



OHIO AUDITOR OF STATE
KEITH FABER



**CITY OF BARBERTON
SUMMIT COUNTY
DECEMBER 31, 2023**

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The Annual Comprehensive Financial Report is attached.

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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 Barberton
Summit County
104 Third Street NW
Barberton, Ohio 44203

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 Barberton, Summit County, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 1, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

July 1, 2024

OHIO AUDITOR OF STATE

KEITH FABER



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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 Barberton
Summit County
104 Third Street NW
Barberton, Ohio 44203

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

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

In our opinion, City of Barberton 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, 2023.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

City of Barberton

Summit County

Independent Auditor's Report on Compliance with Requirements

Applicable to the Major Federal Program and on Internal Control Over Compliance

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

Page 3

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of 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 City of Barberton, Summit County, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated July 1, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. We have not performed any procedures on the audited financial statements subsequent to July 1, 2024. 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

August 14, 2024

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**CITY OF BARBERTON
SUMMIT COUNTY**
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH / ENTITY GRANT NUMBER	PASSED THROUGH TO SUBRECIPIENT	CASH FEDERAL DISBURSEMENTS
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
<i>Direct</i>				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-14MC-39-0028	-	29,740
Community Development Block Grants/Entitlement Grants	14.218	B-20MC-39-0028	-	16,192
Community Development Block Grants/Entitlement Grants	14.218	B-21MC-39-0028	-	69,520
Community Development Block Grants/Entitlement Grants	14.218	B-22MC-39-0028	5,350	1,388,396
Community Development Block Grants/Entitlement Grants	14.218	B-23MC-39-0028	-	137,347
Community Development Block Grants/Entitlement Grants	14.218	N/A	-	52,673
Total CDBG - Entitlement Grants Cluster			5,350	1,693,868
Total U.S. Department of Housing and Urban Development			5,350	1,693,868
<u>U.S. DEPARTMENT OF JUSTICE</u>				
<i>Direct</i>				
Bulletproof Vest Partnership Program	16.607	N/A	-	7,272
<i>Direct</i>				
2023 COPS Grant	16.710	N/A	-	5,747
Total U.S. Department of Justice			-	13,019
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
<i>Passed Through Ohio Department of Transportation</i>				
Highway Planning and Construction				
SUM Wooster Road West	20.205	108240		448,993
Total U.S. Department of Transportation			-	448,993
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>				
<i>Direct</i>				
Brownfields Assessment and Cleanup Cooperative Agreement	66.818	2020	-	267,025
<i>Direct</i>				
FEMA - 14th St Flood Mitigation Grant	97.039	N/A	-	83,128
FEMA - 15th St Flood Mitigation Grant	97.039	N/A	-	3,968
Total FEMA Flood Mitigation Grant			-	87,096
<i>Passed Through Ohio Emergency Management Agency</i>				
FEMA - Barberton Wolf Creek Dam Upgrade Program	97.039	FEMA-DR-4507.12R-OH		82,777
Total U.S. Environmental Protection Agency			-	436,898
<u>U.S. DEPARTMENT OF TREASURY</u>				
<i>Passed Through Ohio Office of Budget and Management</i>				
COVID-19 American Rescue Plan	21.027	N/A	-	1,676,985
<i>Passed Through Ohio Department of Public Safety/ Ohio Emergency Management Agency</i>				
COVID-19 EMA ARPA First Responder Grant	21.027	DPSFE270		148,000
Total U.S. Department of Treasury			-	1,824,985
Total Federal Financial Assistance			\$ 5,350	\$ 4,417,763

The accompanying notes are an integral part of this schedule.

CITY OF BARBERTON

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Barberton (the City) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in 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 to other governments or not-for-profit agencies (subrecipients). As Note A 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 - COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) REVOLVING LOAN PROGRAMS WITHOUT CONTINUING COMPLIANCE REQUIREMENTS

The City has a revolving loan fund (RLF) program to provide low-interest loans to businesses to create jobs for low to moderate income persons and also to lend money to eligible persons to rehabilitate homes. The federal Department of Housing and Urban Development (HUD) grants money for these loans to the City, passed through the Ohio Developmental Services Agency. The Schedule reports loans made as disbursements on the Schedule. Subsequent loans are subject to the same compliance requirements imposed by HUD as the initial loans.

These loans are collateralized by mortgage on the property and by liens recorded with the City. At December 31, 2023, the gross amount of loans outstanding under this program was \$ 896,799.

**CITY OF BARBERTON
SUMMIT COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	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):	AL# 21.027 - American Rescue Plan
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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CITY OF BARBERTON, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

PREPARED BY:

JEREMY FLAKER
DIRECTOR OF FINANCE

*104 THIRD STREET NW
BARBERTON, OHIO 44203*

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INTRODUCTORY SECTION

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CITY OF BARBERTON, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

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City of Barberton

Finance Department

July 1, 2024

To the Citizens of Barberton,
Honorable Mayor and Members of City Council,
City of Barberton, Ohio

The Annual Comprehensive Financial Report of the City of Barberton, Ohio (City) is hereby presented. This represents the official report of the City of Barberton's operations and financial position for the year ended December 31, 2023, and has been developed to accurately detail the status of the City finances to Barberton residents and elected officials, investment banks and underwriters and all other interested parties. This report is presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". It is intended to provide all pertinent and necessary information to the citizens of Barberton.

Responsibility for the accuracy of the data contained herein, for the completeness and fairness of the presentation and for all disclosure rests with the City's management. To the best of the City's knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the City. All necessary disclosures to enable the citizens and other readers to understand the City's financial activities are included in this report.

The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. Furthermore, the accounting system must be adequate to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

The City is required by state law to have an annual financial and compliance audit performed by the Auditor of State's Office or his/her designee. The City continues to receive an unqualified opinion. The Independent Auditor's Report on the City's financial statements is included in the Financial Section of this report.

As a part of the City's independent audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's independent audit for the year ended December 31, 2023 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

This transmittal letter is designed to provide historical information about the City, as well as compliment the required Management's Discussion and Analysis (MD&A). Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The City's MD&A, which focuses on the government-wide statements, can be found immediately following the Independent Auditor's Report.

Finance Department

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Community Profile

The City of Barberton is located in northeast Ohio, adjacent to the City of Akron and approximately 75 miles south of Cleveland. Incorporated in 1891, Barberton operates under a charter form of government which was adopted by its voters in 1973. The City is governed by an elected Mayor and a nine-member City Council. Founded by industrialist Ohio Columbus Barber, Barberton earned the nickname of the Magic City because of its early rapid growth. Today, Barberton covers an area of approximately nine square miles and is the fourth largest city in Summit County with a population of approximately 26,000.

The City provides a full range of municipal services mandated by statute or charter, including police and fire protection, parks, recreation, street maintenance, planning, zoning and other general government services. Health services are provided by the Summit County Health Department. In addition, water, sanitary sewer, storm water management and solid waste disposal services are provided under the enterprise fund concept with user charges set to ensure adequate coverage of operating expenses, payments on outstanding debt and adequate infrastructure maintenance, repair and replacement and expansion.

Economic Condition and Outlook

Local Economy

The City's economy has historically been associated with the manufacturing industry. Major industries with headquarters or divisions within Barberton's boundaries include manufacturers of fossil fuel and nuclear power generating equipment, automobile components, energy products management systems and producers of chemical products. The City's largest employer accounts for approximately 18 percent of the City's total income tax collections.

Employment in the City has been relatively steady over the last several years. Employment levels have remained between 11,500 and 12,100 over the last eight years after falling from a high of 12,900 in 2006 and 2007.

Civilian Labor Force Estimates

<u>Area Name</u>	December 2023	Civilian			Unemployment
		<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Rate</u>
Barberton	12,295	11,781	514		4.2
Summit County	267,894	258,006	9,888		3.7
Ohio Seasonally Adjusted	5,793,713	5,583,760	209,953		3.6
U.S. Seasonally Adjusted	167,451,000	161,183,000	6,268,000		3.7

Source: Ohio Department of Job and Family Services

Due to the continuing slow economic recovery throughout Ohio, the City will continue to have difficulty balancing its budget for the near future. Income tax, the City's largest source of General Fund operating revenue, continued to remain stagnant, though continued showing signs of recovery in 2023. However due to the impacts of COVID-19 and one of the largest employers leaving the City, the City is projecting for income tax revenue to stay relatively the same in 2024 compared to 2023. State of Ohio budget reductions have resulted in cuts to local government support such as the local government fund subsidy. Personal services costs (wages and benefits) are driven by bargaining unit contracts and health care costs. Operating costs, such as fuel, electric and gas power costs continue to be a growing burden. Infrastructure (streets, waterlines, sewer lines and storm water construction), vehicles (police cruisers and snow plows, for example), and other capital replacement requirements are ongoing.

Assessed property values have begun to recover after dropping off from \$396.7 million in tax year 2008 to \$401.1 million in tax year 2023. Total cash basis property tax collections have increased slightly from \$1.62 million in 2011 to \$1.66 million in 2023.

Despite the budgetary challenges over the last several years, there are development projects taking place that are intended to help restore Barberton's long-term economic stability. The Barberton Community Development Corporation (BCDC) is a tax exempt, non-political agency founded for the purpose of enhancing the City's tax base by providing opportunities to create or retain jobs in the City of Barberton. The BCDC, through business financing, gap loans, construction of infrastructure and redevelopment projects have assisted over 560 businesses, facilitating over \$122 million in private sector investment and has around 130 active loan clients. The Barberton Community Foundation invests up to \$4 million in a revolving loan fund administered by BCDC. The BCDC, in collaboration with the City and the Barberton Community Foundation (BCF) have retained or created more than 3,350 jobs generating more than \$1.7 million annually in income and property taxes.

In October of 2011, the BCDC was awarded \$1,000,000 from the Small Business Administration to assist businesses in the City of Barberton. Within a two-year period, the BCDC had loaned almost the full \$1,000,000 of the available SBA funds. 2016 brought the approval of the largest loan in the history of the organization. Through a special PRI fund at the BCF, the BCDC was able to issue a \$2,500,000 loan to attract a global business to the City of Barberton. The company has relocated over 100 new jobs to the city. In addition, the Development Finance Authority was able to assist with PACE financing in 2019 which helped the company with energy efficient upgrades.

The City Planning Department with Clean Ohio Assistance Fund ("COAF") assistance conducted asbestos abatement and other clean-up along with an environmental assessment of the former Seiberling Industrial property. The City and the Barberton Land Improvement Company (BLIC) are partnering to redevelop the property into commercial or industrial end uses. The BLIC, a wholly owned subsidiary of the BCDC, acquired the former Seiberling Tire and Rubber Company property in February 2012. Since the acquisition, the BLIC has continued renovations to the 400,000 plus square foot facility and has successfully executed fifteen active leases. Once fully renovated, the City of Barberton will have some office and manufacturing space available to accommodate the needs of area businesses as they expand. To date, approximately \$4 million has been invested in the facility. Through the BCDC and BLIC business attraction efforts, they have 16 active leases at various properties and additional space will be available for future growth. In 2023, BLIC was awarded a \$450,000 grant through the State of Ohio to demolish a large portion of the office building. Roughly 45,000 sq. ft. of office space will be removed in 2024 leaving approximately 12,000 sq. ft. of office space and additional land for future development.

In 2013, the BLIC acquired the former Shamrock motel and nightclub. Both structures have been razed and the land was sold to the City of Barberton in 2019 for future development. In 2022, BCDC issued a \$600,000 loan for the property to assist a business relocated to Barberton and bringing in approximately 75 new jobs.

In 2014, Mayor William Judge proposed, and City Council approved, a new "Business Incentive Program". The program offers monetary incentives to businesses occupying new and or existing industrial, commercial, or retail buildings where such occupancy creates new jobs and or eliminates blight from the community to enhance economic development and saves or creates new jobs. Funding comes from income tax revenues and may include Barberton Community Foundation grants.

In 2021, BCDC along with the Barberton Community Foundation partnered to create a zero percent loan fund to assist struggling businesses. 20 loans were issued and provided much needed financial assistance to businesses that were forced to temporarily close their doors. In addition, BCDC received a \$1,000,000 award from the Economic Development Administration to assist with providing capital for businesses looking to expand or purchase equipment. Within one year of the award, the BCDC had nearly loaned out the entire amount to area businesses. In 2023, discussions began to launch a low interest loan program for downtown businesses. This new program is scheduled to begin in 2024.

Long-Term Financial Planning

Although the City continues to pursue grants and low-interest loans for capital improvements, with reduced operating reserves the City has been required to raise user charges, license and permit fees as well as cutting expenses. An example of this effort is that the full-time staffing levels have been reduced from 257 employees in 2005 to 220 at the end of 2023. The result of the staffing reductions and other cuts has helped minimize expenditure growth in the General Fund, the City's major (non-utility) operating fund.

Major Initiatives and Recent Projects

At the November 2013 general election, the Citizens of Barberton approved a one-quarter of a percent increase in the city income tax. The additional revenue (11.11% of total income tax receipts) is restricted to paving and reconstructing streets. The increase raised approximately \$1.8 million in 2023 for street improvements.

As a result of this tax increase, construction began on the 9th Street N.E. Improvement project in 2016. The \$1,710,000 project included the complete reconstruction of the street including curbs, storm sewers, water and sewer lines. The project was financed by the issuance of \$1,710,000 in General Obligation Bond Anticipation Notes. The notes will be retired by using a portion of the additional income tax. The project was completed in early 2018.

The City was also awarded \$8.8 million in federal grants from Akron Metropolitan Transportation Study (AMATS). These grant monies will be used for various projects in the City. Those projects include reconstruction of the intersection at Wooster Road North and State Street, reconstruction of Wooster Road West from Second Street Northwest to Hudson Run Road, resurfacing Van Buren Avenue, resurfacing West Waterloo Road, resurfacing Norton Avenue, and resurfacing Wooster Road North from Burt Street to Norton Avenue. These projects began in 2021/2022. Some of the projects have been completed with Wooster Road North and State Street beginning in 2023 and Wooster Road West beginning in 2024.

Design work has also been completed on additional sewage plant improvements financed with a 20-year, low interest loan, also through OWDA. This project is estimated at approximately \$2.8 million.

OWDA and the EPA are also funding with a low interest loan the improvements to the water intake structure and equipment at the Wolf Creek Reservoir. The project is expected to cost approximately \$3.24 million with \$790,000 in loan forgiveness (an EPA grant). The balance of \$2.44 million will be repaid by the City with water user charges over a 30-year period beginning July of 2015. We were also awarded in 2023 approximately \$9 million from an EPA grant for the design and reconstruction of the Wolf Creek Dam with construction scheduled to begin in 2024.

The Highlands is a single-family housing development on the site of the former Highland Junior High School. The development covers one city block. The development plan calls for a total of 10 new homes to be built. Currently 7 have been constructed and are occupied. Design and preparation continues for the remaining 3 lots. Houses are expected to be priced in the \$130,000 to \$140,000 range.

The East New Haven is a single-family housing development expansion of the original New Haven allotment off of Fairland Road. This expansion will occur in three phases. The first phase was under construction in 2019. The second phase was set to begin in 2021 with the final phase beginning in spring of 2021. The expansion has a total of 154 buildable lots with the houses expected to be priced in the \$175,000 to \$225,000 range.

The City has looked to regionalism as a way to reduce taxpayers cost while maintaining or improving the level of service. The City has purchased the City of Norton's sanitary sewer system from Summit County. The City has agreed to pay Summit County \$175,000 per year for ten years. The City of Barberton will own, operate and maintain the system. City of Norton customers will be billed and pay for costs of the sewer system. During 2016, the Barberton City Council authorized the Mayor to enter into agreement with the City of Norton to authorize the transfer of the Nash Heights Sewer Project to Barberton. This included the transfer of an OWDA loan for the Nash Heights Sewer project. Total cost of the project exceeds \$8 million. Debt service on the OWDA loan will be paid by the City of Norton. The City of Barberton, Copley Township and the City of Norton entered into an agreement for the purpose of creating a shared dispatch safety service center. The Southwest Summit Council of Governments was created to share in the costs of operating and maintaining the dispatch center with the expectation that sharing the services will result in lower dispatch costs and improved service for each member community. Operation of the center began January 2014. Dispatch employees of each organization were hired by the Southwest Summit Communications Center (SWSCOM). Each organization contributed equally to equip and start up the center. Since operational, each member is billed quarterly for their share of the budgeted expenditures. The City of Barberton's share was \$798,057 for 2023 operations. The City also absorbed the City of Norton Building Department in 2015. This process not only eliminates duplication but allows for expanded services to businesses and residents.

In 2021, the City was awarded approximately \$16.4 million from the Federal Government through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), which was a part of the American Rescue Plan. These funds were given to help fight the pandemic, support families and businesses with public health and economic impacts from the pandemic, and aid in the recovery from the effects of the pandemic. The City is currently working on developing a plan for the use of the funds to ensure the needs of the community are addressed in accordance with the rules and regulations of the SLFRF funding.

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 of Barberton, Ohio for its comprehensive annual financial report for the fiscal year ended December 31, 2022. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City of Barberton, Ohio, has received Certificates of Achievement for the last 33 consecutive years (1990-2022). We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting it to GFOA for award consideration.

Acknowledgements

The publication of this report could not have been accomplished without the efforts of the Finance Department staff. I would also like to express my appreciation to the other city departments directly involved in the preparation of the report and every City employee and manager for their dedicated service to the Citizens of Barberton throughout the year.

Sincerely,



Jeremy Flaker
Director of Finance

CITY OF BARBERTON, OHIO
LIST OF PRINCIPAL CITY OFFICIALS
AS OF DECEMBER 31, 2023

Elected Officials (Four-year terms):

ADMINISTRATION AND MUNICIPAL COURT:

Mayor	William B. Judge	12/31/2023
Director of Finance	Jeremy Flaker	12/31/2023
Director of Law	Lisa Okolish Miller	12/31/2023
Municipal Court Judge (Presiding)	Todd McKenney	12/31/2023
Municipal Court Judge	Jill Flagg Lanzinger	12/31/2025
Clerk of Municipal Court	Katie Reed	12/31/2027

CITY COUNCIL:

President	Justin Greer	12/31/2025
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Members:

At-Large	Thomas Heitic	12/31/2025
At-Large	Tayler Thompson	12/31/2025
Ward 1	Erika Bailey	12/31/2023
Ward 2	Nina Angeloff	12/31/2023
Ward 3	Shorter Griffin	12/31/2023
Ward 4	Shaun Jaber	12/31/2023
Ward 5	Joyce Colburn	12/31/2023
Ward 6	Carol A. Frey	12/31/2023

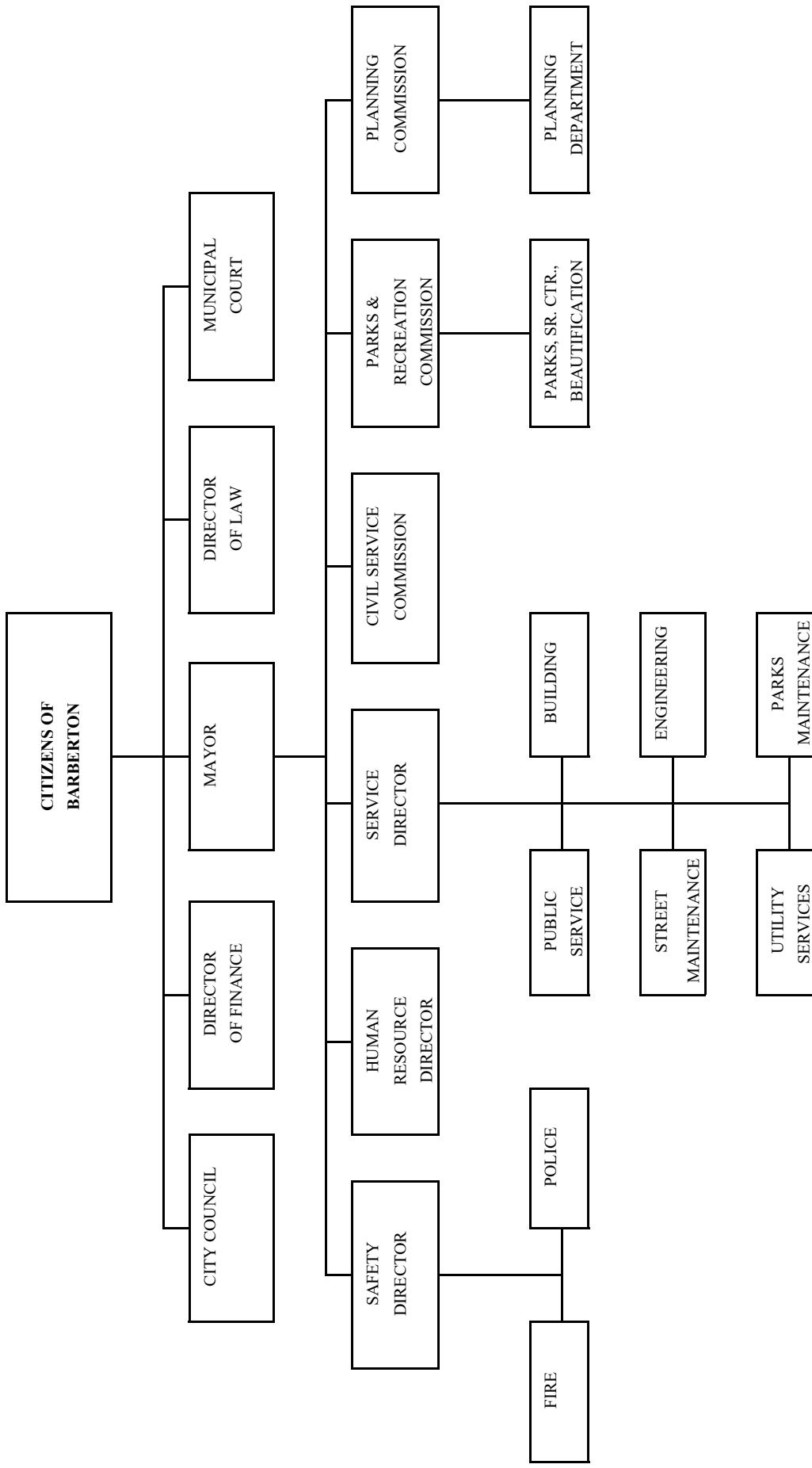
Mayor's Staff (Appointed):

Service Director	Todd Shreve
Safety/Human Resources Director	Jaime Iceman
Utilities Director	Denny Weaver (Interim)
Building Commissioner	Jeffrey Rettberg

Department Heads:

Police Chief	Vince Morber
Fire Chief	Stephen Ionno
City Engineer	Michael Teodecki
Planning Director	Peter Wearstler
Parks Director	Don Patterson

CITY OF BARBERTON, OHIO
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Barberton
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

City of Barberton
Summit County
104 Third Street NW
Barberton, Ohio 44203

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 remaining fund information of the City of Barberton, Summit County, Ohio (the City), as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Barberton, Summit County, Ohio as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and American Rescue Plan funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The 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 and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 1, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

July 1, 2024

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

The management's discussion and analysis for the City of Barberton's financial statements provides an overview of the City's financial activities as of December 31, 2023. The intent of this discussion is to provide a narrative that helps to explain and describe the City's financial performance as a whole. To obtain a more detailed understanding, please review the transmittal letter, the notes to the basic financial statements and the basic financial statements in conjunction with this analysis. The Statistical Section can also provide valuable current and historical information.

Financial Summary

The financial summary for 2023 follows:

- The total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at December 31, 2023 by \$97,460,704 (net position). Of this amount, \$10,298,530 is restricted for various purposes such as capital projects and court operations. Another \$85,382,812 represents the net investment in capital assets and the remaining unrestricted net position is \$1,779,362.
- Total net position increased \$3,748,297 during the year. Net position of governmental activities increased \$4,407,286, while the net position of business-type activities decreased \$658,989.
- The total cost of the City's service programs was \$48,727,175 while total revenues amounted to \$52,475,472. Of these amounts the governmental activities represented \$29,527,356 (60.6%) of the expenses and \$33,934,642 (64.7%) of the revenues. The business-type activities represented the remaining \$19,199,819 (39.4%) of the expenses and \$18,540,830 (35.3%) of revenues.
- At the end of 2023, the fund balance for the general fund was \$17,223,952 on a modified accrual basis. This balance provides the City with the equivalent of approximately 196 working days of expenditures.

Using this Annual Comprehensive Financial Report

This report consists of a series of financial statements and explanatory notes to those statements. These statements are prepared and organized in a manner that allows the reader to look at the financial activities of the City of Barberton as a whole and also allows the reader to obtain a more detailed view of specific city operations, if they prefer.

The statement of net position and the statement of activities provide information from a summary perspective showing the results of the operations for the year and how they impacted the financial condition of the City as a whole.

Fund financial statements provide the next level of detail. For governmental funds, these statements show how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant fund with all other nonmajor funds presented in total in one column.

Reporting the City of Barberton as a Whole

Statement of Net Position and Statement of Activities

The statement of net position and the statement of activities provide summary information concerning the financial position and operations of the City as an entity. They provide a good resource for an overall evaluation of the City's financial performance "on one page." These statements include all non-fiduciary assets, liabilities and deferred inflows and outflows of resources using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses when they are incurred. These transactions are booked when they occur and not when the actual cash is received for revenues or when invoices are paid for expenses.

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

From the statement of net position, you can determine what the City's current financial position is by subtracting total liabilities and deferred inflows of resources (what the City owes) from total assets and deferred outflows of resources (what the City owns). 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. From the statement of activities, the reader can determine the cost of various government services and how much of that cost is financed by taxpayers, where the City gets its money from and how it is used, whether the City is better or worse off financially and why, and will the City be able to finance services in the future. Other non-financial factors such as changes in the City's property tax base, income tax base and the condition of the City's capital assets should also be considered when assessing the overall financial health of the City.

Reporting on the Most Significant Funds of the City of Barberton

Fund Financial Statements

The analysis of the City's major funds begins on page 13. Fund financial reports give a detailed accounting of the activities within the funds. The City currently has 53 funds, as presented in this report. These funds are in existence to provide a multitude of services to the citizens of Barberton. For example, some funds provide for police and fire protection, street repair and maintenance as well as water, sewer, storm water and solid waste disposal services. In addition, a number of funds serve a variety of other purposes ranging from accounting for the City's construction of capital and infrastructure assets to providing health care benefits to the City's employees. Each fund is in some ways an entity unto itself. Each fund has a designated revenue stream and specific uses for the monies within the fund.

In this report, the focus is on the six major funds; the general fund, American rescue plan fund, street capital improvement fund, water fund, sewer fund, and solid waste fund.

Governmental Funds

All of the City's major activities (excluding the utilities) are reported in the governmental funds, which focus on how money flows into and out of these funds and also depicts the balances available for future expenditures. These funds are reported using an accounting method called modified accrual accounting. This method reports cash and like-cash items and shows the level of financial resources that are available to provide general government services in the near future. Examples of these services include police and fire protection, operations of the Municipal Court and street and park maintenance. The relationship (or difference) between governmental activities (reported in the statement of net position and the statement of activities) and the governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match, except for any internal service fund allocations.

Fiduciary Funds

The City's fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected on the government-wide financial statements because the resources from those funds are not available to support the City's programs. The accounting method used for fiduciary funds is much like that used for the proprietary funds.

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Statement of Net Position

As noted earlier, the statement of net position looks at the City as a whole and therefore, can be a useful indicator of the City's financial position. The table below provides a summary of the City's net position for 2023 compared to 2022. Certain items for 2022 have been restated, as described in Note 3.A in the notes to the basic financial statements.

	Governmental Activities		Business-Type Activities		Total	
	(Restated)					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Other assets	\$ 42,682,475	\$ 46,867,933	\$ 13,849,388	\$ 16,272,030	\$ 56,531,863	\$ 63,139,963
Capital assets, net	<u>47,514,749</u>	<u>35,784,212</u>	<u>77,050,400</u>	<u>75,177,214</u>	<u>124,565,149</u>	<u>110,961,426</u>
Total assets	<u>90,197,224</u>	<u>82,652,145</u>	<u>90,899,788</u>	<u>91,449,244</u>	<u>181,097,012</u>	<u>174,101,389</u>
Deferred outflows of resources						
Unamortized deferred charges	72,899	85,221	35,962	42,039	108,861	127,260
Pension	13,126,717	7,811,903	3,507,699	1,196,283	16,634,416	9,008,186
OPEB	<u>2,086,804</u>	<u>1,785,078</u>	<u>529,995</u>	<u>17,089</u>	<u>2,616,799</u>	<u>1,802,167</u>
Total deferred outflows of resources	<u>15,286,420</u>	<u>9,682,202</u>	<u>4,073,656</u>	<u>1,255,411</u>	<u>19,360,076</u>	<u>10,937,613</u>
Liabilities						
Current liabilities	8,627,091	8,354,927	828,506	1,029,417	9,455,597	9,384,344
Long-term liabilities:						
Due within one year	1,644,501	1,519,169	2,559,074	2,448,996	4,203,575	3,968,165
Net pension liability	34,672,098	19,464,474	8,398,222	2,530,118	43,070,320	21,994,592
Net OPEB liability	2,209,931	3,035,574	175,766	-	2,385,697	3,035,574
Other amounts	<u>6,715,475</u>	<u>6,148,178</u>	<u>30,416,199</u>	<u>29,509,771</u>	<u>37,131,674</u>	<u>35,657,949</u>
Total liabilities	<u>53,869,096</u>	<u>38,522,322</u>	<u>42,377,767</u>	<u>35,518,302</u>	<u>96,246,863</u>	<u>74,040,624</u>
Deferred inflows of resources						
Property taxes	1,935,363	1,458,317	-	-	1,935,363	1,458,317
Leases	234,383	285,015	-	-	234,383	285,015
Pension	2,122,935	9,446,260	95,737	3,145,168	2,218,672	12,591,428
OPEB	<u>2,298,334</u>	<u>2,006,186</u>	<u>62,769</u>	<u>945,025</u>	<u>2,361,103</u>	<u>2,951,211</u>
Total deferred inflows of resources	<u>6,591,015</u>	<u>13,195,778</u>	<u>158,506</u>	<u>4,090,193</u>	<u>6,749,521</u>	<u>17,285,971</u>
Net Position						
Net investment in capital assets	40,065,623	30,779,397	45,317,189	44,228,308	85,382,812	75,007,705
Restricted	10,021,746	11,411,033	276,784	190,387	10,298,530	11,601,420
Unrestricted (deficit)	<u>(5,063,836)</u>	<u>(1,574,183)</u>	<u>6,843,198</u>	<u>8,677,465</u>	<u>1,779,362</u>	<u>7,103,282</u>
Total net position	<u>\$ 45,023,533</u>	<u>\$ 40,616,247</u>	<u>\$ 52,437,171</u>	<u>\$ 53,096,160</u>	<u>\$ 97,460,704</u>	<u>\$ 93,712,407</u>

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net pension/OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with accounting principles generally accepted in the United States of America. 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/asset or net OPEB liability/asset. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

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/asset and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows of resources.

