Premium	5,181	-	5,181	-	-
Various Purpose - 2022	-	750,000	-	750,000	750,000
Unamortized Premium	-	13,466	8,977	4,489	-
<i>Total Long-term Notes Payable</i>	<u>1,530,181</u>	<u>763,466</u>	<u>1,539,158</u>	<u>754,489</u>	<u>750,000</u>
<i>Income Tax Special Obligation Bonds:</i>					
Various Purpose - 2015	5,005,000	-	501,000	4,504,000	515,000
<i>Total Income Tax Special Obligation Bonds:</i>	<u>5,005,000</u>	<u>-</u>	<u>501,000</u>	<u>4,504,000</u>	<u>515,000</u>
<i>Ohio Public Works Commission- Direct Borrowing</i>					
East 222nd Reconstruction -2006	709,907	-	83,519	626,388	83,519
<i>Net Pension Liability</i>					
OPERS	6,919,281	-	2,497,602	4,421,679	-
OP&F	40,670,394	-	1,084,703	39,585,691	-
<i>Total Net Pension Liability</i>	<u>47,589,675</u>	<u>-</u>	<u>3,582,305</u>	<u>44,007,370</u>	<u>-</u>
<i>Net OPEB Liability</i>					
OPERS	-	-	-	-	-
OP&F	6,321,018	624,139	-	6,945,157	-
<i>Total Net OPEB Liability</i>	<u>6,321,018</u>	<u>624,139</u>	<u>-</u>	<u>6,945,157</u>	<u>-</u>
<i>Other Obligations:</i>					
Financed Purchases Payables	581,808	-	110,594	471,214	113,406
Loan	2,000,000	-	153,846	1,846,154	153,846
Landfill	159,200	28,240	-	187,440	-
Asset Retirement Obligation	240,000	-	-	240,000	-
Claims and Judgments Payable	68,958	3,150,000	68,958	3,150,000	1,050,000
Compensated Absences	7,999,530	535,312	342,468	8,192,374	325,547
<i>Total Other Obligations</i>	<u>11,049,496</u>	<u>3,713,552</u>	<u>675,866</u>	<u>14,087,182</u>	<u>1,642,799</u>
Total Governmental Activities	<u>\$ 84,272,723</u>	<u>\$ 5,101,157</u>	<u>\$ 7,667,198</u>	<u>\$ 81,706,682</u>	<u>\$ 4,227,427</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: LONG-TERM OBLIGATIONS (Continued)

	Principal Outstanding 12/31/2021	Additions	Deletions	Principal Outstanding 12/31/2022	Due Within One Year
Business-Type Activities					
<i>General Obligation Bonds:</i>					
Waste Water Fund:					
Sewer Improvement Refunding - 2020	\$ 438,092	\$ -	\$ 40,225	\$ 397,867	\$ 41,095
Sewer Improvement Refunding - 2021	366,415	-	87,990	278,425	90,504
Water Line Fund:					
Waterline Improvement Refunding- 2020	3,735,343	-	342,883	3,392,460	350,293
<i>Total General Obligation Bonds:</i>	<u>4,539,850</u>	<u>-</u>	<u>471,098</u>	<u>4,068,752</u>	<u>481,892</u>
<i>OWDA Loans - Direct Borrowings:</i>					
Waste Water Fund:					
Land Acquisition for Wastewater					
Treatment Facilities - 2012	679,993	-	31,436	648,557	32,502
SSO Elimination - 2013	695,965	-	46,507	649,458	47,936
SSO 25, 26 & 27, E. 220th, E. 194th & E. 222nd - 2014	4,038,272	-	228,922	3,809,350	236,865
WWTP Sludge Transfer Force Main - 2014	2,028,227	-	114,138	1,914,089	117,495
Edgecliff San. Sewer, WWTP Relief Sewer, SSO Elimination - 2014	1,182,945	40,470	-	1,223,415	-
WWTP Headworks Phase 1 - 2015	6,019,224	138,741	-	6,157,965	-
Edgecliff San. Sewer Relining, SSO #28 Elimination - 2015	439,477	-	23,915	415,562	24,466
WWTP MBR - Procurement Phase HAB - 2015	20,100,340	1,752,851	1,445,232	20,407,959	1,445,232
Headworks part B & EW Basin Phase 1 - 2015	47,244,844	3,553,781	2,735,121	48,063,504	2,781,156
WWTP MBR - NRD - 2017	56,835,619	8,118,850	2,109,794	62,844,675	2,132,708
East 219th & East 221st I&I Reduction - 2017	812,092	-	41,048	771,044	41,990
Brandywine SSO Elimination - 2017	349,151	-	17,721	331,430	18,118
Effingham SSO 36 Elimination - 2018	1,287,102	-	62,965	1,224,137	64,129
<i>Total OWDA Loans</i>	<u>141,713,251</u>	<u>13,604,693</u>	<u>6,856,799</u>	<u>148,461,145</u>	<u>6,942,597</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: LONG-TERM OBLIGATIONS (Continued)

	Principal Outstanding 12/31/2021	Additions	Deletions	Principal Outstanding 12/31/2022	Due Within One Year
Business-Type Activities (Continued)					
<i>OPWC Loans - Direct Borrowings:</i>					
Waste Water Fund:					
East 226th Street/Edgecliff - 2003	\$ 152,813	\$ -	\$ 76,406	\$ 76,407	\$ 76,407
East 255th Street - 2002	20,025	-	20,025	-	-
East 216th Street - 2004	101,694	-	29,058	72,636	29,058
Brandywine Pump Station - 2006	118,423	-	16,920	101,503	16,920
Chatworth Dr. Sanitary -2006	82,438	-	11,776	70,662	11,776
Euclid Ave/Babbitt Rd -2006	190,680	-	23,836	166,844	23,836
Euclid Avenue Improvement -2008	258,267	-	23,480	234,787	23,480
Dille Road/ East 204 - 2009	381,943	-	36,374	345,569	36,374
E. 264th Street - 2010	104,458	-	9,948	94,510	9,948
E. 274th and E. 275th SSO Elimination - 2014	333,584	-	22,238	311,346	22,238
Edgecliff SSO Elimination - 2015	653,328	-	38,432	614,896	38,432
Crystal/E. 22nd Street/Bruce Storm and Sanitary - 2015	793,986	-	51,226	742,760	51,226
Brandywine Pump Station SSO Elimination- 2016	355,651	-	20,324	335,327	20,324
East 222nd Street Replacement - 2019	579,803	-	30,516	549,287	30,516
Monterey Avenue Sewer Replacement	2,174,459	-	73,710	2,100,749	73,710
Total Waste Water Fund	6,301,552	-	484,269	5,817,283	464,245
Water Line Fund (a):					
East 222nd Street -2003	109,368	-	43,748	65,620	43,748
East 222nd/Tungsten Road - 2009	649,420	-	25,976	623,444	25,976
Dille Road/ East 204 - 2009	116,807	-	11,126	105,681	11,126
E. 264th Street - 2010	11,496	-	1,096	10,400	1,096
E. 248th Street/Shoreview - 2010	456,257	-	21,728	434,529	21,728
E. 214 Street/Lake Shore - 2010	317,338	-	28,850	288,488	28,850
Roadway & Utility Improvement - 2011	398,682	-	34,668	364,014	34,668
East 222nd Street Replacement - 2019	1,030,761	-	54,250	976,511	54,250
Total Water Line Fund	3,090,129	-	221,442	2,868,687	221,442
Total OPWC Loan	9,391,681	-	705,711	8,685,970	685,687
<i>Other Obligations</i>					
Net Pension Liability - OPERS	3,492,247	-	1,393,060	2,099,187	-
Financed Purchase Payables	22,446	-	10,899	11,547	11,547
Claims Payable	11,960	1,285	6,819	6,426	6,426
Compensated Absences	869,135	83,568	143,507	809,196	93,837
Total Other Obligations	4,395,788	84,853	1,554,285	2,926,356	111,810
Total Business-Type Activities	\$ 160,040,570	\$ 13,689,546	\$ 9,587,893	\$ 164,142,223	\$ 8,221,986

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: **LONG-TERM OBLIGATIONS** (Continued)

General obligation bonds will be paid from the General Obligation Bond Retirement Debt Service Fund. Special assessment bonds were paid from the proceeds of special assessments levied against benefitted property owners. In the event that a property owner would fail to pay the assessment, payment would be made by the City.

Governmental financed purchases will be paid from the General Permanent Improvement Fund. Business-type capital leases will be paid from the Waste Water Treatment Fund and Briardale Golf Course Fund.

Landfill costs are based on estimates as of December 31, 2022. The actual costs may be higher and they will be paid from the General Fund.

The City participates in the State Workers' Compensation retrospective rating and payment system. This plan involves the payment of a minimum premium for administrative services and stop-loss coverage plus the actual claim costs for injured employees. The maintenance of these benefits and claims will be paid from the funds from which the employees are paid. Refer to Note 13 for further information.

There is no repayment schedule for the net pension and OPEB liability; however, employer pension contributions are made from the General Fund, Court Computerization, Court Special Projects, Animal Shelter, Street Maintenance, Community TV, Recreation, Community Development, Neighborhood Stabilization and Other Grants special revenue funds, and Waste Water enterprise fund. Refer to Notes 14 and 15 for further information regarding Net Pension and OPEB Liability.

Compensated absences will be paid from the General Fund, the Court Computerization Fund, the Court Special Projects Fund, the Animal Shelter Fund, the Street Maintenance and Construction Fund, the Community Television Fund, the Recreation Operating Fund, the Community Development Block Grant Fund, the Neighborhood Stabilization Program Fund, the Law Enforcement Trust Fund, the Other Grants Special Revenue Fund, the Recreation Capital Projects Fund, the Bond Retirement Fund, and the Waste Water Treatment Fund.

The general obligation bonds for the water line improvement, OPWC water line loans, and capital leases for machinery and equipment will be paid from water usage charges. As a result of the City entering into an agreement with the City of Cleveland, the general obligation bonds and the OPWC water line loans are no longer associated with capital assets of the City.

The general obligation bonds for sewer improvements, OWDA waste water treatment and collections loans, OPWC waste water improvement loans, and capital leases for equipment will be paid from the sewer user charges.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: **LONG-TERM OBLIGATIONS** (Continued)

The City's total direct borrowing from OPWC contain a provision that in an event of default the amount of such default shall bear interest thereafter at the rate of 8 percent per annum, until the date of payment, and outstanding amounts become immediately due. Also, OPWC may direct the county treasurer to pay the outstanding amount from the portion of the local government fund that would otherwise be remitted to the City.

The City's direct borrowings from OWDA contain a provision that in an event of default the amount of such default shall bear interest at the default rate from the due date until the date of payment. In addition to the interest, a late charge of one percent on the amount of each default shall also be paid to OWDA by the City from the pledged revenues for failure to make the payment.

On November 25, 2014, the City issued \$7,490,000 (\$6,548,507 for governmental activities and \$941,493 for business-type activities) in bonds for the purpose of refunding the callable portion of the City's outstanding various purpose improvements, series 2004 at an interest rate of 2.380 with a final maturity date of December 1, 2025.

On June 3, 2015, the City issued \$6.999 million in various purpose income tax bonds at an interest rate of 2.480 percent with a maturity date of June 1, 2030. These bonds were used to fully retire the 2014 various purpose notes. The original various purpose notes were issued for the purposes of equipment, vehicles, street improvements, and waterfront improvements.

On March 28, 2019, the City issued \$2,931,000 in bonds for the purpose of refunding the callable portion of the City's outstanding various purpose improvements, series 2008 at an interest rate of 2.680 with a final maturity date of December 1, 2028.

In 2019 the City entered into a loan agreement with the County of Cuyahoga in the amount of \$2,000,000 with an interest rate of 3 percent and a final maturity date of July 8, 2034. The loan proceeds were used for the Euclid Waterfront improvement project, and will be paid from the Harbor Town TIF fund.

On April 29, 2020, the City issued \$5.853 million in various purpose general obligation bond anticipation notes at an interest rate of 2.250 percent with a maturity date of April 29, 2022. The proceeds of these notes were used to fully retire the 2019 various purpose notes and for various capital improvements.

On March 25, 2020 the City issued \$6,580,000 (\$1,627,446 for governmental activities and \$4,952,554 for business-type activities) in General Obligation Current Refunding Bonds that were issued to refund various general obligation bonds. The bonds were issued for a 12-year period with final maturity at December 1, 2031 with a varying interest rate of 1.87 percent. The refunded bonds were called in April 2020.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: LONG-TERM OBLIGATIONS (Continued)

On April 20, 2022, the City issued \$1,525,000 million in various purpose general obligation bond anticipation notes at an interest rate of 1.8507 percent with a maturity date of April 20, 2023. The proceeds of these notes were used to fully retire the 2021 various purpose notes and for various capital improvements. \$775,000 of this note is to be paid down in 2023 and is reported as a notes payable.

On April 28, 2021 the City issued \$8,895,000 (\$8,442,480 for governmental activities and \$452,520 for business-type activities) in General Obligation Bonds. The bonds were issued with final maturity at December 1, 2050. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$3,678,120. The issuance resulted in an economic gain of \$78,120.

Prior Years' Debt Defeasance

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. Government securities that were placed in the irrevocable trust fund. The investment and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's government-wide financial statements. As of December 31, 2022, the amount of defeased debt outstanding but removed from the government-wide financial statements amounted to \$3,525,000.

Legal Debt Margin

The City's overall legal debt margin was \$66,195,907 and the unvoted debt margin was \$40,985,315 at December 31, 2022.

Principal and Interest Requirements

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2022 are as follows:

	Governmental Activities								
	General Obligation Bonds		Income Tax Special Obligation Bonds		OPWC Loan	Cuyahoga County Loan		Total	
	Principal	Interest	Principal	Interest	Principal	Principal	Principal	Interest	
2023	\$ 1,236,109	\$ 264,096	\$ 515,000	\$ 105,314	\$ 83,519	\$ 153,846	\$ 2,142,320	\$ 369,410	
2024	1,212,068	229,410	528,000	92,380	83,519	153,846	1,977,433	321,790	
2025	1,245,656	195,316	543,000	79,099	83,519	153,846	2,026,021	274,415	
2026	652,785	173,678	556,000	65,472	83,519	153,846	1,446,150	239,150	
2027	676,011	156,548	569,000	51,522	83,519	153,846	1,482,376	208,070	
2028-2032	2,182,747	558,198	1,793,000	67,419	208,793	769,230	4,953,770	625,617	
2033-2037	1,335,000	317,695	-	-	-	307,694	1,642,694	317,695	
2038-2042	880,000	137,645	-	-	-	-	880,000	137,645	
2043-2047	435,000	60,563	-	-	-	-	435,000	60,563	
2048-2051	283,874	16,589	-	-	-	-	283,874	16,589	
Total	<u>\$ 10,139,250</u>	<u>\$ 2,093,149</u>	<u>\$ 4,504,000</u>	<u>\$ 461,206</u>	<u>\$ 626,388</u>	<u>\$ 1,846,154</u>	<u>\$ 17,269,638</u>	<u>\$ 2,570,944</u>	

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 11: LONG-TERM OBLIGATIONS (Continued)

	<u>Business Type Activities</u>						
	<u>General Obligation Bonds</u>		<u>OWDA Loans</u>		<u>OPWC Loans</u>	<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 481,892	\$ 92,414	\$ 583,501	\$ 281,438	\$ 685,687	\$ 1,751,080	\$ 373,852
2024	491,932	82,485	600,867	264,070	587,398	1,680,197	346,555
2025	501,344	72,325	618,772	246,165	550,995	1,671,111	318,490
2026	413,214	48,573	637,231	227,706	536,468	1,586,913	276,279
2027	419,988	40,845	656,262	208,676	536,467	1,612,717	249,521
2028-2032	1,760,382	82,565	3,588,093	736,597	2,466,781	7,815,256	819,162
2033-2037	-	-	2,883,248	197,853	1,661,473	4,544,721	197,853
2038-2042	-	-	195,653	3,269	930,282	1,125,935	3,269
2043-2047	-	-	-	-	472,458	472,458	-
2048-2051	-	-	-	-	257,961	257,961	-
Total	<u>\$ 4,068,752</u>	<u>\$ 419,207</u>	<u>\$ 9,763,627</u>	<u>\$ 2,165,774</u>	<u>\$ 8,685,970</u>	<u>\$ 22,518,349</u>	<u>\$ 2,584,981</u>

At the end of the year, the City had five OWDA projects funded through loans that are not complete and the final amortization schedules are not provided as of year-end.

NOTE 12: COMPENSATED ABSENCES

The criteria for determining the vacation and sick leave liabilities are derived from negotiated agreements and City ordinances. Full-time employees earn 10 to 30 vacation days per year, depending upon length of service. Unused vacation balances that can be carried over to the next year vary according to the employee's classification.

All non-union employees may carry over vacation for a maximum of two years. Union employees may not carry over vacation from one year to the next. Police and fire department employees may convert any unused vacation to comp time. Accumulated, unused vacation, compensatory time, and holidays are paid upon termination of employment. All employees of the City earn sick leave at the rate of 1.25 days per month of work completed except for school guards and certain part-time employees who accrue sick leave at a rate of 4.6 hours per 80 hours of work completed. Full-time fire employees earn 1.5 days of sick leave per month. Sick leave accumulation is unlimited. Upon retirement of non-union employees, total payment is determined by multiplying the hourly rate by the maximum number of hours allowed, depending on the years of service as of January 1, 2005:

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 12: **COMPENSATED ABSENCES** (Continued)

<u>Years of Service as of January 1, 2005</u>	<u>Upon Retirement Sick Hours Max Out at:</u>
Hired after January 1, 2005	240
5 or less years	320
6 - 10	480
11 - 15	640
16 - 20	800
Over 20 Years	960

Upon retirement of union employees, individuals with less than 1,200 hours of accumulated sick leave will have their sick leave paid out at the accrued number of hours multiplied by the hourly rate. Individuals with more than 1,200 hours will have the first 1,200 hours multiplied by the hourly rate and any hours over 1,200 multiplied by \$2.50. The City developed this policy in order to limit the amount of sick time it will pay out in the future for retirees.

NOTE 13: **RISK MANAGEMENT**

A. Property and Liability

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. Since 1988, the City is self-funded with regard to general liability. An internal service fund is used to process claims against the City. The City's administrative code includes provisions that the Council shall annually appropriate funds to cover the costs of this fund.

The City does carry a policy liability policy, crime policy and pier policy. The cost of the current coverage in effect as of December 31, 2022 was \$138,031.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 13: **RISK MANAGEMENT**(Continued)

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there was no significant change in insurance coverage from the prior year.

B. Health Insurance

The City participates in a shared-funding plan provided by a commercial insurance carrier. The City will pay up to a predetermined amount toward each employee’s health care costs after employees meet their deductible. Once this “funding corridor” has been met, the insurance company will pay the employee’s remaining annual health care costs.

C. Workers’ Compensation Program

The City participates in the State Workers’ Compensation retrospective rating and payment system. The Plan involves the payment of a minimum premium for administrative services and stop loss coverage plus the actual claim costs for employees injured. The program for workers’ compensation is administered by Associated Compensated Resources. Payments are made directly to the Ohio Bureau of Workers’ Compensation for actual claims processed.

The claims liability of \$44,771 reported in governmental activities and \$6,426 reported in business-type activities is based on the requirements of GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported.

Changes in the fund’s claims liability amount for the last three years follows:

<u>December 31,</u>	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2020	\$ 116,780	\$ 6,226	\$ -	\$ 123,006
2021	123,006	3,425	34,432	91,999
2022	91,999	1,285	42,087	51,197

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: DEFINED BENEFIT PENSION PLANS

A. Net Pension Liability/(Asset)

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

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

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

GASB 68 assumes 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). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature.

Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution 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 required pension disclosures.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

B. Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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' Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

B. Plan Description - Ohio Public Employees Retirement System (OPERS) (Continued)

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 traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Cost-of-living adjustments for OPERS members in 2022 will be 3 percent for all those eligible to receive the annual benefit increase.

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

B. Plan Description - Ohio Public Employees Retirement System (OPERS) (Continued)

Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Beginning in 2022, the combined plan will be consolidated under the traditional pension plan (defined benefit plan) and the combined plan will no longer be available for new hires beginning in 2022.

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

	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
 2022 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0
Total Employer	14.0 %
 Employee	 10.0 %

* Member contributions within combined plan are not used to fund the defined benefit retirement allowance

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with remainder going to pension.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2022 for the Traditional and Combined plans. The portion of the employer's contribution allocated to health care was 4% for the Member-Directed plan for 2022. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contributions was \$1,579,638 for fiscal year ending December 31, 2022. Of this amount, \$190,876 reported as an intergovernmental payable.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

C. Plan Description - Ohio Police and Fire Pension Fund (OP&F)

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

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

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

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

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

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

C. Plan Description - Ohio Police and Fire Pension Fund (OP&F) (Continued)

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

	Police	Firefighters
2022 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 2022 Actual Contribution Rates		
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 \$3,421,870 for 2022. Of this amount, \$383,169 is reported as an intergovernmental payable.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

D. Pension Liabilities/(Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability/(asset) for OPERS was measured as of December 31, 2021, and the total pension liability/asset used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability/asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F Police	OP&F Fire	Total
Proportion of the Net Pension Liability/(Asset) Prior Measurement Date	0.070311%	0.070122%	0.2827479%	0.3138468%	
Proportion of the Net Pension Liability/(Asset) Current Measurement Date	0.074949%	0.062746%	0.3011985%	0.3324340%	
Change in Proportionate Share	<u>0.004638%</u>	<u>-0.007376%</u>	<u>0.0184506%</u>	<u>0.0185872%</u>	
Proportionate Share of the Net Pension Liability/(Asset)	\$ 6,520,866	\$ (247,222)	\$ 18,817,138	\$ 20,768,553	\$ 45,859,335
Pension Expense	\$ (1,029,502)	\$ (6,691)	\$ 1,216,036	\$ 1,500,856	\$ 1,680,699

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

D. Pension Liabilities/(Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional	OPERS Combined	OP&F Police	OP&F Fire	Total
Deferred Outflows of Resources					
Differences between expected and actual experience	\$ 332,424	\$ 1,534	\$ 542,580	\$ 598,844	\$ 1,475,382
Changes of assumptions	815,428	12,422	3,438,963	3,795,599	8,062,412
Changes in proportion and differences between City contributions and proportionate share of contributions	654,687	23,277	1,082,426	1,118,138	2,878,528
City contributions subsequent to the measurement date	1,548,189	31,449	1,651,907	1,769,963	5,001,508
Total Deferred Outflows of Resources	<u>\$ 3,350,728</u>	<u>\$ 68,682</u>	<u>\$ 6,715,876</u>	<u>\$ 7,282,544</u>	<u>\$ 17,417,830</u>
Deferred Inflows of Resources					
Net difference between projected and actual earnings on pension plan investments	\$ 7,756,334	\$ 52,999	\$ 4,933,563	\$ 5,445,193	18,188,089
Differences between expected and actual experience	143,018	27,649	978,234	1,079,678	2,228,579
Changes in proportion and differences between City contributions and proportionate share of contributions	219,586	9,788	565,050	326,668	1,121,092
Total Deferred Inflows of Resources	<u>\$ 8,118,938</u>	<u>\$ 90,436</u>	<u>\$ 6,476,847</u>	<u>\$ 6,851,539</u>	<u>\$ 21,537,760</u>

\$5,001,508 reported as deferred outflows of resources related to pension resulting from City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional	OPERS Combined	OP&F Police	OP&F Fire	Total
Year Ending December 31:					
2023	\$ (754,877)	\$ (14,015)	\$ 16,724	\$ 93,425	\$ (658,743)
2024	(2,503,842)	(20,227)	(1,268,335)	(1,352,368)	(5,144,772)
2025	(1,823,829)	(12,780)	(442,861)	(416,164)	(2,695,634)
2026	(1,233,851)	(9,224)	(233,488)	(219,763)	(1,696,326)
2027	-	(219)	515,082	555,912	1,070,775
Thereafter	-	3,262	-	-	3,262
Total	<u>\$ (6,316,399)</u>	<u>\$ (53,203)</u>	<u>\$ (1,412,878)</u>	<u>\$ (1,338,958)</u>	<u>\$ (9,121,438)</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

E. 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 in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2% down to 6.9%, for the defined benefit investments. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

	<u>Traditional Pension Plan</u>	<u>Combined Plan</u>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	3.25 percent	3.25 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	3 percent, simple through 2022, then 2.05 percent simple	3 percent, simple through 2022, then 2.05 percent simple
Prior Measurement Date:	0.50 percent, simple through 2021, then 2.15 percent simple	0.50 percent, simple through 2021, then 2.15 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

E. **Actuarial Assumptions – OPERS** (Continued)

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The 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.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, 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 investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 15.3 percent for 2021.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

E. **Actuarial Assumptions – OPERS** (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2021 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 (Geometric)</u>
Fixed Income	24.00 %	1.03 %
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	<u>100.00 %</u>	4.21 %

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

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

F. **Actuarial Assumptions – OPERS** (Continued)

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/(asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

City's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$ 17,192,551	\$ 6,520,866	\$ 2,359,395
Combined Plan	\$ (184,473)	\$ (247,222)	\$ (296,161)

F. **Actuarial Assumptions – OP&F**

OP&F’s total pension liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. 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 calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2021, are presented on the next page:

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

F. Actuarial Assumptions – OP&F (Continued)

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple

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 Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

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 Conduent Modified 2016 Improvement Scale.

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

The most recent experience study was completed December 31, 2016.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

F. **Actuarial Assumptions – OP&F** (Continued)

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 expectation. 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, 2021 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Ex Real Rate of Re</u>
Domestic Equity	21.00 %	3.60
International Equity	14.00	4.40
Core Fixed Income *	23.00	1.10
U.S. Inflation Linked Bonds *	17.00	0.80
High Yield Fixed Income	7.00	3.00
Private Real Estate	12.00	4.80
Private Markets	8.00	6.80
Midstream Energy Infrastructure	5.00	5.00
Private Credit	5.00	4.50
Real Assets	8.00	5.90
Gold	5.00	2.40
Total	<u>125.00 %</u>	

Note: Assumptions are geometric
* levered 2x

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 14: **DEFINED BENEFIT PENSION PLANS** (Continued)

F. **Actuarial Assumptions – OP&F** (Continued)

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

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 58,705,029	\$ 39,585,691	\$ 23,664,005

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: DEFINED BENEFIT OPEB PLANS

A. Net OPEB Liability/Asset

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

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

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

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

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

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2021, measurement date health care valuation.