As the preceding table illustrates, some of the more significant changes in net position compared to the prior year were a result of reporting the net pension liability/asset and net OPEB liability/asset, and the related deferred inflows and outflows of resources. These will fluctuate annually based on a number of factors including investment returns, actuarial assumptions used, and the City's proportionate share of the net pension and net OPEB cost. See Note 11 and Note 12 in the notes to the basic financial statements for more detail on the City's pension and OPEB plans.

Specifically, the net pension liability and deferred outflows of resources related to pension increased dramatically, while deferred inflows of resources related to pension decreased. These were the result of changes at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund. Primarily, net investment income on investments at the pension systems were negative for the 2022 measurement date that are used for the 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous year's large positive investment returns.

Aside from pensions and OPEB, other significant changes in net position include a decrease in other assets and increase in net capital assets for both the governmental activities and business-type activities. The City continues to spend available cash balances on capital projects. Little or no new debt is being used for these projects, especially for governmental activities, and as a result the net investment in capital assets has increased.

Total net position increased \$3,748,297 or 4.0%. The net investment in capital assets is the single largest component of net position at \$85,382,812 and represents the City's net capital assets, less any outstanding borrowings used to acquire those assets. Another \$10,298,530 represents net position that is subject to external restrictions on its use. The remaining balance of unrestricted net position is \$1,779,362. The deficit for the governmental activities is a result of reporting the City's share of the pension systems' net pension liability/asset and net OPEB liability/asset, and the associated deferred inflows and outflows of resources.

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CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Statement of Activities

The table below shows the changes in net position for fiscal years 2023 and 2022.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program revenues:						
Charges for services and sales	\$ 4,694,845	\$ 4,762,321	\$ 16,976,530	\$ 16,899,147	\$ 21,671,375	\$ 21,661,468
Operating grants and contributions	5,942,355	14,154,679	-	-	5,942,355	14,154,679
Capital grants and contributions	1,072,461	605,967	1,484,556	1,534,391	2,557,017	2,140,358
Total program revenues	11,709,661	19,522,967	18,461,086	18,433,538	30,170,747	37,956,505
General revenues:						
Property taxes	1,450,239	1,444,944	-	-	1,450,239	1,444,944
Income taxes	16,373,553	16,046,422	-	-	16,373,553	16,046,422
Permissive taxes	208,328	-	-	-	208,328	-
Unrestricted grants and entitlements	1,928,025	2,213,700	25,912	26,012	1,953,937	2,239,712
Investment earnings	2,182,478	(518,149)	-	8,104	2,182,478	(510,045)
Other	82,358	314,916	53,832	107,159	136,190	422,075
Total general revenues	22,224,981	19,501,833	79,744	141,275	22,304,725	19,643,108
Total revenues	33,934,642	39,024,800	18,540,830	18,574,813	52,475,472	57,599,613
Expenses						
Program expenses:						
General government	6,693,105	5,381,382	-	-	6,693,105	5,381,382
Public safety	15,457,015	12,667,978	-	-	15,457,015	12,667,978
Transportation	3,404,957	2,920,774	-	-	3,404,957	2,920,774
Community environment	2,503,045	1,572,863	-	-	2,503,045	1,572,863
Leisure time activity	1,309,018	931,966	-	-	1,309,018	931,966
Interest and fiscal charges	160,216	108,182	-	-	160,216	108,182
Water	-	-	8,156,215	6,617,010	8,156,215	6,617,010
Sewer	-	-	6,975,468	5,782,791	6,975,468	5,782,791
Solid waste	-	-	2,777,063	2,486,641	2,777,063	2,486,641
Storm water	-	-	917,186	830,585	917,186	830,585
Lighting	-	-	373,887	312,440	373,887	312,440
Total expenses	29,527,356	23,583,145	19,199,819	16,029,467	48,727,175	39,612,612
Change in net position	4,407,286	15,441,655	(658,989)	2,545,346	3,748,297	17,987,001
Net position at beginning of year	40,616,247	25,174,592	53,096,160	50,550,814	93,712,407	75,725,406
Net position at end of year	\$ 45,023,533	\$ 40,616,247	\$ 52,437,171	\$ 53,096,160	\$ 97,460,704	\$ 93,712,407

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Governmental Activities

The City's funding for governmental activities comes from a variety of sources, the most significant being the municipal income tax. The City levies a tax of 2 and ¼ percent on all income earned within the City as well as on the income of residents earned outside of the City. In the latter case, the City allows a credit of 100 percent on the income taxes paid to another municipality by residents of Barberton, up to 2 and ¼ percent of the income. On a full accrual basis, the City received \$16,373,553 in income taxes revenue, or 48.3% of the total governmental revenues in 2023.

Program revenues include charges for services and sales, and operating and capital grants and contributions that are restricted for specific purposes. Operating grants and contributions decreased dramatically compared to the prior year, as the City recognized approximately \$1.6 million in Federal ARPA grant funding in 2023 compared to \$10.3 million in 2022. The other significant change in revenues was investment earnings. These are reported net of any changes in fair value for investments, which for the City resulted in a large positive adjustment for 2023.

Expenses for the governmental activities totaled \$29,527,356 in 2023, which represents an increase of \$5,944,211 (25.2%) from 2022. The main contributing factor for this is pension and OPEB expense, both of which were higher in 2023 due to changes at the state-wide pension system level for OPERS and OP&F. On an accrual basis, the governmental activities reported pension and OPEB expense of \$4,740,899 in 2023 compared to \$425,378 in 2022.

The public safety classification primarily consists of the Police Department and the Fire Department. As of December 31, 2023, the City employed 46 full-time police officers and 41 full-time firefighters. Public safety expenses accounted for 52.3% of total expenses in 2023. These activities were funded by program revenues of \$1,893,907.

General government (city council, mayor, finance, service director, Municipal Court, etc.) represents the second largest portion of governmental activities expenses in 2023 at \$6,693,105 or 22.7%. These activities were funded by program revenues, primarily charges for services and sales, of \$4,251,548.

Expenses for community environment include those related to the community development block grant program and the clean Ohio and neighborhood stabilization programs. These operations are primarily financed by direct charges to users and operating grants and contributions. In 2023, community environment expenses accounted for 8.5% of total governmental activities expenses.

Transportation is the third largest category of expenses in 2023, accounting for 11.5% of total governmental activities expenses. The transportation classification consists of the City's Street Department and the Paint and Signal Division. In addition, the City has several funds established that are used to pay private contractors for road resurfacing and general street maintenance. As of December 31, 2023, the City employed 18 full-time employees in the Street Department and one full-time employee in the Signal Division.

Leisure time activities expenses make up 4.4% of governmental activities expenses. These expenses include the City's recreation programs, parks maintenance, and the operations of the sports complex.

Finally, the last category of expenses is interest and fiscal charges which represents interest and other debt service charges related to the City's debt obligations.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>
Program Expenses:				
General government	\$ 6,693,105	\$ 2,441,557	\$ 5,381,382	\$ 2,036,220
Public safety	15,457,015	13,563,108	12,667,978	899,935
Transportation	3,404,957	758,398	2,920,774	609,702
Community environment	2,503,045	(138,286)	1,572,863	(314,244)
Leisure time activities	1,309,018	1,032,702	931,966	720,383
Interest and fiscal charges	<u>160,216</u>	<u>160,216</u>	<u>108,182</u>	<u>108,182</u>
Total Expenses	<u>\$ 29,527,356</u>	<u>\$ 17,817,695</u>	<u>\$ 23,583,145</u>	<u>\$ 4,060,178</u>

As the table shows, the City is heavily reliant on general revenues to finance its governmental activities, with 60.3 percent of expenses supported through taxes and other general revenues in 2023, compared to 17.2 percent in 2022.

Business-Type Activities

The City of Barberton Utility Department provides water, sewer, storm water, solid waste disposal (garbage collection) and lighting services. Sanitary sewer services are provided to approximately 12,208 customers in and around the Barberton area. Sewer billing rates are set by City Council based on the recommendation of the Service and Utilities Directors. In 2023, the rates were established at \$5.55 per thousand gallons of metered water for residential and commercial users. The sewer treatment plant was originally constructed in 1960 and then completely overhauled in 1988. The City has made several improvements to the plant since 1988 with upgrades in 2002, 2012 and 2021, and additional improvements that are still on-going.

Water distribution and treatment services are provided to approximately 12,021 customers in and around the Barberton area. Water billing rates are set by the Service Director. In 2023, the rates were established at \$7.79 per thousand gallons for residential and commercial users. Over the past year, improvements and upgrades to the water treatment plant, distribution infrastructure and treatment process equipment have continued.

The City established a storm water management fund to account for storm drainage run-off maintenance, repair and replacement costs. Rates were established at and remain \$5.00 per parcel per month for residential properties. The City Engineer's office establishes rates for commercial and industrial users based on run-off surface areas.

The City also contracts for solid waste disposal (garbage collection). The City, in addition to billing and collecting garbage user fees, acts as an agent between the successful competitive bidder for pickup service and City customers. In 2023, the monthly rate charged was \$22.11.

The City established a general lighting fund to account for general lighting maintenance, repair and replacement costs. Rates were established at \$3.00 per parcel per month for all property types.

Revenues for the business-type activities are derived primarily from user charges. In 2023, charges for services and sales revenue was \$16,976,530, which represents a negligible increase (0.5%) compared to 2022. The other main source of revenue is capital grants and contributions, which represents grant funding and other reimbursements used to help finance capital improvements. Total expenses for all the business-type activities amounted to \$19,199,819 in 2023, compared to \$16,029,467 in 2022, an increase of 19.8%. Net position of the business-type activities decreased \$658,989 or 1.2% during the year. See page 13 for further discussion of the City's business-type activities (proprietary funds).

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

The City's Funds

The City's governmental fund financial statements begin on page 20. Governmental funds are accounted for using the modified accrual method of accounting. All governmental funds had revenues and other financing sources of \$41,239,941 and expenditures and other financing uses of \$43,995,214.

General Fund

The general fund is the chief operating fund of the City of Barberton. During 2023, the City's general fund's fund balance decreased \$1,795,940. Revenues exceeded expenditures, but fund balance decreased due to operating transfers to other funds. Fund balance at December 31, 2023 was \$17,223,952, of which \$3,840,928 (22.3%) is unassigned. Revenues in 2023 were approximately \$3.9 million or 19.4% higher compared to the prior year. The timing of income tax collections impacted the amounts reported as revenue for 2023 compared to 2022, and income tax revenue reported on a modified accrual basis increased over \$1.5 million. The other significant change in revenues was investment income, which was primarily a result of the net fair value adjustments, as discussed on page 11. The increase in investment income was approximately \$2.6 million.

General fund expenditures amounted to \$22,767,996 in 2023 compared to \$9,433,127 in 2022. The primary reason for this large increase is that the City was able to use ARPA grant money in 2022 for public safety costs that are normally paid with general fund money. Also, capital outlay expenditures increased nearly \$2.4 million as the City used additional general fund money in 2023 to finance capital asset purchases and improvements

American Rescue Plan Fund

The American rescue plan fund was created in 2021 to account for monies received from the federal government as part of the American Rescue Plan Act of 2021. The City recognized revenues and expenses of \$1,562,060 in 2023 compared to \$10,272,865 in 2022. A large portion of the general fund's 2022 public safety costs (over \$9.7 million) were reported in this fund, whereas these costs were once again reported in the general fund for 2023. This fund reports no fund balance since the cash asset for the unspent money (approximately \$4.5 million at December 31, 2023) is offset by a liability for accrued payables or unearned revenue.

Street Capital Improvement Fund

The street capital improvement fund accounts for the proceeds of $\frac{1}{4}$ of one percent municipal income tax and other revenues restricted for paving and reconstructing City streets. In 2023 this fund had revenues of \$3,096,436, other financing sources (note issuance) of \$1,430,000 and expenditures of \$4,547,820. Revenues from income taxes and intergovernmental grants increased in 2023, and expenditures increased correspondingly as the City spent more on capital and maintenance costs for streets. At December 31, 2023 fund balance amounted to \$1,325,225.

Proprietary Funds

The City's proprietary fund financial statements start on page 27. These funds are accounted for on an accrual basis. The major proprietary funds are the water, sewer, and solid waste funds. Total enterprise funds had operating revenues of \$17,030,362 and operating expenses of \$18,594,785, resulting in an operating loss of \$1,564,423. Operating revenues remained steady, whereas operating expenses increased. This was primarily a result of the increase in pension and OPEB expense, as discussed on page 11. General inflationary increases also resulted in higher costs for supplies, materials, and contracted services. Despite reporting an operating loss for the year, net position for the sewer fund increased due to capital contributions recognized as revenue. Net position for the City's other enterprise funds decreased.

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Budgeting Highlights

The City's budget is prepared according to the laws of the State of Ohio and is based on accounting for certain transactions on a cash basis for receipts, expenditures and encumbrances. The most significant budgeted fund is the general fund. The legal level of control is established by City Council at the personal services, operating and capital expenditure level for each department within the general fund and at the personal services, operating, and capital expenditures level for all other funds. Any budget modifications at these levels may only be made through an ordinance of City Council. City policy permits fund transfers within management control levels with the approval of the department head and the Director of Finance. During the course of 2023, City Council amended appropriations and department managers adjusted budgets several times as needed to provide timely services.

In addition to monitoring fund balances on a daily basis, the Finance Department closely examines the budget through the preparation of monthly financial statements and budgetary analysis reports. Furthermore, line-item reports are reviewed on a regular basis by the Finance Director and the department heads to ensure the entire operation of the City is within the approved budget levels.

For the general fund, the 2023 original budgeted revenues and other financing sources were \$16,724,117. This was increased to \$18,603,084 in the final budget. The actual revenues and other financing sources were \$17,675,334 or \$927,750 (5.0%) less than the final budget.

During 2023, the City increased general fund appropriations from \$25,961,510 in the original budget to \$33,156,707 in the final budget, mostly to appropriate more resources for capital outlays and miscellaneous operating expenditures. Actual expenditures of \$23,782,802 were \$9,373,905 (28.3%) less than the final budget. This is partially a result of the City's conservative budgeting practice of over-appropriating resources in case additional unforeseen costs arise. In addition, most of the budgeted general fund capital projects were not yet started by the end of the year.

Capital Assets and Debt Administration

Capital Assets

Total net capital assets at December 31, 2023 amounted to \$124,565,149, which is an increase of \$13,603,723 or 12.3% from 2022.

For the governmental activities, the most significant asset additions during the year were for various street infrastructure improvement projects, most of which are still in progress at December 31, 2023. The City also completed a building purchase and other building improvements in 2023.

For the business-type activities, most of the additions to capital assets were construction in progress for various projects, the most significant of which is a sewer treatment plant project. The Brentwood Plant project was completed during the year, at a final cost of approximately \$2 million.

The table on the following page summarizes the City's net capital assets by asset class for 2023 and 2022 (2022 capital assets have been restated to include the intangible right to use assets for software subscriptions).

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Capital Assets at December 31 (Net of Depreciation/Amortization)

	Governmental Activities		Business-Type Activities		Total	
	(Restated)		(Restated)			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 6,574,560	\$ 6,574,560	\$ 1,081,528	\$ 1,081,528	\$ 7,656,088	\$ 7,656,088
Construction in progress	8,498,437	4,264,070	9,149,549	6,356,471	17,647,986	10,620,541
Buildings and improvements	2,916,096	981,675	33,392,364	33,199,564	36,308,460	34,181,239
Vehicles and equipment	4,141,213	3,013,653	3,294,574	3,419,295	7,435,787	6,432,948
Infrastructure						
Street subsystem	24,483,193	20,080,346	-	-	24,483,193	20,080,346
Storm sewer subsystem	-	-	2,372,875	2,206,792	2,372,875	2,206,792
Traffic signals subsystem	707,470	766,032	-	-	707,470	766,032
Water lines	-	-	8,381,361	8,767,934	8,381,361	8,767,934
Sewer lines	-	-	19,265,136	20,064,808	19,265,136	20,064,808
Intangible right to use						
Leased equipment	119,697	13,592	30,875	-	150,572	13,592
Leased buildings	33,188	40,424	66,354	80,822	99,542	121,246
Software subscriptions	40,895	49,860	15,784	-	56,679	49,860
Totals	<u>\$ 47,514,749</u>	<u>\$ 35,784,212</u>	<u>\$ 77,050,400</u>	<u>\$ 75,177,214</u>	<u>\$ 124,565,149</u>	<u>\$ 110,961,426</u>

Additional detail regarding the City's capital assets can be found in Note 7 in the notes to the basic financial statements.

Long-Term Debt

Outstanding long-term debt as of December 31, 2023 was \$36,118,504. Principal payments during the year amounted to \$4,071,803 and new debt issuances amounted to \$5,769,503. The debt increases were primarily a result of the City drawing on OWDA loans for various sewer improvements (approximately \$2.3 million), as well as issuing long-term bond anticipation notes to help finance street improvements for the governmental activities (\$1,430,000) and sewer and storm water improvements for the business-type activities (\$740,000).

The following table presents the City's outstanding long-term debt obligations at December 31, 2023 and 2022.

	Governmental Activities		Business-type Activities		Total	
	(Restated)					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 1,797,311	\$ 2,217,921	\$ 452,689	\$ 522,079	\$ 2,250,000	\$ 2,740,000
Revenue bonds	-	-	1,890,000	2,495,000	1,890,000	2,495,000
Notes payable -						
financed purchase	1,139,705	112,954	59,134	117,376	1,198,839	230,330
Leases payable	155,228	54,512	99,201	81,692	254,429	136,204
Notes payable	1,430,000	1,430,000	740,000	-	2,170,000	1,430,000
Subscriptions payable	36,671	49,860	12,818	-	49,489	49,860
Loans payable	-	-	27,955,747	26,814,410	27,955,747	26,814,410
Other debt	-	-	350,000	525,000	350,000	525,000
Total long-term debt	<u>\$ 4,558,915</u>	<u>\$ 3,865,247</u>	<u>\$ 31,559,589</u>	<u>\$ 30,555,557</u>	<u>\$ 36,118,504</u>	<u>\$ 34,420,804</u>

CITY OF BARBERTON, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Additional information regarding the City's debt obligations can be found in Note 9 in the notes to the basic financial statements.

Economic Factors and the 2024 General Fund Budget

Some of the economic trends impacting the City that were considered in developing the 2024 budget include the following:

- The City's unemployment rate for December 2023 was 3.9 percent, compared to 3.3 percent for Summit County, 3.1 percent for the State of Ohio, and 3.5 percent for the United States.
- 2023 income tax cash receipts, net of refunds, amounted to approximately \$16.06 million compared to \$14.97 million in 2022. Income tax receipts through April 2024 are about 8.5 percent above April 2023 year to date collections.
- The City's assessed property values have increased slightly each year since 2016. The overall increase in that timeframe is approximately \$67.6 million, or 20.3%. A full reappraisal of real property is conducted every six years, and values are updated every third year following each sexennial reappraisal. The latest reappraisal occurred in 2020 and resulted in an increase in property values of approximately \$4.5 million or 1.3%.
- General fund budgeted revenues for 2024 are \$20.6 million and budgeted expenditures are \$28.4 million.

Despite the City's cost cutting efforts over the last few years, balancing the budget for the foreseeable future will continue to be difficult. At the end of 2019, the City lost one of their largest employers, which accounted for roughly 17% of the City's withholding tax. Other revenues such as shared support from the State are estimated to stay steady while personal services and operating costs such as fuel, electric and gas power continue to increase. Capital replacement continues to be difficult as federal and state grants are reduced or eliminated. As an alternative, the City has pursued and been awarded several no or low-interest state agency loans and also has been awarded several matching grants to assist in improving and maintaining its utility and some roadway infrastructure. It is anticipated that further cost containment efforts, service reductions, and/or revenue enhancement actions may be necessary in the future.

Request for Information

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 demonstrate accountability for the resources it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 104 Third Street NW, Barberton, Ohio 44203 or you may call us at 330-848-6775 or visit our website at www.cityofbarberton.com/249/Finance-Department.

CITY OF BARBERTON, OHIO

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 32,865,550	\$ 11,795,551	\$ 44,661,101
Receivables:			
Property taxes	2,034,873	-	2,034,873
Income taxes	3,980,270	-	3,980,270
Accounts	205,207	1,055,100	1,260,307
Intergovernmental	2,167,117	206,134	2,373,251
Accrued interest	119,208	-	119,208
Leases	266,288	-	266,288
Loans	896,800	-	896,800
Internal balance	(19,218)	19,218	-
Prepayments	92,339	248,505	340,844
Materials and supplies inventory	-	438,483	438,483
Net pension asset	74,041	86,397	160,438
Capital assets:			
Not being depreciated/amortized	15,072,997	10,231,077	25,304,074
Being depreciated/amortized, net	32,441,752	66,819,323	99,261,075
Total capital assets, net	<u>47,514,749</u>	<u>77,050,400</u>	<u>124,565,149</u>
Total assets	<u>90,197,224</u>	<u>90,899,788</u>	<u>181,097,012</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	72,899	35,962	108,861
Pension	13,126,717	3,507,699	16,634,416
OPEB	2,086,804	529,995	2,616,799
Total deferred outflows of resources	<u>15,286,420</u>	<u>4,073,656</u>	<u>19,360,076</u>
Liabilities:			
Accounts payable	431,886	475,367	907,253
Contracts payable	2,963,110	171,743	3,134,853
Accrued wages and benefits payable	22,385	68,355	90,740
Intergovernmental payable	29,789	21,288	51,077
Accrued interest payable	83,605	16,753	100,358
Notes payable	-	75,000	75,000
Claims payable	351,962	-	351,962
Deposits held and due to others	359,683	-	359,683
Unearned revenue	4,384,671	-	4,384,671
Long-term liabilities:			
Due within one year	1,644,501	2,559,074	4,203,575
Due in more than one year:			
Net pension liability	34,672,098	8,398,222	43,070,320
Net OPEB liability	2,209,931	175,766	2,385,697
Other amounts due in more than one year	<u>6,715,475</u>	<u>30,416,199</u>	<u>37,131,674</u>
Total liabilities	<u>53,869,096</u>	<u>42,377,767</u>	<u>96,246,863</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	1,935,363	-	1,935,363
Leases	234,383	-	234,383
Pension	2,122,935	95,737	2,218,672
OPEB	2,298,334	62,769	2,361,103
Total deferred inflows of resources	<u>6,591,015</u>	<u>158,506</u>	<u>6,749,521</u>
Net position:			
Net investment in capital assets	40,065,623	45,317,189	85,382,812
Restricted for:			
Capital projects	2,133,055	-	2,133,055
Street construction, maintenance and repair	522,756	-	522,756
Court	4,026,820	-	4,026,820
Recreation	1,563	-	1,563
Community development and improvements	1,285,791	-	1,285,791
Law enforcement	734,971	-	734,971
Fire capital	176,144	-	176,144
Miscellaneous grants	1,066,605	-	1,066,605
Pension and OPEB	74,041	86,397	160,438
Sewer replacement and improvement	-	190,387	190,387
Unrestricted (deficit)	<u>(5,063,836)</u>	<u>6,843,198</u>	<u>1,779,362</u>
Total net position	<u>\$ 45,023,533</u>	<u>\$ 52,437,171</u>	<u>\$ 97,460,704</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 6,693,105	\$ 2,824,128	\$ 1,427,420	\$ -
Public safety	15,457,015	1,051,286	836,621	6,000
Transportation	3,404,957	124,929	1,455,169	1,066,461
Community environment	2,503,045	610,469	2,030,862	-
Leisure time activities	1,309,018	84,033	192,283	-
Interest and fiscal charges	160,216	-	-	-
Total governmental activities	<u>29,527,356</u>	<u>4,694,845</u>	<u>5,942,355</u>	<u>1,072,461</u>
Business-type activities:				
Water	8,156,215	7,386,538	-	119,329
Sewer	6,975,468	5,820,417	-	1,365,227
Solid waste	2,777,063	2,610,375	-	-
Storm water	917,186	784,968	-	-
Lighting	373,887	374,232	-	-
Total business-type activities	<u>19,199,819</u>	<u>16,976,530</u>	<u>-</u>	<u>1,484,556</u>
Total primary government	<u>\$ 48,727,175</u>	<u>\$ 21,671,375</u>	<u>\$ 5,942,355</u>	<u>\$ 2,557,017</u>

General revenues:

Property taxes levied for:
 General purposes
 Fire capital levy
 Police pension
 Fire pension
 Municipal income taxes levied for:
 General purposes
 Capital outlay
 Permissive taxes
 Grants and entitlements not restricted
 to specific programs
 Investment earnings
 Other

Total general revenues

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (2,441,557)	\$ -	\$ (2,441,557)
(13,563,108)	-	(13,563,108)
(758,398)	-	(758,398)
138,286	-	138,286
(1,032,702)	-	(1,032,702)
(160,216)	-	(160,216)
<u>(17,817,695)</u>	<u>-</u>	<u>(17,817,695)</u>
- (650,348)	(650,348)	(650,348)
- 210,176	210,176	210,176
- (166,688)	(166,688)	(166,688)
- (132,218)	(132,218)	(132,218)
- 345	345	345
<u>- (738,733)</u>	<u>(738,733)</u>	<u>(738,733)</u>
<u>(17,817,695)</u>	<u>(738,733)</u>	<u>(18,556,428)</u>
1,014,068	-	1,014,068
226,387	-	226,387
104,892	-	104,892
104,892	-	104,892
<u>14,534,762</u>	<u>-</u>	<u>14,534,762</u>
1,838,791	-	1,838,791
208,328	-	208,328
1,928,025	25,912	1,953,937
2,182,478	-	2,182,478
82,358	53,832	136,190
<u>22,224,981</u>	<u>79,744</u>	<u>22,304,725</u>
4,407,286	(658,989)	3,748,297
<u>40,616,247</u>	<u>53,096,160</u>	<u>93,712,407</u>
<u>\$ 45,023,533</u>	<u>\$ 52,437,171</u>	<u>\$ 97,460,704</u>

CITY OF BARBERTON, OHIO

*BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023*

	American Rescue Plan	Street Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
	General	General	General	General
Assets:				
Equity in pooled cash and investments	\$ 14,255,094	\$ 4,514,901	\$ 1,700,984	\$ 30,896,714
Receivables:				
Property taxes	1,481,967	-	-	552,906
Income taxes	3,538,018	-	442,252	3,980,270
Accounts	78,982	-	38,853	78,407
Intergovernmental	821,819	-	-	1,345,298
Accrued interest	117,688	-	-	1,520
Due from other funds	648,039	-	-	648,039
Leases	200,931	-	-	65,357
Loans	-	-	-	896,800
Prepayments	78,551	-	-	896,800
Total assets	<u>\$ 21,221,089</u>	<u>\$ 4,514,901</u>	<u>\$ 2,182,089</u>	<u>\$ 13,379,811</u>
	<u><u>\$ 21,221,089</u></u>	<u><u>\$ 4,514,901</u></u>	<u><u>\$ 2,182,089</u></u>	<u><u>\$ 13,379,811</u></u>
	<u><u><u>\$ 21,221,089</u></u></u>	<u><u><u>\$ 4,514,901</u></u></u>	<u><u><u>\$ 2,182,089</u></u></u>	<u><u><u>\$ 13,379,811</u></u></u>
Liabilities:				
Accounts payable	\$ 229,369	\$ -	\$ -	\$ 183,214
Contracts payable	73,123	133,281	719,798	2,036,908
Accrued wages and benefits payable	10,112	-	-	12,273
Intergovernmental payable	25,114	-	-	4,675
Due to other funds	-	-	-	648,039
Unearned revenue	3,051	4,381,620	-	-
Deposits held and due to others	359,683	-	-	359,683
Total liabilities	<u>700,452</u>	<u>4,514,901</u>	<u>719,798</u>	<u>2,885,109</u>
	<u><u>700,452</u></u>	<u><u>4,514,901</u></u>	<u><u>719,798</u></u>	<u><u>2,885,109</u></u>
	<u><u><u>700,452</u></u></u>	<u><u><u>4,514,901</u></u></u>	<u><u><u>719,798</u></u></u>	<u><u><u>2,885,109</u></u></u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	1,412,332	-	-	523,031
Delinquent property tax revenue not available	69,635	-	-	29,875
Accrued interest not available	59,084	-	-	59,084
Income tax revenue not available	1,096,533	-	137,066	-
Intergovernmental revenue not available	475,258	-	-	655,048
Leases	183,843	-	-	50,540
Total deferred inflows of resources	<u>3,296,685</u>	<u>-</u>	<u>137,066</u>	<u>1,258,494</u>
	<u><u>3,296,685</u></u>	<u><u>-</u></u>	<u><u>137,066</u></u>	<u><u>1,258,494</u></u>
	<u><u><u>3,296,685</u></u></u>	<u><u><u>-</u></u></u>	<u><u><u>137,066</u></u></u>	<u><u><u>1,258,494</u></u></u>
Fund balances:				
Nonspendable	78,551	-	-	13,788
Restricted	-	1,325,225	8,567,428	9,892,653
Committed	30,737	-	1,015,973	1,046,710
Assigned	13,273,736	-	-	13,273,736
Unassigned (deficit)	3,840,928	-	(360,981)	3,479,947
Total fund balances	<u>17,223,952</u>	<u>-</u>	<u>1,325,225</u>	<u>9,236,208</u>
	<u><u>17,223,952</u></u>	<u><u>-</u></u>	<u><u>1,325,225</u></u>	<u><u>9,236,208</u></u>
	<u><u><u>17,223,952</u></u></u>	<u><u><u>-</u></u></u>	<u><u><u>1,325,225</u></u></u>	<u><u><u>9,236,208</u></u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u><u>\$ 21,221,089</u></u></u>	<u><u><u>\$ 4,514,901</u></u></u>	<u><u><u>\$ 2,182,089</u></u></u>	<u><u><u>\$ 13,379,811</u></u></u>
	<u><u><u>\$ 21,221,089</u></u></u>	<u><u><u>\$ 4,514,901</u></u></u>	<u><u><u>\$ 2,182,089</u></u></u>	<u><u><u>\$ 13,379,811</u></u></u>
	<u><u><u>\$ 21,221,089</u></u></u>	<u><u><u>\$ 4,514,901</u></u></u>	<u><u><u>\$ 2,182,089</u></u></u>	<u><u><u>\$ 13,379,811</u></u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

*RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023*

Total governmental fund balances	\$ 27,785,385
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	47,514,749
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds.	
Delinquent property taxes receivable	\$ 99,510
Municipal income taxes receivable	1,233,599
Intergovernmental receivable	1,130,306
Accrued interest receivable	59,084
Total	<u>2,522,499</u>
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows of resources are not reported in governmental funds.	
Net pension asset	74,041
Deferred outflows of resources	13,126,717
Net pension liability	(34,672,098)
Deferred inflows of resources	(2,122,935)
Total	<u>(23,594,275)</u>
The net OPEB asset and net OPEB liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows of resources are not reported in governmental funds.	
Deferred outflows of resources	2,086,804
Net OPEB liability	(2,209,931)
Deferred inflows of resources	(2,298,334)
Total	<u>(2,421,461)</u>
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(3,781,678)
General obligation bonds payable	(1,797,311)
Notes payable	(1,430,000)
Financed purchase obligations	(1,139,705)
Leases payable	(155,228)
Subscriptions payable	(36,671)
Total	<u>(8,340,593)</u>
Unamortized deferred amounts on refundings are not recognized in the governmental funds.	72,899
Unamortized premiums on long-term debt issuances are not recognized in the governmental funds.	(19,383)
On the statement of net position interest is accrued on outstanding bonds and loans payable, whereas in governmental funds interest is accrued when due.	(83,605)
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.	1,606,536
An internal balance is recorded in governmental activities to reflect overpayments to the internal service funds by the business-type activities.	<u>(19,218)</u>
Net position of governmental activities	<u>\$ 45,023,533</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	American Rescue Plan	Street Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
	General			
Revenues:				
Property and other local taxes	\$ 1,015,883	\$ -	\$ 645,287	\$ 1,661,170
Municipal income taxes	15,286,317	- 1,932,735	-	17,219,052
Charges for services	1,695,419	-	275,073	1,970,492
Licenses and permits	658,264	-	5,000	663,264
Fines and forfeitures	71,777	-	1,112,019	1,183,796
Intergovernmental	2,295,156	1,562,060	4,281,503	9,302,420
Special assessments	70,731	-	55	70,786
Investment income	2,065,430	-	152,222	2,217,652
Rental income	18,514	-	7,409	25,923
Contributions and donations	7,550	-	133,434	140,984
Other	797,848	-	66,044	863,892
Total revenues	<u>23,982,889</u>	<u>1,562,060</u>	<u>3,096,436</u>	<u>6,678,046</u>
				<u>35,319,431</u>
Expenditures:				
Current:				
General government	5,266,050	-	1,262,209	6,528,259
Public safety	12,757,651	-	303,172	13,060,823
Transportation	101,896	-	1,706,777	1,808,673
Community environment	1,013,113	-	2,610,739	3,623,852
Leisure time activities	768,856	-	281,028	1,049,884
Capital outlay	2,827,719	1,562,060	2,779,270	5,530,228
Debt service:				
Principal retirement	31,269	-	1,710,000	226,140
Interest and fiscal charges	1,442	-	58,550	23,532
Debt issuance costs	-	-	-	23,513
Total expenditures	<u>22,767,996</u>	<u>1,562,060</u>	<u>4,547,820</u>	<u>11,967,338</u>
				<u>40,845,214</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,214,893</u>	<u>-</u>	<u>(1,451,384)</u>	<u>(5,289,292)</u>
				<u>(5,525,783)</u>
Other financing sources (uses):				
Note issuance	-	-	1,430,000	1,082,799
Proceeds from sale of capital assets	38,724	-	-	51,326
Lease transaction	83,225	-	-	47,835
Transfers in	-	-	-	3,150,000
Transfers (out)	(3,150,000)	-	-	(3,150,000)
Premium on note issuance	-	-	-	19,383
Subscription transaction	17,218	-	-	17,218
Total other financing sources (uses)	<u>(3,010,833)</u>	<u>-</u>	<u>1,430,000</u>	<u>4,351,343</u>
				<u>2,770,510</u>
Net change in fund balances	(1,795,940)	-	(21,384)	(937,949)
				(2,755,273)
Fund balances at beginning of year	<u>19,019,892</u>	<u>-</u>	<u>1,346,609</u>	<u>10,174,157</u>
Fund balances at end of year	<u>\$ 17,223,952</u>	<u>\$ -</u>	<u>\$ 1,325,225</u>	<u>\$ 9,236,208</u>
				<u>\$ 27,785,385</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

*RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023*

Net change in fund balances - total governmental funds	\$ (2,755,273)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital asset acquisitions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.	
Capital asset additions	\$ 14,021,273
Current year depreciation/amortization	<u>(2,216,872)</u>
Total	11,804,401
Governmental activities only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	
	(73,864)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent property taxes	(2,603)
Municipal income taxes	(845,499)
Intergovernmental revenues	(584,636)
Investment income	<u>25,763</u>
Total	(1,406,975)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.	
	1,967,409
Premiums on long-term debt issuance are recognized as other financing sources in the governmental funds, but they are amortized over the life of the issuance in the statement of activities.	
	(19,383)
In the statement of activities, interest is accrued on outstanding long-term debt obligations, whereas in governmental funds, an interest expenditure is reported when due. More interest expense is reported in the statement of activities due to the following:	
Increase in accrued interest payable	(53,512)
Amortization of deferred amounts on refunding	(12,322)
Amortization of bond premiums	<u>12,655</u>
Total	(53,179)
The issuance of notes, lease transactions, and subscription transactions are recorded as other financing sources in the governmental funds; however, in the statement of activities they are not reported as they increase liabilities on the statement of net position.	
	(2,661,077)
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	2,165,855
OPEB	<u>42,583</u>
Total	2,208,438
Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability and net OPEB liability are reported as pension/OPEB expense in the statement of activities.	
Pension	(4,774,814)
OPEB	<u>33,915</u>
Total	(4,740,899)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
	7,767
Internal service funds used by management to charge the cost of insurance, postage and gasoline to individual funds are not reported in the statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenues (expenses) of the internal service funds are allocated among the governmental activities.	
	129,921
Change in net position of governmental activities	<u>\$ 4,407,286</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF BARBERTON, OHIO

*STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
				Positive (Negative)	
Revenues:					
Property and other local taxes	\$ 927,550	\$ 1,141,796	\$ 1,015,883	\$ (125,913)	
Charges for services	1,544,953	1,901,807	1,692,083	(209,724)	
Licenses and permits	661,593	814,408	724,598	(89,810)	
Fines and forfeitures	65,860	81,072	72,132	(8,940)	
Intergovernmental	1,697,975	2,090,172	1,859,675	(230,497)	
Special assessments	64,581	79,498	70,731	(8,767)	
Investment income	1,213,670	1,494,004	1,329,251	(164,753)	
Rental income	23,815	29,316	26,083	(3,233)	
Contributions and donations	6,848	8,430	7,500	(930)	
Other	802,272	987,581	878,674	(108,907)	
Total revenues	7,009,117	8,628,084	7,676,610	(951,474)	
Expenditures:					
Current:					
General government	6,566,415	7,839,479	5,530,591	2,308,888	
Public safety	13,522,717	13,685,412	12,925,619	759,793	
Transportation	104,622	114,622	103,830	10,792	
Community environment	1,346,948	1,561,949	1,223,313	338,636	
Leisure time activities	896,903	904,403	780,142	124,261	
Capital outlay	3,523,905	9,050,842	3,219,307	5,831,535	
Total expenditures	25,961,510	33,156,707	23,782,802	9,373,905	
Excessss of expenditures over revenues	(18,952,393)	(24,528,623)	(16,106,192)	8,422,431	
Other financing sources (uses):					
Proceeds from sale of capital assets	15,000	15,000	38,724	23,724	
Transfers in	9,700,000	9,960,000	9,960,000	-	
Total other financing sources (uses)	9,715,000	9,975,000	9,998,724	23,724	
Net change in fund balance	(9,237,393)	(14,553,623)	(6,107,468)	8,446,155	
Fund balance at beginning of year	13,320,426	13,320,426	13,320,426	-	
Prior year encumbrances appropriated	1,394,277	1,394,277	1,394,277	-	
Fund balance at end of year	\$ 5,477,310	\$ 161,080	\$ 8,607,235	\$ 8,446,155	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

*STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AMERICAN RESCUE PLAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Current:				
General government	\$ 53,800	\$ 53,800	\$ -	\$ 53,800
Capital outlay	6,138,086	6,138,086	5,922,359	215,727
Total expenditures	<u>6,191,886</u>	<u>6,191,886</u>	<u>5,922,359</u>	<u>269,527</u>
Net change in fund balance	(6,191,886)	(6,191,886)	(5,922,359)	269,527
Fund balances at beginning of year	4,326,891	4,326,891	4,326,891	-
Prior year encumbrances appropriated	1,865,265	1,865,265	1,865,265	-
Fund balance at end of year	<u>\$ 270</u>	<u>\$ 270</u>	<u>\$ 269,797</u>	<u>\$ 269,527</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds	
	Water	Sewer	Solid Waste	Nonmajor Funds	Total		
	 	 	 	 	 	 	
Assets:							
Current assets:							
Equity in pooled cash and investments	\$ 6,037,688	\$ 2,836,497	\$ 1,779,238	\$ 951,741	\$ 11,605,164	\$ 1,968,836	
Receivables:							
Accounts	481,055	395,251	70,560	108,234	1,055,100	8,965	
Intergovernmental	59,665	146,469	-	-	206,134	-	
Prepayments	191,135	54,833	222	2,315	248,505	-	
Materials and supplies inventory	322,211	116,272	-	-	438,483	-	
Total current assets	<u>7,091,754</u>	<u>3,549,322</u>	<u>1,850,020</u>	<u>1,062,290</u>	<u>13,553,386</u>	<u>1,977,801</u>	
Noncurrent assets:							
Net pension asset	42,929	34,122	3,787	5,559	86,397	-	
Restricted assets:							
Equity in pooled cash and investments	-	190,387	-	-	190,387	-	
Capital assets:							
Not being depreciated/amortized	2,866,503	6,566,018	22,345	776,211	10,231,077	-	
Being depreciated/amortized, net	29,879,990	34,237,794	204,567	2,496,972	66,819,323	-	
Total noncurrent assets	<u>32,789,422</u>	<u>41,028,321</u>	<u>230,699</u>	<u>3,278,742</u>	<u>77,327,184</u>	<u>-</u>	
Total assets	<u>39,881,176</u>	<u>44,577,643</u>	<u>2,080,719</u>	<u>4,341,032</u>	<u>90,880,570</u>	<u>1,977,801</u>	
Deferred outflows of resources:							
Unamortized deferred charges on debt refunding	32,664	3,298	-	-	35,962	-	
Pension	1,745,825	1,372,437	163,345	226,092	3,507,699	-	
OPEB	264,245	208,075	23,693	33,982	529,995	-	
Total deferred outflows of resources	<u>2,042,734</u>	<u>1,583,810</u>	<u>187,038</u>	<u>260,074</u>	<u>4,073,656</u>	<u>-</u>	
Liabilities:							
Current liabilities:							
Accounts payable	168,703	72,039	196,901	37,724	475,367	19,303	
Contracts payable	105,162	66,581	-	-	171,743	-	
Accrued wages and benefits payable	36,272	25,659	1,719	4,705	68,355	-	
Intergovernmental payable	10,952	8,189	737	1,410	21,288	-	
Accrued interest payable	4,735	12,018	-	-	16,753	-	
Claims payable	-	-	-	-	-	351,962	
Notes payable	-	50,000	-	25,000	75,000	-	
Current portion of general obligation bonds	64,528	6,515	-	-	71,043	-	
Current portion of leases payable	9,977	7,792	-	2,353	20,122	-	
Current portion of revenue bonds	615,000	-	-	-	615,000	-	
Current portion of compensated absences	202,987	160,630	17,779	25,732	407,128	-	
Current portion of OWDA loans	463,661	551,298	-	-	1,014,959	-	
Current portion of OPWC loans	75,041	116,163	-	-	191,204	-	
Current portion of due to Summit County	-	175,000	-	-	175,000	-	
Current portion of financed purchase obligations	29,567	29,567	-	-	59,134	-	
Current portion of subscriptions payable	2,742	2,742	-	-	5,484	-	
Total current liabilities	<u>1,789,327</u>	<u>1,284,193</u>	<u>217,136</u>	<u>96,924</u>	<u>3,387,580</u>	<u>371,265</u>	
Noncurrent liabilities:							
General obligation bonds	346,650	34,996	-	-	381,646	-	
Leases payable	39,225	31,063	-	8,791	79,079	-	
Revenue bonds	1,275,000	-	-	-	1,275,000	-	
Compensated absences	502,847	397,920	44,042	63,747	1,008,556	-	
OWDA loans	8,130,811	14,122,169	-	-	22,252,980	-	
OPWC loans	1,592,516	2,904,088	-	-	4,496,604	-	
Due to Summit County	-	175,000	-	-	175,000	-	
Subscriptions payable	3,667	3,667	-	-	7,334	-	
Net pension liability	4,172,938	3,316,792	368,117	540,375	8,398,222	-	
Net OPEB liability	87,335	69,417	7,704	11,310	175,766	-	
Notes payable	-	300,000	-	440,000	740,000	-	
Total noncurrent liabilities	<u>16,150,989</u>	<u>21,355,112</u>	<u>419,863</u>	<u>1,064,223</u>	<u>38,990,187</u>	<u>-</u>	
Total liabilities	<u>17,940,316</u>	<u>22,639,305</u>	<u>636,999</u>	<u>1,161,147</u>	<u>42,377,767</u>	<u>371,265</u>	
Deferred inflows of resources:							
Pension	34,094	60,084	537	1,022	95,737	-	
OPEB	30,743	25,432	2,628	3,966	62,769	-	
Total deferred inflows of resources	<u>64,837</u>	<u>85,516</u>	<u>3,165</u>	<u>4,988</u>	<u>158,506</u>	<u>-</u>	
Net position:							
Net investment in capital assets	20,025,610	22,267,628	226,912	2,797,039	45,317,189	-	
Restricted for replacement and improvement	-	190,387	-	-	190,387	-	
Restricted for pension and OPEB	42,929	34,122	3,787	5,559	86,397	-	
Unrestricted	3,850,218	944,495	1,396,894	632,373	6,823,980	1,606,536	
Total net position	<u>\$ 23,918,757</u>	<u>\$ 23,436,632</u>	<u>\$ 1,627,593</u>	<u>\$ 3,434,971</u>	<u>\$ 52,417,953</u>	<u>\$ 1,606,536</u>	
Adjustment to reflect the consolidation of the internal service fund activities related to enterprise funds.					19,218		
Net position of business-type activities					<u>\$ 52,437,171</u>		

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

*STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

Business-type Activities - Enterprise Funds

	Water	Sewer	Solid Waste	Nonmajor Funds	Total
Operating revenues:					
Charges for services	\$ 7,365,511	\$ 5,785,751	\$ 2,602,532	\$ 1,154,376	\$ 16,908,170
Special assessments	21,027	34,666	7,843	4,824	68,360
Other	17,483	30,746	1,963	3,640	53,832
Total operating revenues	<u>7,404,021</u>	<u>5,851,163</u>	<u>2,612,338</u>	<u>1,162,840</u>	<u>17,030,362</u>
Operating expenses:					
Personal services	3,759,710	2,945,417	359,126	491,690	7,555,943
Contract services	473,818	806,737	2,369,724	72,942	3,723,221
Materials and supplies	1,880,490	964,879	8,261	477,482	3,331,112
Claims	-	-	-	-	-
Other	20,118	4,945	-	-	25,063
Depreciation/amortization	1,683,979	1,993,482	38,108	243,877	3,959,446
Total operating expenses	<u>7,818,115</u>	<u>6,715,460</u>	<u>2,775,219</u>	<u>1,285,991</u>	<u>18,594,785</u>
Operating income (loss)	<u>(414,094)</u>	<u>(864,297)</u>	<u>(162,881)</u>	<u>(123,151)</u>	<u>(1,564,423)</u>
Nonoperating revenues (expenses):					
Interest and fiscal charges	(302,309)	(229,018)	-	(168)	(531,495)
Intergovernmental	-	-	-	25,912	25,912
Total nonoperating revenues (expenses)	<u>(302,309)</u>	<u>(229,018)</u>	<u>-</u>	<u>25,744</u>	<u>(505,583)</u>
Income (loss) before capital contributions	(716,403)	(1,093,315)	(162,881)	(97,407)	(2,070,006)
Capital contributions	119,329	1,365,227	-	-	1,484,556
Change in net position	(597,074)	271,912	(162,881)	(97,407)	(585,450)
Net position at beginning of year	<u>24,515,831</u>	<u>23,164,720</u>	<u>1,790,474</u>	<u>3,532,378</u>	
Net position at end of year	<u><u>\$ 23,918,757</u></u>	<u><u>\$ 23,436,632</u></u>	<u><u>\$ 1,627,593</u></u>	<u><u>\$ 3,434,971</u></u>	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					(73,539)
Change in net position of business-type activities.					\$ (658,989)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Governmental
Activities -
Internal
Service Funds**

\$ 5,326,164

-

4,390

5,330,554

271,883

61,964

526,022

4,407,417

6,886

-

5,274,172

56,382

-

-

-

56,382

-

56,382

1,550,154

\$ 1,606,536

CITY OF BARBERTON, OHIO

*STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

Business-type Activities - Enterprise Funds

	Water	Sewer	Solid Waste	Nonmajor Funds	Total
Cash flows from operating activities:					
Cash received from customers	\$ 7,543,876	\$ 5,910,953	\$ 2,617,900	\$ 1,176,496	\$ 17,249,225
Cash received from interfund services	-	-	-	-	-
Cash received from other operations	20,636	33,766	2,023	3,732	60,157
Cash payments for personal services	(2,910,003)	(2,296,301)	(254,707)	(370,035)	(5,831,046)
Cash payments for contract services	(489,528)	(775,285)	(2,357,250)	(74,011)	(3,696,074)
Cash payments for materials and supplies	(2,074,743)	(1,029,394)	(8,396)	(463,723)	(3,576,256)
Cash payments for interfund services	(714,656)	(602,424)	(59,943)	(111,563)	(1,488,586)
Cash payments for claims	-	-	-	-	-
Cash payments for other expenses	(27,722)	(10,362)	-	-	(38,084)
Net cash provided by (used in) operating activities	1,347,860	1,230,953	(60,373)	160,896	2,679,336
Cash flows from noncapital financing activities:					
Intergovernmental grants	-	-	-	26,012	26,012
Net cash provided by noncapital financing activities	-	-	-	26,012	26,012
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(1,149,178)	(3,836,692)	(44,100)	(627,201)	(5,657,171)
Capital contributions	119,329	1,321,264	-	-	1,440,593
Principal retirement	(1,354,384)	(1,268,186)	-	(1,153)	(2,623,723)
Interest and fiscal charges	(298,311)	(224,105)	-	(168)	(522,584)
Note issuance	-	350,000	-	465,000	815,000
Loan issuance	18,500	2,316,953	-	-	2,335,453
Net cash used in capital and related financing activities	(2,664,044)	(1,340,766)	(44,100)	(163,522)	(4,212,432)
Net increase (decrease) in cash and investments	(1,316,184)	(109,813)	(104,473)	23,386	(1,507,084)
Cash and investments at beginning of year	7,353,872	2,946,310	1,883,711	928,355	13,112,248
Cash and investments at end of year	\$ 6,037,688	\$ 2,836,497	\$ 1,779,238	\$ 951,741	\$ 11,605,164

**Governmental
Activities -
Internal
Service Funds**

\$	-
	5,325,417
	5,336
	(271,883)
	(66,963)
	(543,846)
	-
	(4,387,223)
	<u>(6,886)</u>
	53,952

	-
	-
	-
	-
	-
	-
	-
	-
	-

	53,952
	1,914,884
\$	<u>1,968,836</u>

-- Continued

CITY OF BARBERTON, OHIO

*STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Business-type Activities - Enterprise Funds				
	Water	Sewer	Solid Waste	Nonmajor Funds	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (414,094)	\$ (864,297)	\$ (162,881)	\$ (123,151)	\$ (1,564,423)
Adjustments:					
Depreciation/amortization	1,683,979	1,993,482	38,108	243,877	3,959,446
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:					
Materials and supplies inventory	(159,930)	(34,545)	-	-	(194,475)
Accounts receivable	147,632	88,139	7,585	17,388	260,744
Prepayments	(6,658)	(6,608)	(143)	(293)	(13,702)
Net pension asset	22,709	19,415	1,589	2,706	46,419
Net OPEB asset	438,717	357,834	35,930	55,244	887,725
Deferred outflows - pension	(1,133,293)	(927,083)	(96,503)	(154,537)	(2,311,416)
Deferred outflows - OPEB	(255,880)	(207,084)	(16,332)	(33,610)	(512,906)
Accounts payable	(38,120)	8,090	12,482	12,983	(4,565)
Accrued wages and benefits	(2,185)	(1,167)	257	(16)	(3,111)
Intergovernmental payable	2,393	1,902	296	352	4,943
Compensated absences payable	17,171	(13,822)	5,582	3,543	12,474
Claims payable	-	-	-	-	-
Net pension liability	2,922,546	2,296,923	265,712	382,923	5,868,104
Net OPEB liability	87,335	69,417	7,704	11,310	175,766
Deferred inflows - pension	(1,523,774)	(1,200,506)	(125,264)	(199,887)	(3,049,431)
Deferred inflows - OPEB	(440,688)	(349,137)	(34,495)	(57,936)	(882,256)
Net cash provided by (used in) operating activities	<u>\$ 1,347,860</u>	<u>\$ 1,230,953</u>	<u>\$ (60,373)</u>	<u>\$ 160,896</u>	<u>\$ 2,679,336</u>
Reconciliation of cash and investments:					
Equity in pooled cash and investments	\$ 6,037,688	\$ 2,836,497	\$ 1,779,238	\$ 951,741	\$ 11,605,164
Restricted equity in pooled cash and investments	-	190,387	-	-	190,387
Total cash and investments	<u>\$ 6,037,688</u>	<u>\$ 3,026,884</u>	<u>\$ 1,779,238</u>	<u>\$ 951,741</u>	<u>\$ 11,795,551</u>

Non-cash capital transactions:

The enterprise funds entered into leases in 2023 to acquire capital assets: \$16,688 Water fund; \$5,270 Sewer fund; \$12,297 nonmajor funds.

The enterprise funds entered into subscriptions in 2023 to acquire capital assets: \$8,609 Water fund; \$8,609 Sewer fund.

At December 31, 2023 and December 31, 2022, the Water fund purchased \$105,162 and \$21,863, respectively in capital assets on account, consisting of contracts payable.

At December 31, 2023 and December 31, 2022, the Sewer fund purchased \$66,581 and \$1,464 respectively in capital assets on account, consisting of contracts payable.

Capital contributions for the Water and Sewer funds include reimbursements from other governments for capital asset acquisitions. This includes \$146,469 for the Sewer fund included in intergovernmental receivables at December 31, 2023.

At December 31, 2022, the Solid Waste fund purchased \$22,964 in capital assets on account, consisting of contracts payable.

At December 31, 2022, the Storm Water nonmajor enterprise fund purchased \$1,464 in capital assets on account, consisting of contracts payable.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Governmental
Activities -
Internal
Service Funds**

\$ 56,382

-

- 199

-

-

-

-

(22,823)

-

-

20,194

-

-

-

-

\$ 53,952

\$ 1,968,836

-

\$ 1,968,836

CITY OF BARBERTON, OHIO

*STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023*

	<u>Custodial</u>
Assets:	
Equity in pooled cash and investments	\$ 19,926
Cash in segregated accounts	<u>157,676</u>
Total assets	<u><u>\$ 177,602</u></u>
Net position:	
Restricted for other governments and organizations	<u><u>\$ 177,602</u></u>
Total net position	<u><u>\$ 177,602</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BARBERTON, OHIO

*STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Custodial</u>
Additions:	
Fines and forfeitures for other governments	<u>\$ 2,054,418</u>
Total additions	<u>2,054,418</u>
Deductions:	
Fines and forfeitures distributed to other governments	<u>2,122,170</u>
Distributions as fiscal agent	<u>2,074</u>
Total deductions	<u>2,124,244</u>
Change in net position	<u>(69,826)</u>
Net position at beginning of year	<u>247,428</u>
Net position at end of year	<u><u>\$ 177,602</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 - DESCRIPTION OF THE CITY

The City of Barberton, Ohio (the “City”) was incorporated in 1891 under the laws of the State of Ohio. The City operates under a “Mayor-Council” form of government as provided by its charter adopted on November 6, 1973. Elected officials include nine Council members, Director of Finance, a Director of Law and a Mayor.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. 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 Barberton this includes police, fire, municipal court, park and recreation department, water, sewage and sanitary services, street and sewer maintenance and any other departments or funds for which the nature and significance of their relationship with the City are such that exclusion would cause the financial statements to be misleading or incomplete.

Included as part of the City’s primary government in the determination of the City’s reporting entity is the Barberton Municipal Court (the “Court”). Although the Court’s territorial jurisdiction extends beyond the boundaries of the City and the Judges of the Court are separately elected, the Court’s operations are not legally separate from the City. In addition, the City is responsible for budgeting and appropriating funds for the operation of the Court and is ultimately responsible for any operating deficits sustained by the Court. The City’s share of the fines collected by the Court, along with its shares of the Court’s administrative and operating costs, is recorded in the City’s general fund.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s Governing Board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the financial statements incomplete or misleading. The City has no component units.

The City participates in two related organizations, the Barberton Community Development Corporation and the Barberton Community Foundation. These organizations are described in Note 15 to the basic financial statements. The City participates in one jointly governed organization, the Southwest Summit Council of Governments. This organization is described in Note 16 to the basic financial statements.

B. Basis of Presentation - Fund Accounting

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 activities of the internal service funds are eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues 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 business segment or governmental function is self-financing or draws from the general revenues of the City.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City's proprietary funds are charges for services. Operating expenses for the enterprise funds include personnel and other expenses related to sewer, water, storm water, solid waste and lighting operations and operating expenses for the internal service fund include claims and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

C. 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. Governmental fund assets and deferred outflows of resources less liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of Barberton and/or the general laws of Ohio.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

American rescue plan fund - This fund accounts for monies received from the federal government as part of the American Rescue Plan Act of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

Street capital improvement fund - This fund accounts for proceeds of a 1/4 percent income tax levy which is restricted for road and street improvements.

Other governmental funds of the City are used to account for (a) financial resources that are restricted or committed to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects and (c) financial resources that are restricted or committed to expenditure for principal and interest.

Proprietary funds - Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

Water fund - This fund accounts for revenues generated from the charges for the treatment and provisions of water to the residents and commercial users of the City.

Sewer fund - This fund accounts for the sanitary sewer services provided to the residents and commercial users of the City. The costs of providing these services are financed primarily through user charges.

Solid waste fund - This fund accounts for refuse and recycling collection services provided to residential users of the City.

The City's nonmajor enterprise funds account for storm drainage and lighting maintenance and repair services to City residents.

Internal service funds - The internal service funds account 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 funds account for a self-insurance program for employee medical and surgical claims and the purchasing of central supplies such as gasoline and postage.

Fiduciary funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. The City's only fiduciary funds are custodial funds. These funds account for deposits held by the City on behalf of external parties, including fines and other revenues collected by the Municipal Court and distributed to others, excluding the City.

D. Measurement Focus

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, 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 presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

E. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions - Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal 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 (See Note 6). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income taxes, State-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, interest, grants and reimbursements.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will 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. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes, leases, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance 2024 operations. These amounts have been recorded as a deferred inflow of resources 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. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

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

F. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. Annual budgets were adopted for all City funds during 2023.

The major documents prepared are the alternative tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the personal services, operating, and capital expenditure level for all funds of the City. Any budget modifications at these levels may only be made through an ordinance of Council. Budgetary statements are presented beyond that legal level of control for information purposes only.

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

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation 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 BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Cash, Cash Equivalents and Investments

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. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

The City has segregated bank accounts for monies held separate from the City's central bank account. These interest bearing depository accounts are presented as "cash in segregated accounts" since they are not required to be deposited into the City treasury.