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

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

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

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (Continued)

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 no longer being funded.

Employer contribution rates are expressed as a percentage of covered payroll. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate employer contributions to health care 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 2022 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 \$5,341 for 2022.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. A summary of the full benefit provisions can be found in OP&F's annual comprehensive financial report.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

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

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75. The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions 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 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The City's contractually required contribution to OP&F was \$81,130 for 2022. Of this amount, \$9,085 is reported as an intergovernmental payable.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

D. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB asset for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021.

The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.067940%	0.5965950%	
Proportion of the Net OPEB Liability			
Current Measurement Date	<u>0.072290%</u>	<u>0.6336325%</u>	
Change in Proportionate Share	<u>0.004350%</u>	<u>0.0370375%</u>	
Proportionate Share of the Net OPEB			
Liability/(Asset)	\$ (2,264,233)	\$ 6,945,157	\$ 4,680,924
OPEB Expense	\$ (2,091,340)	\$ 578,056	\$ (1,513,284)

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City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: DEFINED BENEFIT OPEB PLANS (Continued)

D. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes of assumptions	\$ -	\$ 3,074,139	\$ 3,074,139
Differences between expected and actual experience	-	315,943	315,943
Changes in proportion and differences between City contributions and proportionate share of contributions	303,496	283,257	586,753
City contributions subsequent to the measurement date	<u>5,341</u>	<u>81,130</u>	<u>86,471</u>
Total Deferred Outflows of Resources	<u>\$ 308,837</u>	<u>\$ 3,754,469</u>	<u>\$ 4,063,306</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 343,449	\$ 917,901	\$ 1,261,350
Changes of assumptions	916,537	806,639	1,723,176
Net difference between projected and actual earnings on OPEB plan investments	1,079,425	627,379	1,706,804
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>332,702</u>	<u>109,735</u>	<u>442,437</u>
Total Deferred Inflows of Resources	<u>\$ 2,672,113</u>	<u>\$ 2,461,654</u>	<u>\$ 5,133,767</u>

\$86,471 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 and increase of the net OPEB asset in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	\$ (1,498,248)	\$ 295,939	\$ (1,202,309)
2024	(479,497)	202,802	(276,695)
2025	(235,848)	237,043	1,195
2026	(155,024)	85,676	(69,348)
2027	-	177,665	177,665
Thereafter	<u>-</u>	<u>212,560</u>	<u>212,560</u>
Total	<u>\$ (2,368,617)</u>	<u>\$ 1,211,685</u>	<u>\$ (1,156,932)</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

E. 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, 2020, rolled forward to the measurement date of December 31, 2021. 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	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	3.25 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	3.25 to 10.75 percent, including wage inflation
Single Discount Rate:	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	1.84 percent
Prior Measurement Date:	2.00 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2034
Prior Measurement Date:	8.50 percent initial, 3.50 percent ultimate in 2035
Actuarial Cost Method	Individual Entry Age

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

E. **Actuarial Assumptions – OPERS** (Continued)

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The 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 2021, 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 gain of 14.30 percent for 2021.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

E. Actuarial Assumptions – OPERS (Continued)

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 2021 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 (Geometric)</u>
Fixed Income	34.00 %	0.91 %
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00 %</u>	3.45 %

Discount Rate A single discount rate of 6.00 percent was used to measure the OPEB asset on the measurement date of December 31, 2021. A single discount rate of 6.00 percent was used to measure the OPEB asset on the measurement date of December 31, 2020. 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 2.00 percent and a municipal bond rate of 2.75 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 2121. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

E. **Actuarial Assumptions – OPERS** (Continued)

Sensitivity of the City’s Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate The following table presents the City’s proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the City’s proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City’s proportionate share of the net OPEB asset	\$ 1,331,582	\$ 2,264,233	\$ 3,038,349

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City’s proportionate share of the net OPEB asset	\$ 2,288,701	\$ 2,264,233	\$ 2,235,207

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

F. Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	2.84 percent
Prior measurement date	2.96 percent
Cost of Living Adjustments	2.2 percent simple

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

F. Actuarial Assumptions – OP&F (Continued)

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 Conduent 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 Conduent 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 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, 2021, are summarized on the next page:

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

F. Actuarial Assumptions – OP&F (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return **</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Core Fixed Income *	23.00	1.10
U.S. Inflation Linked Bonds *	17.00	0.80
High Yield Fixed Income	7.00	3.00
Private Real Estate	12.00	4.80
Private Markets	8.00	6.80
Midstream Energy Infrastructure	5.00	5.00
Private Credit	5.00	4.50
Real Assets	8.00	5.90
Gold	5.00	2.40
Total	<u>125.00 %</u>	

Note: Assumptions are geometric

* levered 2x

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

Discount Rate The total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 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 2.05 percent at December 31, 2021 and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 2.84 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 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 15: **DEFINED BENEFIT OPEB PLANS** (Continued)

F. Actuarial Assumptions – OP&F (Continued)

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 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
City's proportionate share of the net OPEB liability	\$ 8,730,217	\$ 6,945,157	\$ 5,477,834

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Net OPEB liability is sensitive to changes in the health care cost trend rate because it is based on a medical benefit that is a flat dollar amount.

NOTE 16: **FINANCED PURCHASES PAYABLES**

In previous years the City entered into leases for the following collateral: computer software, pumper trucks, a mower, vehicles, a VAC/Sewer jet truck, pump station, and equipment. Financed purchase payments are reflected as program expenditures on the budgetary statements and part of debt service on the Statement of Revenue, Expenditures, and Changes in Fund Balances.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 16: **FINANCED PURCHASES** (Continued)

Capital assets acquired by lease have been capitalized and depreciated as follows as of December 31, 2022:

	Governmental Activities	Business-Type Activities
<i>Capital Assets being Depreciated:</i>		
Furniture, Fixtures, and Equipment	\$ 1,452,894	\$ 471,823
Less: Accumulated Depreciation	(704,913)	(151,075)
<i>Total Capital Assets being Depreciated</i>	<u>\$ 747,981</u>	<u>\$ 320,748</u>
Year Ending		
<u>December 31,</u>		
2023	125,385	\$ 11,967
2024	125,384	-
2025	125,384	-
2026	125,383	-
Total Minimum Lease Payments	501,536	11,967
Less: Amount Representing Interest	(30,322)	(420)
Present Value of Minimum Lease Payments	<u>\$ 471,214</u>	<u>\$ 11,547</u>

In the event of a default the lender may require the City, at the City's cost, to promptly deliver possession of the collateral to the lender, and may recover all expenses and collection costs which the lender has incurred.

NOTE 17: **OTHER COMMITMENTS**

Other Commitments

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are components of fund balance for subsequent year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance. As of December 31, 2022, the City's commitments for encumbrances in the governmental funds were as follows:

	Outstanding Encumbrances
General	\$ 927,825
American Rescue Plan Act	224,977
General Obligation Bond Retirement	285
All Other Governmental Funds	1,437,123
Total	<u>\$ 2,590,210</u>

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 18: INTERFUND TRANSFERS AND BALANCES

A. Transfers

Transfers made during the year ended December 31, 2022, were as follows:

Transfers To	Transfers From				Total
	General Fund	Nonmajor Governmental Funds	Waste Water Treatment Fund	Other Enterprise Funds	
Governmental Funds:					
General Fund	\$ -	\$ -	\$ 18,976	\$ 64,543	\$ 83,519
Nonmajor Governmental Funds	100,000	102,802	-		202,802
Total Governmental Funds	100,000	102,802	18,976	64,543	286,321
Internal Service Fund	280,000	-		-	280,000
Total	\$ 380,000	\$ 102,802	\$ 18,976	\$ 64,543	\$ 566,321

Transfers made from the General Fund to various other funds provided additional resources for current operations. The Neighborhood Stabilization Fund transferred \$102,802 to the Community Development Block Grant fund for eligible expenses within the Community Development Block Grant Fund. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15, and 5705.16. Transfers of \$165,705 between governmental funds are eliminated on the statement of activities.

B. Interfund Balances

As of December 31, 2022, the \$358,313 interfund receivable in the General Obligation Bond Retirement Debt Service Fund is from manuscript notes from the Public Building Construction Capital Projects Fund. This interfund loan is used to fund repairs to the clubhouse located at the Briardale Greens Golf Course.

The Public Building Construction Capital Projects Fund will repay this portion of the interfund loan with annual transfers from the General Fund. The interfund payables in the COPS Grant fund and SAFER Grant fund respectively in the amount of \$171,620 and \$290,813 are from a negative cash balance from grants not yet received. The interfund payables in the Briardale Greens Golf Course fund and Public Building Construction fund respectively in the amount of \$230,000 and \$358,313 is from the General Fund to cover operating expenses. The interfund payables in the in the a

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 19: TAX ABATEMENTS

As of December 31, 2022, the City of Euclid provides tax incentives under two programs: The Community Reinvestment Area Program and the Euclid Incentive Grant Program.

Real Estate Tax Abatement

Pursuant to Ohio Revised Code Chapter 5709, the City established six Community Reinvestment Area Program districts targeting specific portions of the City for development and redevelopment. The City of Euclid provides administrative approval of tax abatement for qualifying investments. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Areas gave the City the ability to maintain and expand businesses and residential dwellings located in the City.

Income Tax Abatement

The Euclid Incentive Grant Program is an economic development tool used to support large-scale job creation within the City. Through the program, the Euclid City Council may approve a rebate of payroll tax withholdings to a company when specific job creation levels are met. Incentive Grant agreements are considered on a case-by-case basis. Each agreement defines the annual job creation requirements, the withholding tax rebate percentage, and the term of the agreement.

The City considers the size of the investment of the projects, along with the quantity of new jobs created when determining the amount of the incentive to award.

The following are the tax abatements or other economic incentives provided in 2022 by the City, identified by dollar amount and type:

Total real property taxes exempted through six active Community Reinvestment Area Program districts (tax year 2021, collection year 2022), amounted to \$263,868.

Total Euclid Incentive Grant Program rebates paid after confirmation that participating companies met their annual employment and payroll requirements, amounted to \$147,407.

City of Euclid, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022
(Continued)

NOTE 20: NOTES PAYABLE

	Balance 1/1/2022	Issued	Retired	Balance 12/31/2022
Various Purpose - 2021	\$ 375,000	\$ -	\$ 375,000	\$ -
Various Purpose - 2022	-	775,000	-	775,000
Total Notes Payable	<u>\$ 375,000</u>	<u>\$ 775,000</u>	<u>\$ 375,000</u>	<u>\$ 775,000</u>

On April 20, 2022, the City issued \$1,525,000 million in various purpose general obligation bond anticipation notes at an interest rate of 1.8507 percent with a maturity date of April 20, 2023. The proceeds of these notes were used to fully retire the 2021 various purpose notes and for various capital improvements. \$775,000 of this note is to be paid down in 2023 and is reported as a notes payable.

NOTE 21: COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2022 while the national state of emergency continues. During 2022, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 22: ASSET RETIREMENT OBLIGATIONS

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with their wastewater treatment facilities. At this time, due to limitation associated with the existing plant's age and building materials within the plant, the engineer consulted would not have a reasonable estimate to calculate a liability for this year.

City of Euclid, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System
Last Nine Years (1)

Traditional Plan	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.074949%	0.070311%	0.073254%	0.074884%
City's Proportionate Share of the Net Pension Liability	\$ 6,520,866	\$ 10,411,528	\$ 14,479,150	\$ 20,509,209
City's Covered Payroll	\$ 10,877,343	\$ 9,902,971	\$ 10,306,700	\$ 10,132,093
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.95%	105.14%	140.48%	202.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%
Combined Plan	2022	2021	2020	2019
City's Proportion of the Net Pension (Asset)	0.062746%	0.070122%	0.069570%	0.073976%
City's Proportionate Share of the Net Pension (Asset)	\$ (247,222)	\$ (202,417)	\$ (145,070)	\$ (82,722)
City's Covered Payroll	\$ 286,057	\$ 309,021	\$ 309,693	\$ 2,694,114
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	86.42%	65.50%	46.84%	3.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	169.88%	157.67%	145.28%	126.64%

(1) Information prior to 2014 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014
0.073983%	0.075259%	0.079128%	0.090545%	0.090545%
\$ 11,606,498	\$ 17,090,039	\$ 13,705,968	\$ 10,920,739	\$ 10,674,076
\$ 9,776,938	\$ 9,728,775	\$ 9,852,258	\$ 11,137,600	\$ 11,744,800
118.71%	175.66%	139.11%	98.05%	90.88%
84.66%	77.25%	81.08%	86.45%	86.36%
2018	2017	2016	2015	2014
0.062578%	0.073948%	0.075810%	0.091255%	0.091255%
\$ (85,189)	\$ (41,157)	\$ (36,890)	\$ (35,135)	\$ (9,574)
\$ 256,285	\$ 287,842	\$ 275,908	\$ 336,092	\$ 305,492
33.24%	14.30%	13.37%	10.45%	3.13%
137.28%	116.55%	116.90%	114.83%	104.33%

City of Euclid, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Nine Years (1)

Police	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.3011985%	0.2827479%	0.2923746%	0.2953780%
City's Proportionate Share of the Net Pension Liability	\$ 18,817,138	\$ 19,275,175	\$ 19,695,914	\$ 24,110,650
City's Covered Payroll	\$ 8,532,558	\$ 7,693,595	\$ 7,710,847	\$ 7,454,032
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	220.53%	250.54%	255.43%	323.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.03%	70.65%	69.89%	63.07%
Fire	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.3324340%	0.3138468%	0.3155353%	0.3225290%
City's Proportionate Share of the Net Pension Liability	\$ 20,768,553	\$ 21,395,219	\$ 21,256,141	\$ 26,326,889
City's Covered Payroll	\$ 7,651,655	\$ 6,939,787	\$ 6,462,532	\$ 6,621,966
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	271.43%	308.30%	328.91%	397.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.03%	70.65%	69.89%	63.07%

(1) Information prior to 2014 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014
0.2938142%	0.2970990%	0.3050281%	0.3163172%	0.3163172%
\$ 18,032,707	\$ 18,817,953	\$ 19,622,671	\$ 16,790,476	\$ 15,405,640
\$ 7,150,489	\$ 7,115,032	\$ 6,904,947	\$ 7,018,626	\$ 7,005,067
252.19%	264.48%	284.18%	239.23%	219.92%
70.91%	68.36%	66.77%	71.71%	73.00%
2018	2017	2016	2015	2014
0.3242205%	0.3206420%	0.3202125%	0.3259162%	0.3259162%
\$ 19,898,879	\$ 20,309,143	\$ 20,599,495	\$ 17,300,002	\$ 15,873,141
\$ 6,409,574	\$ 6,281,809	\$ 5,861,060	\$ 5,860,983	\$ 5,772,279
310.46%	323.30%	351.46%	295.17%	274.99%
70.91%	68.36%	66.77%	71.71%	73.00%

City of Euclid, Ohio
Required Supplementary Information
Schedule of the City Contributions – Pension
Ohio Public Employees Retirement System
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Contractually Required Contributions</u>				
Traditional Plan	\$ 1,548,189	\$ 1,522,828	\$ 1,386,416	\$ 1,442,938
Combined Plan	<u>31,449</u>	<u>40,048</u>	<u>43,263</u>	<u>43,357</u>
Total Required Contributions	\$ 1,579,638	\$ 1,562,876	\$ 1,429,679	\$ 1,486,295
Contributions in Relation to the Contractually Required Contribution	<u>(1,579,638)</u>	<u>(1,562,876)</u>	<u>(1,429,679)</u>	<u>(1,486,295)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll				
Traditional Plan	\$ 11,058,493	\$ 10,877,343	\$ 9,902,971	\$ 10,306,700
Combined Plan	\$ 224,636	\$ 286,057	\$ 309,021	\$ 309,693
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Traditional Plan	14.00%	14.00%	14.00%	14.00%
Combined Plan	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 1,418,493	\$ 1,271,002	\$ 1,167,453	\$ 1,182,271	\$ 1,336,512	\$ 1,526,824
<u>377,176</u>	<u>33,317</u>	<u>34,541</u>	<u>33,109</u>	<u>40,331</u>	<u>39,714</u>
\$ 1,795,669	\$ 1,304,319	\$ 1,201,994	\$ 1,215,380	\$ 1,376,843	\$ 1,566,538
<u>(1,795,669)</u>	<u>(1,304,319)</u>	<u>(1,201,994)</u>	<u>(1,215,380)</u>	<u>(1,376,843)</u>	<u>(1,566,538)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,132,093	\$ 9,776,938	\$ 9,728,775	\$ 9,852,258	\$ 11,137,600	\$ 11,744,800
\$ 2,694,114	\$ 256,285	\$ 287,842	\$ 275,908	\$ 336,092	\$ 305,492
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

City of Euclid, Ohio
Required Supplementary Information
Schedule of City Contributions - Pension
Ohio Police and Fire Pension Fund
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Contractually Required Contributions</u>				
Police	\$ 1,651,907	\$ 1,621,186	\$ 1,461,783	\$ 1,465,061
Fire	<u>1,769,963</u>	<u>1,798,139</u>	<u>1,630,850</u>	<u>1,518,695</u>
Total Required Contributions	\$ 3,421,870	\$ 3,419,325	\$ 3,092,633	\$ 2,983,756
Contributions in Relation to the Contractually Required Contribution	<u>(3,421,870)</u>	<u>(3,419,325)</u>	<u>(3,092,633)</u>	<u>(2,983,756)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll				
Police	\$ 8,694,247	\$ 8,532,558	\$ 7,693,595	\$ 7,710,847
Fire	\$ 7,531,757	\$ 7,651,655	\$ 6,939,787	\$ 6,462,532
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Police	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%

[1] – The portion of the City's contributions to fund pension obligations from January 1, 2013 thru May 31, 2013, for both police officers and firefighters was 14.81 percent and 19.31 percent, respectively. The portion of the City's contributions to fund pension obligations from June 1, 2013 thru December 31, 2013 for both police officers and firefighters was 16.65 percent and 21.15 percent, respectively.

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014	2013
\$ 1,416,266	\$ 1,358,593	\$ 1,351,856	\$ 1,311,940	\$ 1,333,539	\$ 1,101,897
<u>1,556,162</u>	<u>1,506,250</u>	<u>1,476,225</u>	<u>1,377,349</u>	<u>1,377,331</u>	<u>1,167,732</u>
\$ 2,972,428	\$ 2,864,843	\$ 2,828,081	\$ 2,689,289	\$ 2,710,870	\$ 2,269,629
<u>(2,972,428)</u>	<u>(2,864,843)</u>	<u>(2,828,081)</u>	<u>(2,689,289)</u>	<u>(2,710,870)</u>	<u>(2,269,629)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,454,032	\$ 7,150,489	\$ 7,115,032	\$ 6,904,947	\$ 7,018,626	\$ 7,005,067
\$ 6,621,966	\$ 6,409,574	\$ 6,281,809	\$ 5,861,060	\$ 5,860,983	\$ 5,772,279
19.00%	19.00%	19.00%	19.00%	19.00%	[1]
23.50%	23.50%	23.50%	23.50%	23.50%	[1]

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

	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability/Asset	0.072290%	0.067940%	0.070703%	0.072732%	0.071860%	0.073540%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (2,264,233)	\$ (1,210,405)	\$ 9,765,921	\$ 9,482,536	\$ 7,803,467	\$ 7,427,790
City's Covered Payroll	\$ 11,272,923	\$ 10,274,886	\$ 10,663,082	\$ 10,549,529	\$ 10,179,195	\$ 10,162,743
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-20.09%	-11.78%	91.59%	89.89%	76.66%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	115.57%	115.57%	47.80%	46.33%	54.14%	54.04%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

City of Euclid, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Six Years (1)

	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.6336325%	0.5965947%	0.6079099%	0.6179063%	0.6180348%	0.6177400%
City's Proportionate Share of the Net OPEB Liability	\$ 6,945,157	\$ 6,321,018	\$ 6,004,770	\$ 5,626,985	\$ 35,016,985	\$ 29,322,729
City's Covered Payroll	\$ 16,184,213	\$ 14,633,382	\$ 14,173,379	\$ 14,075,998	\$ 13,560,063	\$ 13,396,841
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.91%	43.20%	42.37%	39.98%	258.24%	218.88%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.42%	45.42%	47.08%	46.57%	14.13%	15.96%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

City of Euclid, Ohio
Required Supplementary Information
Schedule of the City Contributions – OPEB
Ohio Public Employees Retirement System
Last Eight Years (1)

	2022	2021	2020	2019
Contractually Required Contribution	\$ 5,341	\$ 4,381	\$ 2,516	\$ 2,615
Contributions in Relation to the Contractually Required Contribution	(5,341)	(4,381)	(2,516)	(2,615)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
City Covered Payroll	\$ 11,416,649	\$ 11,272,923	\$ 10,274,886	\$ 10,663,082
Contributions as a Percentage of Covered Payroll	0.05%	0.04%	0.02%	0.02%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,403	\$ 106,170	\$ 206,176	\$ 202,352
<u>(4,403)</u>	<u>(106,170)</u>	<u>(206,176)</u>	<u>(202,352)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,549,529	\$ 10,179,195	\$ 10,162,743	\$ 10,300,470
0.04%	1.04%	2.03%	1.96%

City of Euclid, Ohio
Required Supplementary Information
Schedule of City Contributions - OPEB
Ohio Police and Fire Pension Fund
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 81,130	\$ 80,921	\$ 73,167	\$ 70,867
Contributions in Relation to the Contractually Required Contribution	<u>(81,130)</u>	<u>(80,921)</u>	<u>(73,167)</u>	<u>(70,867)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ -	\$ 16,184,213	\$ 14,633,382	\$ 14,173,379
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 70,380	\$ 71,420	\$ 66,628	\$ 63,663	\$ 63,834	\$ 446,899
<u>(70,380)</u>	<u>(71,420)</u>	<u>(66,628)</u>	<u>(63,663)</u>	<u>(63,834)</u>	<u>(446,899)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,075,998	\$ 13,560,063	\$ 13,396,841	\$ 12,766,007	\$ 12,879,609	\$ 12,777,346
0.50%	0.50%	0.50%	0.50%	0.50%	3.62%

City of Euclid, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2022.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2022.

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035.

City of Euclid, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)
Net OPEB Liability (Continued)

For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2022.
Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2022. For 2019, see below regarding changes to stipend-based model.

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). 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. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84.

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Combining Statements

Fund Descriptions – Nonmajor Governmental Funds

Non-Major Special Revenue Funds

Special Revenue funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. A description of the City's special revenue funds follows:

State Highway Fund - This fund accounts for that portion of State gasoline tax and motor vehicle registration fees restricted for the maintenance of State highways within the City.

Indigent Drivers Alcohol Treatment Fund - This fund accounts for fees collected by the Municipal Court from persons whose driver's license or permit has been suspended for driving under the influence of alcohol. By order of the court, this fund will provide for the cost of rehabilitation for those deemed to be indigent.

Court Computerization Fund - This fund accounts for court fees collected by the Municipal Court to be used for equipment, computers and improvements for the Court.

Court Special Projects Fund - This fund accounts for court fees collected by the Municipal Court designated for the hiring of security bailiffs for the Euclid Municipal Court.

Animal Shelter Fund - This fund accounts for revenues and expenditures related to the Euclid Animal Shelter.

Nuisance Abatement Fund - This fund accounts for services provided and assessments collected for the abatement of neighborhood nuisances. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Indigent Drivers Interlock and Alcohol Monitoring – This fund accounts for revenues from fines as established by the State to pay for alcohol monitoring programs for indigent people.

Street Maintenance & Construction Fund - This fund accounts for that portion of State gasoline tax and motor vehicle registration fees used for the maintenance and repair of dedicated streets within in the City.

Community Television Fund - This fund accounts for cable franchise tax used for the operating activities of community television. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Recreation Operating Fund - This fund accounts for operations and maintenance of all recreational facilities within the City as well as City sponsored recreation programs which are funded by participation fees and facility rentals.

Fund Descriptions – Nonmajor Governmental Funds

Non-Major Special Revenue Funds (continued)

Community Development Block Grant Fund - This fund accounts for revenues received from the federal government related to the United States Department of Housing and Urban Development.

Neighborhood Stabilization Program Fund – This fund accounts for the City’s share of a Federal Grant passed through the Ohio Department of Development and Cuyahoga County to provide funding for activities that assist with the stabilization of residential property values. These funds can be used for several types of activities, including the demolition of blighted residential structures, the rehabilitation of abandoned and foreclosed residential units; or the development of new single-family residential units to replace blighted structures that have been demolished.

Other Grants Fund- This fund accounts for monies received from the Federal and State governments.

Law Enforcement Trust Fund - This fund accounts for monies received from fines from convictions related to drug cases and is used for the education of the community.

HOME Program Fund – This fund accounts for and reports grants restricted to help first-time homebuyers with low and moderate income to purchase a new home.

COPS Grant Fund – This fund accounts for grant proceeds which cover 75 percent of the approved entry-level salaries and fringe benefits of each newly hired officers, up to \$125,000 per officer position, for 3 years.

SAFER Grant Fund – This fund accounts for grant proceeds from the Federal Emergency Management Agency which help attract and retain new and existing firefighters.

CARES Act Fund- This fund accounts for grant proceeds provided to the local governments who have been financially impacted by the outbreak of COVID-19. The Coronavirus Aid, Relief and Economic Security Act (CARES Act) funding may only be used to cover costs that are necessary expenditures incurred in response to the COVID-19 outbreak.

Building Deposits Fund – This fund accounts for the receipt of refundable deposits required of contractors, builders, residents or others to ensure compliance with various City ordinances.

Street Opening Fund - This fund accounts for the receipt of refundable deposits required of contractors, builders, residents or others to ensure compliance with various City ordinances.