During 2023, investments were limited to federal agency securities, U.S. Treasury money market accounts, U.S. Treasury Bonds and Notes, negotiable certificates of deposit, commercial paper and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2023, including the change in fair value of investments, amounted to \$2,065,430 which includes \$1,283,766 assigned from other City funds.

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

An analysis of the City's investment accounts at year end is provided in Note 4.

H. Materials and Supplies Inventory

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

I. Restricted Assets

Certain cash and investments are classified as restricted cash on the financial statements because these funds are being held by a trustee as designated by the bond indenture. Restricted assets at December 31, 2023 consist of \$190,387 held by the City for sewer replacement and improvement.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

The City maintains a capitalization threshold of \$5,000. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. 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 capital assets is also capitalized for business-type activities.

All reported capital assets are depreciated/amortized except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. The City is reporting intangible right to use assets related to leased equipment. The intangible assets are being amortized in a systematic and rational manner over the shorter of the lease/subscription term or the useful life of the underlying asset. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Years</u>
Infrastructure	25 - 80
Buildings and improvements	10 - 40
Vehicles and equipment	3 - 25
Intangible right to use - leased equipment	5
Intangible right to use - leased buildings	7
Intangible right to use - software subscriptions	2 - 5

The City's infrastructure consists of street subsystems, traffic signal subsystems, storm sewer lines, water lines and sewer lines. The City reports all infrastructure, including that acquired prior to 1980.

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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. The City records a liability for accumulated unused sick leave for employees as soon as they are hired to work with the City.

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

L. Prepayments

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

M. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, loans, notes and leases 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.

N. Unamortized Bond Premiums and Discounts/Accounting Gain or Loss/Bond Issuance Costs

Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds. Bond discounts are presented as a reduction to the face amount of the bonds.

For refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow or outflow of resources on the statement of net position.

Bond premiums and discounts and gains/losses from refunding are recognized in the current period on the governmental fund financial statements. Bond issuance costs are expensed when they occur.

O. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans to cover deficit cash balances are classified as "due to/from other funds". These amounts are eliminated on the statement of net position, except for the net residual amount due between governmental and business-type activities which is presented as an internal balance.

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 BFS.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Q. 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 in spendable form or legally 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 notes receivable in the general fund.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) 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 committed. City Council has by ordinance authorized the Director of Finance to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund 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 restricted and unrestricted (committed, assigned, and unassigned) fund balance is available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

R. Estimates

The preparation of the BFS in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the BFS and accompanying notes. Actual results may differ from those estimates.

S. Net Position

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

T. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from contributions of capital assets, or from grants or contributions of resources restricted to capital acquisition and construction.

U. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net pension asset, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

V. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2023, the City has implemented GASB Statement No. 94, *“Public-Private and Public-Public Partnerships and Availability Payment Arrangements”*, GASB Statement No. 96, *“Subscription Based Information Technology Arrangements”*, certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, *“Omnibus 2022”*.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

These changes were incorporated in the City's 2023 financial statements. The City recognized \$49,860 in governmental activities for subscriptions payable at January 1, 2023; however, this entire amount was offset by the intangible right-to-use asset for software subscriptions.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

B. Deficit Fund Balances

Fund balances at December 31, 2023 included a deficit of \$360,981 in the Federal Emergency Management Agency fund (a nonmajor governmental fund). The general fund is liable for any deficit and provides transfers when cash is required, not when accruals occur.

This fund and the community development block grant fund did not comply with Ohio Revised Code Section 5705.10 which does not allow a fund to accrue a negative cash balance. At December 31, 2023 the negative cash balance was \$584,406 in the Federal Emergency Management Agency fund and \$63,633 in the community development block grant fund. These amounts are reported as a fund liability.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are 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 in 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.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. High grade commercial paper for a period not to exceed 270 days in an amount not to exceed forty percent of the City's interim monies available for investment; and,
9. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed forty percent of the City's interim monies available for investment.

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

1. Bonds of the State of Ohio;
2. 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,
3. 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. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the finance director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At December 31, 2023, the carrying amount of all City deposits was \$2,449,173 and the bank balance of all City deposits was \$3,945,863. Of the bank balance, \$1,290,033 was covered by the FDIC and \$2,655,830 was potentially exposed to custodial credit risk as discussed below because those deposits were uninsured and could be uncollateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

B. Investments

As of December 31, 2023, the City had the following investments and maturities:

Measurement/ Investment type	Measurement <u>Amount</u>	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
FFCB Notes	\$ 3,600,975	\$ 939,956	\$ 135,044	\$ 569,148	\$ -	\$ 1,956,827
FHLB Notes	5,162,913	1,419,993	1,178,631	524,938	396,232	1,643,119
FHLMC Notes	1,308,161	148,134	-	232,008	837,653	90,366
FNMA Notes	952,175	-	-	-	952,175	-
FAMC Notes	226,659	-	-	-	-	226,659
PEFCO Notes	240,146	-	-	-	-	240,146
TVA Notes	149,424	-	-	-	-	149,424
Commercial Paper	7,490,939	5,990,515	1,500,424	-	-	-
Negotiable CDs	7,991,422	2,103,532	1,219,904	1,481,810	1,111,133	2,075,043
U.S. Treasury Bonds	617,630	247,487	108,174	-	-	261,969
U.S. Treasury Notes	4,083,730	347,884	219,046	440,402	-	3,076,398
U.S. Treasury Money Market	1,053,945	1,053,945	-	-	-	-
<i>Amortized cost:</i>						
STAR Ohio	<u>9,511,411</u>	<u>9,511,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 42,389,530</u>	<u>\$ 21,762,857</u>	<u>\$ 4,361,223</u>	<u>\$ 3,248,306</u>	<u>\$ 3,297,193</u>	<u>\$ 9,719,951</u>

The U.S. Treasury money market investments are valued using quoted market prices in active markets (Level 1 inputs). The City's other investments measured at fair value are valued using fair valuation methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, and offers (Level 2 inputs). The weighted average maturity of investments is 1.13 years.

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Credit Risk: STAR Ohio carries a rating of AAA by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investments in federal agency securities and U.S. Treasury obligations were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The City's investments in commercial paper were not rated. The negotiable CDs are fully FDIC insured. The City's investment policy does not specifically address credit risk beyond requiring the City to only invest in securities authorized by State statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk: The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities.

The following table includes the percentage of each investment type held by the City at December 31, 2023:

<u>Investment type</u>	Measurement	
	<u>Amount</u>	<u>% of Total</u>
FFCB Notes	\$ 3,600,975	8.49%
FHLB Notes	5,162,913	12.18%
FHLMC Notes	1,308,161	3.09%
FNMA Notes	952,175	2.25%
FAMC Notes	226,659	0.53%
PEFCO Notes	240,146	0.57%
TVA Notes	149,424	0.35%
Commercial Paper	7,490,939	17.67%
Negotiable CDs	7,991,422	18.85%
U.S. Treasury Bonds	617,630	1.46%
U.S. Treasury Notes	4,083,730	9.63%
U.S. Treasury Money Market	1,053,945	2.49%
STAR Ohio	<u>9,511,411</u>	<u>22.44%</u>
Total	<u>\$ 42,389,530</u>	<u>100.00%</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2023:

<u>Cash and investments per note</u>
Carrying amount of deposits
Investments
Total

<u>Cash and investments per statement of net position</u>
Governmental activities
Business type activities
Custodial funds
Total

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 5 - INTERFUND TRANSFERS AND BALANCES

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

<u>Transfers to</u>	<u>Transfers from</u>	
	General Fund	
Nonmajor governmental funds	\$ 3,150,000	

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; to move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to provide additional resources for current operations or debt service; reclassification of prior year distributed monies; to segregate money for anticipated capital projects; and to return money to the fund from which it was originally provided once a project is completed. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Transfers between governmental funds and transfers between enterprise funds are eliminated on the government-wide financial statements.

B. Interfund balances at December 31, 2023 as reported on the fund financial statements consist of \$648,039 due to the general fund from nonmajor governmental funds. The purpose of the due to/from other funds is to cover the negative cash balances at year end in the Federal Emergency Management Agency fund and the community development block grant fund. The interfund balances will be repaid once the anticipated revenues are received.

NOTE 6 - RECEIVABLES

Receivables at December 31, 2023, consisted primarily of municipal income taxes, property and other taxes, accounts (fees, reimbursements, and billings for user charged services), accrued interest, loans, leases, and intergovernmental receivables arising from grants, entitlements, and shared revenues. All receivables are deemed collectible in full. Except for loans of \$871,281 and leases of \$216,679, all receivables are expected to be collected within one year.

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Fiscal Officer at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 6 - RECEIVABLES - (Continued)

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of Barberton. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2023 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow since the current taxes were not levied to finance 2023 operations. The collection of delinquent taxes has also been offset by a deferred inflow since the collection of the 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 reported as a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2023 was \$4.25 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2023 property tax receipts were based are as follows:

Real property	\$ 380,138,980
Public utility property	<u>21,117,590</u>
Total assessed value	<u>\$ 401,256,570</u>

B. Municipal Income Taxes

The City levies a municipal income tax of 2 and 1/4 percent on all income earned within the City as well as on income of residents earned outside of the City. In the latter case, the City allows a credit of 100 percent on income earned outside of the City and paid to another municipality. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually. Ohio law requires all City income tax rates above 1% to be voted by residents of the City; therefore, any additional increases in the City's income tax rate would require voter approval.

C. Intergovernmental Receivables

A summary of the intergovernmental receivables follows:

Governmental activities:

Local government State support	\$ 589,816
Motor vehicle and gas tax	552,388
Permissive tax	18,998
Homestead and rollback	101,920
Joint Economic Development Zone reimbursements	111,394
CDBG reimbursements	169,409
Ohio Department of Transportation grants	64,755
FEMA grants	485,876
Brownfield remediation grant	21,060
Other intergovernmental grants and reimbursements	51,501

Business-type activities:

OWDA/OPWC reimbursements from the City of Norton	<u>206,134</u>
Total	<u>\$ 2,373,251</u>

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 6 - RECEIVABLES - (Continued)

D. Leases Receivable

The City has entered into three lease agreements with various companies to use City-owned land for cell towers. One of the agreements requires annual payments until the end of the lease term, and the other two agreements required an up-front payment for the entire lease term. The City is recognizing revenue from these agreements as in a systematic and rational manner over the term of the lease. These leases are recorded in the general fund and the parks revolving loan fund (a nonmajor governmental fund). In 2023, the City recognized lease revenue of \$50,632, which is reported in rental income, and interest revenue of \$2,530.

The following is a schedule of future lease payments under the agreements:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 49,609	\$ 1,674	\$ 51,283
2025	50,369	4,290	54,659
2026	63,320	1,530	64,850
2027	64,164	959	65,123
2028	13,738	378	14,116
2029 - 2030	<u>25,088</u>	<u>269</u>	<u>25,357</u>
Total	<u>\$ 266,288</u>	<u>\$ 9,100</u>	<u>\$ 275,388</u>

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - CAPITAL ASSETS

A. Due to the implementation of GASB Statement No. 96 (see Note 3.A for detail), the City has restated capital assets for the intangible right to use assets which are reflected in the schedule below. Changes in capital assets for the governmental activities for the year ended December 31, 2023 were as follows.

	Restated Balance 12/31/22	Additions	Disposals	Balance 12/31/23
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 6,574,560	\$ -	\$ -	\$ 6,574,560
Construction in progress	<u>4,264,070</u>	<u>7,113,859</u>	<u>(2,879,492)</u>	<u>8,498,437</u>
Total capital assets, not being depreciated/amortized	<u>10,838,630</u>	<u>7,113,859</u>	<u>(2,879,492)</u>	<u>15,072,997</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	8,283,761	2,408,357	-	10,692,118
Vehicles and equipment	14,397,771	1,814,882	(303,992)	15,908,661
Infrastructure:				
Streets subsystem	38,449,980	5,411,533	-	43,861,513
Traffic signals subsystem	1,815,949	-	-	1,815,949
Intangible right to use:				
Leased equipment	23,320	134,916	(5,741)	152,495
Leased buildings	47,660	-	-	47,660
Software subscriptions	<u>49,860</u>	<u>17,218</u>	<u>-</u>	<u>67,078</u>
Total capital assets, being depreciated/amortized	<u>63,068,301</u>	<u>9,786,906</u>	<u>(309,733)</u>	<u>72,545,474</u>
<i>Less: accumulated depreciation/amortization</i>				
Buildings and improvements	(7,302,086)	(473,936)	-	(7,776,022)
Vehicles and equipment	(11,384,118)	(613,458)	230,128	(11,767,448)
Infrastructure:				
Streets subsystem	(18,369,634)	(1,008,686)	-	(19,378,320)
Traffic signals subsystem	(1,049,917)	(58,562)	-	(1,108,479)
Intangible right to use:				
Leased equipment	(9,728)	(28,811)	5,741	(32,798)
Leased buildings	(7,236)	(7,236)	-	(14,472)
Software subscriptions	<u>-</u>	<u>(26,183)</u>	<u>-</u>	<u>(26,183)</u>
Total accumulated depreciation/amortization	<u>(38,122,719)</u>	<u>(2,216,872)</u>	<u>235,869</u>	<u>(40,103,722)</u>
Total capital assets, being depreciated/amortized, net	<u>24,945,582</u>	<u>7,570,034</u>	<u>(73,864)</u>	<u>32,441,752</u>
Governmental activities capital assets, net	<u>\$ 35,784,212</u>	<u>\$ 14,683,893</u>	<u>\$ (2,953,356)</u>	<u>\$ 47,514,749</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General government	\$ 159,819
Public safety	465,400
Transportation	1,362,028
Community environment	30,097
Leisure time activities	<u>199,528</u>
Total	<u>\$ 2,216,872</u>

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - CAPITAL ASSETS - (Continued)

B. Changes in capital assets for the business-type activities for the year ended December 31, 2023 were as follows.

	<u>Balance</u>			<u>Balance</u>
	<u>12/31/22</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/23</u>
<u>Business-type activities:</u>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 1,081,528	\$ -	\$ -	\$ 1,081,528
Construction in progress	6,356,471	4,862,564	(2,069,486)	9,149,549
Total capital assets, not being depreciated/amortized	<u>7,437,999</u>	<u>4,862,564</u>	<u>(2,069,486)</u>	<u>10,231,077</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	66,223,759	2,180,896	-	68,404,655
Vehicles and equipment	8,678,695	448,923	(105,812)	9,021,806
Infrastructure				
Water lines	18,026,262	19,262	-	18,045,524
Sewer lines	36,594,559	-	-	36,594,559
Storm sewer lines	8,152,067	339,000	-	8,491,067
Intangible right to use - leased equipment	-	34,255	-	34,255
Intangible right to use - leased buildings	95,290	-	-	95,290
Intangible right to use - software subscriptions	-	17,218	-	17,218
Total capital assets, being depreciated/amortized	<u>137,770,632</u>	<u>3,039,554</u>	<u>(105,812)</u>	<u>140,704,374</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(33,024,195)	(1,988,096)	-	(35,012,291)
Vehicles and equipment	(5,259,400)	(573,644)	105,812	(5,727,232)
Infrastructure				
Water lines	(9,258,328)	(405,835)	-	(9,664,163)
Sewer lines	(16,529,751)	(799,672)	-	(17,329,423)
Storm sewer lines	(5,945,275)	(172,917)	-	(6,118,192)
Intangible right to use - leased equipment	-	(3,380)	-	(3,380)
Intangible right to use - leased buildings	(14,468)	(14,468)	-	(28,936)
Intangible right to use - software subscriptions	-	(1,434)	-	(1,434)
Total accumulated depreciation/amortization	<u>(70,031,417)</u>	<u>(3,959,446)</u>	<u>105,812</u>	<u>(73,885,051)</u>
Total capital assets, being depreciated/amortized, net	<u>67,739,215</u>	<u>(919,892)</u>	<u>-</u>	<u>66,819,323</u>
Business-type activities capital assets, net	<u><u>\$ 75,177,214</u></u>	<u><u>\$ 3,942,672</u></u>	<u><u>\$ (2,069,486)</u></u>	<u><u>\$ 77,050,400</u></u>

NOTE 8 - SHORT-TERM NOTES PAYABLE

The City issued bond anticipation notes in 2022 and 2023 in anticipation of long-term bond financing. The 2022 notes were issued on April 13, 2022 and matured on April 13, 2023 with a 2.50% interest rate. The notes were repaid from the streets capital improvement fund (a nonmajor governmental fund), sewer fund, and storm water fund (a nonmajor enterprise fund). The 2023 notes were issued on April 12, 2023 and mature on April 11, 2024 with a 4.625% interest rate.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 - SHORT-TERM NOTES PAYABLE - (Continued)

Changes in the City's notes payable activity for the year ended December 31, 2023, were as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>12/31/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2023</u>
<u>Governmental activities:</u>				
Street improvements	\$ 190,000	\$ -	\$ (190,000)	\$ -
<u>Business-type activities:</u>				
Sewer metering equipment	400,000	50,000	(400,000)	50,000
Storm water improvements	- 25,000	25,000	- 25,000	- 25,000
Total business-type activities	<u>\$ 400,000</u>	<u>\$ 75,000</u>	<u>\$ (400,000)</u>	<u>\$ 75,000</u>

NOTE 9 - LONG-TERM OBLIGATIONS

The City's outstanding long-term debt issuances are summarized below:

<u>Debt Issue/Purpose</u>	<u>Year Issued</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Year of Maturity</u>
<u>Governmental Activities</u>				
<u>General Obligation Bonds:</u>				
Various Purpose Improvement Refunding	2016	1.95%	\$ 1,660,534	2029
Street Improvement	2016	1.85%	2,745,000	2026
<u>Bond Anticipation Notes:</u>				
Street Improvement	2023	4.625%	1,430,000	2024
<u>Business-Type Activities</u>				
<u>General Obligation Bonds:</u>				
Various Purpose Improvement Refunding	2016	1.95%	819,466	2029
<u>Revenue Bonds:</u>				
Waterworks System Revenue, Refunding	2014	2.34%	6,850,000	2026
<u>Bond Anticipation Notes:</u>				
Sewer Improvements	2023	4.625%	300,000	2024
Storm Water Improvements	2023	4.625%	440,000	2024
<u>OWDA Loans:</u>				
Wastewater Treatment Plant Improvements	2011	2.16%	2,388,322	2030
Elevated Water Storage Tank	2012	2.00%	2,817,146	2032
Wastewater Treatment Plant Improvements	2014	3.37%	2,627,826	2035
Snyder Avenue Pump Station Improvements	2014	3.37%	2,059,880	2035
Wolf Creek Dam Intake Extension	2014	2.00%	2,372,133	2044
Norton Nash Heights Sewer & Pump Station	2017	1.70%	4,174,442	2048
Frasure Park Package Plant Elimination	2017	0.00%	123,877	2040
Brentwood Package Plant Elimination	2017	0.00%	323,284	2041
Wastewater Treatment Plant Improvements	2018	2.14%	347,056	2039
Water Treatment Plant Reconstruction	2018	2.90%	6,171,695	2040
Norton Acres Package Plant	2019	0.00%	899,390	2040
Barberton-Norton State Rt. 261	2019	0.00%	95,547	2025
Wastewater Treatment Plant Improvements	2020	0.57%	5,721,809	2053

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

<u>Debt issue/Purpose</u>	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Year of Maturity</u>
Business-Type Activities (Continued)				
OPWC Loans:				
Summit Road Water Main Project	2011	0.00%	875,664	2044
31st Street Waterline Replacement	2013	0.00%	1,514,561	2033
Nash Heights Sanitary Sewer Project	2017	0.00%	3,484,906	2050
Due to Summit County:				
Sanitary Sewer Facilities	2016	0.00%	1,750,000	2025

Due to the implementation of GASB Statement No. 96 (see Note 3.A for detail), the City has reported obligations for subscriptions payable which are reflected in the schedule below. During 2023, the following activity occurred in the City's long-term obligations.

Governmental Activities:	<u>Restated Balance</u>	<u>Balance</u>			<u>Amounts Due in</u>
	<u>12/31/22</u>	<u>Increase</u>	<u>Decrease</u>	<u>12/31/23</u>	<u>One Year</u>
General Obligation Bonds:					
Various Purpose Refunding Bonds	\$ 1,057,921	\$ -	\$ (140,610)	\$ 917,311	143,958
Street Improvement Bonds	1,160,000	-	(280,000)	880,000	285,000
Total General Obligation Bonds	2,217,921	-	(420,610)	1,797,311	428,958
Bond Anticipation Notes:					
Street Improvement	1,430,000	1,430,000	(1,430,000)	1,430,000	-
Other Obligations:					
Notes Payable (direct borrowing)	112,954	1,082,799	(56,048)	1,139,705	142,164
Leases Payable	54,512	131,060	(30,344)	155,228	38,140
Subscriptions Payable	49,860	17,218	(30,407)	36,671	26,453
Compensated Absences	3,789,445	1,032,843	(1,040,610)	3,781,678	1,008,786
Net Pension Liability	19,464,474	15,207,624	-	34,672,098	-
Net OPEB Liability	3,035,574	150,629	(976,272)	2,209,931	-
Total Other Obligations	26,506,819	17,622,173	(2,133,681)	41,995,311	1,215,543
Total Governmental Activities	\$ 30,154,740	\$ 19,052,173	\$ (3,984,291)	45,222,622	\$ 1,644,501
Add unamortized premium on notes					19,383
Total on statement of net position					\$ 45,242,005

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Business-Type Activities:	Balance			Balance	Due in
	<u>12/31/22</u>	<u>Increase</u>	<u>Decrease</u>		
<u>General Obligation Bonds:</u>					
Various Purpose Refunding	\$ 522,079	\$ -	\$ (69,390)	\$ 452,689	\$ 71,043
Waterworks System Revenue Bonds, Refunding	2,495,000	-	(605,000)	1,890,000	615,000
<u>Bond Anticipation Notes:</u>					
Sewer Improvements	-	300,000	-	300,000	-
Storm Water Improvements	-	440,000	-	440,000	-
<u>Other Obligations:</u>					
OWDA Loans (direct borrowing)	21,935,397	2,316,953	(984,411)	23,267,939	1,014,959
OPWC Loans (direct borrowing)	4,879,013	-	(191,205)	4,687,808	191,204
Notes Payable (direct borrowing)	117,376	-	(58,242)	59,134	59,134
Leases Payable	81,692	34,255	(16,746)	99,201	20,122
Subscriptions Payable	-	17,218	(4,400)	12,818	5,484
Compensated Absences	1,403,210	430,567	(418,093)	1,415,684	407,128
Due to Summit County (direct borrowing)	525,000	-	(175,000)	350,000	175,000
Net Pension Liability	2,530,118	5,868,104	-	8,398,222	-
Net OPEB Liability	-	175,766	-	175,766	-
Total Business-Type Activities	<u>\$ 34,488,885</u>	<u>\$ 9,582,863</u>	<u>\$ (2,522,487)</u>	<u>\$ 41,549,261</u>	<u>\$ 2,559,074</u>

The net pension liability and net OPEB liability are liquidated by the fund from which the employee is paid, which for the governmental activities is primarily the general fund. See Note 11 and Note 12 for more information on the net pension liability and net OPEB liability, respectively.

General Obligation Bonds

All bonds are secured by the full faith and credit of the City. General obligation bonds will be paid from the street capital improvement fund and the fire capital levy fund (a nonmajor governmental fund). The business-type activities revenue bonds and general obligation bonds will be paid from charges for services revenues in the enterprise funds.

On June 9, 2016, the City issued \$2,480,000 in Various Purpose Refunding Bonds in order to advance refund a portion of the outstanding 2009 bond issue. The City used the proceeds from the refunding to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. The refunded debt is considered defeased and the applicable liability has been removed from the financial statements. At December 31, 2023, the principal amount of defeased debt outstanding was \$1,330,000.

Bond Anticipation Notes

These notes are general obligation notes which are secured by the full faith and credit of the City. The notes were issued in anticipation of the issuance of bonds, for the purpose of paying the costs of road and street improvements, sewer improvements, and storm water improvements. Prior to the issuance of the financial statements, the 2023 note issue was refinanced and replaced by debt with a maturity that extends at least one year beyond the date of the balance sheet (see Note 20); therefore, the notes are reported in the government-wide statements as a long-term liability.

Notes Payable

The City has entered into several financed purchase agreements to acquire vehicles and equipment. Annual payments are due over periods ranging from three to five years, with interest rates ranging from 1.53% to 5.12%.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Leases Payable

The City has entered into two lease agreements for the right to use postage meters, two agreements for the right to use copiers, and one agreement for the right to use office space. Payments on the postage meter leases are due quarterly in the amounts of \$959 and \$1,474. Payments on the copier leases are due monthly in the amounts of \$1,573 and \$877. The office space lease requires annual payments of \$20,596.

Subscriptions Payable

The City currently has seven subscription agreements for the right to use software. One is paid monthly in the amount of \$599, and the rest are paid annually in amounts ranging from \$936 to \$12,837.

Compensated Absences

The compensated absences liability for governmental activities will be paid out of the general fund and the following nonmajor funds: street construction, maintenance and repair, community development block grant and beautification funds. For business-type activities, the liability will be paid from the water, sewer, solid waste, lighting and storm water enterprise funds.

Revenue Bonds

On April 1, 2006, the City issued \$9,305,000 in Waterworks System Improvement Revenue Bonds. The City issued refunding revenue bonds in 2014 to advance refund the outstanding 2006 revenue bond issue. The City used the proceeds from the refunding issue to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunding debt. The refunded debt is considered defeased and the applicable liability has been removed from the financial statements. At December 31, 2023, the principal amount of defeased debt outstanding was \$1,905,000.

The City has pledged future water customer revenues, net of specified operating expenses, to finance water system improvements. The water revenue bonds are payable solely from water customer net revenues and are payable through 2026. Annual principal and interest payments on the bonds are expected to require approximately 52% of available net revenues. The total principal and interest remaining to be paid on the water revenue bonds is \$1,979,154. Principal and interest paid for the current year and net customer revenues were \$663,383 and \$1,269,885, respectively.

OWDA Loans

The City has entered into debt financing arrangements through the Ohio Water Development Authority (OWDA) to fund capital improvements to the City's sewer and water buildings and infrastructure. The amount due to the OWDA is payable solely from sewer and water fund revenues. The loan agreements function similar to a line-of-credit agreement and require semi-annual payments based on the permissible borrowings rather than the actual amount loaned.

OWDA loans are direct borrowings that have terms negotiated directly between the City and the OWDA and are not offered for public sale. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The City has pledged future sewer and water customer revenues to repay the loans. The loans are payable solely from sewer and water fund revenues and are payable through 2053. Annual principal and interest payments on the loans are expected to require approximately 64% and 100% of available net revenues for the sewer fund and water fund, respectively. The total principal and interest remaining to be paid on the loans is approximately \$16,190,215 for the sewer fund and \$10,623,086 for the water fund. Three of the thirteen loans, having an outstanding balance of \$5,995,917, have not been closed out as of December 31, 2023, therefore, the future annual debt service principal and interest requirements are not available. Principal and interest paid for the current year amounted to \$719,389 for the sewer fund and \$681,791 for the water fund.

OPWC Loans

The City has obtained loans from the Ohio Public Works Commission (OPWC) to help fund water main improvements, a waterline replacement project and sewer plant improvements. The interest-free loans are paid from the water and sewer funds in semi-annual installments over a twenty to thirty-year period.

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the County for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

Due to Summit County

On January 6, 2016, the City entered into an agreement with Summit County to purchase the sanitary sewer facilities within the City of Norton. This is considered to be a direct borrowing since the terms were negotiated directly between the City and Summit County. The purchase price of \$1,750,000 is payable in ten annual interest-free payments of \$175,000 in the years 2016 through 2025.