Shore Corporation – This fund accounts for the operating costs of the Shore Cultural Center. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Fund Descriptions – Nonmajor Governmental Funds

Non-Major Capital Project Funds

Capital Project funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). A description of the City's capital project funds follows:

General Permanent Improvement Fund - This fund accounts for tax revenues and grants expended for various capital projects of the City.

Recreation Capital Fund - This fund accounts for tax revenues for the ongoing maintenance and construction of all recreational facilities.

Sidewalk Repair and Replacement Fund - This fund accounts for the collection of assessments for costs associated with the construction and improvement of City sidewalks.

Public Building Construction Fund - This fund accounts for tax revenues used for the construction of public buildings. This fund did not have any budgetary activity in 2022, therefore, budgetary information is not provided.

Euclid Endowment Fund - This fund accounts for proceeds of sales of City property used for the expenditures for economic development. This fund did not have any budgetary activity in 2022, therefore, budgetary information is not provided.

Sims Park Fund - This fund accounts for the erosion control project.

Bennington Hamlet Fund – This fund accounts for the collection of assessments for costs associated with economic development.

CMP Properties Fund- This fund accounts for the collection of assessments for costs associated with economic development.

Harbor Town TIF Fund – This fund is for the redevelopment of the various parcels of real property located north of Lakeshore Boulevard, generally between East 238th Street and East 252nd Street.

Downtown District A TIF Fund– This fund is for the redevelopment of the various parcels of real property located in the Downtown Euclid business district.

O'Reilly Public Improvement Fund – This fund accounts for the collection of assessments for costs associated with economic development.

SID Waterfront District Fund – This fund accounts for a special assessment levied on properties within the city within the Lake Shoreline Special Improvement District to be used for abating erosion along the shoreline of lake shore.

Nickel TIF Fund – This fund accounts for the collection of assessments for the costs associated with economic development.

City of Euclid, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 2,458,794	\$ 2,212,352	\$ 4,671,146
With Escrow Agents	-	13,054	13,054
Materials and Supplies Inventory	27,272	-	27,272
Intergovernmental Receivable	2,416,543	19,038	2,435,581
Prepaid Items	4,167	8,453	12,620
Property Taxes Receivable	389,677	509,577	899,254
Payments in Lieu of Taxes Receivable	-	700,739	700,739
Assets Held for Resale	161,160	-	161,160
Total Assets	<u>5,457,613</u>	<u>3,463,213</u>	<u>8,920,826</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 409,992	\$ 7,140	\$ 417,132
Accrued Wages and Benefits	84,868	-	84,868
Contracts Payable	-	157,506	157,506
Intergovernmental Payable	51,983	-	51,983
Retainage Payable	73,660	110,490	184,150
Interfund Payable	462,435	358,313	820,748
Claims Payable	3,215	-	3,215
Unearned Revenue	291,661	-	291,661
Total Liabilities	<u>1,377,814</u>	<u>633,449</u>	<u>2,011,263</u>
Deferred Inflows of Resources:			
Property Taxes and Payments in Lieu of Taxes	339,010	1,144,059	1,483,069
Unavailable Revenue - Delinquent Property Taxes	50,667	66,257	116,924
Unavailable Revenue - Other	1,423,192	19,038	1,442,230
Total Deferred Inflows of Resources	<u>1,812,869</u>	<u>1,229,354</u>	<u>3,042,223</u>
Fund Balances:			
Nonspendable	31,439	8,453	39,892
Restricted	2,359,400	1,950,270	4,309,670
Committed	19,717	-	19,717
Unassigned (Deficit)	(143,626)	(358,313)	(501,939)
Total Fund Balances	<u>2,266,930</u>	<u>1,600,410</u>	<u>3,867,340</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,457,613</u>	<u>\$ 3,463,213</u>	<u>\$ 8,920,826</u>

City of Euclid, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES			
Property Taxes	\$ 335,484	\$ 438,717	\$ 774,201
Payments in Lieu of Taxes	-	780,394	780,394
Intergovernmental	8,548,114	38,076	8,586,190
Interest	364	-	364
Fines and Forfeitures	172,967	-	172,967
Charges for Services	378,832	-	378,832
Contributions and Donations	654	-	654
Special Assessments	-	1,860	1,860
All Other Revenues	497,223	3,202	500,425
Total Revenues	<u>9,933,638</u>	<u>1,262,249</u>	<u>11,195,887</u>
EXPENDITURES			
Current:			
Security of Persons and Property	1,266,021	-	1,266,021
Leisure Time Activities	823,541	108,891	932,432
Community and Economic Development	1,397,236	203,661	1,600,897
Transportation	2,415,882	565,709	2,981,591
General Government	837,915	18	837,933
Capital Outlay	3,187,311	1,501,568	4,688,879
Debt Service:			
Principal Retirement	-	347,959	347,959
Interest and Fiscal Charges	-	14,790	14,790
Total Expenditures	<u>9,927,906</u>	<u>2,742,596</u>	<u>12,670,502</u>
Excess of Revenues Over (Under) Expenditures	<u>5,732</u>	<u>(1,480,347)</u>	<u>(1,474,615)</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	5,223	-	5,223
Transfers In	202,802	83,519	286,321
Transfers Out	(102,802)	-	(102,802)
Total Other Financing Sources (Uses)	<u>105,223</u>	<u>83,519</u>	<u>188,742</u>
Net Change in Fund Balances	110,955	(1,396,828)	(1,285,873)
Fund Balances - Beginning of Year	2,155,975	2,997,238	5,153,213
Fund Balances - End of Year	<u>\$ 2,266,930</u>	<u>\$ 1,600,410</u>	<u>\$ 3,867,340</u>

City of Euclid, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	<u>State Highway</u>	<u>Indigent Drivers Alcohol Treatment</u>	<u>Court Computer- ization</u>	<u>Court Special Projects</u>
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 122,144	\$ 166,694	\$ 124,633	\$ 317,169
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	82,304	-	-	-
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	-	-
Assets Held for Resale	-	-	-	-
Total Assets	<u>\$ 204,448</u>	<u>\$ 166,694</u>	<u>\$ 124,633</u>	<u>\$ 317,169</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 7,130	\$ -	\$ 9,700	\$ -
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	-	-	-
Retainage Payable	-	-	-	-
Interfund Payable	-	-	-	-
Claims Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>7,130</u>	<u>-</u>	<u>9,700</u>	<u>-</u>
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-
Unavailable Revenue - Other	54,058	-	-	-
Total Deferred Inflows of Resources	<u>54,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	143,260	166,694	114,933	317,169
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	<u>143,260</u>	<u>166,694</u>	<u>114,933</u>	<u>317,169</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 204,448</u>	<u>\$ 166,694</u>	<u>\$ 124,633</u>	<u>\$ 317,169</u>

(Continued)

City of Euclid, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022
(Continued)

	Animal Shelter	Indigent Drivers Interlock and Alcohol Monitoring	Street Maintenance & Construction	Recreation Operating
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 26,046	\$ 13,619	\$ 318,149	\$ 150,226
Materials and Supplies Inventory	-	-	27,272	-
Intergovernmental Receivable	-	-	1,035,946	14,558
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	-	389,677
Assets Held for Resale	-	-	-	-
Total Assets	\$ 26,046	\$ 13,619	\$ 1,381,367	\$ 554,461
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 432	\$ 330	\$ 99,100	\$ 37,545
Accrued Wages and Benefits	4,487	-	37,485	9,791
Intergovernmental Payable	1,256	-	20,781	5,482
Retainage Payable	-	-	-	-
Interfund Payable	-	-	-	-
Claims Payable	154	-	1,203	660
Unearned Revenue	-	-	-	-
Total Liabilities	6,329	330	158,569	53,478
Deferred Inflows of Resources:				
Property Taxes	-	-	-	339,010
Unavailable Revenue - Delinq. Property Taxes	-	-	-	50,667
Unavailable Revenue - Other	-	-	666,710	14,558
Total Deferred Inflows of Resources	-	-	666,710	404,235
Fund Balances:				
Nonspendable	-	-	27,272	-
Restricted	-	13,289	528,816	96,748
Committed	19,717	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	19,717	13,289	556,088	96,748
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 26,046	\$ 13,619	\$ 1,381,367	\$ 554,461

Community Development Block Grant	Neighborhood Stabilization Program	Other Grants	Law Enforcement Trust	HOME Program
\$ 85,596	\$ -	\$ 529,775	\$ 253,530	\$ 59,519
-	-	-	-	-
234,301	-	545,000	-	-
-	-	-	-	-
-	-	-	-	-
-	161,160	-	-	-
<u>\$ 319,897</u>	<u>\$ 161,160</u>	<u>1,074,775</u>	<u>\$ 253,530</u>	<u>\$ 59,519</u>

\$ 138,028	\$ -	\$ 57,262	\$ 946	\$ 59,519
9,951	-	-	-	-
5,617	-	-	-	-
-	-	73,660	-	-
-	-	-	-	-
440	-	-	-	-
-	-	-	-	-
<u>154,036</u>	<u>-</u>	<u>130,922</u>	<u>946</u>	<u>59,519</u>

-	-	-	-	-
-	-	-	-	-
-	-	545,000	-	-
<u>-</u>	<u>-</u>	<u>545,000</u>	<u>-</u>	<u>-</u>

-	-	-	-	-
165,861	161,160	398,853	252,584	-
-	-	-	-	-
-	-	-	-	-
<u>165,861</u>	<u>161,160</u>	<u>398,853</u>	<u>252,584</u>	<u>-</u>
<u>\$ 319,897</u>	<u>\$ 161,160</u>	<u>\$ 1,074,775</u>	<u>\$ 253,530</u>	<u>\$ 59,519</u>

City of Euclid, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

(Continued)

	COPS Grant	SAFER Grant	CARES Act	Building Deposits	Street Opening	Total Nonmajor Special Revenue Funds
ASSETS						
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ -	\$ 33	\$ 180,311	\$ 111,350	\$ 2,458,794
Materials and Supplies Inventory	-	-	-	-	-	27,272
Intergovernmental Receivable	183,254	321,180	-	-	-	2,416,543
Prepaid Items	-	-	4,167	-	-	4,167
Property Taxes Receivable	-	-	-	-	-	389,677
Assets Held for Resale	-	-	-	-	-	161,160
Total Assets	183,254	321,180	4,200	\$ 180,311	\$ 111,350	\$ 5,457,613
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409,992
Accrued Wages and Benefits	6,831	16,323	-	-	-	84,868
Intergovernmental Payable	4,803	14,044	-	-	-	51,983
Retainage Payable	-	-	-	-	-	73,660
Interfund Payable	171,621	290,814	-	-	-	462,435
Claims Payable	-	758	-	-	-	3,215
Unearned Revenue	-	-	-	180,311	111,350	291,661
Total Liabilities	183,255	321,939	-	180,311	111,350	1,377,814
Deferred Inflows of Resources:						
Property Taxes	-	-	-	-	-	339,010
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-	-	50,667
Unavailable Revenue - Other	89,504	53,362	-	-	-	1,423,192
Total Deferred Inflows of Resources	89,504	53,362	-	-	-	1,812,869
Fund Balances:						
Nonspendable	-	-	4,167	-	-	31,439
Restricted	-	-	33	-	-	2,359,400
Committed	-	-	-	-	-	19,717
Unassigned	(89,505)	(54,121)	-	-	-	(143,626)
Total Fund Balances (Deficit)	(89,505)	(54,121)	4,200	-	-	2,266,930
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 183,254	\$ 321,180	\$ 4,200	\$ 180,311	\$ 111,350	\$ 5,457,613

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City of Euclid, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022

	State Highway	Indigent Drivers Alcohol Treatment	Court Computer- ization	Court Special Projects	Animal Shelter	Indigent Drivers Interlock and Alcohol Monitoring
REVENUES						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	172,800	-	-	-	-	-
Interest	-	-	-	-	-	-
Fines and Forfeitures	-	6,975	52,629	53,591	-	2,890
Charges for Services	-	-	-	-	26,652	-
Contributions and Donations	-	-	-	-	-	-
All Other Revenues	-	-	-	-	-	-
Total Revenues	<u>172,800</u>	<u>6,975</u>	<u>52,629</u>	<u>53,591</u>	<u>26,652</u>	<u>2,890</u>
EXPENDITURES						
Current:						
Security of Persons and Property	-	-	233,620	230	116,488	8,979
Leisure Time Activities	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-
Transportation	136,377	-	-	-	-	-
General Government	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>136,377</u>	<u>-</u>	<u>233,620</u>	<u>230</u>	<u>116,488</u>	<u>8,979</u>
Excess of Revenues Over (Under) Expenditures	<u>36,423</u>	<u>6,975</u>	<u>(180,991)</u>	<u>53,361</u>	<u>(89,836)</u>	<u>(6,089)</u>
OTHER FINANCING SOURCES (USES)						
Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	-	-	-	100,000	-
Transfer Out	-	-	-	-	-	-
Total Other Financing Sources (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Net Change in Fund Balances	<u>36,423</u>	<u>6,975</u>	<u>(180,991)</u>	<u>53,361</u>	<u>10,164</u>	<u>(6,089)</u>
Fund Balances - Beginning of Year	106,837	159,719	295,924	263,808	9,553	19,378
Fund Balances - End of Year	<u>\$ 143,260</u>	<u>\$ 166,694</u>	<u>\$ 114,933</u>	<u>\$ 317,169</u>	<u>\$ 19,717</u>	<u>\$ 13,289</u>

Street Maintenance & Construction	Recreation Operating	Community Development Block Grant	Neighborhood Stabilization Program	Other Grants	Law Enforcement Trust	HOME Program
\$ -	\$ 335,484	\$ -	\$ -	\$ -	\$ -	\$ -
3,279,031	29,116	1,623,226	-	2,735,567	-	-
-	-	-	-	-	364	-
-	-	-	-	963	55,919	-
-	352,180	-	-	-	-	-
-	654	-	-	-	-	-
273,629	1,055	-	-	7,000	49,356	166,183
<u>3,552,660</u>	<u>718,489</u>	<u>1,623,226</u>	<u>-</u>	<u>2,743,530</u>	<u>105,639</u>	<u>166,183</u>
-	-	-	-	-	71,528	-
-	823,541	-	-	-	-	-
-	-	1,213,205	-	-	-	182,982
2,279,505	-	-	-	-	-	-
-	-	-	-	831,120	-	-
2,882,182	-	180,578	-	124,551	-	-
<u>5,161,687</u>	<u>823,541</u>	<u>1,393,783</u>	<u>-</u>	<u>955,671</u>	<u>71,528</u>	<u>182,982</u>
<u>(1,609,027)</u>	<u>(105,052)</u>	<u>229,443</u>	<u>-</u>	<u>1,787,859</u>	<u>34,111</u>	<u>(16,799)</u>
-	-	-	-	-	5,223	-
-	-	102,802	-	-	-	-
-	-	-	(102,802)	-	-	-
-	-	102,802	(102,802)	-	5,223	-
<u>(1,609,027)</u>	<u>(105,052)</u>	<u>332,245</u>	<u>(102,802)</u>	<u>1,787,859</u>	<u>39,334</u>	<u>(16,799)</u>
2,165,115	201,800	(166,384)	263,962	(1,389,006)	213,250	16,799
<u>\$ 556,088</u>	<u>\$ 96,748</u>	<u>\$ 165,861</u>	<u>\$ 161,160</u>	<u>\$ 398,853</u>	<u>\$ 252,584</u>	<u>\$ -</u>

City of Euclid, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022
(Continued)

	COPS Grant	SAFER Grant	Cares Act	Building Deposits	Street Opening	Total Nonmajor Special Revenue Funds
REVENUES						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335,484
Intergovernmental	151,606	556,768	-	-	-	8,548,114
Interest	-	-	-	-	-	364
Fines and Forfeitures	-	-	-	-	-	172,967
Charges for Services	-	-	-	-	-	378,832
Contributions and Donations	-	-	-	-	-	654
All Other Revenues	-	-	-	-	-	497,223
Total Revenues	<u>151,606</u>	<u>556,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,933,638</u>
EXPENDITURES						
Current:						
Security of Persons and Property	221,914	613,262	-	-	-	1,266,021
Leisure Time Activities	-	-	-	-	-	823,541
Community Environment	-	-	1,049	-	-	1,397,236
Transportation	-	-	-	-	-	2,415,882
General Government	-	-	6,795	-	-	837,915
Capital Outlay	-	-	-	-	-	3,187,311
Total Expenditures	<u>221,914</u>	<u>613,262</u>	<u>7,844</u>	<u>-</u>	<u>-</u>	<u>9,927,906</u>
Excess of Revenues Over (Under) Expenditures	<u>(70,308)</u>	<u>(56,494)</u>	<u>(7,844)</u>	<u>-</u>	<u>-</u>	<u>5,732</u>
OTHER FINANCING SOURCES (USES)						
Sale of Capital Assets	-	-	-	-	-	5,223
Transfer In	-	-	-	-	-	202,802
Transfer Out	-	-	-	-	-	(102,802)
Total Other Financing Sources (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,223</u>
Net Change in Fund Balances	<u>(70,308)</u>	<u>(56,494)</u>	<u>(7,844)</u>	<u>-</u>	<u>-</u>	<u>110,955</u>
Fund Balances (Deficit) - Beginning of Year	<u>(19,197)</u>	<u>2,373</u>	<u>12,044</u>	<u>-</u>	<u>-</u>	<u>2,155,975</u>
Fund Balances (Deficit) - End of Year	<u>\$ (89,505)</u>	<u>\$ (54,121)</u>	<u>\$ 4,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,266,930</u>

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City of Euclid, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2022

	General Permanent Improvement	Recreation Capital	Sidewalk Repair & Replacement	Public Building Construction
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 671,411	\$ 837,614	\$ 64	\$ -
Cash and Cash Equivalents:				
With Escrow Agents	13,054	-	-	-
Intergovernmental Receivable	11,199	7,839	-	-
Prepaid Items	-	8,453	-	-
Property Taxes Receivable	299,751	209,826	-	-
Payments in Lieu of Taxes Receivable	-	-	-	-
Total Assets	995,415	1,063,732	64	-
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 4,940	\$ 1,200	\$ -	\$ -
Contracts Payable	157,506	-	-	-
Retainage Payable	-	-	-	-
Interfund Payable	-	-	-	358,313
Total Liabilities	162,446	1,200	-	358,313
Deferred Inflows of Resources:				
Property Taxes and Payments in Lieu of Taxes	260,776	182,544	-	-
Unavailable Revenue - Delinquent Property Taxes	38,975	27,282	-	-
Unavailable Revenue - Other	11,199	7,839	-	-
Total Deferred Inflows of Resources	310,950	217,665	-	-
Fund Balances:				
Nonspendable	-	8,453	-	-
Restricted	522,019	836,414	64	-
Unassigned (Deficit)	-	-	-	(358,313)
Total Fund Balances (Deficit)	522,019	844,867	64	(358,313)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 995,415	\$ 1,063,732	\$ 64	\$ -

Sims Park	Bennington Hamlet	CMP Properties	Harbor Town TIF	Downtown District A TIF	O'Reilly Public Improvement	SID Waterfront District	Nickel TIF	Total Nonmajor Capital Projects Funds
\$ 4,307	\$ 18,304	\$ 95,693	\$ 329,183	\$ 120,146	\$ 68,308	\$ 2,456	\$ 64,866	\$ 2,212,352
-	-	-	-	-	-	-	-	13,054
-	-	-	-	-	-	-	-	19,038
-	-	-	-	-	-	-	-	8,453
-	-	-	-	-	-	-	-	509,577
-	87,369	60,697	451,706	38,845	38,598	-	23,524	700,739
4,307	105,673	156,390	780,889	158,991	106,906	2,456	88,390	3,463,213
\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 7,140
-	-	-	-	-	-	-	-	157,506
-	-	-	110,490	-	-	-	-	110,490
-	-	-	-	-	-	-	-	358,313
-	-	-	111,490	-	-	-	-	633,449
-	87,369	60,697	451,706	38,845	38,598	-	23,524	1,144,059
-	-	-	-	-	-	-	-	66,257
-	-	-	-	-	-	-	-	19,038
-	87,369	60,697	451,706	38,845	38,598	-	23,524	1,229,354
-	-	-	-	-	-	-	-	8,453
4,307	18,304	95,693	217,693	120,146	68,308	2,456	64,866	1,950,270
-	-	-	-	-	-	-	-	(358,313)
4,307	18,304	95,693	217,693	120,146	68,308	2,456	64,866	1,600,410
\$ 4,307	\$ 105,673	\$ 156,390	\$ 780,889	\$ 158,991	\$ 106,906	\$ 2,456	\$ 88,390	\$ 3,463,213

City of Euclid, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022

	General Permanent Improvement	Recreation Capital	Sidewalk Repair & Replacement	Public Building Construction
REVENUES				
Property Taxes	\$ 258,073	\$ 180,644	\$ -	\$ -
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	22,397	15,679	-	-
Special Assessments	-	-	-	-
All Other Revenues	3,202	-	-	-
Total Revenues	283,672	196,323	-	-
EXPENDITURES				
Current:				
Leisure Time Activities	-	108,891	-	-
Community Environment	-	-	-	-
Transportation	565,709	-	-	-
General Government	-	-	-	-
Capital Outlay	1,037,919	-	-	-
Debt Service:				
Principal Retirement	194,113	-	-	-
Interest and Fiscal Charges	14,790	-	-	-
Total Expenditures	1,812,531	108,891	-	-
Excess of Revenues (Under) Expenditures	(1,528,859)	87,432	-	-
OTHER FINANCING SOURCES				
Transfer In	83,519	-	-	-
Total Other Financing Sources	83,519	-	-	-
Net Change in Fund Balances	(1,445,340)	87,432	-	-
Fund Balances - Beginning of Year	1,967,359	757,435	64	(358,313)
Fund Balances - End of Year	\$ 522,019	\$ 844,867	\$ 64	\$ (358,313)

<u>Sims Park</u>	<u>Bennington Hamlet</u>	<u>CMP Properties</u>	<u>Harbor Town TIF</u>	<u>Downtown District A TIF</u>	<u>O'Reilly Public Improvement</u>	<u>SID Waterfront District</u>	<u>Nickel TIF</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,717
-	95,138	67,466	508,407	23,066	21,451	-	64,866	780,394
-	-	-	-	-	-	-	-	38,076
-	-	-	-	-	-	1,860	-	1,860
-	-	-	-	-	-	-	-	3,202
<u>-</u>	<u>95,138</u>	<u>67,466</u>	<u>508,407</u>	<u>23,066</u>	<u>21,451</u>	<u>1,860</u>	<u>64,866</u>	<u>1,262,249</u>
-	-	-	-	-	-	-	-	108,891
-	106,704	80,875	-	16,082	-	-	-	203,661
-	-	-	-	-	-	-	-	565,709
-	-	-	-	-	-	18	-	18
-	-	-	463,649	-	-	-	-	1,501,568
-	-	-	153,846	-	-	-	-	347,959
-	-	-	-	-	-	-	-	14,790
<u>-</u>	<u>106,704</u>	<u>80,875</u>	<u>617,495</u>	<u>16,082</u>	<u>-</u>	<u>18</u>	<u>-</u>	<u>2,742,596</u>
<u>-</u>	<u>(11,566)</u>	<u>(13,409)</u>	<u>(109,088)</u>	<u>6,984</u>	<u>21,451</u>	<u>1,842</u>	<u>64,866</u>	<u>(1,480,347)</u>
-	-	-	-	-	-	-	-	83,519
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,519</u>
-	(11,566)	(13,409)	(109,088)	6,984	21,451	1,842	64,866	(1,396,828)
4,307	29,870	109,102	326,781	113,162	46,857	614	-	2,997,238
<u>\$ 4,307</u>	<u>\$ 18,304</u>	<u>\$ 95,693</u>	<u>\$ 217,693</u>	<u>\$ 120,146</u>	<u>\$ 68,308</u>	<u>\$ 2,456</u>	<u>\$ 64,866</u>	<u>\$ 1,600,410</u>

Fund Descriptions – Nonmajor Proprietary Funds

Enterprise Funds are established to account for operations that are financed by user charges for goods or services provided primarily to the general public.

Water Line Improvement Fund This fund accounts for the provision of water distribution to its residential and commercial users located within the City.

Briardale Greens Golf Course Fund This fund is used to account for the operations of the City owned golf course

City of Euclid, Ohio
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2022

	<u>Water Line Improvement</u>	<u>Briardale Greens Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
ASSETS			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 6,357,798	\$ 277,732	\$ 6,635,530
Cash and Cash Equivalents:			
In Segregated Accounts	-	245,811	245,811
Materials and Supplies Inventory	-	22,132	22,132
Accounts Receivable	557,620	-	557,620
Prepaid Items	-	54,522	54,522
Capital Lease Receivable	-	11,547	11,547
Total Current Assets	<u>6,915,418</u>	<u>611,744</u>	<u>7,527,162</u>
Noncurrent Assets:			
Land	-	7,271,526	7,271,526
Depreciable Capital Assets, Net of Depreciation	-	781,914	781,914
Total Noncurrent Assets	<u>-</u>	<u>8,053,440</u>	<u>8,053,440</u>
Total Assets	<u>6,915,418</u>	<u>8,665,184</u>	<u>15,580,602</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferral on Refunding	50,923	-	50,923
Total Deferred Outflows of Resources	<u>50,923</u>	<u>-</u>	<u>50,923</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	11,884	64,070	75,954
Customer Deposits Payable	-	7,558	7,558
Contracts Payable	443,081	-	443,081
Retainage Payable	67,907	-	67,907
Interfund Payable	-	230,000	230,000
Accrued Interest Payable	9,946	-	9,946
Unearned Revenue	-	8,700	8,700
General Obligation Bonds Payable	350,293	-	350,293
OPWC Loans Payable	221,442	-	221,442
Capital Leases Payable	-	11,547	11,547
Total Current Liabilities	<u>1,104,553</u>	<u>321,875</u>	<u>1,426,428</u>
Noncurrent Liabilities:			
General Obligation Bonds Payable	3,042,167	-	3,042,167
OPWC Loans Payable	2,647,245	-	2,647,245
Capital Leases Payable	-	-	-
Total Noncurrent Liabilities	<u>5,689,412</u>	<u>-</u>	<u>5,689,412</u>
Total Liabilities	<u>6,793,965</u>	<u>321,875</u>	<u>7,115,840</u>
NET POSITION			
Net Investment in Capital Assets	-	8,041,893	8,041,893
Unrestricted	172,376	301,416	473,792
Total Net Position	<u>\$ 172,376</u>	<u>\$ 8,343,309</u>	<u>\$ 8,515,685</u>

City of Euclid, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2022

	<u>Water Line Improvement</u>	<u>Briardale Greens Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services	\$ 1,732,409	\$ 1,853,240	\$ 3,585,649
Miscellaneous	457,626	-	457,626
Total Operating Revenues	<u>2,190,035</u>	<u>1,853,240</u>	<u>4,043,275</u>
OPERATING EXPENSES			
Contractual Services	1,585,777	1,697,396	3,283,173
Depreciation	-	63,996	63,996
Total Operating Expense	<u>1,585,777</u>	<u>1,761,392</u>	<u>3,347,169</u>
Operating Income	<u>604,258</u>	<u>91,848</u>	<u>696,106</u>
NONOPERATING (EXPENSES)			
Interest and Fiscal Charges	(75,044)	-	(75,044)
Total Nonoperating (Expenses)	<u>(75,044)</u>	<u>-</u>	<u>(75,044)</u>
Transfers Out	(64,543)	-	(64,543)
Change in Net Position	464,671	91,848	556,519
Net Position (Deficit) - Beginning of Year	(292,295)	8,251,461	7,959,166
Net Position - End of Year	<u>\$ 172,376</u>	<u>\$ 8,343,309</u>	<u>\$ 8,515,685</u>

City of Euclid, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2022

	<u>Water Line Improvement</u>	<u>Briardale Greens Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,697,486	\$ 1,854,766	\$ 3,552,252
Other Cash Receipts	457,626	-	457,626
Cash Payments for Goods and Services	(1,652,282)	(1,721,142)	(3,373,424)
Net Cash Provided by Operating Activities	<u>502,830</u>	<u>133,624</u>	<u>636,454</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Principal Paid on Debt	(564,325)	-	(564,325)
Interest Paid on Debt	(69,914)	-	(69,914)
Transfers Out	(64,543)	-	(64,543)
Net Cash Used in Noncapital Financing Activities	<u>(698,782)</u>	<u>-</u>	<u>(698,782)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(195,952)	133,624	(62,328)
Cash and Cash Equivalents - Beginning of Year	<u>6,553,750</u>	<u>389,919</u>	<u>6,943,669</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 6,357,798</u></u>	<u><u>\$ 523,543</u></u>	<u><u>\$ 6,881,341</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 604,258	\$ 91,848	\$ 696,106
Adjustments:			
Depreciation	-	63,996	63,996
(Increase) Decrease in Assets and Deferred Outflows of Resources:			
Accounts Receivable	(34,923)	-	(34,923)
Materials and Supplies Inventory	-	(5,298)	(5,298)
Prepaid Items	-	(16,691)	(16,691)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	(51,128)	1,643	(49,485)
Contracts Payable	(12,312)	-	(12,312)
Customer Deposits Payable	-	(3,400)	(3,400)
Unearned Revenue	-	1,526	1,526
Retainage Payable	(3,065)	-	(3,065)
Net Cash Provided by Operating Activities	<u><u>\$ 502,830</u></u>	<u><u>\$ 133,624</u></u>	<u><u>\$ 636,454</u></u>

Fund Descriptions – Fiduciary Funds

Custodial Funds

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

Revolving Fund - This fund accounts for the property room and narcotics holding accounts that are due to others.

Municipal Court and Jail Commissary Fund - This fund accounts for funds that flow through the Municipal Court office. In addition, this account includes funds received and expended from the City's Jail Commissary fund.

City of Euclid, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2022

	<u>Revolving</u>	<u>Municipal Court</u>	<u>Total</u>
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 265,282	\$ -	\$ 265,282
Cash and Cash Equivalents in Segregated Accounts	-	168,048	168,048
Total Assets	<u>265,282</u>	<u>168,048</u>	<u>433,330</u>
LIABILITIES			
Due to External Parties	265,282	168,048	433,330
Total Liabilities	<u>265,282</u>	<u>168,048</u>	<u>433,330</u>
NET POSITION			
Restricted For:			
Individuals, Organizations, and Other Governments	-	-	-
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Euclid, Ohio
Combining Statement of Change in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2022

	Revolving	Municipal Court	Total
ADDITIONS			
Fines and Forfeitures for Other Governments	\$ -	\$ 4,313,540	\$ 4,313,540
Miscellaneous	42,526	-	42,526
Total Additions	42,526	4,313,540	4,356,066
DEDUCTIONS			
Fines and Forfeitures Distributions to Other Governments	-	4,313,540	4,313,540
Distributions to Individuals	42,526	-	42,526
Total Deductions	42,526	4,313,540	4,356,066
Net Increase (Decrease) in Fiduciary Net Position	-	-	-
Net Position - Beginning of Year	-	-	-
Net Position - End of Year	\$ -	\$ -	\$ -

**Individual Fund Schedules of Revenues, Expenditures/Expenses
And Changes in Fund Balances/Fund Equity –
Budget (Non-GAAP Basis) and Actual**

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 1,562,415	\$ 1,562,415	\$ 1,734,217	\$ 171,802
Income Taxes	29,769,909	29,769,909	33,043,384	3,273,475
Hotel Taxes	537,362	537,362	596,450	59,088
Intergovernmental	2,134,185	2,134,185	2,368,858	234,673
Interest	493,802	493,802	548,100	54,298
Licenses and Permits	587,859	587,859	652,499	64,640
Fines and Forfeitures	1,109,833	1,109,833	1,231,869	122,036
Rentals	40,246	40,246	44,671	4,425
Charges for Services	5,447,950	5,447,950	6,047,002	599,052
Contributions and Donations	12,435	12,435	13,802	1,367
Special Assessments	851,142	851,142	944,733	93,591
All Other Revenues	808,630	808,630	897,617	88,987
Total Revenues	43,355,768	43,355,768	48,123,202	4,767,434
Expenditures:				
Current:				
Security of Persons and Property				
Police				
Personal Services	13,961,816	13,961,816	13,323,306	638,510
Other	1,556,788	1,556,788	1,515,644	41,144
Total Police	15,518,604	15,518,604	14,838,950	679,654
Police Administration				
Personal Services	833,828	833,828	687,647	146,181
Other	269,021	269,021	217,007	52,014
Total Police Administration	1,102,849	1,102,849	904,654	198,195
Corrections				
Other	450,000	450,000	443,988	6,012
Total Corrections	450,000	450,000	443,988	6,012
Fire				
Personal Services	11,299,339	11,299,339	11,129,417	169,922
Other	265,288	298,288	298,049	239
Total Fire	11,564,627	11,597,627	11,427,466	170,161
Fire Administration				
Personal Services	90,323	90,323	90,275	48
Other	21,665	21,665	20,039	1,626
Total Fire Administration	111,988	111,988	110,314	1,674
Total Security of Persons and Property	28,748,068	28,781,068	27,725,372	1,055,696

(Continued)

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2022
 (Continued)*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Public Health				
Health				
Other	298,152	298,152	298,152	-
Total Public Health	298,152	298,152	298,152	-
Community and Economic Development				
Planning and Development				
Personal Services	365,286	365,286	289,441	75,845
Other Expenses	353,034	428,034	286,758	141,276
Total Planning and Development	718,320	793,320	576,199	217,121
Building/Housing				
Personal Services	905,608	905,608	806,163	99,445
Other Expenses	255,274	255,274	226,859	28,415
Total Building/Housing	1,160,882	1,160,882	1,033,022	127,860
Total Community and Economic Development	1,879,202	1,954,202	1,609,221	344,981
Sanitation				
Public Works				
Personal Services	172,209	172,209	172,105	104
Other Expenses	703,176	1,652,176	1,651,455	721
Total Public Works	875,385	1,824,385	1,823,560	825
Sanitation				
Other Expenses	2,876,300	2,876,300	2,844,676	31,624
Total Sanitation	2,876,300	2,876,300	2,844,676	31,624
Total Sanitation	3,751,685	4,700,685	4,668,236	32,449
Leisure Time Activities				
Parks				
Personal Services	1,098,497	1,098,497	1,065,362	33,135
Other Expenses	122,481	122,481	121,221	1,260
Total Parks	1,220,978	1,220,978	1,186,583	34,395
Senior Center				
Personal Services	310,635	310,635	299,694	10,941
Other Expenses	54,845	54,845	53,053	1,792
Total Senior Center	365,480	365,480	352,747	12,733
Total Leisure Time Activities	1,586,458	1,586,458	1,539,330	47,128

(Continued)

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2022
 (Continued)*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General Government				
Council				
Personal Services	184,685	184,685	174,592	10,093
Other Expenses	10,500	10,500	4,051	6,449
Total Council	<u>195,185</u>	<u>195,185</u>	<u>178,643</u>	<u>16,542</u>
Court				
Personal Services	1,569,814	1,569,814	1,360,555	209,259
Other Expenses	778,496	778,496	654,005	124,491
Total Court	<u>2,348,310</u>	<u>2,348,310</u>	<u>2,014,560</u>	<u>333,750</u>
Mayor				
Personal Services	476,753	476,753	442,318	34,435
Other Expenses	20,400	20,400	17,957	2,443
Total Mayor	<u>497,153</u>	<u>497,153</u>	<u>460,275</u>	<u>36,878</u>
Human Resources				
Personal Services	10,000	10,000	837	9,163
Other Expenses	20,500	20,500	19,717	783
Total Human Resources	<u>30,500</u>	<u>30,500</u>	<u>20,554</u>	<u>9,946</u>
Civil Services				
Personal Services	19,554	19,554	19,554	-
Other Expenses	40,200	40,200	39,952	248
Total Civil Services	<u>59,754</u>	<u>59,754</u>	<u>59,506</u>	<u>248</u>
Law				
Personal Services	866,065	866,065	833,890	32,175
Other Expenses	286,660	286,660	268,631	18,029
Total Law Department	<u>1,152,725</u>	<u>1,152,725</u>	<u>1,102,521</u>	<u>50,204</u>
Finance Department				
Personal Services	423,670	423,670	407,850	15,820
Other Expenses	130,681	130,681	123,915	6,766
Total Finance	<u>554,351</u>	<u>554,351</u>	<u>531,765</u>	<u>22,586</u>
Tax				
Personal Services	232,243	232,243	190,612	41,631
Other Expenses	966,491	1,166,491	1,145,243	21,248
Total Tax	<u>1,198,734</u>	<u>1,398,734</u>	<u>1,335,855</u>	<u>62,879</u>

(Continued)

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2022
 (Continued)*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Information Technology				
Personal Services	256,865	256,865	199,137	57,728
Other Expenses	277,591	477,591	430,266	47,325
Total Information Technology	<u>534,456</u>	<u>734,456</u>	<u>629,403</u>	<u>105,053</u>
Public Buildings				
Personal Services	672,024	679,424	677,776	1,648
Other Expenses	342,575	335,175	268,040	67,135
Total Public Buildings	<u>1,014,599</u>	<u>1,014,599</u>	<u>945,816</u>	<u>68,783</u>
Motor Maintenance				
Personal Services	750,400	750,400	746,437	3,963
Other Expenses	667,267	967,267	947,535	19,732
Total Motor Maintenance	<u>1,417,667</u>	<u>1,717,667</u>	<u>1,693,972</u>	<u>23,695</u>
Engineering				
Other Expenses	111,305	111,305	90,986	20,319
Total Engineering	<u>111,305</u>	<u>111,305</u>	<u>90,986</u>	<u>20,319</u>
Planning and Zoning				
Personal Services	196,379	196,379	182,674	13,705
Other	10,550	10,550	8,668	1,882
Total Planning and Zoning	<u>206,929</u>	<u>206,929</u>	<u>191,342</u>	<u>15,587</u>
General Services				
Personal Services	10,000	10,000	9,778	222
Other Expenses	2,213,579	2,419,079	2,291,364	127,715
Total General Services	<u>2,223,579</u>	<u>2,429,079</u>	<u>2,301,142</u>	<u>127,937</u>
Total General Government	<u>11,545,247</u>	<u>12,450,747</u>	<u>11,556,340</u>	<u>894,407</u>
Total Expenditures	<u>47,808,812</u>	<u>49,771,312</u>	<u>47,396,651</u>	<u>2,374,661</u>
Excess of Revenues Over (Under) Expenditures	(4,453,044)	(6,415,544)	726,551	7,142,095
Other Financing Sources (Uses)				
Sale of Capital Assets	43,251	43,251	48,007	4,756
Transfers In	3,603,736	3,603,736	4,000,000	396,264
Transfers Out	(574,000)	(599,000)	(599,000)	-
Total Other Financing Sources (Uses)	<u>3,072,987</u>	<u>3,047,987</u>	<u>3,449,007</u>	<u>401,020</u>
Net Change in Fund Balance	(1,380,057)	(3,367,557)	4,175,558	7,543,115
Fund Balance - Beginning of Year	7,297,723	7,297,723	7,297,723	-
Prior Year Encumbrances Appropriated	914,794	914,794	914,794	-
Fund Balance - End of Year	<u>\$ 6,832,460</u>	<u>\$ 4,844,960</u>	<u>\$ 12,388,075</u>	<u>\$ 7,543,115</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
American Rescue Plan Act Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 12,704,974	\$ 12,704,974	\$ 12,704,974	\$ -
Total Revenues	<u>12,704,974</u>	<u>12,704,974</u>	<u>12,704,974</u>	<u>-</u>
Expenditures				
Current:				
General Government				
Other	15,409,948	15,409,948	371,157	15,038,791
Total Expenditures	<u>15,409,948</u>	<u>15,409,948</u>	<u>371,157</u>	<u>15,038,791</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,704,974)</u>	<u>(2,704,974)</u>	<u>12,333,817</u>	<u>15,038,791</u>
Other Financing Uses				
Transfers Out	(4,000,000)	(4,000,000)	(4,000,000)	-
Total Other Financing Uses	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net Change in Fund Balance	(6,704,974)	(6,704,974)	8,333,817	15,038,791
Fund Balance - Beginning of Year	12,704,974	12,704,974	12,704,974	-
Fund Balance - End of Year	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 21,038,791</u>	<u>\$ 15,038,791</u>

City of Euclid, Ohio
*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, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Property Taxes	\$ 2,300,000	\$ 2,554,884	\$ 254,884
Intergovernmental	279,608	321,232	41,624
Total Revenues	<u>2,579,608</u>	<u>2,876,116</u>	<u>296,508</u>
Expenditures:			
Current:			
General Government			
Other	53,900	53,709	191
Debt Service:			
Principal	4,114,903	3,614,902	500,001
Interest & Fiscal Charges	435,048	435,047	1
Bond Issuance Costs	128,314	8,000	120,314
Total Debt Service	<u>4,678,265</u>	<u>4,057,949</u>	<u>620,316</u>
Total Expenditures	<u>4,732,165</u>	<u>4,111,658</u>	<u>620,507</u>
Excess of Revenues Over (Under) Expenditures	(2,152,557)	(1,235,542)	917,015
Other Financing Sources			
Bond Anticipation Notes Issued	2,000,000	1,525,000	(475,000)
Total Other Financing Sources	<u>2,000,000</u>	<u>1,525,000</u>	<u>(475,000)</u>
Net Change in Fund Balance	(152,557)	289,458	442,015
Fund Balance - Beginning of Year	649,167	649,167	-
Fund Balance - End of Year	<u>\$ 496,610</u>	<u>\$ 938,625</u>	<u>\$ 442,015</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenses and Changes in Fund Equity -
 Budget (Non-GAAP Basis) and Actual
 Self Insurance Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Expenses:			
Current:			
Contractual Services	\$ 107,518	\$ 63,215	\$ 44,303
Other	216,446	130,866	85,580
Total Expenses	<u>323,964</u>	<u>194,081</u>	<u>129,883</u>
Excess of Revenues Over (Under) Expenses	(323,964)	(194,081)	129,883
Other Financing Sources			
Transfer In	280,000	280,000	-
Total Other Financings Sources	<u>280,000</u>	<u>280,000</u>	<u>-</u>
Net Change in Fund Equity	(43,964)	85,919	129,883
Fund Equity - Beginning of Year	41,320	41,320	-
Prior Year Encumbrances Appropriated	2,964	2,964	-
Fund Equity - End of Year	<u>\$ 320</u>	<u>\$ 130,203</u>	<u>\$ 129,883</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 State Highway Fund
 For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Revenues:			
Intergovernmental	\$ 169,000	\$ 171,999	\$ 2,999
Total Revenues	<u>169,000</u>	<u>171,999</u>	<u>2,999</u>
Expenditures:			
Current:			
Transportation			
Other	203,721	201,767	1,954
Total Expenditures	<u>203,721</u>	<u>201,767</u>	<u>1,954</u>
Net Change in Fund Balance	(34,721)	(29,768)	4,953
Fund Balance - Beginning of Year	69,508	69,508	-
Prior Year Encumbrances Appropriated	54,721	54,721	-
Fund Balance - End of Year	<u>\$ 89,508</u>	<u>\$ 94,461</u>	<u>\$ 4,953</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Indigent Drivers Alcohol Treatment Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Fines and Forfeitures	\$ 6,000	\$ 6,975	\$ 975
Total Revenues	<u>6,000</u>	<u>6,975</u>	<u>975</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	140,000	-	140,000
Total Expenditures	<u>140,000</u>	<u>-</u>	<u>140,000</u>
Net Change in Fund Balance	(134,000)	6,975	140,975
Fund Balance - Beginning of Year	159,719	159,719	-
Fund Balance - End of Year	<u>\$ 25,719</u>	<u>\$ 166,694</u>	<u>\$ 140,975</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Court Computerization Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Final			
Revenues:				
Fines and Forfeitures	\$ 50,000		\$ 57,739	\$ 7,739
Total Revenues	50,000		57,739	7,739
Expenditures:				
Current:				
Security of Persons and Property				
Other	277,357		261,247	16,110
Total Expenditures	277,357		261,247	16,110
Net Change in Fund Balance	(227,357)		(203,508)	23,849
Fund Balance - Beginning of Year	263,457		263,457	-
Prior Year Encumbrances Appropriated	27,357		27,357	-
Fund Balance - End of Year	\$ 63,457		\$ 87,306	\$ 23,849

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Court Special Projects Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Fines and Forfeitures	\$ 50,000	\$ 58,481	\$ 8,481
Total Revenues	50,000	58,481	8,481
Expenditures:			
Current:			
Security of Persons and Property			
Other	250,000	-	250,000
Total Expenditures	250,000	-	250,000
Net Change in Fund Balance	(200,000)	58,481	258,481
Fund Balance - Beginning of Year	258,688	258,688	-
Fund Balance - End of Year	\$ 58,688	\$ 317,169	\$ 258,481

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Animal Shelter Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 22,500	\$ 26,652	\$ 4,152
Total Revenues	<u>22,500</u>	<u>26,652</u>	<u>4,152</u>
Expenditures:			
Current:			
Security of Persons and Property			
Personal Services	108,560	108,407	153
Other	21,568	9,605	11,963
Total Expenditures	<u>130,128</u>	<u>118,012</u>	<u>12,116</u>
Excess of Revenues Over (Under) Expenditures	(107,628)	(91,360)	16,268
Other Financing Sources			
Transfers In	100,000	100,000	-
Total Other Financing Sources	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net Change in Fund Balance	(7,628)	8,640	16,268
Fund Balance - Beginning of Year	9,931	9,931	-
Prior Year Encumbrances Appropriated	3,738	3,738	-
Fund Balance - End of Year	<u>\$ 6,041</u>	<u>\$ 22,309</u>	<u>\$ 16,268</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Nuisance Abatement Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Charges for Services	\$ 42,000	\$ 39,700	\$ (2,300)
Special Assessments	150,000	137,210	(12,790)
Total Revenues	<u>192,000</u>	<u>176,910</u>	<u>(15,090)</u>
Expenditures:			
Current:			
Community and Economic Development			
Personal Services	183,171	158,953	24,218
Other	253,803	157,908	95,895
Total Expenditures	<u>436,974</u>	<u>316,861</u>	<u>120,113</u>
Net Change in Fund Balance	(244,974)	(139,951)	105,023
Fund Balance - Beginning of Year	264,477	264,477	-
Prior Year Encumbrances Appropriated	54,803	54,803	-
Fund Balance - End of Year	<u>\$ 74,306</u>	<u>\$ 179,329</u>	<u>\$ 105,023</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Indigent Drivers Interlock and Alcohol Monitoring Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Fines and Forfeitures	\$ 5,000	\$ 2,890	\$ (2,110)
Total Revenues	<u>5,000</u>	<u>2,890</u>	<u>(2,110)</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others:			
Other	30,000	18,134	11,866
Total Expenditures	<u>30,000</u>	<u>18,134</u>	<u>11,866</u>
Net Change in Fund Balance	(25,000)	(15,244)	9,756
Fund Balance - Beginning of Year	28,863	28,863	-
Fund Balance - End of Year	<u>\$ 3,863</u>	<u>\$ 13,619</u>	<u>\$ 9,756</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Street Maintenance and Construction Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Intergovernmental	\$ 2,390,000	\$ 2,392,458	\$ 2,458
All Other Revenues	1,180,825	1,167,078	(13,747)
Total Revenues	<u>3,570,825</u>	<u>3,559,536</u>	<u>(11,289)</u>
Expenditures:			
Current:			
Transportation			
Personal Services	1,107,075	1,074,703	32,372
Other	4,345,976	4,268,669	77,307
Total Expenditures	<u>5,453,051</u>	<u>5,343,372</u>	<u>109,679</u>
Net Change in Fund Balance	(1,882,226)	(1,783,836)	98,390
Fund Balance - Beginning of Year	1,246,510	1,246,510	-
Prior Year Encumbrances Appropriated	640,351	640,351	-
Fund Balance - End of Year	<u>\$ 4,635</u>	<u>\$ 103,025</u>	<u>\$ 98,390</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Community Television Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues	\$ -	\$ -	\$ -
Expenditures			
Current:			
Community and Economic Development			
Other	1,809	-	1,809
Total Expenditures	1,809	-	1,809
Net Change in Fund Balance	(1,809)	-	1,809
Fund Balance - Beginning of Year	1,809	1,809	-
Fund Balance - End of Year	\$ -	\$ 1,809	\$ 1,809

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Recreation Operating Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Revenues:			
Property Taxes	\$ 322,109	\$ 335,484	\$ 13,375
Intergovernmental	30,500	29,116	(1,384)
Charges for Services	296,100	352,180	56,080
Contributions and Donations	-	654	654
All Other Revenues	-	1,055	1,055
Total Revenues	<u>648,709</u>	<u>718,489</u>	<u>69,780</u>
Expenditures:			
Current:			
Leisure Time Activities			
Personal Services	458,813	456,479	2,334
Other	440,071	404,717	35,354
Total Expenditures	<u>898,884</u>	<u>861,196</u>	<u>37,688</u>
Net Change in Fund Balance	(250,175)	(142,707)	107,468
Fund Balance - Beginning of Year	217,159	217,159	-
Prior Year Encumbrances Appropriated	39,020	39,020	-
Fund Balance - End of Year	<u>\$ 6,004</u>	<u>\$ 113,472</u>	<u>\$ 107,468</u>

City of Euclid, Ohio
*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, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Intergovernmental	\$ 1,990,500	\$ 1,478,805	\$ (511,695)
Total Revenues	<u>1,990,500</u>	<u>1,478,805</u>	<u>(511,695)</u>
Expenditures:			
Current:			
Community and Economic Development			
Personal Services	349,950	341,882	8,068
Other	1,210,450	1,172,600	37,850
Total Expenditures	<u>1,560,400</u>	<u>1,514,482</u>	<u>45,918</u>
Excess of Revenues Over (Under) Expenditures	<u>430,100</u>	<u>(35,677)</u>	<u>(465,777)</u>
Other Financing Sources			
Transfers In	102,802	102,802	-
Total Other Financing Sources	<u>102,802</u>	<u>102,802</u>	<u>-</u>
Net Change in Fund Balance	532,902	67,125	(465,777)
Fund Balance (Deficit)- Beginning of Year	(57,930)	(57,930)	-
Fund Balance - End of Year	<u>\$ 474,972</u>	<u>\$ 9,195</u>	<u>\$ (465,777)</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Neighborhood Stabilization Program Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
Community and Economic Development			
Other	\$ 102,802	\$ 102,802	\$ -
Total Expenditures	<u>102,802</u>	<u>102,802</u>	<u>-</u>
Net Change in Fund Balance	(102,802)	(102,802)	-
Fund Balance - Beginning of Year	102,802	102,802	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Other Grants Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Intergovernmental	\$ 5,685,369	\$ 3,094,299	\$ (2,591,070)
Fines and Forfeitures	1,769	963	(806)
All Other Revenues	12,862	7,000	(5,862)
Total Revenues	<u>5,700,000</u>	<u>3,102,262</u>	<u>(2,597,738)</u>
Expenditures:			
Current:			
General Government			
Other	5,000,000	2,653,466	2,346,534
General Government	<u>5,000,000</u>	<u>2,653,466</u>	<u>2,346,534</u>
Total Expenditures	<u>5,000,000</u>	<u>2,653,466</u>	<u>2,346,534</u>
Net Change in Fund Balance	700,000	448,796	(251,204)
Fund Balance (Deficit) - Beginning of Year	(292,772)	(292,772)	-
Fund Balance- End of Year	<u>\$ 407,228</u>	<u>\$ 156,024</u>	<u>\$ (251,204)</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Law Enforcement Trust Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Interest	\$ -	\$ 364	\$ 364
Fines and Forfeitures	-	55,919	55,919
All Other Revenues	-	49,356	49,356
Total Revenues	<u>-</u>	<u>105,639</u>	<u>105,639</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	200,000	137,563	62,437
Total Expenditures	<u>200,000</u>	<u>137,563</u>	<u>62,437</u>
Excess of Revenues Over (Under) Expenditures	(200,000)	(31,924)	168,076
Other Financing Sources			
Sale of Capital Assets	-	5,223	5,223
Total Other Financing Sources	<u>-</u>	<u>5,223</u>	<u>5,223</u>
Net Change in Fund Balance	(200,000)	(26,701)	173,299
Fund Balance - Beginning of Year	213,251	213,251	-
Fund Balance - End of Year	<u>\$ 13,251</u>	<u>\$ 186,550</u>	<u>\$ 173,299</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
HOME Program Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
All Other Revenues	\$ 116,799	\$ 166,183	\$ 49,384
Total Revenues	116,799	166,183	49,384
Expenditures:			
Current:			
Community and Economic Development			
Other	123,500	123,463	37
Total Expenditures	123,500	123,463	37
Net Change in Fund Balance	(6,701)	42,720	49,421
Fund Balance - Beginning of Year	16,799	16,799	-
Fund Balance - End of Year	\$ 10,098	\$ 59,519	\$ 49,421