Principal and interest requirements to retire the outstanding debt at December 31, 2023, are as follows:

Year Ending December 31,	Governmental Activities		
	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 428,958	\$ 34,168	\$ 463,126
2025	445,653	26,088	471,741
2026	450,653	17,693	468,346
2027	154,001	9,205	163,206
2028	160,697	6,202	166,899
2029	157,349	3,068	160,417
Total	\$ 1,797,311	\$ 96,424	\$ 1,893,735

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31,	Governmental Activities					
	Notes Payable (Direct Borrowing)			Leases Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 142,164	\$ 56,551	\$ 198,715	\$ 38,140	\$ 3,175	\$ 41,315
2025	90,039	50,900	140,939	33,032	2,388	35,420
2026	94,584	46,355	140,939	33,821	1,599	35,420
2027	99,360	41,579	140,939	32,877	787	33,664
2028	49,902	36,563	86,465	17,358	152	17,510
2029 - 2033	290,588	141,736	432,324	-	-	-
2034 - 2038	373,068	59,257	432,325	-	-	-
Total	<u>\$ 1,139,705</u>	<u>\$ 432,941</u>	<u>\$ 1,572,646</u>	<u>\$ 155,228</u>	<u>\$ 8,101</u>	<u>\$ 163,329</u>
Governmental Activities						
Year Ending December 31,	Subscriptions Payable					
	Principal	Interest	Total			
	2024	\$ 26,453	\$ 1,084	\$ 27,537		
2025	8,757	343	9,100			
2026	1,461	39	1,500			
Total	<u>\$ 36,671</u>	<u>\$ 1,466</u>	<u>\$ 38,137</u>			
Business-Type Activities						
Year Ending December 31,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 71,043	\$ 8,826	\$ 79,869	\$ 615,000	\$ 44,226
2025	74,347	7,442	81,789	630,000	29,835	659,835
2026	74,347	5,992	80,339	645,000	15,093	660,093
2027	75,999	4,543	80,542	-	-	-
2028	79,303	3,061	82,364	-	-	-
2029	77,650	1,514	79,164	-	-	-
Total	<u>\$ 452,689</u>	<u>\$ 31,378</u>	<u>\$ 484,067</u>	<u>\$ 1,890,000</u>	<u>\$ 89,154</u>	<u>\$ 1,979,154</u>
Business-Type Activities						
Year Ending December 31,	Due to Summit County			Subscriptions Payable		
	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 175,000	\$ -	\$ 175,000	\$ 5,484	\$ 466
2025	175,000	-	175,000	7,334	266	7,600
Total	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ 12,818</u>	<u>\$ 732</u>	<u>\$ 13,550</u>

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31,	Business-Type Activities					
	OWDA Loans			OPWC Loans		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 997,589	\$ 393,921	\$ 1,391,510	\$ 191,204	\$ -	\$ 191,204
2025	1,021,881	370,461	1,392,342	191,204	-	191,204
2026	1,046,831	346,369	1,393,200	191,204	-	191,204
2027	1,072,460	321,628	1,394,088	191,204	-	191,204
2028	1,098,785	296,220	1,395,005	191,204	-	191,204
2029 - 2033	5,286,978	1,088,265	6,375,243	956,021	-	956,021
2034 - 2038	3,753,631	527,199	4,280,830	956,021	-	956,021
2039 - 2043	2,131,318	167,017	2,298,335	956,021	-	956,021
2044 - 2048	862,549	34,281	896,830	747,562	-	747,562
2049	-	-	-	116,163	-	116,163
Total	<u>\$ 17,272,022</u>	<u>\$ 3,545,361</u>	<u>\$ 20,817,383</u>	<u>\$ 4,687,808</u>	<u>\$ -</u>	<u>\$ 4,687,808</u>

Year Ending December 31,	Business-Type Activities					
	Notes Payable (Direct Borrowing)			Leases Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 59,134	\$ 904	\$ 60,038	\$ 20,122	\$ 968	\$ 21,090
2025	-	-	-	20,348	742	21,090
2026	-	-	-	20,576	514	21,090
2027	-	-	-	20,809	280	21,089
2028	-	-	-	17,346	63	17,409
Total	<u>\$ 59,134</u>	<u>\$ 904</u>	<u>\$ 60,038</u>	<u>\$ 99,201</u>	<u>\$ 2,567</u>	<u>\$ 101,768</u>

Legal Debt Margin

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the City's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the City's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2023, the City's total debt margin was \$39,922,238 (including available funds of \$40,298) and the unvoted debt margin was \$19,819,111.

NOTE 10 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City purchases fire and extended coverage insurance on all buildings and contents to \$90,665,707 with a variety of deductibles beginning at \$10,000. Coverage is purchased on City vehicles for a combined single limit liability of \$1,000,000. The City purchases general liability insurance coverage with a \$1,000,000 limit per occurrence. The City also has an umbrella policy which provides an additional \$10,000,000 in coverage over and above listed policies.

No settlements exceeded the insurance coverage in the last three years. There has been no significant reduction in coverage from the prior year.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 10 - RISK MANAGEMENT - (Continued)

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

The City has elected to provide employee medical, dental, prescription drug and vision benefits through a self-insurance program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risks for loss in this program. The plan provides a medical/surgical plan with a \$100 single and \$300 family deductible. The City uses a third-party administrator to review, process, and pay all claims, on behalf of the City.

The City purchases stop-loss coverage for claims in excess of \$100,000 per employee with an aggregate of \$1,000,000 per year. The City pays into the self-insurance internal service fund \$1,714 for family coverage or \$946 for individual coverage per employee per month which represents the entire premium required for the non-bargaining, police and fire employees. For AFSCME employees the City pays \$946 for single coverage and \$1,714 for family coverage. The City also pays \$239.50 for both single and family coverage for AFSCME employees for prescription, vision, hearing and dental benefits. These premiums are paid by the fund that pays the wage or salary of the employee and is based on historical cost information. AFSCME participating employees contribute 5% of total cost for single (\$57) and family (\$103) coverage per month. All other covered employees paid 15% of the total cost for single (\$71-142) and family (\$143-257) coverage per month.

The claims liability of \$351,962 reported in the internal service fund at December 31, 2023 is estimated by a third party administrator and is based on the requirements of Governmental Accounting Standards Board 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. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

The claims liability is expected to be paid within one year. Changes in the fund's claims liability amounts in 2023 and 2022 are:

	<u>Balance at Beginning of Year</u>	<u>Current Claims</u>	<u>Claims Payments</u>	<u>Balance at End of Year</u>
2023	\$ 331,768	\$ 4,407,417	\$ (4,387,223)	\$ 351,962
2022	235,047	4,200,931	(4,104,210)	331,768

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Asset and Net OPEB Liability

The net pension liability/asset and the net OPEB liability reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

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 member's contributions plus or minus the investment gains or losses resulting from the member's 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. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% 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 annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), 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. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>State and Local</u>		Public Safety	Law Enforcement
	Traditional	Combined		
2023 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2023 Actual Contribution Rates				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

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

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

**** 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 the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$1,242,398 for 2023. Of this amount, \$11,847 is reported as due to other governments.

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

	<u>Police</u>	<u>Firefighters</u>
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50 %	0.50 %
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,592,497 for 2023. Of this amount, \$732 is reported as due to other governments.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The net pension liability and net pension asset for OPERS was measured as of December 31, 2022, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.05393500%	0.06187800%	0.01393100%	0.27694670%	
Proportion of the net pension liability/asset current measurement date	<u>0.05279400%</u>	<u>0.06751500%</u>	<u>0.01677500%</u>	<u>0.28923950%</u>	
Change in proportionate share	<u>-0.00114100%</u>	<u>0.00563700%</u>	<u>0.00284400%</u>	<u>0.01229280%</u>	
Proportionate share of the net pension liability	\$ 15,595,371	\$ -	\$ -	\$ 27,474,949	\$ 43,070,320
Proportionate share of the net pension (asset)	-	(159,126)	(1,312)	-	(160,438)
Pension expense	2,506,507	20,402	(127)	3,470,749	5,997,531

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 518,013	\$ 9,783	\$ 3,772	\$ 412,112	\$ 943,680
Net difference between projected and actual earnings on pension plan investments	4,445,170	57,992	615	4,000,016	8,503,793
Changes of assumptions	164,755	10,537	87	2,478,147	2,653,526
Changes in employer's proportionate percentage/ difference between employer contributions	137,370	-	-	1,561,152	1,698,522
Contributions subsequent to the measurement date	1,193,904	34,569	13,925	1,592,497	2,834,895
Total deferred outflows of resources	<u>\$ 6,459,212</u>	<u>\$ 112,881</u>	<u>\$ 18,399</u>	<u>\$ 10,043,924</u>	<u>\$ 16,634,416</u>
 Deferred inflows of resources					
Differences between expected and actual experience	\$ -	\$ 22,743	\$ -	\$ 625,961	\$ 648,704
Changes of assumptions	-	-	-	535,754	535,754
Changes in employer's proportionate percentage/ difference between employer contributions	138,818	-	-	895,396	1,034,214
Total deferred inflows of resources	<u>\$ 138,818</u>	<u>\$ 22,743</u>	<u>\$ -</u>	<u>\$ 2,057,111</u>	<u>\$ 2,218,672</u>

\$2,834,895 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2024.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	Member- Directed	OPERS - Member- Directed	OP&F	Total
2024	\$ 643,245	\$ 2,350	\$ 630	\$ 579,800	\$ 1,226,025	
2025	997,264	10,668	675	1,450,537	2,459,144	
2026	1,308,431	14,809	683	1,775,089	3,099,012	
2027	2,177,550	24,967	774	2,546,315	4,749,606	
2028	-	(74)	440	42,575	42,941	
Thereafter	-	2,849	1,272	-	4,121	
Total	<u>\$ 5,126,490</u>	<u>\$ 55,569</u>	<u>\$ 4,474</u>	<u>\$ 6,394,316</u>	<u>\$ 11,580,849</u>	

Actuarial Assumptions - OPERS

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2022, compared to the December 31, 2021 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple
	Post 1/7/2013 retirees: 3.00%, simple
	through 2022, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple
	Post 1/7/2013 retirees: 3.00%, simple
	through 2022, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (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 most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

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

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed income	22.00 %	2.62 %
Domestic equities	22.00	4.60
Real estate	13.00	3.27
Private equity	15.00	7.53
International equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u><u>100.00 %</u></u>	

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2022 was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 23,361,345	\$ 15,595,371	\$ 9,135,474
Combined Plan	(83,043)	(159,126)	(219,424)
Member-Directed Plan	(839)	(1,312)	(1,678)

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Experience study assumptions were performed by OP&F's prior actuary and completed as of December 31, 2016. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful live of the participants which was 5.81 years at December 31, 2022.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2022, compared to December 31, 2021, are presented below.

Valuation date	1/1/22 with actuarial liabilities rolled forward to 12/31/22
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year simple

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	18.60	4.80
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation		
linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
 Total	 <u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 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%. A discount rate of 7.50% was used in the previous measurement date. 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%. 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%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 36,244,759	\$ 27,474,949	\$ 20,184,605

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

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

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

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

The health care 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 separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a 2.00% allocation to health care for the 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 2023 was 4.00%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$11,331 for 2023. Of this amount, \$108 is reported as due to other governments.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$37,354 for 2023. Of this amount, \$17 is reported as due to other governments.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability/asset prior measurement date	0.05256600%	0.27694670%	
Proportion of the net OPEB liability current measurement date	<u>0.05176600%</u>	<u>0.28923950%</u>	
Change in proportionate share	<u>-0.00080000%</u>	<u>0.01229280%</u>	
Proportionate share of the net OPEB liability	\$ 326,395	\$ 2,059,302	\$ 2,385,697
OPEB expense	(550,736)	191,251	(359,485)

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

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 122,887	\$ 122,887
Net difference between projected and actual earnings on OPEB plan investments	648,230	176,626	824,856
Changes of assumptions	318,797	1,026,241	1,345,038
Changes in employer's proportionate percentage/difference between employer contributions	18,992	256,341	275,333
Contributions subsequent to the measurement date	11,331	37,354	48,685
Total deferred outflows of resources	<u>\$ 997,350</u>	<u>\$ 1,619,449</u>	<u>\$ 2,616,799</u>

CITY OF BARBERTON, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 81,415	\$ 406,052	\$ 487,467
Changes of assumptions	26,232	1,684,343	1,710,575
Changes in employer's proportionate percentage/ difference between employer contributions	8,199	154,862	163,061
Total deferred inflows of resources	<u>\$ 115,846</u>	<u>\$ 2,245,257</u>	<u>\$ 2,361,103</u>

\$48,685 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/increase to the net OPEB liability in the year ending December 31, 2024.

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

Year Ending December 31:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2024	\$ 120,554	\$ (7,769)	\$ 112,785
2025	234,330	2,614	236,944
2026	202,140	(88,370)	113,770
2027	313,149	(41,637)	271,512
2028	-	(156,261)	(156,261)
Thereafter	-	(371,739)	(371,739)
Total	<u>\$ 870,173</u>	<u>\$ (663,162)</u>	<u>\$ 207,011</u>

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00 %	2.56 %
Domestic equities	26.00	4.60
Real Estate Investment Trusts (REITs)	7.00	4.70
International equities	25.00	5.51
Risk parity	2.00	4.37
Other investments	<u>6.00</u>	1.84
Total	<u><u>100.00 %</u></u>	

Discount Rate - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 1,110,898	\$ 326,395	\$ (320,949)

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

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

	Current Health Care Trend Rate		
	1% Decrease	Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 305,937	\$ 326,395	\$ 349,421

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.27%
Prior measurement date	2.84%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	18.60	4.80
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation		
linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
 Total	 <u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

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

Discount Rate - For 2022, the total OPEB liability was calculated using the discount rate of 4.27%. For 2021, the total OPEB liability was calculated using the discount rate of 2.84%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2035 and the Municipal Bond Index Rate of 3.65% was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27%.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (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 4.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27%), or one percentage point higher (5.27%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 2,535,836	\$ 2,059,302	\$ 1,656,983

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS

A. Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service. Current policy credits vacation leave on January 1 of each year for all full-time employees. Vacation accumulation may not exceed one week at year end except for 1) firefighters who can carry-over two weeks, and 2) special approval by the department head for additional time to be carried over. Any unused excess is eliminated from the employee's leave balance. In case of death, termination, lay-off, or retirement, an employee (or their estate) is paid for his unused vacation to a maximum of the one-week carry-over from the previous year plus any current year accrual which depends on number of years of service. Employees with a minimum of 12 to 15 years of service (depending on the bargaining unit) may "bank" any amount of unused vacation leave, up to a maximum accumulation of 108 to 120 days to be paid upon retirement except for 1) firefighters with more than 10 years can bank up to 912 hours at retirement, 2) non-bargaining workers who can bank up to 90 days at retirement and 3) AFSCME workers who can bank up to 75 days at retirement.

Sick leave is earned for all full-time employees at the rate of 4.6 hours per 80 hours, except for firefighters working 24-hour shifts earn 8.3 hours per 80 hours. Employees, at the time of retirement, are paid for up to 480-1,200 hours of unused sick leave (depending on bargaining unit).

Employees also receive a tenure payment of 14.4 hours (or 1.8 days) - 17.3 hours up to various maximum amounts (depending on bargaining unit) for each year of service with the City.

B. Life Insurance

The City provides a life insurance benefit for retired employees based on the negotiated rate in force at the time of their retirement. There is no retiree life insurance coverage provided for any police or fire personnel who retire on or after December 31, 2013, nor ASFCMCE employees who retire on or after December 31, 2014. The cost of retirees' life insurance is recognized as an expenditure/expense when the insurance premiums are paid.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues and other sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
2. Expenditures and other uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
3. In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
4. Investments are reported at fair value (GAAP basis) rather than cost (budget basis);
5. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement; and,
6. 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 (as reported in the fund financial statements) to the budgetary basis statements for the general fund and American rescue plan fund.

Net Change in Fund Balance

	<u>General</u>	<u>American Rescue Plan</u>
Budget basis	\$ (6,107,468)	\$ (5,922,359)
Net adjustment for revenue accruals	11,510,968	1,562,060
Net adjustment for expenditure accruals	(332,879)	114,925
Net adjustment for other financing sources (uses)	(9,859,557)	-
Funds budgeted elsewhere	1,192,977	-
Adjustment for encumbrances	<u>1,800,019</u>	<u>4,245,374</u>
GAAP basis	<u>\$ (1,795,940)</u>	<u>\$ -</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the fire prevention and education fund, income tax fund, general liability loss fund, emergency reserve fund and deposit fund.

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 15 - RELATED ORGANIZATIONS

A. Barberton Community Development Corporation

The City participates in the Barberton Community Development Corporation (the “Corporation”). The City appoints a voting majority of the governing board of the Corporation; however, the City cannot influence the Corporation’s operation nor does the Corporation represent a potential financial benefit for or burden to the City.

B. Barberton Community Foundation

The City participates in the Barberton Community Foundation (the “Foundation”). The City initially appointed a voting majority of the Foundation. The City Council has limited veto abilities over subsequent nominees to the Foundation Board and therefore has limited influence on the Foundation’s operation. In 2023, the City received \$25,385 in grants and donations from the Foundation.

NOTE 16 - JOINTLY GOVERNED ORGANIZATION

The Southwest Summit Council of Governments (the “Council”) was formed to share services, promote cooperative arrangements and coordinate action among its members in matters relating to public safety dispatch operations. The Council may also, at its discretion, promote cooperative agreements and contracts among its members or other governmental agencies and private persons, corporations, or agencies. Member entities include the City of Barberton, City of Norton and Copley Township. The Council’s affairs are managed by a governing board which consists of one representative from each member entity.

NOTE 17 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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 effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2023.

B. Litigation

The City of Barberton is not party to any legal proceedings that, in the opinion of management, will have a material adverse effect on the financial condition of the City.

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CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 18 - FUND BALANCE

Fund balance is classified as non-spendable, 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 resources in the governmental funds. The constraints placed on fund balance for governmental funds are presented on the following table.

Fund balance	General	Street	Nonmajor	Total
		Capital Improvement	Governmental Funds	Governmental Funds
Nonspendable:				
Prepayments	\$ 78,551	\$ -	\$ 13,788	\$ 92,339
Total nonspendable	78,551	-	13,788	92,339
Restricted:				
Capital projects	-	1,325,225	-	1,325,225
Street construction, maintenance and repair	-	-	1,151,952	1,151,952
Court	-	-	4,174,142	4,174,142
Recreation	-	-	1,563	1,563
Community development and improvement	-	-	1,394,156	1,394,156
Law enforcement	-	-	720,986	720,986
Police and fire pension	-	-	67,606	67,606
Fire capital	-	-	135,699	135,699
Miscellaneous grants	-	-	921,324	921,324
Total restricted	-	1,325,225	8,567,428	9,892,653
Committed:				
Insurance premiums	30,737	-	-	30,737
Street construction, maintenance and repair	-	-	3,531	3,531
Recreation	-	-	131,150	131,150
Law enforcement	-	-	13,985	13,985
Community development and improvement	-	-	325,822	325,822
Animal control	-	-	11,187	11,187
Capital projects	-	-	490,000	490,000
General obligation debt service	-	-	40,298	40,298
Total committed	30,737	-	1,015,973	1,046,710
Assigned:				
Subsequent year appropriations	11,733,958	-	-	11,733,958
Police operations	67,412	-	-	67,412
Fire operations	70,330	-	-	70,330
Street construction, maintenance and repair	1,150	-	-	1,150
Parks and recreation	8,139	-	-	8,139
Community development and improvement	200,804	-	-	200,804
Capital expenditures	539,258	-	-	539,258
Other purposes	652,685	-	-	652,685
Total assigned	13,273,736	-	-	13,273,736
Unassigned (deficit)	3,840,928	-	(360,981)	3,479,947
Total fund balances	\$ 17,223,952	\$ 1,325,225	\$ 9,236,208	\$ 27,785,385

CITY OF BARBERTON, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 19 - OTHER COMMITMENTS

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the City's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End</u>
	<u>Encumbrances</u>
General fund	\$ 1,539,778
American rescue plan fund	4,112,093
Street capital improvement fund	92,127
Nonmajor governmental funds	<u>1,770,048</u>
 Total	 <u>\$ 7,514,046</u>

NOTE 20 - SUBSEQUENT EVENTS

On April 10, 2024, the City issued bond anticipation notes in the amount of \$1,800,000 for road repairs and improvements, \$440,000 for storm water equipment and infrastructure improvements, and \$300,000 for sewer equipment and infrastructure improvements. The notes mature April 10, 2025 with interest at 4.75%.

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 2021 while the national state of emergency ended in April 2023. During 2023, the City received COVID-19 funding. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY/NET PENSION ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

LAST TEN YEARS

	2023	2022	2021	2020
<i>Traditional Plan:</i>				
City's proportion of the net pension liability	0.052794%	0.053935%	0.050231%	0.050009%
City's proportionate share of the net pension liability	\$ 15,595,371	\$ 4,692,564	\$ 7,438,117	\$ 9,884,618
City's covered payroll	\$ 8,215,736	\$ 7,574,443	\$ 6,636,200	\$ 6,994,350
City's proportionate share of the net pension liability as a percentage of its covered payroll	189.82%	61.95%	112.08%	141.32%
Plan fiduciary net position as a percentage of the total pension liability	75.74%	96.62%	86.88%	82.17%
<i>Combined Plan:</i>				
City's proportion of the net pension asset	0.067515%	0.061878%	0.065933%	0.078654%
City's proportionate share of the net pension asset	\$ 159,126	\$ 243,802	\$ 190,324	\$ 164,013
City's covered payroll	\$ 318,043	\$ 282,100	\$ 290,571	\$ 350,129
City's proportionate share of the net pension asset as a percentage of its covered payroll	50.03%	86.42%	65.50%	46.84%
Plan fiduciary net position as a percentage of the total pension asset	137.14%	169.88%	157.67%	145.28%
<i>Member Directed Plan:</i>				
City's proportion of the net pension asset	0.167750%	0.013931%	0.009346%	0.009965%
City's proportionate share of the net pension asset	\$ 1,312	\$ 2,529	\$ 1,704	\$ 377
City's covered payroll	\$ 113,940	\$ 72,870	\$ 56,130	\$ 59,240
City's proportionate share of the net pension asset as a percentage of its covered payroll	1.15%	3.47%	3.04%	0.64%
Plan fiduciary net position as a percentage of the total pension asset	126.74%	171.84%	188.21%	118.84%

Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.533290%	0.052361%	0.052009%	0.052637%	0.053172%	0.053172%
\$ 14,605,732	\$ 8,214,426	\$ 11,810,359	\$ 9,117,392	\$ 6,413,136	\$ 6,268,286
\$ 7,092,614	\$ 6,815,085	\$ 6,677,283	\$ 6,116,500	\$ 6,547,517	\$ 6,862,777
205.93%	120.53%	176.87%	149.06%	97.95%	91.34%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
0.077108%	0.081970%	0.082197%	0.102640%	0.100251%	0.100251%
\$ 86,224	\$ 111,588	\$ 45,748	\$ 49,946	\$ 38,599	\$ 10,519
\$ 329,786	\$ 335,708	\$ 319,958	\$ 353,008	\$ 366,458	\$ 325,369
26.15%	33.24%	14.30%	14.15%	10.53%	3.23%
126.64%	137.28%	116.55%	116.90%	114.83%	104.56%
0.017675%	0.020626%	0.016732%	0.011559%	n/a	n/a
\$ 403	\$ 720	\$ 70	\$ 44	n/a	n/a
\$ 101,040	\$ 108,090	\$ 68,758	\$ 64,375	n/a	n/a
0.40%	0.67%	0.10%	0.07%	n/a	n/a
113.42%	124.46%	103.40%	103.91%	n/a	n/a

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND*

LAST TEN YEARS

	2023	2022	2021	2020
City's proportion of the net pension liability	0.28923950%	0.27694670%	0.25585010%	0.27518290%
City's proportionate share of the net pension liability	\$ 27,474,949	\$ 17,302,028	\$ 17,441,531	\$ 18,537,790
City's covered payroll	\$ 7,180,721	\$ 6,997,572	\$ 5,995,310	\$ 6,413,583
City's proportionate share of the net pension liability as a percentage of its covered payroll	382.62%	247.26%	290.92%	289.04%
Plan fiduciary net position as a percentage of the total pension liability	62.90%	75.03%	70.65%	69.89%

Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.29023300%	0.29109500%	0.28498600%	0.29257800%	0.28618560%	0.28618560%
\$ 23,690,682	\$ 17,865,818	\$ 18,050,757	\$ 18,821,741	\$ 14,825,607	\$ 13,938,137
\$ 6,416,454	\$ 6,215,125	\$ 6,102,045	\$ 5,842,665	\$ 5,619,508	\$ 5,515,942
369.22%	287.46%	295.81%	322.14%	263.82%	252.69%
63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

LAST TEN YEARS

	2023	2022	2021	2020
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 1,193,904	\$ 1,150,203	\$ 1,060,422	\$ 929,068
Contributions in relation to the contractually required contribution	<u>(1,193,904)</u>	<u>(1,150,203)</u>	<u>(1,060,422)</u>	<u>(929,068)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 8,527,886	\$ 8,215,736	\$ 7,574,443	\$ 6,636,200
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 34,569	\$ 44,526	\$ 39,494	\$ 40,680
Contributions in relation to the contractually required contribution	<u>(34,569)</u>	<u>(44,526)</u>	<u>(39,494)</u>	<u>(40,680)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 288,075	\$ 318,043	\$ 282,100	\$ 290,571
Contributions as a percentage of covered payroll	12.00%	14.00%	14.00%	14.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 13,925	\$ 11,394	\$ 7,287	\$ 5,613
Contributions in relation to the contractually required contribution	<u>(13,925)</u>	<u>(11,394)</u>	<u>(7,287)</u>	<u>(5,613)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 139,250	\$ 113,940	\$ 72,870	\$ 56,130
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

Note: Information prior to 2015 for the Member Directed Plan was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 979,209	\$ 992,966	\$ 885,961	\$ 801,274	\$ 733,980	\$ 785,702
<u>(979,209)</u>	<u>(992,966)</u>	<u>(885,961)</u>	<u>(801,274)</u>	<u>(733,980)</u>	<u>(785,702)</u>
<u><u>\$ -</u></u>					
\$ 6,994,350	\$ 7,092,614	\$ 6,815,085	\$ 6,677,283	\$ 6,116,500	\$ 6,547,517
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 49,018	\$ 46,170	\$ 43,642	\$ 38,395	\$ 42,361	\$ 43,975
<u>(49,018)</u>	<u>(46,170)</u>	<u>(43,642)</u>	<u>(38,395)</u>	<u>(42,361)</u>	<u>(43,975)</u>
<u><u>\$ -</u></u>					
\$ 350,129	\$ 329,786	\$ 335,708	\$ 319,958	\$ 353,008	\$ 366,458
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 5,924	\$ 10,104	\$ 10,809	\$ 8,251	\$ 7,725	
<u>(5,924)</u>	<u>(10,104)</u>	<u>(10,809)</u>	<u>(8,251)</u>	<u>(7,725)</u>	
<u><u>\$ -</u></u>					
\$ 59,240	\$ 101,040	\$ 108,090	\$ 68,758	\$ 64,375	
10.00%	10.00%	10.00%	12.00%	12.00%	

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND*

LAST TEN YEARS

	2023	2022	2021	2020
<i>Police:</i>				
Contractually required contribution	\$ 688,898	\$ 634,310	\$ 630,743	\$ 543,057
Contributions in relation to the contractually required contribution	<u>(688,898)</u>	<u>(634,310)</u>	<u>(630,743)</u>	<u>(543,057)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's covered payroll	\$ 3,625,779	\$ 3,338,474	\$ 3,319,700	\$ 2,858,195
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%
<i>Fire:</i>				
Contractually required contribution	\$ 903,599	\$ 902,928	\$ 864,300	\$ 737,222
Contributions in relation to the contractually required contribution	<u>(903,599)</u>	<u>(902,928)</u>	<u>(864,300)</u>	<u>(737,222)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's covered payroll	\$ 3,845,102	\$ 3,842,247	\$ 3,677,872	\$ 3,137,115
Contributions as a percentage of covered payroll	23.50%	23.50%	23.50%	23.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 554,462	\$ 553,063	\$ 550,486	\$ 544,230	\$ 524,819	\$ 490,915
<u>(554,462)</u>	<u>(553,063)</u>	<u>(550,486)</u>	<u>(544,230)</u>	<u>(524,819)</u>	<u>(490,915)</u>
<u><u>\$ -</u></u>					
\$ 2,918,221	\$ 2,910,858	\$ 2,897,295	\$ 2,864,368	\$ 2,762,205	\$ 2,583,763
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
\$ 821,410	\$ 823,815	\$ 779,690	\$ 760,854	\$ 723,908	\$ 713,400
<u>(821,410)</u>	<u>(823,815)</u>	<u>(779,690)</u>	<u>(760,854)</u>	<u>(723,908)</u>	<u>(713,400)</u>
<u><u>\$ -</u></u>					
\$ 3,495,362	\$ 3,505,596	\$ 3,317,830	\$ 3,237,677	\$ 3,080,460	\$ 3,035,745
23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

LAST SEVEN YEARS

	2023	2022	2021	2020
City's proportion of the net OPEB liability/asset	0.051766%	0.052566%	0.049072%	0.049283%
City's proportionate share of the net OPEB liability (asset)	\$ 326,395	\$ (1,646,448)	\$ (874,257)	\$ 6,807,264
City's covered payroll	\$ 8,647,719	\$ 7,929,413	\$ 6,982,901	\$ 7,403,719
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	3.77%	20.76%	12.52%	91.94%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	94.79%	128.23%	115.57%	47.80%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017
0.052630%	0.052020%	0.051411%
\$ 6,861,710	\$ 5,648,989	\$ 5,192,683
\$ 7,523,440	\$ 7,258,883	\$ 7,065,999
91.20%	77.82%	73.49%
46.33%	54.14%	54.05%

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND*

LAST SEVEN YEARS

	2023	2022	2021	2020
City's proportion of the net OPEB liability	0.28923950%	0.27694670%	0.25585010%	0.27518290%
City's proportionate share of the net OPEB liability	\$ 2,059,302	\$ 3,035,574	\$ 2,710,774	\$ 2,718,182
City's covered payroll	\$ 7,180,721	\$ 6,997,572	\$ 5,995,310	\$ 6,413,583
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	28.68%	43.38%	45.21%	42.38%
Plan fiduciary net position as a percentage of the total OPEB liability	52.59%	46.86%	45.42%	47.08%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017
0.29023300%	0.29109500%	0.28498600%
\$ 2,643,017	\$ 16,493,029	\$ 13,527,645
\$ 6,416,454	\$ 6,215,125	\$ 6,102,045
41.19%	265.37%	221.69%
46.57%	14.13%	15.96%

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

LAST TEN YEARS

	2023	2022	2021	2020
Contractually required contribution	\$ 11,331	\$ 4,558	\$ 2,915	\$ 2,245
Contributions in relation to the contractually required contribution	<u>(11,331)</u>	<u>(4,558)</u>	<u>(2,915)</u>	<u>(2,245)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 8,955,211	\$ 8,647,719	\$ 7,929,413	\$ 6,982,901
Contributions as a percentage of covered payroll	0.13%	0.05%	0.04%	0.03%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 2,369	\$ 4,041	\$ 75,831	\$ 143,854	\$ 138,280	\$ 137,413
<u>(2,369)</u>	<u>(4,041)</u>	<u>(75,831)</u>	<u>(143,854)</u>	<u>(138,280)</u>	<u>(137,413)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,403,719	\$ 7,523,440	\$ 7,258,883	\$ 7,065,999	\$ 6,533,883	\$ 6,913,975
0.03%	0.05%	1.04%	2.04%	2.12%	1.99%

CITY OF BARBERTON, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

*SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND*

LAST TEN YEARS

	2023	2022	2021	2020
<i>Police:</i>				
Contractually required contribution	\$ 18,129	\$ 16,692	\$ 16,598	\$ 14,291
Contributions in relation to the contractually required contribution	<u>(18,129)</u>	<u>(16,692)</u>	<u>(16,598)</u>	<u>(14,291)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 3,625,779	\$ 3,338,474	\$ 3,319,700	\$ 2,858,195
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%
<i>Fire:</i>				
Contractually required contribution	\$ 19,225	\$ 19,211	\$ 18,389	\$ 15,686
Contributions in relation to the contractually required contribution	<u>(19,225)</u>	<u>(19,211)</u>	<u>(18,389)</u>	<u>(15,686)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 3,845,102	\$ 3,842,247	\$ 3,677,872	\$ 3,137,115
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 14,591	\$ 14,554	\$ 14,486	\$ 14,322	\$ 14,184	\$ 12,918
<u>(14,591)</u>	<u>(14,554)</u>	<u>(14,486)</u>	<u>(14,322)</u>	<u>(14,184)</u>	<u>(12,918)</u>
<u><u>\$ -</u></u>					
\$ 2,918,221	\$ 2,910,858	\$ 2,897,295	\$ 2,864,368	\$ 2,762,205	\$ 2,583,763
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
\$ 17,477	\$ 17,528	\$ 16,589	\$ 16,188	\$ 15,402	\$ 15,091
<u>(17,477)</u>	<u>(17,528)</u>	<u>(16,589)</u>	<u>(16,188)</u>	<u>(15,402)</u>	<u>(15,091)</u>
<u><u>\$ -</u></u>					
\$ 3,495,362	\$ 3,505,596	\$ 3,317,830	\$ 3,237,677	\$ 3,080,460	\$ 3,035,745
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

CITY OF BARBERTON, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

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

Changes in assumptions :

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- There were no changes in assumptions for 2023.