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 COPS Grant Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 242,023	\$ 57,856	\$ (184,167)
Total Revenues	<u>242,023</u>	<u>57,856</u>	<u>(184,167)</u>
Expenditures:			
Current:			
Security of Persons and Property:			
Personal Services	242,023	229,477	12,546
Total Expenditures	<u>242,023</u>	<u>229,477</u>	<u>12,546</u>
Net Change in Fund Balance	-	(171,621)	(171,621)
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ (171,621)</u>	<u>\$ (171,621)</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 SAFER Grant Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Intergovernmental	\$ 746,306	\$ 410,628	\$ (335,678)
Total Revenues	<u>746,306</u>	<u>410,628</u>	<u>(335,678)</u>
Expenditures:			
Current:			
Security of Persons and Property:			
Personal Services	656,306	608,446	47,860
Total Expenditures	<u>656,306</u>	<u>608,446</u>	<u>47,860</u>
Net Change in Fund Balance	90,000	(197,818)	(287,818)
Fund Balance - Beginning of Year	(92,996)	(92,996)	-
Fund Balance - End of Year	<u>\$ (2,996)</u>	<u>\$ (290,814)</u>	<u>\$ (287,818)</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 CARES Act Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Community Development			
Other	12,907	12,874	33
Total Expenditures	<u>12,907</u>	<u>12,874</u>	<u>33</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,907)</u>	<u>(12,874)</u>	<u>33</u>
Net Change in Fund Balance	(12,907)	(12,874)	33
Fund Balance - Beginning of Year	278	278	-
Prior Year Encumbrances Appropriated	12,630	12,630	-
Fund Balance - End of Year	<u>\$ 1</u>	<u>\$ 34</u>	<u>\$ 33</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Building Deposit Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
All Other Revenues	\$ -	\$ 16,020	\$ 16,020
Total Revenues	-	16,020	16,020
Expenditures:			
Current:			
General Government			
Other	100,000	45,888	54,112
Total Expenditures	100,000	45,888	54,112
Excess of Revenues Over (Under) Expenditures	(100,000)	(29,868)	70,132
Net Change in Fund Balance	(100,000)	(29,868)	70,132
Fund Balance - Beginning of Year	210,179	210,179	-
Fund Balance - End of Year	\$ 110,179	\$ 180,311	\$ 70,132

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Street Opening Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
All Other Revenues	\$ -	\$ 1,700	\$ 1,700
Total Revenues	-	1,700	1,700
Expenditures:			
Current:			
Transportation			
Other	10,000	2,000	8,000
Total Expenditures	10,000	2,000	8,000
Excess of Revenues Over (Under) Expenditures	(10,000)	(300)	9,700
Net Change in Fund Balance	(10,000)	(300)	9,700
Fund Balance - Beginning of Year	111,650	111,650	-
Fund Balance - End of Year	\$ 101,650	\$ 111,350	\$ 9,700

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Shore Corporation Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Rentals	212,898	230,939	18,041
All Other Revenues	\$ 461	\$ 500	\$ 39
Total Revenues	<u>213,359</u>	<u>231,439</u>	<u>18,080</u>
Expenditures:			
Current:			
Leisure Time Activities			
Personal Services	280,201	235,095	45,106
Other	170,545	157,999	12,546
Total Expenditures	<u>450,746</u>	<u>393,094</u>	<u>57,652</u>
Excess of Revenues Over (Under) Expenditures	(237,387)	(161,655)	75,732
Other Financing Sources			
Transfers In	201,891	219,000	17,109
Total Other Financing Sources	<u>201,891</u>	<u>219,000</u>	<u>17,109</u>
Net Change in Fund Balance	(35,496)	57,345	92,841
Fund Balance - Beginning of Year	32,884	32,884	-
Prior Year Encumbrances Appropriated	9,745	9,745	-
Fund Balance - End of Year	<u>\$ 7,133</u>	<u>\$ 99,974</u>	<u>\$ 92,841</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Permanent Improvement Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Final			
Revenues:				
Property Taxes	\$ 248,339		\$ 258,073	\$ 9,734
Intergovernmental	22,900		22,397	(503)
All Other Revenues	-		3,202	3,202
Total Revenues	271,239		283,672	12,433
Expenditures:				
Current:				
Capital Outlay:				
Other	2,432,617		2,149,911	282,706
Debt Service:				
Principal	59,708		125,384	(65,676)
Total Expenditures	2,492,325		2,275,295	217,030
Excess of Revenues Over (Under) Expenditures	(2,221,086)		(1,991,623)	229,463
Other Financing Sources				
Sale of Capital Assets	10,000		-	(10,000)
Total Other Financing Sources	10,000		-	(10,000)
Net Change in Fund Balance	(2,211,086)		(1,991,623)	219,463
Fund Balance - Beginning of Year	729,949		729,949	-
Prior Year Encumbrances Appropriated	1,577,940		1,577,940	-
Fund Balance - End of Year	\$ 96,803		\$ 316,266	\$ 219,463

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Recreation Capital Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Property Taxes	\$ 175,000	\$ 180,644	\$ 5,644
Intergovernmental	14,866	15,679	813
Total Revenues	<u>189,866</u>	<u>196,323</u>	<u>6,457</u>
Expenditures:			
Current:			
Capital Outlay:			
Other	900,000	164,535	735,465
Total Expenditures	<u>900,000</u>	<u>164,535</u>	<u>735,465</u>
Net Change in Fund Balance	(710,134)	31,788	741,922
Fund Balance - Beginning of Year	789,754	789,754	-
Fund Balance - End of Year	<u>\$ 79,620</u>	<u>\$ 821,542</u>	<u>\$ 741,922</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Sidewalk Repair and Replacement Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Expenditures:			
Capital Outlay:			
Other	\$ 63	\$ -	\$ 63
Total Expenditures	63	-	63
Net Change in Fund Balance	(63)	-	63
Fund Balance - Beginning of Year	64	64	-
Fund Balance - End of Year	\$ 1	\$ 64	\$ 63

City of Euclid, Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Sims Park Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Final			
Expenditures:				
Capital Outlay:				
Other	\$ 4,307		\$ -	\$ 4,307
Total Expenditures	4,307		-	4,307
 Net Change in Fund Balance	 (4,307)		 -	 4,307
 Fund Balance - Beginning of Year	 4,307		 4,307	 -
Fund Balance - End of Year	\$ -		\$ 4,307	\$ 4,307

City of Euclid Ohio
*Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Bennington Hamlet Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Payments in Lieu of Taxes	\$ 85,000	\$ 95,138	\$ 10,138
Total Revenues	<u>85,000</u>	<u>95,138</u>	<u>10,138</u>
Expenditures:			
Capital Outlay:			
Other	110,000	106,704	3,296
Total Expenditures	<u>110,000</u>	<u>106,704</u>	<u>3,296</u>
Net Change in Fund Balance	(25,000)	(11,566)	13,434
Fund Balance - Beginning of Year	29,870	29,870	-
Fund Balance - End of Year	<u>\$ 4,870</u>	<u>\$ 18,304</u>	<u>\$ 13,434</u>

City of Euclid, Ohio

*Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
CMP Properties Fund
For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Payments in Lieu of Taxes	\$ 60,000	\$ 67,466	\$ 7,466
Total Revenues	60,000	67,466	7,466
Expenditures:			
Capital Outlay:			
Other	244,500	167,895	76,605
Net Change in Fund Balance	(184,500)	(100,429)	84,071
Fund Balance - Beginning of Year	49,122	49,122	-
Prior Year Encumbrances Appropriated	144,500	144,500	-
Fund Balance - End of Year	\$ 9,122	\$ 93,193	\$ 84,071

City of Euclid, Ohio
*Schedule of Revenues, Expenses and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Harbor Town TIF Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Payments in Lieu of Taxes	\$ 320,000	\$ 508,407	\$ 188,407
Total Revenues	<u>320,000</u>	<u>508,407</u>	<u>188,407</u>
Expenditures:			
Capital Outlay:			
Other	663,565	640,580	22,985
Total Expenditures	<u>663,565</u>	<u>640,580</u>	<u>22,985</u>
Net Change in Fund Balance	(343,565)	(132,173)	211,392
Fund Balance - Beginning of Year	332,733	332,733	-
Prior Year Encumbrances Appropriated	13,565	13,565	-
Fund Balance - End of Year	<u>\$ 2,733</u>	<u>\$ 214,125</u>	<u>\$ 211,392</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenses and Changes in Fund Equity -
 Budget (Non-GAAP Basis) and Actual
 Downtown District A TIF Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Payments in Lieu of Taxes	\$ 75,000	\$ 23,066	\$ (51,934)
Total Revenues	<u>75,000</u>	<u>23,066</u>	<u>(51,934)</u>
Expenditures:			
Capital Outlay:			
Other	189,571	129,545	60,026
Total Expenditures	<u>189,571</u>	<u>129,545</u>	<u>60,026</u>
Net Change in Fund Balance	(114,571)	(106,479)	8,092
Fund Balance - Beginning of Year	102,054	102,054	-
Fund Balance - End of Year	<u>\$ 12,054</u>	<u>\$ 20,146</u>	<u>\$ 8,092</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenses and Changes in Fund Equity -
 Budget (Non-GAAP Basis) and Actual
 O'Reilly Public Improvement Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
	\$ 20,000	\$ 21,451	\$ 1,451
Total Revenues	<u>20,000</u>	<u>21,451</u>	<u>1,451</u>
Expenditures:			
Capital Outlay:			
Council	61,250	-	61,250
Total Expenditures	<u>61,250</u>	<u>-</u>	<u>61,250</u>
Net Change in Fund Balance	(41,250)	21,451	62,701
Fund Balance - Beginning of Year	45,607	45,607	-
Prior Year Encumbrances Appropriated	1,250	1,250	-
Fund Balance - End of Year	<u>\$ 5,607</u>	<u>\$ 68,308</u>	<u>\$ 62,701</u>

City of Euclid, Ohio
*Schedule of Revenues, Expenses and Changes in Fund Equity -
 Budget (Non-GAAP Basis) and Actual
 SID Waterfront District Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Special Assessments	-	1,860	1,860
Total Revenues	<u>\$ -</u>	<u>\$ 1,860</u>	<u>\$ 1,860</u>
Expenditures:			
Current:			
General Government			
Other	250	18	232
Total Expenditures	<u>250</u>	<u>18</u>	<u>232</u>
Net Change in Fund Balance	(250)	1,842	2,092
Fund Balance - Beginning of Year	614	614	-
Fund Balance - End of Year	<u>\$ 364</u>	<u>\$ 2,456</u>	<u>\$ 2,092</u>

See accompanying notes to the basic financial statements.

City of Euclid, Ohio
*Schedule of Revenues, Expenses and Changes in Fund Equity -
 Budget (Non-GAAP Basis) and Actual
 Nickel TIF Fund
 For the Year Ended December 31, 2022*

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Payments in Lieu of Taxes	\$ 64,800	\$ 64,866	\$ 66
Total Revenues	\$ 64,800	\$ 64,866	\$ 66
Expenditures:			
Current:			
General Government			
Other	10	-	10
Total Expenditures	10	-	10
Net Change in Fund Balance	64,790	64,866	76
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	\$ 64,790	\$ 64,866	\$ 76

STATISTICAL SECTION

City of Euclid, Ohio

Statistical Section

This part of City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2 – S15
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes and municipal income taxes.	S16 – S22
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S24 – S30
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S31 – S32
Operating Information These schedules contain service data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S33 – S42

Sources: Unless otherwise noted, the information in these schedules is derived from the basic financial statements for the relevant year.

City of Euclid, Ohio

Net Position by Component
Accrual Basis of Accounting
Last Ten Years

	2022	2021	2020 Restated	2019 Restated
<u>Governmental Activities</u>				
Net Investment in Capital Assets	\$ 31,756,278	\$ 24,638,826	\$ 25,274,148	\$ 24,936,122
Restricted	7,711,196	10,309,732	10,310,716	7,048,569
Unrestricted	(37,068,727)	(41,393,874)	(46,375,501)	(46,073,604)
Total Governmental Activities Net Position	\$ 2,398,747	\$ (6,445,316)	\$ (10,790,637)	\$ (14,088,913)
<u>Business Type - Activities</u>				
Net Investment in Capital Assets	\$ 67,557,710	\$ 64,996,706	\$ 59,409,426	\$ 55,065,315
Unrestricted	22,382,982	22,401,290	21,581,367	19,928,651
Total Business-Type Activities Net Position	\$ 89,940,692	\$ 87,397,996	\$ 80,990,793	\$ 74,993,966
<u>Primary Government</u>				
Net Investment in Capital Assets	\$ 99,313,988	\$ 89,635,532	\$ 84,683,574	\$ 80,001,437
Restricted	7,711,196	10,309,732	10,310,716	7,048,569
Unrestricted	(14,685,745)	(18,992,584)	(24,794,134)	(26,144,953)
Total Primary Government Net Position	\$ 92,339,439	\$ 80,952,680	\$ 70,200,156	\$ 60,905,053

- (1) The City implemented GASB Statement No. 68. As a result, the 2014 and 2015 Net Position was restated.
- (2) The City implemented GASB Statement No.75. As a result, the 2017 Net Position was restated.

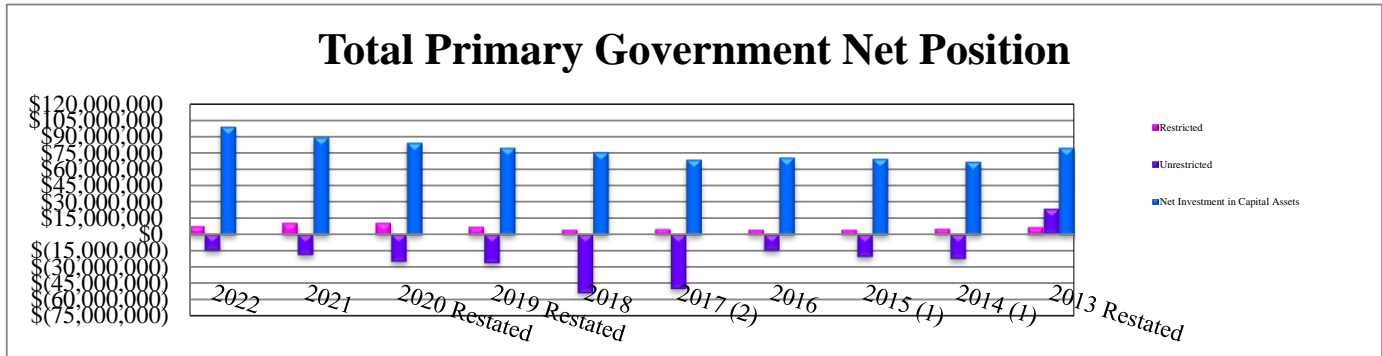


Table 1

2018	2017 (2)	2016	2015 (1)	2014 (1)	2013 Restated
\$ 24,074,861	\$ 21,530,048	\$ 24,766,951	\$ 27,228,440	\$ 30,734,068	\$ 32,235,958
4,710,052	5,234,805	4,613,091	4,514,553	5,572,849	6,761,817
(71,286,632)	(65,129,395)	(26,738,157)	(26,065,765)	(26,559,107)	10,896,260
<u>\$ (42,501,719)</u>	<u>\$ (38,364,542)</u>	<u>\$ 2,641,885</u>	<u>\$ 5,677,228</u>	<u>\$ 9,747,810</u>	<u>\$ 49,894,035</u>
\$ 51,873,706	\$ 47,629,041	\$ 46,148,436	\$ 42,710,192	\$ 36,541,168	\$ 47,755,727
17,957,478	15,625,946	12,251,787	6,386,794	4,187,683	12,158,558
<u>\$ 69,831,184</u>	<u>\$ 63,254,987</u>	<u>\$ 58,400,223</u>	<u>\$ 49,096,986</u>	<u>\$ 40,728,851</u>	<u>\$ 59,914,285</u>
\$ 75,948,567	\$ 69,159,089	\$ 70,915,387	\$ 69,938,632	\$ 67,275,236	\$ 79,991,685
4,710,052	5,234,805	4,613,091	4,514,553	5,572,849	6,761,817
(53,329,154)	(49,503,449)	(14,486,370)	(20,499,081)	(22,371,424)	23,054,818
<u>\$ 27,329,465</u>	<u>\$ 24,890,445</u>	<u>\$ 61,042,108</u>	<u>\$ 53,954,104</u>	<u>\$ 50,476,661</u>	<u>\$ 109,808,320</u>

City of Euclid, Ohio

Changes in Net Position Accrual Basis of Accounting Last Ten Years

	2022	2021	2020	2019
<u>Program Revenues</u>				
Governmental Activities:				
Charges for Services:				
General Government	\$ 2,033,870	\$ 1,876,702	\$ 1,676,644	\$ 1,506,092
Security of Persons and Property	3,273,123	3,167,494	2,891,704	3,422,029
Public Health	100	23,205	86,792	133,822
Leisure Time Activities	352,180	327,597	399,190	258,630
Community and Economic Development	2,416,066	2,343,488	2,371,370	2,831,254
Sanitation	1,144,974	2,205,998	2,208,106	1,830,895
Transportation	-	-	427,250	307,064
Subtotal - Charges for Services	<u>9,220,313</u>	<u>9,944,484</u>	<u>10,061,056</u>	<u>10,289,786</u>
Operating Grants and Contributions:				
General Government	5,534,470	1,734,546	356,928	35,413
Security of Persons and Property	1,295,660	2,600	5,359,129	90,441
Public Health	38,888	39,098	33,492	48,811
Leisure Time Activities	3,812	612	4	267,225
Community and Economic Development	720,827	1,893,689	581,948	2,682,812
Sanitation	-	-	-	-
Transportation	3,458,896	2,592,124	2,398,662	2,427,768
Subtotal - Operating Grants and Contributions	<u>11,052,553</u>	<u>6,262,669</u>	<u>8,730,163</u>	<u>5,552,470</u>
Capital Grants and Contributions:				
General Government	-	-	-	116,470
Security of Persons and Property	-	-	-	-
Public Health	-	-	-	-
Transportation	-	-	-	-
Community and Economic Development	1,522,145	3,874,243	1,000,004	3,102,710
Leisure Time Activities	-	-	-	-
Subtotal - Capital Grants and Contributions	<u>1,522,145</u>	<u>3,874,243</u>	<u>1,000,004</u>	<u>3,219,180</u>
Total Governmental Activities Program Revenues	<u>21,795,011</u>	<u>20,081,396</u>	<u>19,791,223</u>	<u>19,061,436</u>
<u>Business-Type Activities</u>				
Charges for Services:				
Briardale Greens Golf Course	1,853,240	1,439,398	1,233,599	1,160,195
Waste Water Treatment	19,137,109	18,497,339	20,117,234	18,801,081
Water Line Improvement	1,732,409	1,686,955	1,837,305	1,800,245
Operating Grants and Contributions:				
Water Line Improvement	-	-	198,794	690,781
Capital Grants and Contributions				
Briardale Golf Course	-	-	-	-
Waste Water Treatment	5,400	10,449	-	388,564
Total Business-Type Activities Program Revenues	<u>22,728,158</u>	<u>21,634,141</u>	<u>23,386,932</u>	<u>22,840,866</u>
Total Primary Government Program Revenues	<u>\$ 44,523,169</u>	<u>\$ 41,715,537</u>	<u>\$ 43,178,155</u>	<u>\$ 41,902,302</u>

Table 2

2018	2017	2016	2015	2014	2013
\$ 1,335,403	\$ 2,146,060	\$ 1,806,019	\$ 1,899,438	\$ 1,884,612	\$ 1,615,417
3,453,611	3,695,435	4,039,613	3,520,400	3,316,938	3,643,071
132,249	131,993	106,213	102,102	91,297	84,625
500,163	518,824	308,629	371,949	368,130	403,594
2,841,379	2,151,060	1,611,124	1,833,210	1,769,947	1,965,204
1,804,919	1,808,746	1,941,239	1,849,666	1,907,893	1,592,590
332,488	-	-	-	-	2,024
<u>10,400,212</u>	<u>10,452,118</u>	<u>9,812,837</u>	<u>9,576,765</u>	<u>9,338,817</u>	<u>9,306,525</u>
17,363	2,550	240,924	-	84,216	47,626
111,709	535,938	697,848	548,918	95,757	398,529
49,315	42,021	38,623	40,646	18,326	14,569
182	993	19,415	380	391	368
1,714,870	1,660,021	2,238,870	1,593,676	934,765	1,317,949
-	-	-	-	-	5,000
2,158,291	1,802,921	1,750,921	1,773,437	1,874,674	1,576,336
<u>4,051,730</u>	<u>4,044,444</u>	<u>4,986,601</u>	<u>3,957,057</u>	<u>3,008,129</u>	<u>3,360,377</u>
1,331	-	116,470	-	191,784	-
23,502	9,596	-	-	-	21,561
-	-	-	-	-	30,844
-	500,000	-	-	-	125,587
-	-	-	1,985	-	67,200
-	-	-	-	-	252,489
<u>24,833</u>	<u>509,596</u>	<u>116,470</u>	<u>1,985</u>	<u>191,784</u>	<u>497,681</u>
<u>14,476,775</u>	<u>15,006,158</u>	<u>14,915,908</u>	<u>13,535,807</u>	<u>12,538,730</u>	<u>13,164,583</u>
1,183,368	1,026,527	698,725	760,598	709,972	-
17,635,675	18,130,416	15,196,076	14,618,099	15,433,332	14,615,480
1,752,798	2,047,715	1,838,834	1,785,669	2,003,009	1,682,000
1,848,465	-	-	735,805	2,042,210	-
51,383	-	70,914	26,598	110,582	86,723
1,862,719	168,012	3,862,258	6,555,091	2,528,406	850,622
<u>24,334,408</u>	<u>21,372,670</u>	<u>21,666,807</u>	<u>24,481,860</u>	<u>22,827,511</u>	<u>17,234,825</u>
<u>\$ 38,811,183</u>	<u>\$ 36,378,828</u>	<u>\$ 36,582,715</u>	<u>\$ 38,017,667</u>	<u>\$ 35,366,241</u>	<u>\$ 30,399,408</u>

City of Euclid, Ohio

Changes in Net Position (continued)

Accrual Basis of Accounting

Last Ten Years

	2022	2021	2020	2019
<u>Expenses</u>				
Governmental Activities:				
General Government	\$ 14,400,630	\$ 8,093,814	\$ 10,755,586	\$ 11,480,021
Security of Persons and Property	29,041,025	27,967,724	29,998,710	2,551,384
Sanitation	2,584,071	3,238,408	2,751,812	2,649,462
Public Health	326,392	281,742	324,831	349,719
Leisure Time Activities	2,502,086	1,643,025	2,732,624	3,336,559
Community and Economic Development	3,474,016	2,714,793	3,439,882	3,269,323
Transportation	4,564,569	6,888,263	5,733,744	5,101,508
Interest and Fiscal Charges	237,810	629,453	500,942	498,392
Total Governmental Activities Expenses	<u>57,130,599</u>	<u>51,457,222</u>	<u>56,238,131</u>	<u>29,236,368</u>
<u>Business-Type Activities</u>				
Briardale Golf Course	1,761,392	1,295,194	1,287,917	1,294,061
Waste water Treatment	17,127,493	13,256,343	15,028,386	14,597,680
Water Line Improvement	1,660,821	2,753,182	2,891,539	2,545,430
Total Business-Type Activities Expenses	<u>20,549,706</u>	<u>17,304,719</u>	<u>19,207,842</u>	<u>18,437,171</u>
Total Primary Government Program Expenses	<u>77,680,305</u>	<u>68,761,941</u>	<u>75,445,973</u>	<u>47,673,539</u>
<u>Net (Expense)/Revenue</u>				
Governmental Activities	(35,335,588)	(31,375,826)	(36,446,908)	(10,174,932)
Business-Type Activities	2,178,452	4,329,422	4,179,090	4,403,695
Total Primary Government Net Expense	<u>(33,157,136)</u>	<u>(27,046,404)</u>	<u>(32,267,818)</u>	<u>(5,771,237)</u>

Table 2 (Continued)

2018	2017	2016	2015	2014	2013
\$ 10,842,408	\$ 13,350,744	\$ 14,996,193	\$ 13,569,848	\$ 13,851,860	\$ 13,381,458
29,540,104	23,622,226	23,033,620	21,344,311	20,975,180	21,090,420
2,562,686	2,548,206	2,156,988	2,292,854	2,274,374	2,310,771
294,163	305,534	464,708	294,862	279,500	273,361
3,042,131	2,912,241	2,245,540	1,930,889	1,987,341	1,878,910
3,300,179	4,236,334	2,746,663	3,108,042	2,606,619	3,004,987
5,279,478	5,783,848	6,090,854	6,476,034	5,930,036	6,026,874
636,247	645,515	799,472	846,847	830,823	993,111
<u>55,497,396</u>	<u>53,404,648</u>	<u>52,534,038</u>	<u>49,863,687</u>	<u>48,735,733</u>	<u>48,959,892</u>
1,368,458	1,211,719	894,434	871,822	806,348	88,397
12,551,560	12,690,066	11,157,630	11,958,134	10,053,697	9,997,445
1,356,857	988,430	312,351	3,409,410	2,125,851	1,253,974
<u>15,276,875</u>	<u>14,890,215</u>	<u>12,364,415</u>	<u>16,239,366</u>	<u>12,985,896</u>	<u>11,339,816</u>
<u>70,774,271</u>	<u>68,294,863</u>	<u>64,898,453</u>	<u>66,103,053</u>	<u>61,721,629</u>	<u>60,299,708</u>
(41,020,621)	(38,398,490)	(37,618,130)	(36,327,880)	(36,197,003)	(35,795,309)
9,057,533	6,482,455	9,302,392	8,242,494	9,841,615	5,895,009
<u>(31,963,088)</u>	<u>(31,916,035)</u>	<u>(28,315,738)</u>	<u>(28,085,386)</u>	<u>(26,355,388)</u>	<u>(29,900,300)</u>

City of Euclid, Ohio

Changes in Net Position (continued)

Accrual Basis of Accounting

Last Ten Years

	2022	2021	2020	2019
<u>General Revenues and Other Changes in Net Position</u>				
Governmental Activities				
Property and Other Local Taxes	5,691,944	5,295,953	5,449,210	5,393,253
Municipal Income Taxes	34,086,568	26,242,686	27,969,279	28,858,946
Grants and Entitlements not Restricted to Specific Programs	2,819,854	2,548,508	2,473,124	2,157,023
Payments in Lieu of Taxes	780,394	591,181	531,690	532,008
Investment Income	(693,609)	(109,924)	744,828	697,183
Gain on Sale of Capital Assets	28,143	68,187	-	6,022
Miscellaneous	1,300,652	1,001,037	4,052,973	1,183,303
Transfers	165,705	83,519	524,080	-
Total Governmental Activities	<u>44,179,651</u>	<u>35,721,147</u>	<u>41,745,184</u>	<u>38,827,738</u>
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	529,949	2,161,300	2,341,817	759,087
Transfers	(165,705)	(83,519)	(524,080)	-
Total Business-Type Activities	<u>364,244</u>	<u>2,077,781</u>	<u>1,817,737</u>	<u>759,087</u>
Total Primary Government General Revenues	<u>44,543,895</u>	<u>37,798,928</u>	<u>43,562,921</u>	<u>39,586,825</u>
Business-Type Activities				
Special Items	-	-	-	-
Total Primary Government General Revenues and Other Changes in Net Position	<u>44,543,895</u>	<u>37,798,928</u>	<u>43,562,921</u>	<u>39,586,825</u>
<u>Change in Net Position</u>				
Governmental Activities	8,844,063	4,345,321	5,298,276	28,652,806
Business-Type Activities	2,542,696	6,407,203	5,996,827	5,162,782
Total Primary Government Change in Net Position	<u>\$ 11,386,759</u>	<u>\$ 10,752,524</u>	<u>\$ 11,295,103</u>	<u>\$ 33,815,588</u>

Table 2 (Continued)

2018	2017	2016	2015	2014	2013
4,821,321	4,096,416	4,774,698	4,687,118	4,746,669	4,765,637
25,989,593	23,451,267	26,199,511	24,435,672	22,555,188	23,090,347
2,002,431	2,184,167	2,227,555	2,332,890	2,576,299	2,189,349
330,113	340,398	246,429	330,248	259,991	261,567
321,373	245,311	195,775	168,425	64,882	90,253
37,336	14,888	45,904	48,163	192,874	23,311
898,940	1,555,622	1,781,650	380,129	746,440	827,035
2,482,337	(101,858)	(68,625)	(125,347)	-	-
36,883,444	31,786,211	35,402,897	32,257,298	31,142,343	31,247,499
-	1,629	-	127	21	146
1,001	447,603	845	167	-	-
(2,482,337)	101,858	-	125,347	-	-
(2,481,336)	551,090	845	125,641	21	146
34,402,108	32,337,301	35,403,742	32,382,939	31,142,364	31,247,645
-	-	-	-	(26,263,065)	-
34,402,108	32,337,301	35,403,742	32,382,939	4,879,299	31,247,645
(4,137,177)	(6,612,279)	(2,215,233)	(4,070,582)	(5,054,660)	(4,547,810)
6,576,197	7,033,545	9,303,237	8,368,135	(16,421,429)	5,895,155
\$ 2,439,020	\$ 421,266	\$ 7,088,004	\$ 4,297,553	\$ (21,476,089)	\$ 1,347,345

City of Euclid, Ohio

*Fund Balances, Governmental Funds
Modified Accrual Basis of Accounting
Last Ten Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>General Fund</u>				
Nonspendable	\$ 457,283	\$ 542,520	\$ 590,108	\$ 663,136
Committed	178,457	290,596	315,283	30,384
Assigned	3,583,086	1,099,679	2,304,291	1,225,564
Unassigned	13,397,782	11,897,790	11,039,794	7,008,059
Total General Fund	<u>17,616,608</u>	<u>13,830,585</u>	<u>14,249,476</u>	<u>8,927,143</u>
<u>All Other Governmental Funds</u>				
Nonspendable	39,892	10,539	147,372	220,709
Restricted	4,821,873	7,693,251	9,064,392	5,670,485
Committed	19,717	9,553	18,751	10,376
Unassigned	(546,439)	(1,927,650)	(1,011,218)	(1,278,507)
Total All Other Governmental Funds	<u>4,335,043</u>	<u>5,785,693</u>	<u>8,219,297</u>	<u>4,623,063</u>
Total Governmental Funds	<u>\$ 21,951,651</u>	<u>\$ 19,616,278</u>	<u>\$ 22,468,773</u>	<u>\$ 13,550,206</u>

Table 3

2018	2017	2016	2015	2014	2013
\$ 738,608	\$ 818,965	\$ 977,122	\$ 1,059,658	\$ 1,077,737	\$ 1,278,550
83,297	50,027	92,977	127,031	107,724	63,128
326,641	1,791,976	331,822	836,076	69,288	506,881
5,684,242	5,094,528	6,083,614	4,664,182	4,631,088	5,915,128
<u>6,832,788</u>	<u>7,755,496</u>	<u>7,485,535</u>	<u>6,686,947</u>	<u>5,885,837</u>	<u>7,763,687</u>
100,913	32,542	23,840	93,182	173,105	152,190
3,681,850	3,839,784	3,880,296	2,884,961	4,131,784	3,546,337
2,086	11,895	25,346	22,959	18,324	12,473
(2,164,050)	(412,805)	(1,551,650)	(419,411)	(408,930)	(3,851,205)
<u>1,620,799</u>	<u>3,471,416</u>	<u>2,377,832</u>	<u>2,581,691</u>	<u>3,914,283</u>	<u>(140,205)</u>
<u>\$ 8,453,587</u>	<u>\$ 11,226,912</u>	<u>\$ 9,863,367</u>	<u>\$ 9,268,638</u>	<u>\$ 9,800,120</u>	<u>\$ 7,623,482</u>

City of Euclid, Ohio

Changes in Fund Balances, Governmental Funds Modified Accrual Basis of Accounting Last Ten Years

	2022	2021	2020	2019
Revenues				
Property and Other Local Taxes	\$ 5,649,363	\$ 5,540,028	\$ 5,285,263	\$ 5,368,297
Municipal Income Taxes	33,193,338	30,018,752	28,018,378	27,868,161
Charges for Services	6,343,246	6,335,780	6,101,348	6,128,794
Fees, Licenses and Permits	652,499	737,719	840,217	1,281,103
Fines and Forfeitures	1,400,693	1,361,141	1,372,538	1,739,973
Payments in Lieu of Taxes	780,394	591,181	531,690	532,008
Intergovernmental	15,435,324	12,167,727	12,615,151	10,392,601
Special Assessments	1,083,803	1,137,325	1,162,385	1,064,109
Rentals	275,610	183,847	249,790	310,565
Contributions and Donations	14,456	8,443	11,615	53,161
Interest	(693,609)	(109,924)	744,828	697,183
Miscellaneous	1,430,537	871,153	4,140,778	1,095,497
Total Revenues	65,565,654	58,843,172	61,073,981	56,531,452
Expenditures				
Current:				
General Government	12,164,079	11,159,297	9,032,315	9,786,914
Security of Persons and Property	28,957,632	27,564,317	26,816,073	25,720,825
Public Health	298,152	295,537	324,570	342,965
Leisure Time Activities	2,847,805	2,734,143	2,324,587	2,698,484
Community and Economic Development	3,473,841	3,540,004	3,069,957	2,758,310
Sanitation	2,623,258	3,237,875	2,729,500	2,628,184
Transportation	2,981,591	4,954,026	2,588,284	1,766,241
Capital Outlay	6,427,211	7,081,440	2,593,262	6,020,296
Debt Service:				
Principal Retirement	3,587,861	7,640,873	7,254,681	4,081,439
Interest and Fiscal Charges	475,600	508,443	515,841	421,982
Debt Issuance Costs	13,466	199,629	39,828	66,746
Advance Refund Escrow	-	-	-	-
Total Expenditures	63,850,496	68,915,584	57,288,898	56,292,386
Excess of Revenues Over (Under) Expenditures	1,715,158	(10,072,412)	3,785,083	239,066

Table 4

2018	2017	2016	2015	2014	2013
\$ 4,905,606	\$ 4,722,114	\$ 4,820,808	\$ 4,684,888	\$ 4,733,723	\$ 4,758,699
25,318,825	24,183,801	24,827,667	24,671,958	24,508,171	24,043,014
5,962,392	6,345,334	6,467,478	6,113,352	6,082,512	5,376,589
1,598,189	639,869	529,927	462,830	274,714	556,302
1,784,044	2,111,894	2,302,963	1,931,591	2,049,775	2,294,990
330,113	340,398	251,094	330,248	259,991	261,566
5,254,530	7,627,542	6,015,259	5,984,434	5,479,675	6,638,542
1,106,835	1,076,849	913,178	918,829	1,103,167	1,236,275
279,855	307,233	52,671	54,197	74,938	142,242
17,545	20,742	27,401	15,703	50,905	18,780
321,373	245,311	195,775	168,425	64,882	90,253
930,137	971,532	1,795,553	375,078	342,989	1,304,261
<u>47,809,444</u>	<u>48,592,619</u>	<u>48,199,774</u>	<u>45,711,533</u>	<u>45,025,442</u>	<u>46,721,513</u>
10,055,502	12,006,222	14,489,591	13,389,106	13,590,209	12,871,946
24,701,364	21,015,670	20,637,641	20,172,947	20,997,711	20,885,109
292,616	298,928	311,695	293,531	273,132	277,146
2,719,940	2,471,909	1,993,717	1,687,257	1,731,598	1,651,776
3,131,858	3,899,965	2,708,395	2,491,988	2,603,656	2,830,876
2,551,740	2,523,999	2,156,988	2,163,084	2,412,938	2,303,563
1,961,186	1,876,515	2,686,849	2,140,656	1,931,627	1,905,970
1,626,253	264,013	2,034,544	2,159,371	1,297,529	2,514,506
4,824,093	3,930,395	2,713,679	7,841,552	2,963,741	3,177,581
553,991	616,394	719,439	741,042	643,280	964,494
13,535	10,563	19,585	74,494	67,315	-
-	-	-	-	148,751	-
<u>52,432,078</u>	<u>48,914,573</u>	<u>50,472,123</u>	<u>53,155,028</u>	<u>48,661,487</u>	<u>49,382,967</u>
<u>(4,622,634)</u>	<u>(321,954)</u>	<u>(2,272,349)</u>	<u>(7,443,495)</u>	<u>(3,636,045)</u>	<u>(2,661,454)</u>

(Continued)

City of Euclid, Ohio

Changes in Fund Balances, Governmental Funds Modified Accrual Basis of Accounting (continued) Last Ten Years

	2022	2021	2020	2019
Other Financing Sources (Uses)				
Sale of Capital Assets	53,230	77,050	46,867	48,136
General Obligation Bonds Issued	-	8,442,480	-	2,931,000
Refunding Bonds Issued	-	-	1,627,446	-
Premium on Debt Issued	13,466	777,468	40,327	62,200
Notes Issued	750,000	1,525,000	5,853,000	5,000,000
Inception of Capital Lease	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfers In	286,321	153,519	294,795	415,551
Transfers Out	(482,802)	(530,000)	(1,118,036)	(715,551)
Payment to Refunded Bond Escrow Agent	-	(3,225,600)	(1,610,915)	(2,883,783)
Total Other Financing Sources (Uses)	620,215	7,219,917	5,133,484	4,857,553
Net Change in Fund Balances	\$ 2,335,373	\$ (2,852,495)	\$ 8,918,567	\$ 5,096,619

Debt Service as a Percentage of Noncapital Expenditures

7.08% 13.18% 14.21% 8.96%

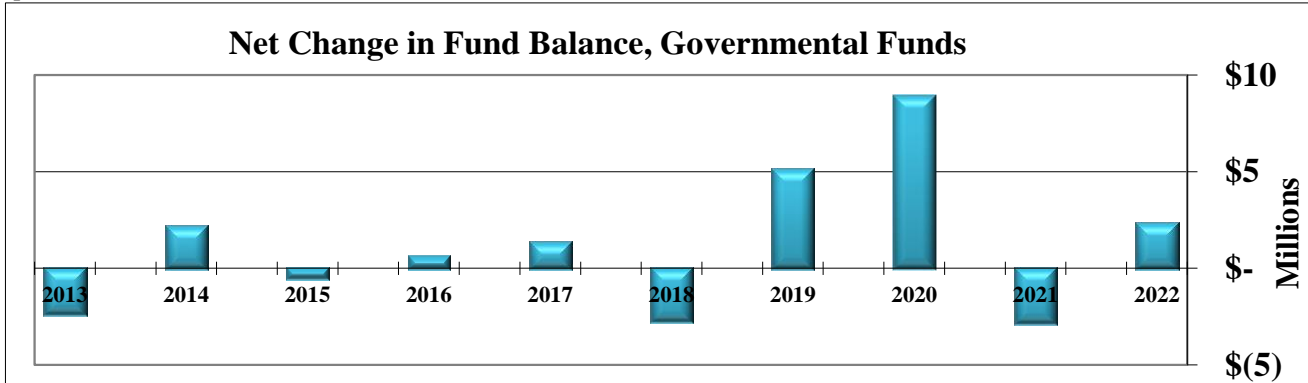


Table 4 (Continued)

2018	2017	2016	2015	2014	2013
73,602	66,573	56,581	48,163	192,874	36,125
-	-	-	-	-	-
-	-	-	6,999,000	6,548,507	-
14,707	11,826	11,888	-	25,851	-
2,001,000	2,001,000	1,501,000	-	5,265,000	-
-	161,100	1,338,609	-	420,000	292,000
-	-	-	-	-	2,159
1,292,500	311,000	430,000	364,850	944,815	2,334,550
(1,532,500)	(866,000)	(471,000)	(500,000)	(1,077,315)	(2,409,550)
-	-	-	-	(6,507,049)	-
<u>1,849,309</u>	<u>1,685,499</u>	<u>2,867,078</u>	<u>6,912,013</u>	<u>5,812,683</u>	<u>255,284</u>
<u>\$ (2,773,325)</u>	<u>\$ 1,363,545</u>	<u>\$ 594,729</u>	<u>\$ (531,482)</u>	<u>\$ 2,176,638</u>	<u>\$ (2,406,170)</u>
10.59%	9.35%	7.09%	16.38%	7.55%	8.74%

City of Euclid, Ohio

Property Tax Rates – Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation)

Last Ten Years

	Collection Year 2022	Collection Year 2021	Collection Year 2020	Collection Year 2019	Collection Year 2018
Unvoted Millage					
Bond Sinking Fund	3.88	3.88	3.88	3.88	3.88
Total Unvoted Millage	3.88	3.88	3.88	3.88	3.88
Voted Millage					
1964 Charter Current Expense	6.72	6.72	6.72	6.72	6.72
1964 Charter Perm Improvement	1.00	1.00	1.00	1.00	1.00
1964 Charter Recreational	0.70	0.70	0.70	0.70	0.70
1964 Charter Recreational	1.30	1.30	1.30	1.30	1.30
1976 Sewage Levy	0.00	0.00	0.00	0.00	0.00
Total Voted Millage	9.72	9.72	9.72	9.72	9.72
Total Millage	13.60	13.60	13.60	13.60	13.60
Overlapping Rates by Taxing District					
City of Euclid					
Residential/Agricultural Effective Rate	6.5097	6.9982	6.9863	6.9823	7.4632
Commercial/Industrial and Public Utility Effective Rate	9.4378	10.0277	9.7327	9.8179	10.7500
General Business and Public Utility Personal Property	13.6000	13.6000	13.6000	13.6000	13.6000
Euclid City Schools					
Residential/Agricultural Effective Rate	69.0829	74.8844	66.5296	68.1765	85.4798
Commercial/Industrial and Public Utility Effective Rate	84.0267	88.6707	77.8487	80.3055	99.5924
General Business and Public Utility Personal Property	105.9200	105.3200	97.1200	98.8200	109.8200
Cuyahoga County					
Residential/Agricultural Effective Rate	12.2552	14.0063	12.8012	12.7973	13.9140
Commercial/Industrial and Public Utility Effective Rate	13.6706	14.3037	13.2303	13.0770	14.0060
General Business and Public Utility Personal Property	14.8500	14.8500	14.0500	14.0500	14.0500
Special Taxing Districts (1)					
Residential/Agricultural Effective Rate	10.3013	12.2713	11.9408	11.5362	14.2881
Commercial/Industrial and Public Utility Effective Rate	11.5358	12.3509	12.0951	11.6815	14.3434
General Business and Public Utility Personal Property	13.3800	13.3800	13.3800	12.9800	14.3800

Source: Cuyahoga County Fiscal Officer

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

(1) Metro Parks (1.85 mills), Port Authority (0.13 mills), Euclid Library (4.00 mills), Community College (3.10 mills)

Table 5

Collection Year 2017	Collection Year 2016	Collection Year 2015	Collection Year 2014	Collection Year 2013
3.88	3.88	3.88	3.88	3.88
3.88	3.88	3.88	3.88	3.88
6.72	6.72	6.72	6.72	6.72
1.00	1.00	1.00	1.00	1.00
0.70	0.70	0.70	0.70	0.70
1.30	1.30	1.30	1.30	1.30
0.00	0.00	0.00	0.00	0.00
9.72	9.72	9.72	9.72	9.72
13.60	13.60	13.60	13.60	13.60
7.4435	7.4252	7.3102	7.2808	7.2595
10.5317	10.5638	10.2345	9.9585	9.9577
13.6000	13.6000	13.6000	13.6000	13.6000
86.4056	77.3439	75.9075	74.7478	72.2593
99.5527	90.9418	88.8396	86.3873	84.0823
110.9200	102.0200	101.6000	100.7000	98.4000
13.8802	13.8698	14.0500	14.0500	13.2200
14.0124	14.0500	14.0195	13.9495	12.9968
14.0500	14.0500	14.0500	14.0500	13.2200
12.3701	10.7674	10.8643	9.9639	9.0635
12.4200	10.8676	10.8401	9.8843	8.9621
12.4800	10.8800	10.8800	9.9800	9.0800

City of Euclid, Ohio

Assessed Valuations and Estimated Actual Values of Taxable Property

Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2022	\$ 518,200,980	\$ 194,094,240	\$ 2,035,129,200	\$ 32,892,320	\$ 37,377,636
2021	\$ 436,884,440	\$ 181,584,630	\$ 1,767,054,486	\$ 30,293,700	\$ 34,424,659
2020	\$ 437,911,120	\$ 177,999,030	\$ 1,759,743,286	\$ 27,795,980	\$ 31,586,341
2019	\$ 438,293,760	\$ 179,547,300	\$ 1,765,260,171	\$ 25,841,240	\$ 29,365,045
2018	\$ 379,520,140	\$ 152,620,010	\$ 1,520,400,429	\$ 23,303,290	\$ 26,481,011
2017	\$ 381,595,260	\$ 155,568,740	\$ 1,534,754,286	\$ 21,846,670	\$ 24,825,761
2016	\$ 383,494,150	\$ 153,257,260	\$ 1,533,575,457	\$ 20,642,090	\$ 23,456,920
2015	\$ 396,231,090	\$ 164,449,260	\$ 1,601,943,857	\$ 20,085,560	\$ 22,824,500
2014	\$ 399,245,760	\$ 168,521,720	\$ 1,622,192,800	\$ 19,072,000	\$ 21,672,727
2013	\$ 401,745,490	\$ 168,140,380	\$ 1,628,245,343	\$ 17,368,880	\$ 19,737,364

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

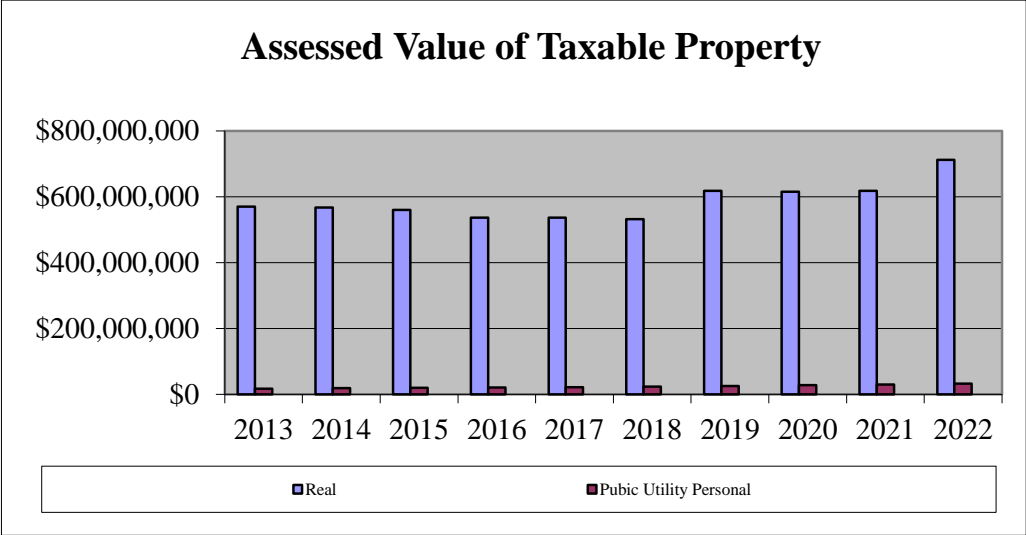
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed.

Source: Ohio Department of Taxation

Table 6

Total			
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate
\$ 745,187,540	\$ 2,072,506,836	35.96%	0.3089
\$ 648,762,770	\$ 1,801,479,145	36.01%	0.6350
\$ 643,706,130	\$ 1,791,329,627	35.93%	0.3015
\$ 643,682,300	\$ 1,794,625,216	35.87%	0.5460
\$ 555,443,440	\$ 1,546,881,440	35.91%	0.5706
\$ 559,010,670	\$ 1,559,580,047	35.84%	0.5315
\$ 557,393,500	\$ 1,557,032,377	35.80%	0.5037
\$ 580,765,910	\$ 1,624,768,357	35.74%	0.4704
\$ 586,839,480	\$ 1,643,865,527	35.70%	8.2551
\$ 587,254,750	\$ 1,647,982,707	35.63%	8.2196



City of Euclid, Ohio

Property Tax Levies and Collections

Last Ten Years

Table 7

Year	Current Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Current Tax Levy
2022	\$ 6,430,513	\$ 6,062,269	94.27%	\$ 320,338	\$ 6,382,607	99.26%	\$ 768,531	11.95%
2021	\$ 5,848,414	\$ 5,561,616	95.10%	\$ 325,127	\$ 5,886,743	100.66%	\$ 730,235	12.49%
2020	\$ 5,690,930	\$ 5,352,853	94.06%	\$ 356,604	\$ 5,709,457	100.33%	\$ 847,691	14.90%
2019	\$ 5,650,564	\$ 5,326,660	94.27%	\$ 398,446	\$ 5,725,106	101.32%	\$ 810,364	14.34%
2018	\$ 5,103,954	\$ 4,750,411	93.07%	\$ 312,845	\$ 5,063,256	99.20%	\$ 785,409	15.39%
2017	\$ 5,090,507	\$ 4,710,282	92.53%	\$ 243,805	\$ 4,954,087	97.32%	\$ 869,694	17.08%
2016	\$ 5,141,300	\$ 4,748,698	92.36%	\$ 345,719	\$ 5,094,417	99.09%	\$ 902,733	17.56%
2015	\$ 5,201,241	\$ 4,641,127	89.23%	\$ 285,470	\$ 4,926,597	94.72%	\$ 948,843	18.24%
2014	\$ 5,242,049	\$ 4,612,167	87.98%	\$ 302,689	\$ 4,914,856	93.76%	\$ 946,613	18.06%
2013	\$ 5,176,102	\$ 4,667,849	90.18%	\$ 281,672	\$ 4,949,521	95.62%	\$ 933,666	18.04%

Source: Cuyahoga County Fiscal Officer

(1) State reimbursement of rollback and homestead exemptions are included.

Note: The County is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. The County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. The County is looking at options to provide this information in the future.

City of Euclid, Ohio

Principal Taxpayers – Real Estate Tax

2020 and 2013

Table 8

Taxpayer	2020 (2)	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Cleveland Electric Illum Co.	\$ 19,968,270	3.24 %
Euclid Indian Hills, LLC	13,310,060	2.16
Northpointe Towers LTD	8,650,710	1.40
Harbor Crest LTD.	6,663,800	1.08
Lincoln Electric Co	6,582,640	1.07
Euclid Leasing Housing Associates 1, Ltd.	6,492,430	1.05
American Transmission System	5,495,430	0.89
HBP Euclid I LLC	5,585,260	0.91
AE Portfolio, LLC	3,614,700	0.59
Normandy Towers East I & East II LLC	3,141,300	0.51
Total	<u>\$ 79,504,600</u>	<u>12.90 %</u>
Total Assessed Valuation	<u>\$ 615,910,150</u>	

Taxpayer	2013	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Cleveland Electric Illuminating Co.	\$ 14,414,620	2.52 %
Niederst Indian Hills, LLC	10,967,880	1.92
Lincoln Electric Co	6,782,730	1.19
Northpointe Towers LTD	6,579,900	1.15
Harbor Crest LTD.	5,593,740	0.98
Euclid Leasing Housing Associates 1, Ltd.	5,047,360	0.89
AE Portfolio, LLC	3,185,840	0.56
Horizon House LTD	2,967,580	0.52
Normandy Towers East I & II, LLC	2,552,350	0.45
Dowel MCB Euclid, LLC	2,400,900	0.42
Total	<u>\$ 60,492,900</u>	<u>10.60 %</u>
Total Assessed Valuation	<u>\$ 569,885,870</u>	

Source: Cuyahoga County Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2020 and 2013 collections were based.