(Continued)

CITY OF BARBERTON, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

PENSION

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

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

Changes in assumptions :

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.

(Continued)

CITY OF BARBERTON, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

(Continued)

CITY OF BARBERTON, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

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

Changes in assumptions:

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

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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

CITY OF BARBERTON, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

GENERAL FUND

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

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis):

Income Tax Fund

This fund accounts for the collection of, and fees associated with, the 2.25% municipal income tax.

General Liability Loss Fund

This fund accounts for monies received from the income tax fund for the purpose of paying the costs of public liability claims.

Emergency Reserve Fund

This fund accounts for monies received from the income tax fund for the purpose of providing for the consistent delivery of public services in the case of a downturn in the City's economy.

Fire Prevention and Education Fund

This fund accounts for donations and other revenues that are exected to be used for special projects for the fire department.

Deposit Fund

To account for monies put on deposit with the City in accordance with various City ordinances.

MAJOR SPECIAL REVENUE FUND

American Rescue Plan Fund

This fund accounts for monies received from the federal government as part of the American Rescue Plan Act of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

NONMAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted for specified expenditure purposes. The following are the special revenue funds which the City operates:

Street Construction, Maintenance and Repair Fund

This fund accounts for the portion of state gasoline tax and motor vehicle registration fees designated for the maintenance of the streets within the City.

State Highway Improvement Fund

This fund accounts for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Permissive License Tax Fund

This fund accounts for local vehicle license fees designated for the maintenance of streets in the City.

Residential Street Fund

This fund was established by City Council to ensure that monies are being allocated for street resurfacing needs throughout the City.

Fire Capital Levy Fund

This fund accounts for property tax collections received through a tax levy. Expenditures are for operations and capital expenditures of the fire department.

Animal Control Fund

This fund accounts for fines assessed to animal owners for failing to keep their animals properly constrained. Expenditures are devoted solely to furthering animal control purposes within the City.

CITY OF BARBERTON, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

Probation Services Fund

This fund accounts for probation fees and expenditures related to placing offenders under a community control sanction.

Court Computer Fund

This fund accounts for additional court fees designated for the computerization of the municipal court.

Court Special Projects Capital Fund

This fund accounts for revenues collected from the municipal court to be used on various capital improvement projects of the municipal court.

Indigent Drivers Alcohol Treatment Fund

This fund accounts for fees and fines to be used as payment of the cost of attendance at an alcohol and drug addiction treatment program.

Sports Complex Operating Fund

This fund accounts for the revenue and expenditures associated with operating and maintaining a sports complex along with managing the various athletic leagues that use the facility.

Parks Recreation Improvement Fund

This fund accounts for proceeds from the sale of park land in Tuscora Park to Barberton Citizens Hospital. These monies are required to be used in making improvements to the parks throughout the City.

Gas and Oil Royalty Fund

This fund accounts for royalty money received from gas wells located on City property. These revenues are used for economic development within the City.

D.A.R.E. Program Fund

This fund accounts for monies received from various sources to be used for the continuance of the Drug Abuse Resistance Education Program in the City's schools.

Mandatory Drug Fines Fund

This fund accounts for fines received by the City that are restricted under the Ohio Revised Code to subsidize law enforcement efforts that pertain to drug offenses.

Local Law Enforcement Trust Fund

This fund accounts for grant monies received from the U.S. Department of Justice to be used for specific law enforcement purposes and proceeds from the sale of contraband that are restricted to subsidize law enforcement efforts.

Parks Revolving Loan Fund

This fund accounts for parks and recreation user fees utilized for parks and recreation activities.

Sidewalk Improvement Program Fund

This fund accounts for the monies used to subsidize the cost of replacing existing sidewalks for homeowners within the City.

City Grant Fund

This fund was established by City Council to account for various grant receipts.

Federal Emergency Management Agency (FEMA) Fund

This fund accounts for grant monies received from the Federal Emergency Management Agency through the State of Ohio Emergency Management Agency Public Assistance Disaster Recovery Grant Program.

Rental Registration Program Fund

This fund accounts for the registration and license fees collected from the Rental Registration Program to be used exclusively for the improvement of the housing infrastructure and administration within the City.

Road Maintenance Fund

This fund accounts for fees charged to certain businesses that are restricted in use to maintaining roads used by the business.

CITY OF BARBERTON, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

Community Development Block Grant Fund (CDBG)

This fund accounts for monies received from the federal government under the Community Development Block Grant Program which are restricted for City-wide development projects such as the Neighborhood Conservation Services and Barberton Community Development Corporation.

Revolving Loan Fund

This fund accounts for monies received from the federal government under the Community Development Block Grant program which are used for a revolving loan program. This program is principally designed to provide decent housing and a suitable living environment and expanded economic opportunities to persons of low and moderate income.

Tax Increment Financing Fund

This fund accounts for the annual collection of service payments in lieu of taxes distributed to the City with respect to improvements on downtown property which are declared to be a public purpose.

Project Impact Fund

This fund accounts for grant monies and donations received from the Barberton Community Foundation to raze hazardous structures.

Beautification Fund

This fund accounts for donations restricted for floral beautification projects within the City.

Senior Center Trust Fund

This fund accounts for the monies received and expended for Senior Center Operations.

Fire Pension Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for fire disability and pension benefits.

Police Pension Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for police disability and pension benefits.

Court Special Projects Operating Fund

This fund accounts for revenues collected from the municipal court to be used on various special projects of the municipal court.

Computer Legal Research Fund

This fund accounts for court fees used to make available computerized legal research services for the municipal court.

Business Incentive Program Fund

This fund accounts for monies used to assist in economic development; attracting new businesses to the City and the expansion of current businesses.

Vacant Property Registration Fund

This fund accounts for monies from fees and charges to property owners used for the regulation and maintenance of properties which are in the foreclosure process, abandoned or vacant.

OneOhio Fund

This fund accounts for monies from a court settlement which are to be used for the treatment, education, and prevention of addiction and mental health disorders.

NONMAJOR DEBT SERVICE FUND

The debt service funds are used to account for the accumulation of resources and the payments of general obligation and special assessment principal, interest, and related costs.

General Obligation Bond Retirement Fund

This fund accounts for the resources that are used for the payment of principal, interest, and other fiscal charges on general obligation debt.

CITY OF BARBERTON, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

MAJOR CAPITAL PROJECTS FUND

Street Capital Improvement Fund

This fund accounts for revenue from a 0.25% income tax levy which is restricted for road and street improvements.

NONMAJOR CAPITAL PROJECTS FUND

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following is a description of the capital project funds:

Infrastructure Improvement Reserve Fund

This fund accounts for monies received from the income tax fund which are restricted for the purpose of funding infrastructure improvements identified in the City's Five-Year Capital Improvements Plan.

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and other local taxes	\$ 927,550	\$ 1,141,796	\$ 1,015,883	\$ (125,913)
Charges for services	1,544,953	1,901,807	1,692,083	(209,724)
Licenses and permits	661,593	814,408	724,598	(89,810)
Fines and forfeitures	65,860	81,072	72,132	(8,940)
Intergovernmental	1,697,975	2,090,172	1,859,675	(230,497)
Special assessments	64,581	79,498	70,731	(8,767)
Investment income	1,213,670	1,494,004	1,329,251	(164,753)
Rental income	23,815	29,316	26,083	(3,233)
Contributions and donations	6,848	8,430	7,500	(930)
Other	802,272	987,581	878,674	(108,907)
Total revenues	<u>7,009,117</u>	<u>8,628,084</u>	<u>7,676,610</u>	<u>(951,474)</u>
Expenditures:				
Current:				
General government				
City council				
Personal services	172,560	172,560	151,516	21,044
Operating	27,345	27,262	8,228	19,034
Municipal court judges				
Personal services	490,110	490,110	464,293	25,817
Operating	15,906	15,906	10,013	5,893
Clerk of court				
Personal services	934,073	934,073	799,506	134,567
Operating	99,625	99,625	91,680	7,945
Mayor				
Personal services	83,140	83,140	66,645	16,495
Operating	20,582	20,582	15,747	4,835
Service director				
Personal services	57,655	57,655	40,674	16,981
Operating	39,086	39,086	33,618	5,468
Civil service commission				
Personal services	10,950	11,450	10,574	876
Operating	50,839	50,839	40,764	10,075
Finance department				
Personal services	227,265	227,265	214,166	13,099
Operating	128,863	128,863	114,865	13,998
Law department				
Personal services	607,360	612,360	593,929	18,431
Operating	213,124	295,188	230,133	65,055
Safety director				
Personal services	44,460	44,460	42,025	2,435
Operating	1,052,738	1,052,738	853,011	199,727
Human resources				
Personal services	21,290	21,790	20,457	1,333
Operating	126,922	126,922	72,441	54,481
Information systems				
Personal services	53,635	53,635	49,927	3,708
Operating	174,957	174,957	129,289	45,668

Continued

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	Original	Final	Actual	
Municipal buildings				
Personal services	\$ -	\$ 15,000	\$ 10,518	\$ 4,482
Operating	271,223	276,223	265,933	10,290
Probation				
Personal services	249,425	249,425	232,590	16,835
Operating	3,559	3,559	2,763	796
Other				
Personal services	95,000	105,000	93,646	11,354
Operating	1,294,723	2,449,806	871,640	1,578,166
Total general government	<u>6,566,415</u>	<u>7,839,479</u>	<u>5,530,591</u>	<u>2,308,888</u>
Public safety				
Police department				
Personal services	5,827,900	5,975,900	5,714,929	260,971
Operating	768,398	768,398	633,517	134,881
Fire department				
Personal services	6,184,038	6,188,792	5,859,382	329,410
Operating	742,381	752,322	717,791	34,531
Total public safety	<u>13,522,717</u>	<u>13,685,412</u>	<u>12,925,619</u>	<u>759,793</u>
Transportation				
Paint/signal				
Personal services	89,617	99,617	95,480	4,137
Operating	15,005	15,005	8,350	6,655
Total transportation	<u>104,622</u>	<u>114,622</u>	<u>103,830</u>	<u>10,792</u>
Community environment				
Building inspection				
Personal services	303,383	303,383	254,343	49,040
Operating	227,224	227,224	192,200	35,024
Engineer				
Personal services	-	15,000	13,533	1,467
Planning				
Personal services	288,345	288,345	217,890	70,455
Operating	527,996	727,997	545,347	182,650
Total community environment	<u>1,346,948</u>	<u>1,561,949</u>	<u>1,223,313</u>	<u>338,636</u>

Continued

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	Original	Final	Actual	
Leisure time activities				
Parks administration				
Personal services	\$ 276,415	\$ 281,415	\$ 275,568	\$ 5,847
Operating	60,120	60,120	51,964	8,156
Senior center				
Personal services	52,130	54,630	52,809	1,821
Operating	44,250	44,250	42,747	1,503
Recreation programs				
Personal services	16,065	16,065	6,435	9,630
Operating	30,053	30,053	29,316	737
Parks maintenance				
Personal services	322,541	322,541	238,514	84,027
Operating	95,329	95,329	82,789	12,540
Total leisure time activities	<u>896,903</u>	<u>904,403</u>	<u>780,142</u>	<u>124,261</u>
Capital outlay				
City council	500	500	-	500
Civil service commission	2,000	2,000	118	1,882
Finance department	4,567	4,567	3,900	667
Human resources	3,000	3,000	2,000	1,000
Other	2,773,229	8,173,133	2,357,603	5,815,530
Police department	226,250	226,250	225,284	966
Fire department	-	50	7,550	(7,500)
Parks administration	272,294	272,294	266,733	5,561
Parks maintenance	64,547	191,530	191,530	-
Planning	177,518	177,518	164,589	12,929
Total capital outlay	<u>3,523,905</u>	<u>9,050,842</u>	<u>3,219,307</u>	<u>5,831,535</u>
Total expenditures	<u>25,961,510</u>	<u>33,156,707</u>	<u>23,782,802</u>	<u>9,373,905</u>
Excess of expenditures over revenues	<u>(18,952,393)</u>	<u>(24,528,623)</u>	<u>(16,106,192)</u>	<u>8,422,431</u>
Other financing sources:				
Transfers in	9,700,000	9,960,000	9,960,000	-
Sale of assets	15,000	15,000	38,724	23,724
Total other financing sources	<u>9,715,000</u>	<u>9,975,000</u>	<u>9,998,724</u>	<u>23,724</u>
Net change in fund balance	<u>(9,237,393)</u>	<u>(14,553,623)</u>	<u>(6,107,468)</u>	<u>8,446,155</u>
Fund balance at beginning of year	<u>13,320,426</u>	<u>13,320,426</u>	<u>13,320,426</u>	<u>-</u>
Prior year encumbrances appropriated	<u>1,394,277</u>	<u>1,394,277</u>	<u>1,394,277</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,477,310</u>	<u>\$ 161,080</u>	<u>\$ 8,607,235</u>	<u>\$ 8,446,155</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
INCOME TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Municipal income taxes	\$ 11,257,471	\$ 11,925,287	\$ 14,254,653	\$ 2,329,366
Intergovernmental	542,529	574,713	504,014	(70,699)
Other	-	-	5	5
Total revenues	<u>11,800,000</u>	<u>12,500,000</u>	<u>14,758,672</u>	<u>2,258,672</u>
Expenditures:				
Current:				
General government				
Operating	393,500	458,500	422,909	35,591
Total expenditures	<u>393,500</u>	<u>458,500</u>	<u>422,909</u>	<u>35,591</u>
Excess of revenues over expenditures	<u>11,406,500</u>	<u>12,041,500</u>	<u>14,335,763</u>	<u>2,294,263</u>
Other financing uses:				
Transfers out	(13,741,300)	(14,001,300)	(14,001,300)	-
Total other financing uses	<u>(13,741,300)</u>	<u>(14,001,300)</u>	<u>(14,001,300)</u>	<u>-</u>
Net change in fund balance	<u>(2,334,800)</u>	<u>(1,959,800)</u>	<u>334,463</u>	<u>2,294,263</u>
Fund balance at beginning of year	<u>2,244,139</u>	<u>2,244,139</u>	<u>2,244,139</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (90,661)</u>	<u>\$ 284,339</u>	<u>\$ 2,578,602</u>	<u>\$ 2,294,263</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
GENERAL LIABILITY LOSS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Current:				
General government	\$ 39,999	\$ 39,999	\$ 37,714	\$ 2,285
Operating				
Total expenditures	<u>\$ 39,999</u>	<u>\$ 39,999</u>	<u>\$ 37,714</u>	<u>\$ 2,285</u>
Net change in fund balance	(39,999)	(39,999)	(37,714)	2,285
Fund balance at beginning of year	53,746	53,746	53,746	-
Prior year encumbrances appropriated	<u>4,999</u>	<u>4,999</u>	<u>4,999</u>	<u>-</u>
Fund balance at end of year	<u>\$ 18,746</u>	<u>\$ 18,746</u>	<u>\$ 21,031</u>	<u>\$ 2,285</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMERGENCY RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment income	\$ 2,500	\$ 2,500	\$ 55,993	\$ 53,493
Total revenues	<u>2,500</u>	<u>2,500</u>	<u>55,993</u>	<u>53,493</u>
Expenditures:				
Current:				
Community environment				
Operating	1,000	1,600	1,417	183
Total expenditures	<u>1,000</u>	<u>1,600</u>	<u>1,417</u>	<u>183</u>
Excess of revenues over expenditures	1,500	900	54,576	53,676
Other financing sources:				
Transfers in	-	-	891,300	891,300
Total other financing sources	<u>-</u>	<u>-</u>	<u>891,300</u>	<u>891,300</u>
Net change in fund balance	1,500	900	945,876	944,976
Fund balance at beginning of year	<u>1,100,200</u>	<u>1,100,200</u>	<u>1,100,200</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,101,700</u></u>	<u><u>\$ 1,101,100</u></u>	<u><u>\$ 2,046,076</u></u>	<u><u>\$ 944,976</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
FIRE PREVENTION AND EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	 	 	 	
Revenues:				
Donations	\$ 500	\$ 500	\$ 50	\$ (450)
Total revenues	<u>500</u>	<u>500</u>	<u>50</u>	<u>(450)</u>
Expenditures:				
Current:				
Public safety	100	100	-	100
Operating	<u>100</u>	<u>100</u>	<u>-</u>	<u>100</u>
Total expenditures				
Net change in fund balance	400	400	50	(350)
Fund balance at beginning of year	<u>181</u>	<u>181</u>	<u>181</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 581</u></u>	<u><u>\$ 581</u></u>	<u><u>\$ 231</u></u>	<u><u>\$ (350)</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
DEPOSIT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other	\$ 55,000	\$ 55,000	\$ 140,668	\$ 85,668
Total revenues	<u>55,000</u>	<u>55,000</u>	<u>140,668</u>	<u>85,668</u>
Expenditures:				
Current:				
General government:				
Operating	66,000	71,000	68,700	2,300
Total expenditures	<u>66,000</u>	<u>71,000</u>	<u>68,700</u>	<u>2,300</u>
Net change in fund balance	(11,000)	(16,000)	71,968	87,968
Fund balance at beginning of year	<u>268,456</u>	<u>268,456</u>	<u>268,456</u>	<u>-</u>
Fund balance at end of year	<u>\$ 257,456</u>	<u>\$ 252,456</u>	<u>\$ 340,424</u>	<u>\$ 87,968</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
AMERICAN RESCUE PLAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Current:				
General government				
Operating	\$ 53,800	\$ 53,800	\$ -	\$ 53,800
Capital outlay	6,138,086	6,138,086	5,922,359	215,727
Total expenditures	<u>6,191,886</u>	<u>6,191,886</u>	<u>5,922,359</u>	<u>269,527</u>
Net change in fund balance	(6,191,886)	(6,191,886)	(5,922,359)	269,527
Fund balance at beginning of year	4,326,621	4,326,621	4,326,621	-
Prior year encumbrances appropriated	<u>1,865,265</u>	<u>1,865,265</u>	<u>1,865,265</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 269,527</u>	<u>\$ 269,527</u>

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CITY OF BARBERTON, OHIO

*COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 7,893,170	\$ 40,298	\$ 2,492,267	\$ 10,425,735
Receivables:				
Property taxes	552,906	-	-	552,906
Accounts	78,407	-	-	78,407
Intergovernmental	1,345,298	-	-	1,345,298
Accrued interest	1,520	-	-	1,520
Leases	65,357	-	-	65,357
Loans	896,800	-	-	896,800
Prepayments	13,788	-	-	13,788
Total assets	<u>\$ 10,847,246</u>	<u>\$ 40,298</u>	<u>\$ 2,492,267</u>	<u>\$ 13,379,811</u>
Liabilities:				
Accounts payable	\$ 183,214	\$ -	\$ -	\$ 183,214
Contracts payable	34,641	-	2,002,267	2,036,908
Accrued wages and benefits payable	12,273	-	-	12,273
Intergovernmental payable	4,675	-	-	4,675
Due to other funds	648,039	-	-	648,039
Total liabilities	<u>882,842</u>	<u>-</u>	<u>2,002,267</u>	<u>2,885,109</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	523,031	-	-	523,031
Delinquent property tax revenue not available	29,875	-	-	29,875
Intergovernmental revenue not available	655,048	-	-	655,048
Leases	50,540	-	-	50,540
Total deferred inflows of resources	<u>1,258,494</u>	<u>-</u>	<u>-</u>	<u>1,258,494</u>
Fund balances:				
Nonspendable	13,788	-	-	13,788
Restricted	8,567,428	-	-	8,567,428
Committed	485,675	40,298	490,000	1,015,973
Unassigned (deficit)	(360,981)	-	-	(360,981)
Total fund balances	<u>8,705,910</u>	<u>40,298</u>	<u>490,000</u>	<u>9,236,208</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,847,246</u>	<u>\$ 40,298</u>	<u>\$ 2,492,267</u>	<u>\$ 13,379,811</u>

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and other taxes	\$ 645,287	\$ -	\$ -	\$ 645,287
Charges for services	275,073	-	-	275,073
Licenses and permits	5,000	-	-	5,000
Fines and forfeitures	1,112,019	-	-	1,112,019
Intergovernmental	4,281,503	-	-	4,281,503
Special assessments	55	-	-	55
Investment income	60,937	-	91,285	152,222
Rental income	7,409	-	-	7,409
Contributions and donations	133,434	-	-	133,434
Other	66,044	-	-	66,044
 Total revenues	 6,586,761	 -	 91,285	 6,678,046
Expenditures:				
Current:				
General government	1,262,209	-	-	1,262,209
Public safety	303,172	-	-	303,172
Transportation	1,706,777	-	-	1,706,777
Community environment	2,610,739	-	-	2,610,739
Leisure time activities	281,028	-	-	281,028
Capital outlay	2,024,323	-	3,505,905	5,530,228
Debt service:				
Principal retirement	226,140	-	-	226,140
Interest and fiscal charges	23,532	-	-	23,532
Debt issuance costs	-	23,513	-	23,513
 Total expenditures	 8,437,920	 23,513	 3,505,905	 11,967,338
 Excess of expenditures over revenues	 (1,851,159)	 (23,513)	 (3,414,620)	 (5,289,292)
Other financing sources:				
Proceeds from sale of capital assets	51,326	-	-	51,326
Note issuance	1,082,799	-	-	1,082,799
Inception of lease	47,835	-	-	47,835
Transfers in	650,000	-	2,500,000	3,150,000
Premium on note issuance	-	19,383	-	19,383
 Total other financing sources	 1,831,960	 19,383	 2,500,000	 4,351,343
 Net change in fund balances	 (19,199)	 (4,130)	 (914,620)	 (937,949)
 Fund balances at beginning of year	 8,725,109	 44,428	 1,404,620	 10,174,157
 Fund balances at end of year	 \$ 8,705,910	 \$ 40,298	 \$ 490,000	 \$ 9,236,208

CITY OF BARBERTON, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023*

	Street Construction Maintenance and Repair	State Highway Improvement	Permissive License Tax	Residential Street
Assets:				
Equity in pooled cash and investments	\$ 622,235	\$ 15,507	\$ 221,718	\$ 3,531
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	25,902	-
Intergovernmental	510,959	41,429	18,998	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Loans	-	-	-	-
Prepayments	<u>13,718</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 1,146,912</u></u>	<u><u>\$ 56,936</u></u>	<u><u>\$ 266,618</u></u>	<u><u>\$ 3,531</u></u>
Liabilities:				
Accounts payable	\$ 1,124	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	12,015	-	-	-
Intergovernmental payable	3,344	143	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>16,483</u>	<u>143</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	334,781	27,144	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>334,781</u>	<u>27,144</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	13,718	-	-	-
Restricted	781,930	29,649	266,618	-
Committed	-	-	-	3,531
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>795,648</u>	<u>29,649</u>	<u>266,618</u>	<u>3,531</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 1,146,912</u></u>	<u><u>\$ 56,936</u></u>	<u><u>\$ 266,618</u></u>	<u><u>\$ 3,531</u></u>

Fire Capital Levy	Animal Control	Probation Services	Court Special Projects Operating	Court Computer	Court Special Project
\$ 170,340	\$ 11,187	\$ 521,270	\$ 328,287	\$ 429,632	\$ 2,764,342
246,292	-	-	-	-	-
-	-	-	-	-	-
15,841	-	3,097	36,369	7,863	15,729
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 432,473	\$ 11,187	\$ 524,367	\$ 364,656	\$ 437,495	\$ 2,780,071
\$ -	\$ -	\$ 10,932	\$ -	\$ -	\$ 54,084
34,641	-	-	-	-	-
-	-	-	-	-	-
-	-	78	115	33	-
-	-	-	-	-	-
34,641	-	11,010	115	33	54,084
230,825	-	-	-	-	-
15,467	-	-	-	-	-
15,841	-	-	-	-	-
-	-	-	-	-	-
262,133	-	-	-	-	-
-	-	-	-	-	-
135,699	-	513,357	364,541	437,462	2,725,987
-	11,187	-	-	-	-
-	-	-	-	-	-
135,699	11,187	513,357	364,541	437,462	2,725,987
\$ 432,473	\$ 11,187	\$ 524,367	\$ 364,656	\$ 437,495	\$ 2,780,071

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CITY OF BARBERTON, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
DECEMBER 31, 2023*

	Computer Legal Research	Indigent Drivers Alcohol Treatment	Sports Complex Operating	Parks Recreation Improvement
Assets:				
Equity in pooled cash and investments	\$ 130,456	\$ 572,724	\$ 4,957	\$ 1,563
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	2,350	1,412	-	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Loans	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 132,806</u>	<u>\$ 574,136</u>	<u>\$ 4,957</u>	<u>\$ 1,563</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 770	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	-	-	-
Intergovernmental payable	11	-	15	-
Due to other funds	-	-	-	-
Total liabilities	<u>11</u>	<u>-</u>	<u>785</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	132,795	574,136	-	1,563
Committed	-	-	4,172	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>132,795</u>	<u>574,136</u>	<u>4,172</u>	<u>1,563</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 132,806</u>	<u>\$ 574,136</u>	<u>\$ 4,957</u>	<u>\$ 1,563</u>

Gas and Oil Royalty	D.A.R.E. Program	Mandatory Drug Fines	Local Law Enforcement Trust	Parks Revolving Loan	Sidewalk Improvement Program
\$ 13,985	\$ 2,980	\$ 18,824	\$ 25,474	\$ 81,358	\$ 61,755
-	-	-	-	-	-
-	-	-	36,255	16,250	-
-	-	-	-	150	-
-	-	-	-	1,520	-
-	-	-	-	65,357	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 13,985	\$ 2,980	\$ 18,824	\$ 61,729	\$ 164,635	\$ 61,755
\$ -	\$ -	\$ -	\$ -	\$ 947	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6	-
-	-	-	-	-	-
-	-	-	-	953	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	75	-
-	-	-	-	50,540	-
-	-	-	-	50,615	-
-	-	-	-	-	-
-	2,980	18,824	61,729	-	61,755
13,985	-	-	-	113,067	-
-	-	-	-	-	-
13,985	2,980	18,824	61,729	113,067	61,755
\$ 13,985	\$ 2,980	\$ 18,824	\$ 61,729	\$ 164,635	\$ 61,755

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CITY OF BARBERTON, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
DECEMBER 31, 2023*

	City Grant	Federal Emergency Management Agency	Rental Registration Program	Road Maintenance
Assets:				
Equity in pooled cash and investments	\$ 910,239	\$ -	\$ 162,199	\$ 12,000
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	21,060	485,876	-	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Loans	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 931,299</u>	<u>\$ 485,876</u>	<u>\$ 162,199</u>	<u>\$ 12,000</u>
Liabilities:				
Accounts payable	\$ 9,975	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	-	-	-
Intergovernmental payable	-	-	303	-
Due to other funds	-	<u>584,406</u>	-	-
Total liabilities	<u>9,975</u>	<u>584,406</u>	<u>303</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	262,451	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>262,451</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	921,324	-	-	12,000
Committed	-	-	161,896	-
Unassigned (deficit)	-	(360,981)	-	-
Total fund balances (deficits)	<u>921,324</u>	<u>(360,981)</u>	<u>161,896</u>	<u>12,000</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 931,299</u>	<u>\$ 485,876</u>	<u>\$ 162,199</u>	<u>\$ 12,000</u>

Community Development Block Grant	Revolving Loan	Tax Increment Financing	Vacant Property Registration	Project Impact	Beautification
\$ 2,238	\$ 328,150	\$ 53,235	\$ 18,731	\$ 22,800	\$ 90,867
-	-	-	-	-	-
-	-	-	-	-	-
169,409	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	896,800	-	-	-	-
-	-	-	-	-	-
\$ 171,647	\$ 1,224,950	\$ 53,235	\$ 18,731	\$ 22,800	\$ 90,867
\$ 40,000	\$ 32,330	\$ 19,871	\$ -	\$ 9,870	\$ 3,133
-	-	-	-	-	-
-	-	-	-	-	-
440	-	-	55	-	66
63,633	-	-	-	-	-
104,073	32,330	19,871	55	9,870	3,199
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
67,574	1,192,620	33,364	-	12,930	87,668
-	-	-	18,676	-	-
-	-	-	-	-	-
67,574	1,192,620	33,364	18,676	12,930	87,668
\$ 171,647	\$ 1,224,950	\$ 53,235	\$ 18,731	\$ 22,800	\$ 90,867

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CITY OF BARBERTON, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - (CONTINUED)
DECEMBER 31, 2023*

	Senior Center Trust	Fire Pension	Police Pension	Business Incentive Program
Assets:				
Equity in pooled cash and investments	\$ 14,413	\$ 34,313	\$ 33,293	\$ 145,250
Receivables:				
Property taxes	-	153,307	153,307	-
Accounts	-	-	-	-
Intergovernmental	-	7,378	7,378	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Loans	-	-	-	-
Prepayments	70	-	-	-
Total assets	<u>\$ 14,483</u>	<u>\$ 194,998</u>	<u>\$ 193,978</u>	<u>\$ 145,250</u>
Liabilities:				
Accounts payable	\$ 178	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	258	-	-	-
Intergovernmental payable	66	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>502</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	146,103	146,103	-
Delinquent property tax revenue not available	-	7,204	7,204	-
Intergovernmental revenue not available	-	7,378	7,378	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>160,685</u>	<u>160,685</u>	<u>-</u>
Fund balances:				
Nonspendable	70	-	-	-
Restricted	-	34,313	33,293	-
Committed	13,911	-	-	145,250
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>13,981</u>	<u>34,313</u>	<u>33,293</u>	<u>145,250</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,483</u>	<u>\$ 194,998</u>	<u>\$ 193,978</u>	<u>\$ 145,250</u>

OneOhio	Total Nonmajor Special Revenue Funds
\$ 63,317	\$ 7,893,170
-	552,906
-	78,407
-	1,345,298
-	1,520
-	65,357
-	896,800
-	13,788
<hr/>	<hr/>
\$ 63,317	\$ 10,847,246
\$ -	\$ 183,214
-	34,641
-	12,273
-	4,675
-	648,039
<hr/>	<hr/>
-	882,842
-	523,031
-	29,875
-	655,048
-	50,540
<hr/>	<hr/>
-	1,258,494
-	13,788
63,317	8,567,428
-	485,675
-	(360,981)
<hr/>	<hr/>
63,317	8,705,910
\$ 63,317	\$ 10,847,246

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Street Construction Maintenance and Repair	State Highway Improvement	Permissive License Tax	Residential Street
Revenues:				
Property and other taxes	\$ -	\$ -	\$ 208,328	\$ -
Charges for services	- -	- -	- -	- -
Licenses and permits	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Intergovernmental	1,247,712	87,862	77,411	- -
Special assessments	- -	- -	- -	- -
Investment income	22,274	694	11,567	- -
Rental income	- -	- -	- -	- -
Contributions and donations	- -	- -	- -	- -
Other	<u>6,597</u>	<u>235</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,276,583</u>	<u>88,791</u>	<u>297,306</u>	<u>-</u>
Expenditures:				
Current:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Transportation	1,484,125	83,541	42,352	11,512
Community environment	- -	- -	- -	- -
Leisure time activities	- -	- -	- -	- -
Capital outlay	239,444	- -	575,251	- -
Debt service:				
Principal retirement	56,048	- -	- -	- -
Interest and fiscal charges	<u>1,728</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total expenditures	<u>1,781,345</u>	<u>83,541</u>	<u>617,603</u>	<u>11,512</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(504,762)</u>	<u>5,250</u>	<u>(320,297)</u>	<u>(11,512)</u>
Other financing sources:				
Proceeds from sale of capital assets	- -	- -	- -	- -
Note issuance	192,799	- -	- -	- -
Inception of lease	- -	- -	- -	- -
Transfers in	<u>500,000</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total other financing sources	<u>692,799</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net change in fund balances	188,037	5,250	(320,297)	(11,512)
Fund balances (deficit) at beginning of year	<u>607,611</u>	<u>24,399</u>	<u>586,915</u>	<u>15,043</u>
Fund balances (deficit) at end of year	<u>\$ 795,648</u>	<u>\$ 29,649</u>	<u>\$ 266,618</u>	<u>\$ 3,531</u>

Fire Capital Levy	Animal Control	Probation Services	Court Special Projects Operating	Court Computer	Court Special Project	Computer Legal Research
\$ 226,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	56,855	594,276	116,167	234,089	34,457
32,528	-	57,651	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	160	53	-	365
259,329	-	114,506	594,436	116,220	234,089	34,822
-	-	117,708	543,224	209,864	281,351	19,334
5,009	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
945,000	-	95	27,470	51,691	-	-
140,610	-	12,837	-	15,277	-	1,368
20,629	-	-	-	1,145	-	30
1,111,248	-	130,640	570,694	277,977	281,351	20,732
(851,919)	-	(16,134)	23,742	(161,757)	(47,262)	14,090
-	-	-	-	-	-	-
890,000	-	-	-	-	-	-
-	-	-	-	47,835	-	-
-	-	-	-	-	-	-
890,000	-	-	-	47,835	-	-
38,081	-	(16,134)	23,742	(113,922)	(47,262)	14,090
97,618	11,187	529,491	340,799	551,384	2,773,249	118,705
\$ 135,699	\$ 11,187	\$ 513,357	\$ 364,541	\$ 437,462	\$ 2,725,987	\$ 132,795

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CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Indigent Drivers Alcohol Treatment	Sports Complex Operating	Parks Recreation Improvement	Gas and Oil Royalty
Revenues:				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	- -	12,324	- -	- -
Licenses and permits	- -	- -	- -	- -
Fines and forfeitures	53,303	- -	- -	- -
Intergovernmental	- -	- -	- -	- -
Special assessments	- -	- -	- -	- -
Investment income	- -	- -	48	- -
Rental income	- -	- -	- -	- -
Contributions and donations	- -	- -	- -	- -
Other	- -	183	- -	1,500
Total revenues	<u>53,303</u>	<u>12,507</u>	<u>48</u>	<u>1,500</u>
Expenditures:				
Current:				
General government	86,053	- -	- -	- -
Public safety	- -	- -	- -	- -
Transportation	- -	- -	- -	- -
Community environment	- -	- -	- -	10,000
Leisure time activities	- -	70,555	1	- -
Capital outlay	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
Total expenditures	<u>86,053</u>	<u>70,555</u>	<u>1</u>	<u>10,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,750)</u>	<u>(58,048)</u>	<u>47</u>	<u>(8,500)</u>
Other financing sources:				
Proceeds from sale of capital assets	- -	- -	- -	- -
Note issuance	- -	- -	- -	- -
Inception of lease	- -	- -	- -	- -
Transfers in	- -	50,000	- -	- -
Total other financing sources	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(32,750)</u>	<u>(8,048)</u>	<u>47</u>	<u>(8,500)</u>
Fund balances (deficit) at beginning of year	<u>606,886</u>	<u>12,220</u>	<u>1,516</u>	<u>22,485</u>
Fund balances (deficit) at end of year	<u>\$ 574,136</u>	<u>\$ 4,172</u>	<u>\$ 1,563</u>	<u>\$ 13,985</u>

D.A.R.E. Program	Mandatory Drug Fines	Local Law Enforcement Trust	Parks Revolving Loan	Sidewalk Improvement Program	City Grant	Federal Emergency Management Agency
\$ - \$ - \$ - \$ - \$ - \$ - \$ -						
			18,302			
			-			
			-			
	251	-	-	-	-	-
	-	-	57,300	-	175,271	654,360
	-	-	-	55	-	-
	-	-	759	-	-	-
	-	-	7,409	-	-	-
	-	-	11,035	-	-	-
	-	-	39,211	15,183	-	-
	-	251	-	134,016	15,238	175,271
	-					654,360
			-	-	-	-
		43,164	-	-	-	-
		-	-	85,247	-	-
		-	-	-	206,131	-
		-	56,898	-	-	-
		-	-	-	-	169,872
		-	-	-	-	-
		-	-	-	-	-
	-	43,164	56,898	85,247	206,131	169,872
	-	251	(43,164)	77,118	(70,009)	(30,860)
	-					484,488
		51,326	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	50,000	-	-
		-	51,326	-	50,000	-
	-	251	8,162	77,118	(20,009)	(30,860)
	-					484,488
	2,980	18,573	53,567	35,949	81,764	952,184
	\$ 2,980	\$ 18,824	\$ 61,729	\$ 113,067	\$ 61,755	\$ 921,324
						\$ (360,981)

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CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Rental Registration Program	Road Maintenance	Community Development Block Grant	Revolving Loan
Revenues:				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	228,205	-	-	-
Licenses and permits	-	5,000	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	1,861,218	-
Special assessments	-	-	-	-
Investment income	-	-	-	24,928
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other	299	-	1,069	-
Total revenues	<u>228,504</u>	<u>5,000</u>	<u>1,862,287</u>	<u>24,928</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Community environment	211,513	-	1,636,037	424,264
Leisure time activities	-	-	-	-
Capital outlay	15,500	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>227,013</u>	<u>-</u>	<u>1,636,037</u>	<u>424,264</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,491</u>	<u>5,000</u>	<u>226,250</u>	<u>(399,336)</u>
Other financing sources:				
Proceeds from sale of capital assets	-	-	-	-
Note issuance	-	-	-	-
Inception of lease	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,491</u>	<u>5,000</u>	<u>226,250</u>	<u>(399,336)</u>
Fund balances (deficit) at beginning of year	<u>160,405</u>	<u>7,000</u>	<u>(158,676)</u>	<u>1,591,956</u>
Fund balances (deficit) at end of year	<u>\$ 161,896</u>	<u>\$ 12,000</u>	<u>\$ 67,574</u>	<u>\$ 1,192,620</u>

Business Incentive Program	Tax Increment Financing	Vacant Property Registration	Project Impact	Beautification	Senior Center Trust	Fire Pension
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,079
-	-	6,100	-	-	10,142	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	15,095
-	-	-	-	-	-	-
-	-	-	-	-	667	-
-	-	-	-	-	-	-
-	-	-	-	118,511	3,888	-
-	-	76	-	1,105	8	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	6,176	-	119,616	14,705	120,174
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	-	2,337
-	-	-	-	-	-	120,000
-	-	-	-	-	-	-
-	60,998	38,024	23,772	-	-	-
-	-	-	-	127,998	25,576	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	60,998	38,024	23,772	127,998	25,576	122,337
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	(60,998)	(31,848)	(23,772)	(8,382)	(10,871)	(2,163)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
50,000	-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
50,000	-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
50,000	(60,998)	(31,848)	(23,772)	(8,382)	(10,871)	(2,163)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
95,250	94,362	50,524	36,702	96,050	24,852	36,476
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 145,250	\$ 33,364	\$ 18,676	\$ 12,930	\$ 87,668	\$ 13,981	\$ 34,313

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CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Police Pension	OneOhio	Total Nonmajor Special Revenue Funds
Revenues:			
Property and other taxes	\$ 105,079	\$ -	\$ 645,287
Charges for services	-	-	275,073
Licenses and permits	-	-	5,000
Fines and forfeitures	-	22,621	1,112,019
Intergovernmental	15,095	-	4,281,503
Special assessments	-	-	55
Investment income	-	-	60,937
Rental income	-	-	7,409
Contributions and donations	-	-	133,434
Other	-	-	66,044
Total revenues	<u>120,174</u>	<u>22,621</u>	<u>6,586,761</u>
Expenditures:			
Current:			
General government	2,338	-	1,262,209
Public safety	120,000	14,999	303,172
Transportation	-	-	1,706,777
Community environment	-	-	2,610,739
Leisure time activities	-	-	281,028
Capital outlay	-	-	2,024,323
Debt service:			
Principal retirement	-	-	226,140
Interest and fiscal charges	-	-	<u>23,532</u>
Total expenditures	<u>122,338</u>	<u>14,999</u>	<u>8,437,920</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,164)</u>	<u>7,622</u>	<u>(1,851,159)</u>
Other financing sources:			
Proceeds from sale of capital assets	-	-	51,326
Note issuance	-	-	1,082,799
Inception of lease	-	-	47,835
Transfers in	-	-	650,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,831,960</u>
Net change in fund balances	<u>(2,164)</u>	<u>7,622</u>	<u>(19,199)</u>
Fund balances (deficit) at beginning of year	<u>35,457</u>	<u>55,695</u>	<u>8,725,109</u>
Fund balances (deficit) at end of year	<u>\$ 33,293</u>	<u>\$ 63,317</u>	<u>\$ 8,705,910</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,386,544	\$ 1,386,544	\$ 1,244,327	\$ (142,217)
Investment income	4,680	4,680	22,274	17,594
Other	8,776	8,776	6,796	(1,980)
Total revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,273,397</u>	<u>(126,603)</u>
Expenditures:				
Current:				
Transportation				
Personal services	1,258,167	1,258,167	1,031,633	226,534
Operating	612,342	612,342	479,727	132,615
Capital outlay	160,645	160,645	158,790	1,855
Debt service:				
Principal retirement	56,100	56,100	56,048	52
Interest and fiscal charges	2,000	2,000	1,728	272
Total expenditures	<u>2,089,254</u>	<u>2,089,254</u>	<u>1,727,926</u>	<u>361,328</u>
Excess of expenditures over revenues	<u>(689,254)</u>	<u>(689,254)</u>	<u>(454,529)</u>	<u>234,725</u>
Other financing sources:				
Transfers in	500,000	500,000	500,000	-
Total other financing sources	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balance	<u>(189,254)</u>	<u>(189,254)</u>	<u>45,471</u>	<u>234,725</u>
Fund balance at beginning of year	403,075	403,075	403,075	-
Prior year encumbrances appropriated	<u>24,549</u>	<u>24,549</u>	<u>24,549</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 238,370</u></u>	<u><u>\$ 238,370</u></u>	<u><u>\$ 473,095</u></u>	<u><u>\$ 234,725</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
STATE HIGHWAY IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 89,514	\$ 89,514	\$ 87,587	\$ (1,927)
Investment income	162	162	694	532
Other	324	324	255	(69)
Total revenues	90,000	90,000	88,536	(1,464)
Expenditures:				
Current:				
Transportation				
Personal services	83,325	83,325	83,321	4
Operating	50	50	16	34
Total expenditures	83,375	83,375	83,337	38
Net change in fund balance	6,625	6,625	5,199	(1,426)
Fund balance at beginning of year	9,472	9,472	9,472	-
Fund balance at end of year	\$ 16,097	\$ 16,097	\$ 14,671	\$ (1,426)

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
PERMISSIVE LICENSE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	 	 	 	
Revenues:				
Intergovernmental	\$ 239,604	\$ 239,604	\$ 260,667	\$ 21,063
Investment income	10,396	10,396	11,310	914
Total revenues	<u>250,000</u>	<u>250,000</u>	<u>271,977</u>	<u>21,977</u>
Expenditures:				
Current:				
Transportation				
Operating	80,500	80,500	58,058	22,442
Capital outlay	615,442	615,442	615,443	(1)
Total expenditures	<u>695,942</u>	<u>695,942</u>	<u>673,501</u>	<u>22,441</u>
Net change in fund balance	(445,942)	(445,942)	(401,524)	44,418
Fund balance at beginning of year	528,606	528,606	528,606	-
Prior year encumbrances appropriated	<u>40,442</u>	<u>40,442</u>	<u>40,442</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 123,106</u></u>	<u><u>\$ 123,106</u></u>	<u><u>\$ 167,524</u></u>	<u><u>\$ 44,418</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
RESIDENTIAL STREET FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Special assessments	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Total revenues	<hr/> 2,000	<hr/> 2,000	<hr/> -	<hr/> (2,000)
Expenditures:				
Current:				
Transportation				
Operating	12,000	12,000	11,847	153
Total expenditures	<hr/> 12,000	<hr/> 12,000	<hr/> 11,847	<hr/> 153
Net change in fund balance	(10,000)	(10,000)	(11,847)	(1,847)
Fund balance at beginning of year	<hr/> 15,378	<hr/> 15,378	<hr/> 15,378	<hr/> -
Fund balance at end of year	<hr/> \$ 5,378	<hr/> \$ 5,378	<hr/> \$ 3,531	<hr/> \$ (1,847)

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
FIRE CAPITAL LEVY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Property and other taxes	\$ 226,965	\$ 225,804	\$ 226,801	\$ 997
Intergovernmental	32,552	32,385	32,528	143
Total revenues	259,517	258,189	259,329	1,140
Expenditures:				
Current:				
Public safety				
Operating	7,000	7,000	5,009	1,991
Capital outlay	64,715	64,715	64,715	-
Debt service:				
Principal retirement	140,700	140,700	140,610	90
Interest and fiscal charges	20,800	20,800	20,629	171
Total expenditures	233,215	233,215	230,963	2,252
Net change in fund balance	26,302	24,974	28,366	3,392
Fund balance at beginning of year	97,618	97,618	97,618	-
Prior year encumbrances appropriated	9,715	9,715	9,715	-
Fund balance at end of year	\$ 133,635	\$ 132,307	\$ 135,699	\$ 3,392

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
ANIMAL CONTROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total revenues	1,000	1,000	-	(1,000)
Expenditures:				
Current:				
Public safety				
Operating	5,000	5,000	-	5,000
Total expenditures	5,000	5,000	-	5,000
Net change in fund balance	(4,000)	(4,000)	-	4,000
Fund balance at beginning of year	<u>11,187</u>	<u>11,187</u>	<u>11,187</u>	<u>-</u>
Fund balance at end of year	<u>\$ 7,187</u>	<u>\$ 7,187</u>	<u>\$ 11,187</u>	<u>\$ 4,000</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
PROBATION SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 98,421	\$ 98,421	\$ 58,863	\$ (39,558)
Intergovernmental	66,579	66,579	57,651	(8,928)
Total revenues	<u>165,000</u>	<u>165,000</u>	<u>116,514</u>	<u>(48,486)</u>
Expenditures:				
Current:				
General government				
Personal services	65,870	65,870	62,696	3,174
Operating	106,796	106,796	79,916	26,880
Capital outlay	-	100	95	5
Total expenditures	<u>172,666</u>	<u>172,766</u>	<u>142,707</u>	<u>30,059</u>
Net change in fund balance	(7,666)	(7,766)	(26,193)	(18,427)
Fund balance at beginning of year	508,683	508,683	508,683	-
Prior year encumbrances appropriated	<u>16,796</u>	<u>16,796</u>	<u>16,796</u>	<u>-</u>
Fund balance at end of year	<u>\$ 517,813</u>	<u>\$ 517,713</u>	<u>\$ 499,286</u>	<u>\$ (18,427)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	 	 	 	
Revenues:				
Fines and forfeitures	\$ 99,950	\$ 99,950	\$ 116,551	\$ 16,601
Other	50	50	58	8
Total revenues	100,000	100,000	116,609	16,609
Expenditures:				
Current:				
General government				
Personal services	23,225	23,225	21,755	1,470
Operating	512,107	512,107	228,078	284,029
Total expenditures	535,332	535,332	249,833	285,499
Net change in fund balance	(435,332)	(435,332)	(133,224)	302,108
Fund balance at beginning of year	458,284	458,284	458,284	-
Prior year encumbrances appropriated	84,607	84,607	84,607	-
Fund balance at end of year	\$ 107,559	\$ 107,559	\$ 409,667	\$ 302,108

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
COURT SPECIAL PROJECTS CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Fines and forfeitures	\$ 200,000	\$ 200,000	\$ 234,730	\$ 34,730
Total revenues	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
General government				
Operating	1,016,529	1,016,529	315,676	700,853
Capital outlay	1,022,560	1,022,560	-	1,022,560
Total expenditures	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	(1,839,089)	(1,839,089)	(80,946)	1,758,143
Fund balance at beginning of year	2,723,648	2,723,648	2,723,648	-
Prior year encumbrances appropriated	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance at end of year	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 923,648	\$ 923,648	\$ 2,681,791	\$ 1,758,143

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
INDIGENT DRIVERS ALCOHOL TREATMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 55,000	\$ 55,000	\$ 53,895	\$ (1,105)
Total revenues	<u>55,000</u>	<u>55,000</u>	<u>53,895</u>	<u>(1,105)</u>
Expenditures:				
Current:				
General government				
Operating	394,282	394,282	107,029	287,253
Total expenditures	<u>394,282</u>	<u>394,282</u>	<u>107,029</u>	<u>287,253</u>
Net change in fund balance	(339,282)	(339,282)	(53,134)	286,148
Fund balance at beginning of year	560,600	560,600	560,600	-
Prior year encumbrances appropriated	<u>44,282</u>	<u>44,282</u>	<u>44,282</u>	<u>-</u>
Fund balance at end of year	<u>\$ 265,600</u>	<u>\$ 265,600</u>	<u>\$ 551,748</u>	<u>\$ 286,148</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
SPORTS COMPLEX OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 59,113	\$ 59,113	\$ 12,324	\$ (46,789)
Other	887	887	185	(702)
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>12,509</u>	<u>(47,491)</u>
Expenditures:				
Current:				
Leisure time activities				
Personal services	9,250	9,250	8,330	920
Operating	81,520	81,520	64,583	16,937
Total expenditures	<u>90,770</u>	<u>90,770</u>	<u>72,913</u>	<u>17,857</u>
Excess of expenditures over revenues	<u>(30,770)</u>	<u>(30,770)</u>	<u>(60,404)</u>	<u>(29,634)</u>
Other financing sources:				
Transfers in	50,000	50,000	50,000	-
Total other financing sources	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	19,230	19,230	(10,404)	(29,634)
Fund balance at beginning of year	9,321	9,321	9,321	-
Prior year encumbrances appropriated	4,020	4,020	4,020	-
Fund balance at end of year	<u>\$ 32,571</u>	<u>\$ 32,571</u>	<u>\$ 2,937</u>	<u>\$ (29,634)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
PARKS RECREATION IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment income	\$ 1,000	\$ 1,000	\$ 48	\$ (952)
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>48</u>	<u>(952)</u>
Expenditures:				
Current:				
Leisure time activities				
Operating	15	20	1	19
Total expenditures	<u>15</u>	<u>20</u>	<u>1</u>	<u>19</u>
Net change in fund balance	985	980	47	(933)
Fund balance at beginning of year	<u>1,516</u>	<u>1,516</u>	<u>1,516</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,501</u>	<u>\$ 2,496</u>	<u>\$ 1,563</u>	<u>\$ (933)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GAS AND OIL ROYALTY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Other	\$ 1,250	\$ 1,250	\$ 1,500	\$ 250
Total revenues	<hr/> 1,250	<hr/> 1,250	<hr/> 1,500	<hr/> 250
Expenditures:				
Current:				
Community environment				
Operating	10,000	10,000	10,000	-
Total expenditures	<hr/> 10,000	<hr/> 10,000	<hr/> 10,000	<hr/> -
Net change in fund balance	(8,750)	(8,750)	(8,500)	250
Fund balance at beginning of year	<hr/> 22,485	<hr/> 22,485	<hr/> 22,485	<hr/> -
Fund balance at end of year	<hr/> \$ 13,735	<hr/> \$ 13,735	<hr/> \$ 13,985	<hr/> \$ 250

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
D.A.R.E. PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Other	\$ 250	\$ 250	\$ -	\$ (250)
Total revenues	<hr/> 250	<hr/> 250	<hr/> -	<hr/> (250)
Expenditures:				
Current:				
Public safety				
Operating	1,000	1,000	-	1,000
Total expenditures	<hr/> 1,000	<hr/> 1,000	<hr/> -	<hr/> 1,000
Net change in fund balance	(750)	(750)	-	750
Fund balance at beginning of year	<hr/> 2,980	<hr/> 2,980	<hr/> 2,980	<hr/> -
Fund balance at end of year	<hr/> \$ 2,230	<hr/> \$ 2,230	<hr/> \$ 2,980	<hr/> \$ 750

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
MANDATORY DRUG FINES FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 421	\$ (579)
Total revenues	1,000	1,000	421	(579)
Net change in fund balance	1,000	1,000	421	(579)
Fund balance at beginning of year	18,403	18,403	18,403	-
Fund balance at end of year	<u>\$ 19,403</u>	<u>\$ 19,403</u>	<u>\$ 18,824</u>	<u>\$ (579)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
LOCAL LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Current:				
Public safety	\$ 1,118	\$ 49,118	\$ 43,164	\$ 5,954
Operating				
Total expenditures	<u>1,118</u>	<u>49,118</u>	<u>43,164</u>	<u>5,954</u>
Excess of expenditures over revenues	<u>(1,118)</u>	<u>(49,118)</u>	<u>(43,164)</u>	<u>5,954</u>
Other financing sources:				
Sale of assets	2,000	2,000	15,071	13,071
Total other financing sources	<u>2,000</u>	<u>2,000</u>	<u>15,071</u>	<u>13,071</u>
Net change in fund balance	882	(47,118)	(28,093)	19,025
Fund balance at beginning of year	52,449	52,449	52,449	-
Prior year encumbrances appropriated	<u>1,118</u>	<u>1,118</u>	<u>1,118</u>	<u>-</u>
Fund balance at end of year	<u>\$ 54,449</u>	<u>\$ 6,449</u>	<u>\$ 25,474</u>	<u>\$ 19,025</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
PARKS REVOLVING LOAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 23,354	\$ 23,354	\$ 17,052	\$ (6,302)
Intergovernmental	78,373	78,373	57,225	(21,148)
Contributions and donations	15,113	15,113	11,035	(4,078)
Other	33,160	33,160	24,212	(8,948)
Total revenues	150,000	150,000	109,524	(40,476)
Expenditures:				
Current:				
Leisure time activities				
Personal services	11,930	11,930	3,219	8,711
Operating	64,317	64,317	61,831	2,486
Total expenditures	76,247	76,247	65,050	11,197
Net change in fund balance	73,753	73,753	44,474	(29,279)
Fund balance at beginning of year	22,133	22,133	22,133	-
Prior year encumbrances appropriated	5,817	5,817	5,817	-
Fund balance at end of year	\$ 101,703	\$ 101,703	\$ 72,424	\$ (29,279)

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
SIDEWALK IMPROVEMENT PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special assessments	\$ 11	\$ 11	\$ 55	\$ 44
Other	2,989	2,989	15,183	12,194
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>15,238</u>	<u>12,238</u>
Expenditures:				
Current:				
Transportation	145,978	147,978	127,676	20,302
Operating	<u>145,978</u>	<u>147,978</u>	<u>127,676</u>	<u>20,302</u>
Total expenditures				
Excess of expenditures over revenues	<u>(142,978)</u>	<u>(144,978)</u>	<u>(112,438)</u>	<u>32,540</u>
Other financing sources:				
Transfers in	-	50,000	50,000	-
Total other financing sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	(142,978)	(94,978)	(62,438)	32,540
Fund balance at beginning of year	8,049	8,049	8,049	-
Prior year encumbrances appropriated	<u>105,958</u>	<u>105,958</u>	<u>105,958</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (28,971)</u>	<u>\$ 19,029</u>	<u>\$ 51,569</u>	<u>\$ 32,540</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
CITY GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 25,000	\$ 45,161	\$ 260,503	\$ 215,342
Total revenues	<u>25,000</u>	<u>45,161</u>	<u>260,503</u>	<u>215,342</u>
Expenditures:				
Current:				
Community environment				
Operating	655,470	930,470	405,470	525,000
Capital outlay	<u>-</u>	<u>20,161</u>	<u>-</u>	<u>20,161</u>
Total expenditures	<u>655,470</u>	<u>950,631</u>	<u>405,470</u>	<u>545,161</u>
Net change in fund balance	(630,470)	(905,470)	(144,967)	760,503
Fund balance at beginning of year	511,291	511,291	511,291	-
Prior year encumbrances appropriated	<u>405,470</u>	<u>405,470</u>	<u>405,470</u>	<u>-</u>
Fund balance at end of year	<u>\$ 286,291</u>	<u>\$ 11,291</u>	<u>\$ 771,794</u>	<u>\$ 760,503</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
FEDERAL EMERGENCY MANAGEMENT AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ -	\$ 2,128,078	\$ 430,935	\$ (1,697,143)
Total revenues	-	2,128,078	430,935	(1,697,143)
Expenditures:				
Capital outlay	56,950	1,282,609	993,465	289,144
Total expenditures	56,950	1,282,609	993,465	289,144
Net change in fund balance	(56,950)	845,469	(562,530)	(1,407,999)
Fund balance (deficit) at beginning of year	(902,419)	(902,419)	(902,419)	-
Prior year encumbrances appropriated	56,950	56,950	56,950	-
Fund balance (deficit) at end of year	<u>\$ (902,419)</u>	<u>\$ -</u>	<u>\$ (1,407,999)</u>	<u>\$ (1,407,999)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
RENTAL REGISTRATION PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	 	 	 	
Revenues:				
Charges for services	\$ 124,817	\$ 124,817	\$ 228,205	\$ 103,388
Other	183	183	334	151
Total revenues	<u>125,000</u>	<u>125,000</u>	<u>228,539</u>	<u>103,539</u>
Expenditures:				
Current:				
Community environment				
Personal services	215,100	215,100	196,746	18,354
Operating	23,380	23,880	18,780	5,100
Capital outlay	-	15,500	15,500	-
Total expenditures	<u>238,480</u>	<u>254,480</u>	<u>231,026</u>	<u>23,454</u>
Net change in fund balance	(113,480)	(129,480)	(2,487)	126,993
Fund balance at beginning of year	157,270	157,270	157,270	-
Prior year encumbrances appropriated	<u>880</u>	<u>880</u>	<u>880</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 44,670</u></u>	<u><u>\$ 28,670</u></u>	<u><u>\$ 155,663</u></u>	<u><u>\$ 126,993</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
ROAD MAINTENANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Licenses and permits	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Total revenues	5,000	5,000	5,000	-
Expenditures:				
Current:				
Transportation				
Operating	12,000	12,000	-	\$ 12,000
Total expenditures	12,000	12,000	-	12,000
Net change in fund balance	(7,000)	(7,000)	5,000	12,000
Fund balance at beginning of year	7,000	7,000	7,000	-
Fund balance at end of year	\$ -	\$ -	\$ 12,000	\$ 12,000