(2) Most recent information available.

City of Euclid, Ohio

Income Tax Collection

Last Ten Years

Table 9

<u>Year</u>	<u>Tax Rate</u>	<u>Individual</u>	<u>Net Profit</u>	<u>Payroll Withholding</u>	<u>Penalty and Interest</u>	<u>Miscellaneous Revenue/Fees</u>	<u>Gross Collections</u>	<u>Refunds and Adjustments</u>	<u>Net Collections</u>	<u>Net Collections for the City</u>	<u>Net Collections for the School District</u>
2022	2.85%	\$3,755,915	\$6,287,744	\$30,728,326	\$802,044	(\$72,393)	\$41,501,635	(\$1,880,608)	\$39,621,027	\$30,761,582	\$8,008,858
2021	2.85%	\$3,787,296	\$5,027,783	\$28,566,492	\$675,135	(\$26,473)	\$38,030,233	(\$1,349,327)	\$36,680,906	\$30,256,614	\$7,743,212
2020	2.85%	\$3,489,858	\$3,987,203	\$28,566,492	\$527,017	(\$57,815)	\$36,512,756	(\$905,870)	\$35,606,886	\$28,348,013	\$7,258,872
2019	2.85%	\$3,860,654	\$4,211,408	\$25,272,522	\$514,341	(\$93,297)	\$33,765,628	(\$963,912)	\$32,801,716	\$27,370,343	\$5,431,373
2018	2.85%	\$3,706,698	\$4,449,157	\$22,972,757	\$559,997	(\$89,289)	\$31,599,320	(\$910,613)	\$30,688,707	\$24,737,092	\$5,951,615
2017	2.85%	\$4,691,337	\$4,155,935	\$21,633,888	\$679,049	\$40,541	\$31,200,752	(\$831,661)	\$30,369,090	\$24,354,737	\$6,014,353
2016	2.85%	\$5,395,236	\$4,512,341	\$21,533,377	\$597,022	(\$148,987)	\$31,888,990	(\$743,204)	\$31,145,786	\$25,135,350	\$6,010,436
2015	2.85%	\$4,876,343	\$4,567,901	\$21,697,241	\$600,040	\$2,024	\$31,743,549	(\$607,558)	\$31,135,991	\$24,954,644	\$6,367,756
2014	2.85%	\$4,864,917	\$3,645,543	\$22,189,891	\$605,852	\$32,405	\$31,338,608	(\$890,681)	\$30,447,927	\$24,486,985	\$5,960,942
2013	2.85%	\$4,730,185	\$3,149,071	\$22,024,374	\$535,721	\$177,761	\$30,617,112	(\$607,558)	\$30,009,554	\$24,145,781	\$5,863,773

Note: The information provided was determined on a cash basis.

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City of Euclid, Ohio

Ratio of Outstanding Debt to Total Personal Income and Debt Per Capita

Last Ten Years

Year	Governmental Activities							
	General Obligation Bonds (1)	Long-term Notes Payable (1)	Special Obligation Bonds	Special Assessment Bonds (1)	OPWC Loans	Financed Purchases/ Capital Leases	Loan	Development Revenue Bonds (1)
2022	\$ 10,782,096	\$ 754,489	\$ 4,504,000	\$ -	\$ 626,388	\$ 471,214	\$ 1,846,154	\$ -
2021	\$ 12,067,446	\$ 1,530,181	\$ 5,005,000	\$ -	\$ 709,907	\$ 581,808	\$ 2,000,000	\$ -
2020	\$ 7,114,783	\$ 5,866,439	\$ 5,495,000	\$ -	\$ 793,426	\$ 740,108	\$ 2,000,000	\$ -
2019	\$ 8,627,549	\$ 5,020,733	\$ 5,975,000	\$ -	\$ 835,185	\$ 940,557	\$ 2,000,000	\$ -
2018	\$ 9,954,146	\$ 2,005,902	\$ 6,442,000	\$ -	\$ 918,704	\$ 1,115,838	\$ -	\$ -
2017	\$ 11,825,809	\$ 2,004,942	\$ 6,899,000	\$ 131,287	\$ 1,002,223	\$ 1,416,259	\$ -	\$ -
2016	\$ 13,646,915	\$ 1,504,963	\$ 6,949,000	\$ 262,575	\$ 1,085,742	\$ 1,623,997	\$ -	\$ -
2015	\$ 15,757,778	\$ -	\$ 6,999,000	\$ 398,863	\$ 1,169,261	\$ 461,253	\$ -	\$ 185,000
2014	\$ 17,754,494	\$ 5,276,848	\$ -	\$ 530,151	\$ 1,252,780	\$ 681,136	\$ -	\$ 360,000
2013	\$ 19,975,891	\$ -	\$ -	\$ 570,111	\$ 1,336,299	\$ 375,358	\$ -	\$ 419,000

(1) Amounts include associated premiums

Note: Population and Personal Income data are presented on Demographic and Economic Statistics

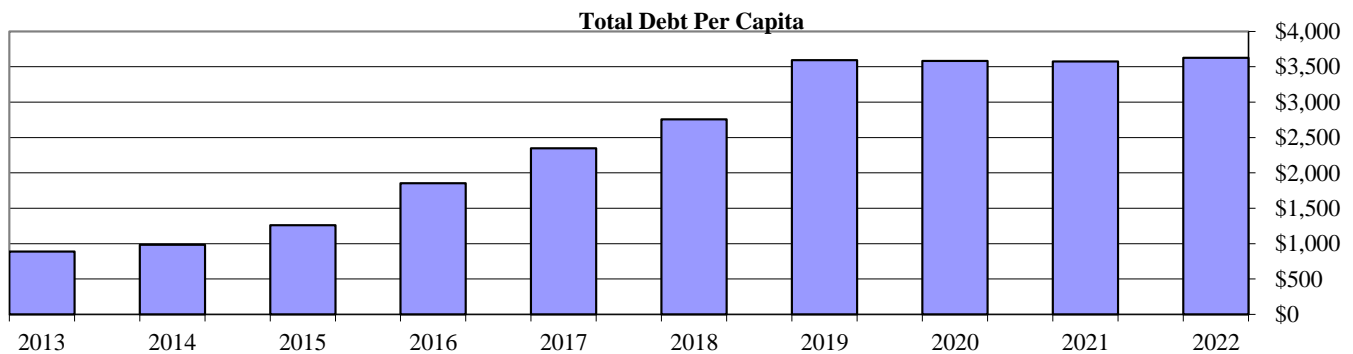


Table 10

Business-Type Activities						
General Obligation Bonds (1)	Financed Purchases/ Capital Leases	OWDA Loans	OPWC Loans	Total Debt	Percentage of Personal Income	Per Capita
\$ 4,068,752	\$ 11,547	\$ 148,461,145	\$ 8,685,970	\$ 180,211,752	14.90%	\$ 3,627
\$ 4,539,850	\$ 22,446	\$ 141,713,251	\$ 9,391,681	\$ 177,561,570	14.68%	\$ 3,573
\$ 5,003,793	\$ 119,805	\$ 140,528,161	\$ 10,128,330	\$ 177,789,845	17.04%	\$ 3,583
\$ 5,745,976	\$ 315,011	\$ 138,129,954	\$ 8,188,922	\$ 175,778,887	16.85%	\$ 3,593
\$ 6,472,944	\$ 454,073	\$ 100,118,844	\$ 7,319,347	\$ 134,801,798	12.92%	\$ 2,756
\$ 7,483,716	\$ 654,347	\$ 75,476,173	\$ 7,934,339	\$ 114,828,095	11.01%	\$ 2,347
\$ 8,463,935	\$ 850,072	\$ 47,995,724	\$ 8,340,564	\$ 90,723,487	8.70%	\$ 1,855
\$ 9,426,897	\$ 546,182	\$ 18,253,817	\$ 8,515,622	\$ 61,713,673	5.91%	\$ 1,262
\$ 10,351,004	\$ 86,012	\$ 4,726,790	\$ 7,171,677	\$ 48,190,892	4.62%	\$ 985
\$ 11,098,452	\$ 4,751	\$ 2,523,453	\$ 7,177,596	\$ 43,480,911	4.17%	\$ 889

City of Euclid, Ohio

*Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
Last Ten Years*

Table 11

<u>Year</u>	<u>Population (1)</u>		<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Net Bonded Debt (3)</u>	<u>Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Net Bonded Debt Per Capita</u>
2022	49,692	(a)	\$ 2,072,506,836	\$ 16,117,540	0.78 %	\$ 324
2021	49,692	(a)	\$ 1,801,479,145	\$ 18,769,957	1.04 %	\$ 378
2020	49,692	(a)	\$ 1,791,329,627	\$ 17,264,559	0.96 %	\$ 347
2019	48,920	(b)	\$ 1,794,625,216	\$ 18,654,549	1.04 %	\$ 381
2018	48,920	(b)	\$ 1,546,881,440	\$ 18,069,915	1.17 %	\$ 369
2017	48,920	(b)	\$ 1,559,580,047	\$ 20,939,523	1.34 %	\$ 428
2016	48,920	(b)	\$ 1,557,032,377	\$ 23,154,601	1.49 %	\$ 473
2015	48,920	(b)	\$ 1,624,768,357	\$ 24,415,751	1.50 %	\$ 499
2014	48,920	(b)	\$ 1,643,865,527	\$ 33,382,346	2.03 %	\$ 682
2013	48,920	(b)	\$ 1,647,982,707	\$ 31,074,343	1.89 %	\$ 635

Sources:

(1) Source: U. S. Census

(a) Year 2020 through 2022 - 2020 Federal Census

(b) Years 2010 through 2019 - 2010 Federal Census

(2) Cuyahoga County Fiscal Officer

(3) Includes all general obligation bonded debt with the exception of Special Assessment debt minus the debt service fund balance available to pay the general obligation debt.

City of Euclid, Ohio

Computation of Direct and Overlapping Governmental Activities Debt

December 31, 2022

Table 12

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct - City of Euclid (2)			
General Obligation Bonds, net	\$ 10,782,096	100.00%	\$ 10,782,096
Long-term Notes Payable, net	754,489	100.00%	754,489
Special Obligation Bonds, net	4,504,000	100.00%	4,504,000
OPWC Loans	626,388	100.00%	626,388
Financed Purchases	471,214	100.00%	471,214
Loan	1,846,154	100.00%	1,846,154
Total Direct Debt	18,984,341		18,984,341
Overlapping			
Euclid City School District	121,042,290	100.00%	121,042,290
Cuyahoga County	254,150,000	2.14%	5,447,360
Cuyahoga Community College	195,825,000	2.14%	4,197,243
Total Overlapping Debt	571,017,290		130,686,893
Total	\$ 590,001,631		\$ 149,671,234

Source: Cuyahoga County Fiscal Officer

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

(2) Amounts include associated premiums

City of Euclid, Ohio

Legal Debt Margin

Last Ten Years

	2022	2021	2020	2019	2018	2017
Total Assessed Property Value	<u>\$ 745,187,540</u>	<u>\$ 648,762,770</u>	<u>\$ 643,706,130</u>	<u>\$ 643,682,300</u>	<u>\$ 555,443,440</u>	<u>\$ 559,010,670</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>78,244,692</u>	<u>68,120,091</u>	<u>67,589,144</u>	<u>67,586,642</u>	<u>58,321,561</u>	<u>58,696,120</u>
Debt Outstanding:						
General Obligation Bonds	\$ 10,782,096	\$ 12,067,446	\$ 7,114,783	\$ 8,627,549	\$ 9,954,146	\$ 11,825,809
General Obligation Bonds - Enterprise	4,068,752	4,539,850	5,003,793	5,745,976	6,472,944	7,483,716
Income Tax Special Obligation Bonds	4,504,000	5,005,000	5,495,000	5,975,000	6,442,000	6,899,000
Special Assessment Bonds	-	-	-	-	-	131,287
Notes	754,489	1,530,181	5,866,439	5,020,733	2,005,902	2,004,942
OPWC Loans	626,388	709,907	793,426	835,185	918,704	1,002,223
OPWC Loans - Enterprise	8,685,970	9,391,681	10,128,330	8,188,922	7,319,347	7,934,339
OWDA Loans - Enterprise	148,461,145	141,713,251	140,528,161	138,129,954	100,118,844	75,476,173
Industrial Development Revenue Bonds	-	-	-	-	-	-
Total Gross Indebtedness	<u>177,882,840</u>	<u>174,957,316</u>	<u>174,929,932</u>	<u>172,523,319</u>	<u>133,231,887</u>	<u>112,757,489</u>
Less:						
General Obligation Bonds - Enterprise	(4,068,752)	(4,539,850)	(5,003,793)	(5,745,976)	(6,472,944)	(7,483,716)
Income Tax Special Obligation Bonds	(4,504,000)	(5,005,000)	(5,495,000)	(5,975,000)	(6,442,000)	(6,899,000)
Special Assessment Bonds	-	-	-	-	-	(131,287)
OPWC Loans	(626,388)	(709,907)	(793,426)	(835,185)	(918,704)	(1,002,223)
OPWC Loans - Enterprise	(8,685,970)	(9,391,681)	(10,128,330)	(8,188,922)	(7,319,347)	(7,934,339)
OWDA Loans	(148,461,145)	(141,713,251)	(140,528,161)	(138,129,954)	(100,118,844)	(75,476,173)
Industrial Development Revenue Bonds	-	-	-	-	-	-
General Obligation Bond Retirement Fund Balance	512,203	632,480	(720,456)	(739,709)	(363,077)	(374,944)
Total Net Debt Applicable to Debt Limit	<u>12,048,788</u>	<u>14,230,107</u>	<u>12,260,766</u>	<u>12,908,573</u>	<u>11,596,971</u>	<u>13,455,807</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$ 66,195,904</u>	<u>\$ 53,889,984</u>	<u>\$ 55,328,378</u>	<u>\$ 54,678,069</u>	<u>\$ 46,724,590</u>	<u>\$ 45,240,313</u>
Legal Debt Margin as a Percentage of the Debt Limit	84.60%	79.11%	81.86%	80.90%	80.12%	77.08%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$ 40,985,315</u>	<u>\$ 35,681,952</u>	<u>\$ 35,403,837</u>	<u>\$ 35,402,527</u>	<u>\$ 30,549,389</u>	<u>\$ 30,745,587</u>
Total Gross Indebtedness	<u>\$ 177,882,840</u>	<u>\$ 174,957,316</u>	<u>\$ 174,929,932</u>	<u>\$ 172,523,319</u>	<u>\$ 133,231,887</u>	<u>\$ 112,757,489</u>
Less:						
General Obligation Bonds - Enterprise	(4,068,752)	(4,539,850)	(5,003,793)	(5,745,976)	(6,472,944)	(7,483,716)
Income Tax Special Obligation Bonds	(4,504,000)	(5,005,000)	(5,495,000)	(5,975,000)	(6,442,000)	(6,899,000)
Special Assessment Bonds	-	-	-	-	-	(131,287)
OPWC Loans	(626,388)	(709,907)	(793,426)	(835,185)	(918,704)	(1,002,223)
OPWC Loans - Enterprise	(8,685,970)	(9,391,681)	(10,128,330)	(8,188,922)	(7,319,347)	(7,934,339)
OWDA Loans	(148,461,145)	(141,713,251)	(140,528,161)	(138,129,954)	(100,118,844)	(75,476,173)
Industrial Development Revenue Bonds	-	-	-	-	-	-
General Obligation Bond Retirement Fund Balance	512,203	632,480	(720,456)	(739,709)	(363,077)	(374,944)
Net Debt Within 5 ½ % Limitations	<u>12,048,788</u>	<u>14,230,107</u>	<u>12,260,766</u>	<u>12,908,573</u>	<u>11,596,971</u>	<u>13,455,807</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$ 28,936,527</u>	<u>\$ 21,451,845</u>	<u>\$ 23,143,071</u>	<u>\$ 22,493,954</u>	<u>\$ 18,952,418</u>	<u>\$ 17,289,780</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	70.60%	60.12%	65.37%	63.54%	62.04%	56.23%

Source: City Financial Records

Table 13

	2016	2015	2014	2013
	<u>\$ 557,393,500</u>	<u>580,765,910</u>	<u>\$ 586,839,480</u>	<u>\$ 587,254,750</u>
(10 ½ % of Assessed Valuation)	<u>58,526,318</u>	<u>60,980,421</u>	<u>61,618,145</u>	<u>61,661,749</u>
General Obligation Bonds	\$ 13,646,915	15,757,778	\$ 17,754,494	\$ 20,245,532
General Obligation Bonds - Enterprise	8,463,935	9,426,897	10,351,004	11,249,954
Income Tax Special Obligation Bonds	6,949,000	6,999,000	-	-
Special Assessment Bonds	262,575	398,863	530,151	661,439
Notes	1,504,963	-	5,276,848	5,278,176
OPWC Loans	1,085,742	1,169,261	1,252,780	1,336,299
OPWC Loans - Enterprise	8,340,564	8,515,622	7,171,677	7,177,596
OWDA Loans	47,995,724	18,253,817	4,726,790	2,523,453
Industrial Development Revenue Bonds	-	185,000	360,000	530,000
	<u>88,249,418</u>	<u>60,706,238</u>	<u>47,423,744</u>	<u>49,002,449</u>
General Obligation Bonds - Enterprise	(8,463,935)	(9,426,897)	(10,351,004)	(11,249,954)
Income Tax Special Obligation Bonds	(6,949,000)	(6,999,000)	-	-
Special Assessment Bonds	(262,575)	(398,863)	(530,151)	(661,439)
OPWC Loans	(1,085,742)	(1,169,261)	(1,252,780)	(1,336,299)
OPWC Loans - Enterprise	(8,340,564)	(8,515,622)	(7,171,677)	(7,177,596)
OWDA Loans	(47,995,724)	(18,253,817)	(4,726,790)	(2,523,453)
Industrial Development Revenue Bonds	-	(185,000)	(360,000)	(530,000)
General Obligation Bond Retirement Fund Balance	(461,212)	(768,924)	(961,843)	-
	<u>14,690,666</u>	<u>14,988,854</u>	<u>23,031,342</u>	<u>25,523,708</u>
	<u>\$ 43,835,652</u>	<u>45,991,567</u>	<u>\$ 38,586,803</u>	<u>\$ 36,138,041</u>
	74.90%	75.42%	62.62%	58.61%
(5 ½ % of Assessed Valuation)	<u>\$ 30,656,643</u>	<u>31,942,125</u>	<u>\$ 32,276,171</u>	<u>\$ 32,299,011</u>
	\$ 88,249,418	60,706,238	\$ 47,423,744	\$ 49,002,449
General Obligation Bonds - Enterprise	(8,463,935)	(9,426,897)	(10,351,004)	(11,249,954)
Income Tax Special Obligation Bonds	(6,949,000)	(6,999,000)	-	-
Special Assessment Bonds	(262,575)	(398,863)	(530,151)	(661,439)
OPWC Loans	(1,085,742)	(1,169,261)	(1,252,780)	(1,336,299)
OPWC Loans - Enterprise	(8,340,564)	(8,515,622)	(7,171,677)	(7,177,596)
OWDA Loans	(47,995,724)	(18,253,817)	(4,726,790)	(2,523,453)
Industrial Development Revenue Bonds	-	(185,000)	(360,000)	(530,000)
General Obligation Bond Retirement Fund Balance	(461,212)	(768,924)	(961,843)	-
	<u>14,690,666</u>	<u>14,988,854</u>	<u>22,069,499</u>	<u>25,523,708</u>
	<u>\$ 15,965,977</u>	<u>16,953,271</u>	<u>\$ 10,206,672</u>	<u>\$ 6,775,303</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	52.08%	53.07%	31.62%	20.98%

City of Euclid, Ohio

Pledged Revenue Coverage
Industrial Development Revenue Bonds – General Fund
Last Ten Years

Table 14

Year (2)	Net Revenues (1)	Net Revenue Available for Debt Service	Debt Service			Coverage
			Principal	Interest	Total	
2022	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2021	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2020	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2019	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2018	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2017	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2016	\$ 109,336	\$ 109,336	\$ 185,000	\$ 8,048	\$ 193,048	0.57
2015	\$ 109,336	\$ 109,336	\$ 175,000	\$ 15,660	\$ 190,660	0.57
2014	\$ 109,336	\$ 109,336	\$ 170,000	\$ 23,055	\$ 193,055	0.57
2013	\$ 109,336	\$ 109,336	\$ 165,000	\$ 30,233	\$ 195,233	0.56

(1) Net revenues include principal and interest received from repayment of loan from Lincoln Electric Company
(2) The revenue bond was paid in full as of December 31, 2016.

Detail regarding the City's outstanding debt can be found in the notes to the basic financial statements

City of Euclid, Ohio

Principal Employers

2020 and 2013

Table 15

2020 (1)		
Employer	Number of W-2 Issued	Percentage of Total City Employment
Lincoln Electric	3,043	9.81%
Cleveland Clinic	1,411	4.55%
Euclid Board of Education	953	3.07%
Hose Masters	491	1.58%
City of Euclid	502	1.62%
Eaton Industrial Corporation	438	1.41%
Babcock & Wilcox Nuclear Operations	400	1.29%
Remedi Senior	216	0.70%
HC Starck Incorporated	104	0.34%
Turbine Engine	133	0.43%
Total	7,691	24.80%
Total Estimated Employment within the City	<u>31,008</u>	
2012		
Employer	Number of W-2 Issued	Percentage of Total City Employment
Lincoln Electric	2,474	9.94%
Cleveland Clinic	1,503	6.04%
Euclid Board of Education	1,203	4.83%
University Hospital Health System	739	2.97%
City of Euclid	608	2.44%
Cuyahoga County	506	2.03%
Eaton Industrial Corporation	427	1.72%
Babcock & Wilcox Nuclear Operations	301	1.21%
Hose Masters	304	1.22%
HC Starck Incorporated	234	0.94%
Total	8,299	33.35%
Total Estimated Employment within the City	<u>24,894</u>	

(1) - Most current information available.

Source: City Income Tax Department

City of Euclid, Ohio

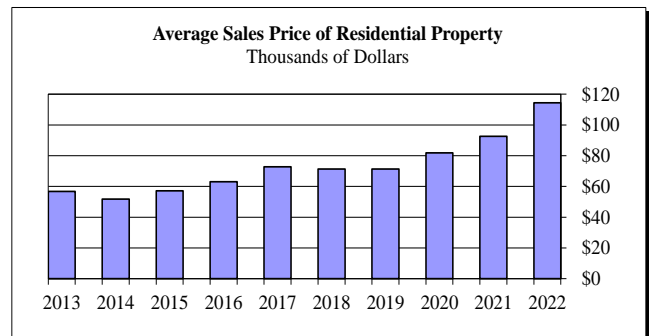
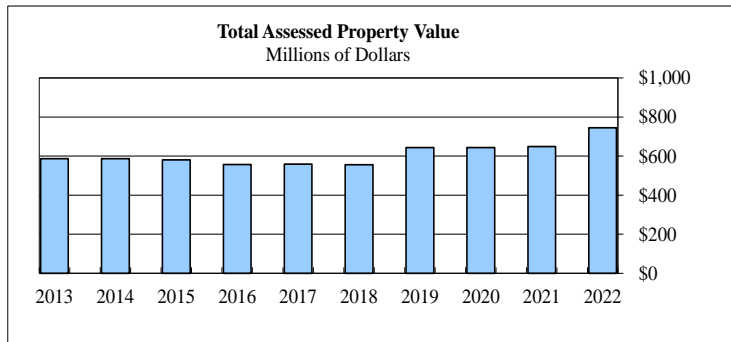
Demographic and Economic Statistics

Last Ten Years

Table 16

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Cuyahoga County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
2022	49,692 (a)	\$ 1,209,652,356	\$ 24,343 (a)	\$ 38,242 (a)	41	19.5%	4,661	3.5%	\$ 114,400	\$ 745,187,540
2021	49,692 (a)	\$ 1,209,652,356	\$ 24,343 (a)	\$ 38,242 (a)	41	19.5%	4,686	4.1%	\$ 92,600	\$ 648,762,770
2020	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	4,852	6.8%	\$ 81,800	\$ 643,706,130
2019	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,002	3.6%	\$ 71,400	\$ 643,682,300
2018	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,194	5.0%	\$ 71,400	\$ 555,443,440
2017	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,218	5.9%	\$ 72,854	\$ 559,010,670
2016	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,341	5.4%	\$ 63,072	\$ 557,393,500
2015	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,382	4.0%	\$ 57,125	\$ 580,765,910
2014	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,277	5.3%	\$ 51,752	\$ 586,839,480
2013	48,920 (b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,381	7.2%	\$ 56,716	\$ 587,254,750

- (1) Source: U. S. Census
 - (a) Years 2020-2022 Federal Census
 - (b) Years 2013 through 2019 - 2010 Federal Census
- (2) Source: Ohio Department of Education Website: "<http://www.ode.state.oh.us/>"
- (3) Source: County Planning Commission
- (4) Source: County Auditor
- (5) Computation of per capita personal income multiplied by population



City of Euclid, Ohio

Full-Time Equivalent City Employees by Function/Program

Last Ten Years

Table 17

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Council	10	10	10	10	10	10	10	10	11	11
Finance	5	6	6	8	7	7	9	9	9	11
Tax	2	3	3	5	6	5	6	5	8	8
Mayor	21	21	21	20	22	22	22	24	24	24
Law	9	8	8	7	8	8	6	6	7	10
Municipal Court	31	30	27	27	30	25	23	26	25	28
Public Service Administration	7	7	7	7	7	6	4	5	4	3
Engineer	0	0	0	0	0	0	2	1	3	7
Public Building	8	8	8	7	7	7	7	7	8	8
Security of Persons and Property										
Police	96	96	94	91	91	92	91	93	91	93
Police - Administration	5	5	7	11	12	12	12	12	12	11
Police - Records Room	6	6	6	6	6	6	5	5	6	4
Police - School Guards	8	8	7	10	10	10	10	9	10	11
Police - Communications	0	0	0	0	0	0	0	0	18	18
Police - Corrections	0	0	0	0	0	0	0	0	0	13
Police - Animal Control	2	2	2	2	2	2	2	1	1	1
Fire	85	81	81	80	80	80	81	83	77	76
Fire - Administration	2	2	2	2	2	2	2	2	2	0
Leisure Time Activities										
Recreation - Administration	4	4	3	3	3	4	4	4	4	5
Parks & Rec Maintenance	11	11	15	12	13	14	13	13	13	12
Recreation - Programs	60	60	60	62	60	53	60	67	59	56
Shore Cultural Center	3	3	0	0	0	0	0	0	0	0
Golf Course	0	0	0	0	0	0	0	0	0	0
Community Development										
Economic Development	6	6	4	7	7	6	6	5	6	7
Building	4	4	3	4	3	0	0	2	2	2
Housing	11	11	10	11	10	13	11	12	10	10
Weatherization	1	1	1	1	1	1	2	3	4	5
Senior Programs	10	10	11	10	11	10	8	10	10	11
Transportation										
Motor Maintenance	8	8	8	8	8	8	8	8	9	9
Traffic Maintenance	0	0	0	0	0	0	1	1	1	1
Street M&R	22	22	24	24	24	24	25	25	24	25
Basic Utility Services										
Wastewater	33	33	34	34	33	35	37	39	36	43
Totals:	<u>470</u>	<u>466</u>	<u>462</u>	<u>469</u>	<u>473</u>	<u>462</u>	<u>467</u>	<u>487</u>	<u>494</u>	<u>523</u>

Source: Annual Operating Budget - Employee Count (Appendix A)

City of Euclid, Ohio

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2022	2021	2020	2019
General Government				
<i>Council and Clerk</i>				
Number of Ordinances & Resolutions Passed	150	151	150	133
<i>Finance Department</i>				
Number of checks/ vouchers issued	3,527	3,892	3,897	4,754
Amount of checks written	\$ 31,288,254	\$ 34,144,859	\$ 23,238,422	\$ 31,053,762
Interest earnings for fiscal year (cash basis)	\$ 209,137	\$ 209,934	\$ 377,178	\$ 412,120
Agency Ratings - Moody's Financial Services	A2	A2	A2	A2
Health Insurance Costs vs General Fund Expenditures %	12.00%	10.00%	10.71%	9.93%
General Fund Receipts (cash basis)	\$ 46,647,978	\$ 40,629,975	\$ 42,684,787	\$ 42,367,999
General Fund Expenditures (cash basis)	\$ 44,934,997	\$ 41,762,071	\$ 37,855,735	\$ 40,843,805
General Fund Cash Balances	\$ 12,275,766	\$ 7,185,238	\$ 8,938,699	\$ 4,596,850
** Income Tax Department				
Number of Individual Returns	14,346	24,632	28,489	26,954
Number of Business Returns	1,620	2,645	2,048	3,206
Number of Business Withholding Accounts	3,698	3,189	4,041	4,466
Amount of Penalties and Interest Collected	\$ 334,223	\$ 649,826	\$ 527,017	\$ 514,341
Annual number of Corporate withholding forms processed	39,300	33,469	23,692	22,134
Annual number of balance due statements forms processed	8,498	9,840	13,513	16,300
Annual number of estimated payment forms processed	6,171	5,912	10,026	8,361
Annual number of reconciliations of withholdings processed	3,593	2,538	0	2,487
** With The Regional Income Tax Agency (RITA) as of February, 2021				
<i>Municipal Court</i>				
Number of Civil Cases	3,959	3,315	3,082	4,800
Number of Traffic/Criminal cases	3,262	1,374	2,830	4,366
<i>Vital Statistics</i>				
<i>Certificates Filed</i>				
Number of Births	N/A	3	2	2
Number of Deaths	N/A	142	396	350
<i>Certificates Issued</i>				
Number of Births	N/A	100	4,104	4,041
Number of Deaths	N/A	109	1,263	1,216
Burial Permits Issued	N/A	94	632	662
<i>Civil Service</i>				
Number of police entry tests administered	1	0	0	1
Number of fire entry tests administered	1	0	1	0
Number of police promotional tests administered	0	3	3	0
Number of fire promotional tests administered	3	3	0	1
Number of hires of Police Officers from certified lists	2	0	4	2
Number of hires of Fire/Medics from certified lists	2	13	0	1
Number of promotions from police certified lists	3	7	0	5
Number of promotions from fire certified lists	0	6	0	0
Number of Police Lateral Hires	7	17	0	3
Number of Fire Lateral Hires	1	2	0	0

(a) Test Not administered
n/a Information not available

Table 18

2018	2017	2016	2015	2014	2013
169	150	150	170	141	150
6,105	3,904	6,995	3,840	4,046	4,123
\$ 37,487,960	\$ 24,367,940	\$ 24,941,887	\$ 24,752,868	\$ 16,794,496	\$ 16,606,930
\$ 351,763	\$ 321,554	\$ 222,218	\$ 148,230	\$ 84,071	\$ 97,847
A2	A2	A2	Aa2	Aa2	Aa2
10.75%	11.13%	11.71%	16.03%	12.49%	13.68%
\$ 39,650,563	\$ 38,541,284	\$ 38,878,016	\$ 37,928,351	\$ 37,286,945	\$ 37,981,989
\$ 40,452,031	\$ 37,983,039	\$ 38,399,647	\$ 36,909,912	\$ 39,097,396	\$ 37,912,194
\$ 3,207,798	\$ 3,809,240	\$ 3,454,978	\$ 3,324,922	\$ 2,306,483	\$ 4,116,934
23,422	25,777	26,443	29,184	36,866	29,203
2,315	2,960	3,148	3,351	3,414	4,362
4,052	3,791	3,773	3,773	3,514	3,800
\$ 559,997	\$ 679,049	\$ 597,022	\$ 600,040	\$ 605,852	\$ 535,721
20,423	20,129	19,270	17,784	17,016	14,759
16,249	18,206	20,745	22,695	27,357	22,180
15,773	15,642	12,923	17,293	15,049	19,331
2,335	2,341	2,314	2,245	2,247	2,281
4,045	4,184	4,369	3,454	3,853	3,975
4,631	4,782	5,474	5,474	7,592	7,862
3	3	0	1	5	5
384	374	378	404	423	414
3,900	3,803	2,743	2,500	1,969	1,782
1,325	1,312	1,262	1,490	1,577	1,477
640	742	734	775	743	884
0	1	0	0	0	1
0	1	0	0	0	1
3	0	1	0	0	1
0	0	3	0	0	0
2	1	0	0	8	6
1	0	0	7	7	5
3	4	1	0	10	0
0	3	2	0	9	0
0	0	4	5	0	1
0	0	2	0	0	0

City of Euclid, Ohio

Operating Indicators by Function/Program (continued)

Last Ten Years

Function/Program	2021	2021	2020	2019
General Government				
<i>Building Department Indicators</i>				
Estimated Value of Construction	\$ 36,404,339	\$ 42,726,922	\$ 60,410,630	\$ 131,734,189
Number of permits issued	2,513	4,812	5,573	3,178
Amount of Revenue generated from permits	\$ 513,437	\$ 375,421	\$ 583,387	\$ 1,129,424
Number of contractor registrations issued	575	823	624	792
<i>Housing Department Indicators</i>				
Total dwelling / housing units	15,670	15,670	15,500	26,008
Number of point of sale inspections	2,358	1,377	1,077	1,208
Number of rental inspections performed	4,538	3,152	2,123	2,346
Revenue generated from Housing Fees	\$ 1,067,673	\$ 1,588,750	\$ 658,558	\$ 1,525,074
Security of Persons & Property				
<i>Police</i>				
Total Crimes/Offenses	7,581	7,414	7,627	7,948
Motor Vehicle Accidents	1,656	1,625	1,536	1,554
Fatalities from Motor Vehicle Accidents	4	4	5	5
Number of criminal arrests	1,139	796	803	1,345
Number of traffic citations issued	2,911	1,309	1,707	4,171
Number of parking citations issued	5,060	7,467	4,421	4,161
Narcotics & Vice Criminal Charges	831	740	460	1,154
Warrants Processed	2,123	1,763	1,922	2,085
Emergency Response Team (ERT) calls for service	66	60	72	70
Police Dept. Auxiliary hours worked	377.50	844	494	1,119
Grant Awards	512,628.00	\$ 398,803	\$ 333,761	\$ 102,425
Prisoners (Total Jail Days)	3763	0	0	0
Prisoner revenue	0	0	0	0
Juvenile Diversion Program - referred	0	N/A	0	0
Juvenile Diversion Program - accepted	0	N/A	0	0
<i>Fire</i>				
EMS Calls	10,109	10,092	9,799	9,440
Ambulance Billing Collections (net)	\$ 1,757,275	\$ 1,411,945	\$ 1,373,360	\$ 1,499,438
Fire Calls	2,522	1,888	1,788	1,730
Fire Losses	\$ 1,425,995	\$ 4,053,600	\$ 14,569,300	\$ 1,415,577
Fire Safety Company Inspections	340	408	337	0
Fire Prevention Bureau Inspections	1,411	1,021	1,138	1,570
EMS Training (Man Hours)	1,070.00	1,131	2,500	1,231
Fire Training (Man Hours)	10,424.00	14,167	7,400	12,629
Public Health and Welfare				
Cemetery burials	1	1	1	1
Cemetery cremations	0	0	0	0
Cemetery sale of lots	0	0	0	0
Cemetery receipts	\$ 100	\$ 100	\$ 675	\$ 300

(a) Test Not administered
n/a Information not available

Table 18 (Continued)

2018	2017	2016	2015	2014	2013
\$ 157,339,091	\$ 21,719,393	\$ 22,050,010	\$ 21,058,012	\$ 7,816,356	\$ 22,572,868
4,163	5,607	6,683	3,066	3,419	2,909
\$ 984,667	\$ 430,688	\$ 523,049	\$ 449,442	\$ 418,511	\$ 430,184
540	695	918	927	875	3,863
26,008	26,005	26,020	26,050	26,053	26,111
1,128	1,062	1,049	1,764	923	937
2,042	4,691	13,614	13,663	11,779	11,845
\$ 649,775	\$ 1,451,281	\$ 1,552,292	\$ 1,072,447	\$ 968,029	\$ 846,802
7,402	8,906	8,681	9,240	11,584	11,288
1,552	1,502	1,448	1,367	1,229	1,218
4	7	1	3	2	2
1,588	2,870	2,375	2,514	3,017	2,874
5,069	5,228	9,724	8,756	11,678	10,785
4,216	4,505	5,278	4,183	4,983	2,511
1,533	2,037	2,166	1,380	1,295	2,043
2,297	3,112	3,682	3,169	4,256	3,953
76	81	71	40	17	19
1,533	1,826	1,492	1,242	1,506	1,590
\$ 128,034	\$ 37,407	\$ 91,736	\$ 110,833	\$ 100,040	\$ 106,584
0	0	0	0	699	10,090
0	0	0	0	0	\$ 292,111
25	101	72	142	156	243
13	37	39	50	85	118
9,349	9,203	8,687	8,091	7,634	7,164
\$ 1,426,203	\$ 1,437,590	\$ 1,552,703	\$ 1,541,848	\$ 1,107,475	\$ 1,310,616
1,709	1,621	1,620	1,464	1,535	1,262
\$ 1,095,150	\$ 1,837,000	\$ 1,368,700	\$ 867,217	\$ 1,698,670	\$ 1,427,400
64	0	1,063	1,154	1,167	1,060
846	1,807	438	589	693	1,455
1,012	973	753	826	1,920	1,920
8,610	8,900	1,407	1,321	10,573	3,556
0	0	2	0	0	3
0	0	0	0	0	2
0	0	0	0	0	0
\$ 0	\$ 0	\$ 400	\$ 0	\$ 0	\$ 1,300

City of Euclid, Ohio

Operating Indicators by Function/Program (continued)

Last Ten Years

Function/Program	2022	2021	2020	2019
Leisure Time Activities				
<i>Recreation</i>				
Swimming pool receipts	\$ 43,161	\$ 40,759	\$ 1,040	\$ 44,194
Ice Arena receipts	\$ 191,361	\$ 181,900	\$ 146,774	\$ 130,442
Youth & Adult Sports receipts	\$ 117,090	\$ 138,717	\$ 43,015	\$ 81,855
Shore Cultural Facility rentals		\$ 161,157	\$ 211,363	\$ 256,694
<i>Golf</i>				
Rounds of Golf	33,041	36,049	34,793	29,175
Golf/Pro-shop receipts	\$ 928,362	\$ 804,498	\$ 751,769	\$ 562,317
Food & Beverage receipts	\$ 339,143	\$ 313,582	\$ 230,612	\$ 313,429
Community Development				
Grant amounts received due to Economic Development Dept.	\$ 2,524,633	\$ 3,276,405	\$ 3,934,872	\$ 3,914,983
Transportation				
Motor Maintenance - Number of vehicles & equip. maintained	518	505	512	527
Motor Maintenance - Repair Orders	1,149	1,089	1,782	1,266
Traffic Maintenance - No. of responses to EPD Signals/Signs	526	511.00	360.00	350.00
Snow & Ice Removal - Salt (tons)	7,441.64	4,361.43	5,359.94	5,768.34
Snow & Ice Removal - Salt (cost)	\$ 500,440	\$ 283,406	\$ 383,772	\$ 402,018
Street Repair Maintenance - Cold Patch (tons)	224.22	117.27	108.80	115.61
Street Repair Maintenance - Cold Patch (cost)	\$ 24,216	\$ 12,462	\$ 11,315	\$ 11,792
Street Repair Maintenance - Hot Mix (tons)	706.54	783.73	977.56	751.80
Street Repair Maintenance - Hot Mix (cost)	\$ 49,105	\$ 53,294	\$ 65,008	\$ 48,491
Street Repair Maintenance - Emulsion/Crack Sealer (gallons)	0	1,071	2,175	429
Street Repair Maintenance - Emulsion/Crack Sealer (cost)	\$ -	\$ 5,535	\$ 10,800	\$ 2,160
Sewer Jet Cleaning - Sanitary Sewers (feet)	86,040	38,241	40,182	61,583
Sewer Jet Cleaning - Storm Sewers (feet)	9,048	8,855	7,615	63,893
Sewer Repairs (includes Water Department damage)	63	63	52	54
House Call Sewer Jobs/Residential & Business	1,207	1,383	1,241	1,163
Catch Basin Repairs	36	35	57	38
Catch Basin Cleaning	464	214	454	638
Man Hole Repairs	18	31	29	35
Sidewalk Repairs	11	13	16	15
Curb & Apron Repairs	23	23	33	46
Leaf Collection - Number of Loads	524	426	574	717
Street Sweeping - Number of Loads (dirt & debris)	249	243	342	361
Street Sweeping - Number of times whole city sweep	1	4	4	4
Water Hole Maintenance - New Water Openings	203	284	254	315
Water Hole Maintenance - Completed (cemented/asphalted)	148	242	287	234
Water Hole Maintenance - Total not completed	102	29	35	81
Fire Hydrants Painted	0	0	0	225

Table 18 (Continued)

2018	2017	2016	2015	2014	2013
\$ 46,480	\$ 47,887	\$ 44,538	\$ 55,748	\$ 62,021	\$ 82,524
\$ 135,629	\$ 140,653	\$ 118,908	\$ 95,140	\$ 130,171	\$ 129,006
\$ 74,600	\$ 90,824	\$ 101,952	\$ 110,187	\$ 123,931	\$ 146,593
\$ 246,370	\$ 393,120	\$ 300,345	\$ 293,480	\$ 285,183	\$ 254,085
27,572	28,679	29,345	31,943	28,800	30,800
\$ 552,091	\$ 545,650	\$ 572,534	\$ 619,465	\$ 584,158	\$ 642,322
\$ 308,150	\$ 287,711	\$ 270,879	\$ 298,896	\$ 214,110	\$ 334,121
\$ 2,089,738	\$ 2,463,099	\$ 3,972,381	\$ 7,428,017	\$ 1,617,312	\$ 1,850,449
511	495	485	499	509	499
1,563	1,519	1,416	1,459	1,462	2,026
285.00	300.00	271.00	124.00	398.00	150.00
5,540.78	5,552.76	4,533.58	6,306.74	5,642.00	7,259.00
\$ 341,188	\$ 308,001	\$ 296,021	\$ 413,185	\$ 330,000	\$ 366,548
152.73	210.85	120.45	246.15	310.89	184.00
\$ 14,815	\$ 19,407	\$ 12,045	\$ 24,306	\$ 31,089	\$ 15,917
587.66	673.01	549.00	661.71	719.18	715.00
\$ 36,141	\$ 40,381	\$ 34,707	\$ 43,009	\$ 45,308	\$ 42,171
214	857	214	317	504	1,945
\$ 1,080	\$ 4,320	\$ 1,114	\$ 729	\$ 1,159	\$ 4,863
118,006	59,465	81,968	51,509	91,220	118,082
8,932	39,279	53,207	0	0	0
90	53	51	42	40	39
1,378	1,254	1,194	1,163	1,154	1,361
30	49	63	67	30	23
475	318	897	531	467	409
29	23	5	8	8	6
16	7	21	10	7	11
40	29	47	37	39	53
835	944	633	871	891	784
392	390	275	303	434	352
4	4	3	3	3	4
218	176	229	170	287	171
208	207	201	185	234	250
39	31	78	60	90	40
0	0	0	0	0	0

City of Euclid, Ohio

Operating Indicators by Function/Program (continued)

Last Ten Years

Function/Program	2022	2021	2020	2019
Wastewater Department				
Wastewater Rates for Water Consumption Based Customers (per 1000 MCF)				
Euclid	\$ 73.56	\$ 72.56	\$ 72.56	\$ 71.56
Cuyahoga County (So.Euclid, Highland Hts, Richmond Hts)	54.07	53.07	53.07	47.61
Willoughby Hills	50.27	49.27	49.27	43.81
Waste Water Flow MGD (Million Gallons per Day)				
Euclid	12.383	\$ 10.04	\$ 8.91	\$ 8.70
Wickliffe	2.181	1.95	2.31	2.18
Willowick	1.800	1.75	1.91	1.73
Total	<u>16.36</u>	<u>13.74</u>	<u>13.12</u>	<u>12.61</u>
Water Line Construction Fund				
Euclid (charges included with wastewater billing) (per 1000 MCF)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Wastewater Rates				
Wickliffe & Willowick (master metered per 1,000 GA)				
Operating, Maintenance & Repairs	\$ 1.74	\$ 1.74	\$ 1.74	\$ 1.73
Capital Costs	1.22	1.22	1.22	0.96
Lakeshore Trunk Sewer Line maintenance	0.00	0.00	0.00	0.00
Total	<u>\$ 2.96</u>	<u>\$ 2.96</u>	<u>\$ 2.96</u>	<u>\$ 2.69</u>
Willoughby Hills (per MCF of water consumption)				
Operating, Maintenance & Repairs	\$ 29.60	\$ 28.60	\$ 28.60	\$ 27.60
Capital Costs	20.67	20.67	20.67	16.21
Satellite Sewer Discharge Program services	0.00	0.00	0.00	0.00
Total	<u>\$ 50.27</u>	<u>\$ 49.27</u>	<u>\$ 49.27</u>	<u>\$ 43.81</u>
Cuyahoga County (So.Euclid, Highland Hts, Richmond Hts)				
Operating, Maintenance & Repairs	\$ 29.60	\$ 28.60	\$ 28.60	\$ 27.60
Capital Costs	20.67	20.67	20.67	16.21
Satellite Sewer Discharge Program services	0.00	0.00	0.00	0.00
Equalization under billing (2nd quarter 2000)	0.00	0.00	0.00	0.00
Equalization under billing (3rd quarter 2000)	0.00	0.00	0.00	0.00
Meter Reading/Billing Charges (City of Cleveland)	2.30	2.30	2.30	2.30
Administrative Expenses (City of Euclid)	1.50	1.50	1.50	1.50
Total	<u>\$ 54.07</u>	<u>\$ 53.07</u>	<u>\$ 53.07</u>	<u>\$ 47.61</u>
Euclid				
Operating, Maintenance & Repairs	\$ 29.60	\$ 28.60	\$ 28.60	\$ 27.60
Capital Costs	20.62	20.62	20.62	20.62
Peterson Construction Fund	21.04	21.04	21.04	21.04
Meter Reading/Billing Charges	2.30	2.30	2.30	2.30
Total	<u>\$ 73.56</u>	<u>\$ 72.56</u>	<u>\$ 72.56</u>	<u>\$ 71.56</u>

Source: City Departments

(a) Test not administered

n/a Information not available

Table 18 (Continued)

2018	2017	2016	2015	2014	2013
\$ 67.11	\$ 62.24	\$ 58.76	\$ 56.23	\$ 56.23	\$ 52.20
43.75	39.25	36.19	35.19	35.19	34.19
39.94	35.45	32.38	31.38	31.38	30.38
\$ 12.74	\$ 12.73	\$ 12.18	\$ 13.02	\$ 14.46	\$ 13.88
2.51	2.34	2.11	2.20	2.35	2.46
1.85	1.73	1.67	1.73	1.75	1.82
<u>17.10</u>	<u>16.80</u>	<u>15.96</u>	<u>16.95</u>	<u>18.56</u>	<u>18.16</u>
\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
\$ 1.73	\$ 1.72	\$ 1.72	\$ 1.71	\$ 1.71	\$ 1.70
0.73	0.53	0.39	0.39	0.39	0.39
0.00	0.00	0.00	0.00	0.00	0.00
<u>\$ 2.46</u>	<u>\$ 2.25</u>	<u>\$ 2.11</u>	<u>\$ 2.10</u>	<u>\$ 2.10</u>	<u>\$ 2.09</u>
\$ 27.60	\$ 26.60	\$ 26.60	\$ 25.60	\$ 25.60	\$ 24.60
12.34	8.85	5.78	5.78	5.78	5.78
0.00	0.00	0.00	0.00	0.00	0.00
<u>\$ 39.94</u>	<u>\$ 35.45</u>	<u>\$ 32.38</u>	<u>\$ 31.38</u>	<u>\$ 31.38</u>	<u>\$ 30.38</u>
\$ 27.60	\$ 26.60	\$ 26.60	\$ 25.60	\$ 25.60	\$ 24.60
12.34	8.85	5.78	5.78	5.78	5.78
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2.30	2.30	2.31	2.31	2.31	2.31
1.50	1.50	1.50	1.50	1.50	1.50
<u>\$ 43.74</u>	<u>\$ 39.25</u>	<u>\$ 36.19</u>	<u>\$ 35.19</u>	<u>\$ 35.19</u>	<u>\$ 34.19</u>
\$ 27.60	\$ 26.60	\$ 26.60	\$ 25.60	\$ 25.60	\$ 24.60
17.06	13.97	11.18	9.95	9.95	9.41
20.15	19.37	18.67	18.37	18.37	15.88
2.30	2.30	2.31	2.31	2.31	2.31
<u>\$ 67.11</u>	<u>\$ 62.24</u>	<u>\$ 58.76</u>	<u>\$ 56.23</u>	<u>\$ 56.23</u>	<u>\$ 52.20</u>

City of Euclid, Ohio

Capital Assets Statistics by Function/Program

Last Ten Years

Table 19

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Square Footage Occupied	11,392	11,392	11,392	11,392	11,392	11,392	11,392	11,392	11,392	11,392
Administrative Vehicles	2	2	2	1	2	2	2	2	2	2
Inspection Vehicles	14	10	10	13	10	10	10	10	14	15
Municipal Court Vehicles	1	1	1	1	1	1	1	1	1	1
Lands & Buildings Vehicles	9	8	8	8	8	8	8	8	11	11
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Mini-stations	2	2	2	1	2	2	2	2	2	2
Square Footage of Buildings	58,384	58,384	58,384	48,000	58,384	58,384	58,384	58,384	58,384	58,384
Vehicles	58	61	61	61	61	58	58	62	62	65
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Square Footage of Buildings	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389
Vehicles	20	19	19	20	19	20	20	18	19	18
Recreation										
Number of Parks	6	6	6	6	6	6	6	6	6	6
Acres of Parks	106	106	106	106	106	106	106	106	106	106
Acres of Playgrounds/Recreation	254	254	254	254	254	254	254	254	254	254
Number of Playgrounds	14	14	14	14	14	14	14	14	14	14
Number of Tennis Courts	6	6	6	6	6	6	6	6	6	6
Number of Skateboarding Areas	1	1	1	1	1	1	1	1	1	1
Number of Baseball Diamonds	9	9	9	9	9	9	9	9	9	9
Number of Soccer Fields	7	7	7	7	7	7	7	7	7	7
Number of Swimming Pools	4	4	4	1	4	4	4	4	4	4
Number of Spray Parks	1	1	1	1	1	1	1	1	1	1
Number of Ice Rinks	1	1	1	1	1	1	1	1	1	1
Acres of Golf Course	126	126	126	126	126	126	126	126	126	126
Square Footage of Shore Center Building	153,525	153,525	153,525	153,525	153,525	153,525	153,525	153,525	153,525	153,525
Vehicles	14	14	14	12	14	14	14	12	13	17
Other Public Works										
Streets (miles)	143.065	143.065	143.065	143.065	143.065	143.065	143.065	143.065	143.065	143.065
Service Vehicles	58	59	59	53	59	59	59	57	57	57
Wastewater										
Sanitary Sewers (miles)	262.38	262.38	262.38	262.38	262.38	262.38	262.38	262.38	262.38	262.38
Vehicles	19	14	14	13	14	13	13	13	11	10
Water Department										
Water Lines (miles)	139.65	139.65	139.65	139.65	139.65	139.65	139.65	139.65	139.65	139.65

Source: City Departments

OHIO AUDITOR OF STATE KEITH FABER



**CITY OF EUCLID
CUYAHOGA COUNTY**

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/13/2023

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

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