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY DEVELOPMENT BLOCK GRANT FUND (CDBG)
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	 	 	 	
Revenues:				
Intergovernmental	\$ -	\$ 2,989,726	\$ 1,944,307	\$ (1,045,419)
Other	- -	1,716	1,116	(600)
Total revenues	<u>-</u>	<u>2,991,442</u>	<u>1,945,423</u>	<u>(1,046,019)</u>
Expenditures:				
Current:				
Community environment				
Operating	1,708,458	2,681,602	1,879,915	801,687
Total expenditures	<u>1,708,458</u>	<u>2,681,602</u>	<u>1,879,915</u>	<u>801,687</u>
Net change in fund balance	(1,708,458)	309,840	65,508	(244,332)
Fund balance (deficit) at beginning of year	(507,716)	(507,716)	(507,716)	-
Prior year encumbrances appropriated	<u>197,876</u>	<u>197,876</u>	<u>197,876</u>	<u>-</u>
Fund balance (deficit) at end of year	<u><u>\$ (2,018,298)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (244,332)</u></u>	<u><u>\$ (244,332)</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
REVOLVING LOAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment income	\$ 21,244	\$ 21,246	\$ 12,254	\$ (8,992)
Other	130,756	130,754	75,416	(55,338)
Total revenues	<u>152,000</u>	<u>152,000</u>	<u>87,670</u>	<u>(64,330)</u>
Expenditures:				
Current:				
Community environment				
Operating	300,300	300,300	170,256	130,044
Total expenditures	<u>300,300</u>	<u>300,300</u>	<u>170,256</u>	<u>130,044</u>
Net change in fund balance	(148,300)	(148,300)	(82,586)	65,714
Fund balance at beginning of year	<u>352,247</u>	<u>352,247</u>	<u>352,247</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 203,947</u></u>	<u><u>\$ 203,947</u></u>	<u><u>\$ 269,661</u></u>	<u><u>\$ 65,714</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
TAX INCREMENT FINANCING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Intergovernmental	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Total revenues	<hr/> 25,000	<hr/> 25,000	<hr/> -	<hr/> (25,000)
Expenditures:				
Current:				
Community environment				
Operating	101,000	101,000	61,000	40,000
Total expenditures	<hr/> 101,000	<hr/> 101,000	<hr/> 61,000	<hr/> 40,000
Net change in fund balance	(76,000)	(76,000)	(61,000)	15,000
Fund balance at beginning of year	<hr/> 94,362	<hr/> 94,362	<hr/> 94,362	<hr/> -
Fund balance at end of year	<hr/> <u>\$ 18,362</u>	<hr/> <u>\$ 18,362</u>	<hr/> <u>\$ 33,362</u>	<hr/> <u>\$ 15,000</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
PROJECT IMPACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	<hr/>	<hr/>	<hr/>	
Revenues:				
Other	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Total revenues	<hr/> <u>25,000</u>	<hr/> <u>25,000</u>	<hr/> <u>-</u>	<hr/> <u>(25,000)</u>
Expenditures:				
Current:				
Community environment				
Operating	25,000	25,000	24,240	760
Total expenditures	<hr/> <u>25,000</u>	<hr/> <u>25,000</u>	<hr/> <u>24,240</u>	<hr/> <u>760</u>
Net change in fund balance	-	-	(24,240)	(24,240)
Fund balance at beginning of year	<hr/> <u>36,702</u>	<hr/> <u>36,702</u>	<hr/> <u>36,702</u>	<hr/> <u>-</u>
Fund balance at end of year	<hr/> <u>\$ 36,702</u>	<hr/> <u>\$ 36,702</u>	<hr/> <u>\$ 12,462</u>	<hr/> <u>\$ (24,240)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
BEAUTIFICATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Donations	\$ 108,977	\$ 108,977	\$ 118,511	\$ 9,534
Other	1,023	1,023	1,112	89
Total revenues	110,000	110,000	119,623	9,623
Expenditures:				
Current:				
Leisure time activities				
Personal services	38,105	38,105	35,537	2,568
Operating	101,538	104,131	92,822	11,309
Total expenditures	139,643	142,236	128,359	13,877
Net change in fund balance	(29,643)	(32,236)	(8,736)	23,500
Fund balance at beginning of year	93,711	93,711	93,711	-
Prior year encumbrances appropriated	1,888	1,888	1,888	-
Fund balance at end of year	\$ 65,956	\$ 63,363	\$ 86,863	\$ 23,500

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SENIOR CENTER TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
	Revenues:				
Charges for services	\$ 13,794	\$ 13,794	\$ 10,142	\$ (3,652)	
Investment income	907	907	667	(240)	
Contributions and donations	5,288	5,288	3,888	(1,400)	
Other	11	11	8	(3)	
Total revenues	20,000	20,000	14,705	(5,295)	
 Expenditures:					
Current:					
Leisure time activities					
Personal services	10,885	14,885	14,360	525	
Operating	19,555	19,555	14,376	5,179	
Total expenditures	30,440	34,440	28,736	5,704	
 Net change in fund balance	 (10,440)	 (14,440)	 (14,031)	 409	
 Fund balance at beginning of year	 23,871	 23,871	 23,871	 -	
Prior year encumbrances appropriated	855	855	855	-	
 Fund balance at end of year	 \$ 14,286	 \$ 10,286	 \$ 10,695	 \$ 409	

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
FIRE PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and other taxes	\$ 105,219	\$ 104,664	\$ 105,079	\$ 415
Intergovernmental	15,115	15,035	15,095	60
Total revenues	120,334	119,699	120,174	475
Expenditures:				
Current:				
General government				
Operating	3,000	3,000	2,337	663
Public safety				
Personal services	120,000	120,000	120,000	-
Total expenditures	123,000	123,000	122,337	663
Net change in fund balance	(2,666)	(3,301)	(2,163)	1,138
Fund balance at beginning of year	36,476	36,476	36,476	-
Fund balance at end of year	\$ 33,810	\$ 33,175	\$ 34,313	\$ 1,138

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and other taxes	\$ 105,219	\$ 104,664	\$ 105,079	\$ 415
Intergovernmental	15,115	15,035	15,095	60
Total revenues	120,334	119,699	120,174	475
Expenditures:				
Current:				
General government				
Operating	3,000	3,000	2,338	662
Public safety				
Personal services	120,000	120,000	120,000	-
Total expenditures	123,000	123,000	122,338	662
Net change in fund balance	(2,666)	(3,301)	(2,164)	1,137
Fund balance at beginning of year	35,457	35,457	35,457	-
Fund balance at end of year	\$ 32,791	\$ 32,156	\$ 33,293	\$ 1,137

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
COURT SPECIAL PROJECTS OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 549,782	\$ 549,782	\$ 600,822	\$ 51,040
Other	218	218	238	20
Total revenues	550,000	550,000	601,060	51,060
Expenditures:				
Current:				
General government				
Personal services	88,665	88,665	82,470	6,195
Operating	476,009	476,009	463,826	12,183
Capital outlay	-	30,000	27,470	2,530
Total expenditures	564,674	594,674	573,766	20,908
Net change in fund balance	(14,674)	(44,674)	27,294	71,968
Fund balance at beginning of year	294,643	294,643	294,643	-
Prior year encumbrances appropriated	2,509	2,509	2,509	-
Fund balance at end of year	\$ 282,478	\$ 252,478	\$ 324,446	\$ 71,968

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMPUTER LEGAL RESEARCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	\$ 29,685	\$ 29,685	\$ 34,547	\$ 4,862
Other	315	315	367	52
Total revenues	30,000	30,000	34,914	4,914
Expenditures:				
Current:				
General government				
Personal services	6,530	7,030	6,559	471
Operating	31,713	31,713	24,395	7,318
Total expenditures	38,243	38,743	30,954	7,789
Net change in fund balance	(8,243)	(8,743)	3,960	12,703
Fund balance at beginning of year	112,290	112,290	112,290	-
Prior year encumbrances appropriated	4,463	4,463	4,463	-
Fund balance at end of year	\$ 108,510	\$ 108,010	\$ 120,713	\$ 12,703

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
BUSINESS INCENTIVE PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Current:				
Community environment				
Operating	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Excess of expenditures over revenues	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Other financing sources:				
Transfers in	10,000	10,000	50,000	40,000
Total other financing sources	<u>10,000</u>	<u>10,000</u>	<u>50,000</u>	<u>40,000</u>
Net change in fund balance	(40,000)	(40,000)	50,000	90,000
Fund balance at beginning of year	<u>95,250</u>	<u>95,250</u>	<u>95,250</u>	<u>-</u>
Fund balance at end of year	<u>\$ 55,250</u>	<u>\$ 55,250</u>	<u>\$ 145,250</u>	<u>\$ 90,000</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VACANT PROPERTY REGISTRATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 19,725	\$ 19,725	\$ 6,100	\$ (13,625)
Other	275	275	85	(190)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>6,185</u>	<u>(13,815)</u>
Expenditures:				
Current:				
Community environment				
Personal services	46,635	46,635	36,375	10,260
Operating	5,300	5,300	3,641	1,659
Total expenditures	<u>51,935</u>	<u>51,935</u>	<u>40,016</u>	<u>11,919</u>
Net change in fund balance	(31,935)	(31,935)	(33,831)	(1,896)
Fund balance at beginning of year	49,208	49,208	49,208	-
Prior year encumbrances appropriated	800	800	800	-
Fund balance at end of year	<u>\$ 18,073</u>	<u>\$ 18,073</u>	<u>\$ 16,177</u>	<u>\$ (1,896)</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ONEOHIO FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	\$	\$	\$	
Revenues:				
Fines and forfeitures	-	-	45,134	\$ 45,134
Total revenues	-	-	45,134	45,134
Expenditures:				
Current:				
Public safety	-	15,000	14,999	1
Operating	-	15,000	14,999	1
Total expenditures	-	15,000	14,999	1
Net change in fund balance	-	(15,000)	30,135	45,135
Fund balance at beginning of year	<u>33,182</u>	<u>33,182</u>	<u>33,182</u>	-
Fund balance at end of year	<u>\$ 33,182</u>	<u>\$ 18,182</u>	<u>\$ 63,317</u>	<u>\$ 45,135</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
GENERAL OBLIGATION BOND RETIREMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Debt service:				
Debt issuance costs	\$ 20,000	\$ 25,000	\$ 24,183	\$ 817
Total expenditures	<u>20,000</u>	<u>25,000</u>	<u>24,183</u>	<u>817</u>
Excess of expenditures over revenues	<u>(20,000)</u>	<u>(25,000)</u>	<u>(24,183)</u>	<u>817</u>
Other financing sources:				
Premium on debt issuance	10,000	10,000	20,053	10,053
Total other financing sources	<u>10,000</u>	<u>10,000</u>	<u>20,053</u>	<u>10,053</u>
Net change in fund balance	(10,000)	(15,000)	(4,130)	10,870
Fund balance at beginning of year	<u>44,428</u>	<u>44,428</u>	<u>44,428</u>	<u>-</u>
Fund balance at end of year	<u>\$ 34,428</u>	<u>\$ 29,428</u>	<u>\$ 40,298</u>	<u>\$ 10,870</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INFRASTRUCTURE IMPROVEMENT RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment income	\$ 8,000	\$ 8,000	\$ 91,285	\$ 83,285
Total revenues	<u>8,000</u>	<u>8,000</u>	<u>91,285</u>	<u>83,285</u>
Expenditures:				
Capital outlay:				
Operating	1,300	2,300	1,992	308
Capital outlay	<u>3,767,092</u>	<u>3,767,092</u>	<u>3,748,632</u>	<u>18,460</u>
Total expenditures	<u>3,768,392</u>	<u>3,769,392</u>	<u>3,750,624</u>	<u>18,768</u>
Excess of revenues over expenditures	<u>(3,760,392)</u>	<u>(3,761,392)</u>	<u>(3,659,339)</u>	<u>102,053</u>
Other financing sources:				
Transfers in	-	2,500,000	2,500,000	-
Total other financing sources	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Net change in fund balance	<u>(3,760,392)</u>	<u>(1,261,392)</u>	<u>(1,159,339)</u>	<u>102,053</u>
Fund balance at beginning of year	941,456	941,456	941,456	-
Prior year encumbrances appropriated	<u>562,092</u>	<u>562,092</u>	<u>562,092</u>	<u>-</u>
Fund balance (deficit) at end of year	<u><u>\$ (2,256,844)</u></u>	<u><u>\$ 242,156</u></u>	<u><u>\$ 344,209</u></u>	<u><u>\$ 102,053</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
STREET CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income taxes	\$ 862,208	\$ 1,644,353	\$ 1,803,396	\$ 159,043
Intergovernmental	537,792	1,025,647	1,124,848	99,201
Total revenues	<u>1,400,000</u>	<u>2,670,000</u>	<u>2,928,244</u>	<u>258,244</u>
Expenditures:				
Capital outlay:				
Operating	-	65,500	58,520	6,980
Capital outlay	1,012,961	4,178,661	3,639,925	538,736
Debt service:				
Principal retirement	-	1,900,000	1,900,000	-
Interest and fiscal charges	-	62,100	61,960	140
Total expenditures	<u>1,012,961</u>	<u>6,206,261</u>	<u>5,660,405</u>	<u>545,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>387,039</u>	<u>(3,536,261)</u>	<u>(2,732,161)</u>	<u>804,100</u>
Other financing sources:				
Note issuance	-	1,430,000	1,430,000	-
Total other financing sources	<u>-</u>	<u>1,430,000</u>	<u>1,430,000</u>	<u>-</u>
Net change in fund balance	<u>387,039</u>	<u>(2,106,261)</u>	<u>(1,302,161)</u>	<u>804,100</u>
Fund balance at beginning of year	<u>1,178,339</u>	<u>1,178,339</u>	<u>1,178,339</u>	<u>-</u>
Prior year encumbrances appropriated	<u>1,012,961</u>	<u>1,012,961</u>	<u>1,012,961</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2,578,339</u></u>	<u><u>\$ 85,039</u></u>	<u><u>\$ 889,139</u></u>	<u><u>\$ 804,100</u></u>

CITY OF BARBERTON, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - PROPRIETARY FUNDS

ENTERPRISE FUNDS

To account for the financing of costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis that are financed or recovered primarily through user charges.

Major Enterprise Funds

Water Fund

This fund accounts for revenues generated from the charges for the treatment and provision of water to the residents and commercial users of the City.

Sewer Fund

This fund accounts for the sanitary sewer services provided to the residents and commercial users of the City. The costs of providing these services are financed primarily through user charges.

Solid Waste Fund

This fund accounts for refuse and recycling collection services provided to residential users within the City.

Nonmajor Enterprise Funds

Storm Water Fund

This fund accounts for the storm drainage runoff services provided to the residents and commercial users of the City. The costs of providing these services are financed primarily through user charges.

Lighting Fund

This fund accounts for the revenues and expenses related to the operations of the City's street lighting program.

INTERNAL SERVICE FUNDS

To account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

Health Insurance Fund

This fund accounts for the costs of medical benefits provided to the City's employees.

Internal Allocation Fund

This fund accounts for the cost of postage and gasoline used by City departments and outside sources.

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2023*

	Storm Water	Lighting	Total Nonmajor Enterprise Funds
Assets:			
Current assets:			
Equity in pooled cash and investments	\$ 824,514	\$ 127,227	\$ 951,741
Receivables:			
Accounts	81,651	26,583	108,234
Prepayments	<u>2,315</u>	<u>-</u>	<u>2,315</u>
Total current assets	<u>908,480</u>	<u>153,810</u>	<u>1,062,290</u>
Noncurrent assets:			
Net pension asset	5,267	292	5,559
Capital assets:			
Not being depreciated/amortized	767,856	8,355	776,211
Being depreciated/amortized, net	<u>2,409,039</u>	<u>87,933</u>	<u>2,496,972</u>
Total noncurrent assets	<u>3,182,162</u>	<u>96,580</u>	<u>3,278,742</u>
Total assets	<u>4,090,642</u>	<u>250,390</u>	<u>4,341,032</u>
Deferred outflows of resources:			
Pension	214,048	12,044	226,092
OPEB	<u>32,161</u>	<u>1,821</u>	<u>33,982</u>
Total deferred outflows of resources	<u>246,209</u>	<u>13,865</u>	<u>260,074</u>
Liabilities:			
Current liabilities:			
Accounts payable	4,411	33,313	37,724
Accrued wages and benefits	4,440	265	4,705
Intergovernmental payable	1,333	77	1,410
Notes payable	25,000	<u>-</u>	25,000
Current portion of leases payable	2,353	<u>-</u>	2,353
Current portion of compensated absences	<u>24,381</u>	<u>1,351</u>	<u>25,732</u>
Total current liabilities	<u>61,918</u>	<u>35,006</u>	<u>96,924</u>
Long-term liabilities:			
Compensated absences	60,399	3,348	63,747
Leases payable	8,791	<u>-</u>	8,791
Net pension liability	512,001	28,374	540,375
Net OPEB liability	10,716	594	11,310
Notes payable	440,000	<u>-</u>	440,000
Total long-term liabilities	<u>1,031,907</u>	<u>32,316</u>	<u>1,064,223</u>
Total liabilities	<u>1,093,825</u>	<u>67,322</u>	<u>1,161,147</u>
Deferred inflows of resources:			
Pension	747	275	1,022
OPEB	<u>3,733</u>	<u>233</u>	<u>3,966</u>
Total deferred inflows of resources	<u>4,480</u>	<u>508</u>	<u>4,988</u>
Net position:			
Net investment in capital assets	2,700,751	96,288	2,797,039
Restricted for pension and OPEB	5,267	292	5,559
Unrestricted	<u>532,528</u>	<u>99,845</u>	<u>632,373</u>
Total net position	<u>\$ 3,238,546</u>	<u>\$ 196,425</u>	<u>\$ 3,434,971</u>

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Storm Water	Lighting	Total Nonmajor Enterprise Funds
Operating revenues:			
Charges for services	\$ 781,840	\$ 372,536	\$ 1,154,376
Special assessments	3,128	1,696	4,824
Other	925	2,715	3,640
Total operating revenues	<u>785,893</u>	<u>376,947</u>	<u>1,162,840</u>
Operating expenses:			
Personal services	479,100	12,590	491,690
Contract services	72,942	-	72,942
Materials and supplies	119,779	357,703	477,482
Depreciation	240,474	3,403	243,877
Total operating expenses	<u>912,295</u>	<u>373,696</u>	<u>1,285,991</u>
Operating income (loss)	<u>(126,402)</u>	<u>3,251</u>	<u>(123,151)</u>
Nonoperating revenues (expenses):			
Interest expense and fiscal charges	(168)	-	(168)
Intergovernmental	25,912	-	25,912
Total nonoperating revenues (expenses)	<u>25,744</u>	<u>-</u>	<u>25,744</u>
Changes in net position	(100,658)	3,251	(97,407)
Net position at beginning of year	<u>3,339,204</u>	<u>193,174</u>	<u>3,532,378</u>
Net position at end of year	<u><u>\$ 3,238,546</u></u>	<u><u>\$ 196,425</u></u>	<u><u>\$ 3,434,971</u></u>

CITY OF BARBERTON, OHIO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Storm Water	Lighting	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Cash received from customers	\$ 796,642	\$ 379,854	\$ 1,176,496
Cash received from other operations	1,012	2,720	3,732
Cash payments for personal services	(350,463)	(19,572)	(370,035)
Cash payments for contract services	(74,011)	-	(74,011)
Cash payments for materials and supplies	(115,368)	(348,355)	(463,723)
Cash payments for interfund services	(107,206)	(4,357)	(111,563)
Net cash provided by operating activities	<u>150,606</u>	<u>10,290</u>	<u>160,896</u>
Cash flows from noncapital financing activities:			
Intergovernmental grants	26,012	-	26,012
Net cash provided by noncapital financing activities	<u>26,012</u>	<u>-</u>	<u>26,012</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(574,273)	(52,928)	(627,201)
Principal retirement	(1,153)	-	(1,153)
Interest expense and fiscal charges	(168)	-	(168)
Note issuance	465,000	-	465,000
Net cash used in capital and related financing activities	<u>(110,594)</u>	<u>(52,928)</u>	<u>(163,522)</u>
Net increase (decrease) in cash and investments	66,024	(42,638)	23,386
Cash and investments at beginning of year	758,490	169,865	928,355
Cash and investments at end of year	<u>\$ 824,514</u>	<u>\$ 127,227</u>	<u>\$ 951,741</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (126,402)	\$ 3,251	\$ (123,151)
Adjustments:			
Depreciation	240,474	3,403	243,877
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	11,761	5,627	17,388
Prepayments	(293)	-	(293)
Net pension asset	2,567	139	2,706
Net OPEB asset	52,363	2,881	55,244
Deferred outflows - pension	(146,077)	(8,460)	(154,537)
Deferred outflows - OPEB	(31,797)	(1,813)	(33,610)
Accounts payable	3,635	9,348	12,983
Accrued wages and benefits	179	(195)	(16)
Intergovernmental payable	363	(11)	352
Compensated absences payable	3,319	224	3,543
Net pension liability	362,759	20,164	382,923
Net OPEB liability	10,716	594	11,310
Deferred inflows - pension	(182,592)	(17,295)	(199,887)
Deferred inflows - OPEB	(50,369)	(7,567)	(57,936)
Net cash provided by operating activities	<u>\$ 150,606</u>	<u>\$ 10,290</u>	<u>\$ 160,896</u>
Non-cash capital transactions:			
At December 31, 2022, the Storm Water fund purchased \$1,464 in capital assets on account, consisting of contracts payable.			
The Storm Water fund entered into a lease in 2023 to acquire capital assets in the amount of \$12,297.			

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 7,178,719	\$ 7,155,260	\$ 7,522,849	\$ 367,589
Special assessments	20,065	20,000	21,027	1,027
Other	19,692	19,628	20,636	1,008
Total revenues	7,218,476	7,194,888	7,564,512	369,624
Operating expenses:				
Personal services	3,765,638	3,765,638	3,624,156	141,482
Contractual services	873,417	873,417	698,166	175,251
Materials and supplies	2,353,982	2,353,982	2,025,552	328,430
Other	32,194	32,194	27,722	4,472
Capital outlay	2,562,619	2,723,600	2,310,470	413,130
Total expenses	9,587,850	9,748,831	8,686,066	1,062,765
Operating loss	(2,369,374)	(2,553,943)	(1,121,554)	1,432,389
Nonoperating revenues (expenses):				
Loan issuance	-	17,596	18,500	904
Debt service:				
Principal retirement	(1,449,170)	(1,449,170)	(1,343,852)	105,318
Interest and fiscal charges	(193,350)	(298,350)	(297,985)	365
Total nonoperating revenues (expenses)	(1,642,520)	(1,729,924)	(1,623,337)	106,587
Net loss before capital contributions	(4,011,894)	(4,283,867)	(2,744,891)	1,538,976
Capital contributions	113,870	113,497	119,329	5,832
Net change in fund equity	(3,898,024)	(4,170,370)	(2,625,562)	1,544,808
Fund equity at beginning of year	5,890,285	5,890,285	5,890,285	-
Prior year encumbrances appropriated	1,057,305	1,057,305	1,057,305	-
Fund equity at end of year	\$ 3,049,566	\$ 2,777,220	\$ 4,322,028	\$ 1,544,808

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY- BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 4,292,422	\$ 6,196,014	\$ 5,876,287	\$ (319,727)
Special assessments	25,322	36,552	34,666	(1,886)
Other	24,665	35,603	33,766	(1,837)
Total revenues	4,342,409	6,268,169	5,944,719	(323,450)
Operating expenses:				
Personal services	3,088,887	3,088,887	2,894,175	194,712
Contractual services	1,155,504	1,159,983	1,087,624	72,359
Materials and supplies	1,096,119	1,101,541	1,041,967	59,574
Other	18,550	18,649	10,362	8,287
Capital outlay	1,554,159	4,973,708	4,398,478	575,230
Total expenses	6,913,219	10,342,768	9,432,606	910,162
Operating loss	(2,570,810)	(4,074,599)	(3,487,887)	586,712
Nonoperating revenues (expenses):				
Note issuance	-	350,000	350,000	-
Loan issuance	1,692,454	2,443,018	2,316,953	(126,065)
Debt service:				
Principal retirement	(1,373,790)	(1,373,790)	(1,258,725)	115,065
Interest and fiscal charges	(211,650)	(236,442)	(223,935)	12,507
Total nonoperating revenues (expenses)	107,014	1,182,786	1,184,293	1,507
Net loss before capital contributions	(2,463,796)	(2,891,813)	(2,303,594)	588,219
Capital contributions	965,137	1,393,154	1,321,264	(71,890)
Net change in fund equity	(1,498,659)	(1,498,659)	(982,330)	516,329
Fund equity at beginning of year	1,926,118	1,926,118	1,926,118	-
Prior year encumbrances appropriated	1,172,112	1,172,112	1,172,112	-
Fund equity at end of year	\$ 1,599,571	\$ 1,599,571	\$ 2,115,900	\$ 516,329

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
SOLID WASTE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 2,390,962	\$ 2,390,962	\$ 2,610,057	\$ 219,095
Special assessments	7,185	7,185	7,843	658
Other	1,853	1,853	2,023	170
Total revenues	2,400,000	2,400,000	2,619,923	219,923
Operating expenses:				
Personal services	270,260	325,260	314,550	10,710
Contractual services	2,561,523	2,561,523	2,475,646	85,877
Materials and supplies	26,895	26,895	8,864	18,031
Capital outlay	49,025	49,025	47,400	1,625
Total expenses	2,907,703	2,962,703	2,846,460	116,243
Net change in fund equity	(507,703)	(562,703)	(226,537)	336,166
Fund equity at beginning of year	1,670,838	1,670,838	1,670,838	-
Prior year encumbrances appropriated	209,093	209,093	209,093	-
Fund equity at end of year	\$ 1,372,228	\$ 1,317,228	\$ 1,653,394	\$ 336,166

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
STORM WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 818,884	\$ 818,884	\$ 793,514	\$ (25,370)
Special assessments	3,228	3,228	3,128	(100)
Other	1,044	1,044	1,012	(32)
Total revenues	823,156	823,156	797,654	(25,502)
Operating expenses:				
Personal services	465,783	465,783	457,241	8,542
Contractual services	93,137	93,137	83,580	9,557
Materials and supplies	160,281	160,281	146,244	14,037
Capital outlay	1,306,989	1,306,989	747,843	559,146
Total expenses	2,026,190	2,026,190	1,434,908	591,282
Operating loss	(1,203,034)	(1,203,034)	(637,254)	565,780
Nonoperating revenues:				
Note issuance	-	465,000	465,000	-
Intergovernmental	26,844	26,844	26,012	(832)
Total nonoperating revenues	26,844	491,844	491,012	(832)
Net change in fund equity	(1,176,190)	(711,190)	(146,242)	564,948
Fund equity at beginning of year	205,609	205,609	205,609	-
Prior year encumbrances appropriated	547,406	547,406	547,406	-
Fund equity (deficit) at end of year	\$ (423,175)	\$ 41,825	\$ 606,773	\$ 564,948

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
LIGHTING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 365,729	\$ 365,729	\$ 378,158	\$ 12,429
Special assessments	1,640	1,640	1,696	56
Other	2,631	2,631	2,720	89
Total revenues	370,000	370,000	382,574	12,574
Operating expenses:				
Personal services	29,791	29,791	23,908	5,883
Materials and supplies	345,310	370,315	355,516	14,799
Capital outlay	104,145	104,145	64,122	40,023
Total expenses	479,246	504,251	443,546	60,705
Net change in fund equity	(109,246)	(134,251)	(60,972)	73,279
Fund equity at beginning of year	146,109	146,109	146,109	-
Prior year encumbrances appropriated	23,455	23,455	23,455	-
Fund equity at end of year	\$ 60,318	\$ 35,313	\$ 108,592	\$ 73,279

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023*

	Health Insurance	Internal Allocation	Total Internal Service Funds
Assets:			
Current assets:			
Equity in pooled cash and investments	\$ 1,804,707	\$ 164,129	\$ 1,968,836
Receivables:			
Accounts	-	8,965	8,965
Total assets	<u>1,804,707</u>	<u>173,094</u>	<u>1,977,801</u>
Liabilities:			
Current liabilities:			
Accounts payable	-	19,303	19,303
Claims payable	351,962	-	351,962
Total liabilities	<u>351,962</u>	<u>19,303</u>	<u>371,265</u>
Net position:			
Unrestricted	1,452,745	153,791	1,606,536
Total net position	<u><u>\$ 1,452,745</u></u>	<u><u>\$ 153,791</u></u>	<u><u>\$ 1,606,536</u></u>

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Health Insurance	Internal Allocation	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 4,513,202	\$ 812,962	\$ 5,326,164
Other	4,390	-	4,390
Total operating revenues	4,517,592	812,962	5,330,554
Operating expenses:			
Personal services	-	271,883	271,883
Contract services	57,202	4,762	61,964
Materials and supplies	-	526,022	526,022
Claims	4,407,417	-	4,407,417
Other	6,886	-	6,886
Total operating expenses	4,471,505	802,667	5,274,172
Operating income and change in net position	46,087	10,295	56,382
Net position at beginning of year	1,406,658	143,496	1,550,154
Net position at end of year	\$ 1,452,745	\$ 153,791	\$ 1,606,536

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Health Insurance	Internal Allocation	Total Internal Service Funds
Cash flows from operating activities:			
Cash received from interfund services	\$ 4,513,202	\$ 812,215	\$ 5,325,417
Cash received from other operations	5,336	-	5,336
Cash payments for personal services	-	(271,883)	(271,883)
Cash payments for contract services	(57,202)	(9,761)	(66,963)
Cash payments for materials and supplies	-	(543,846)	(543,846)
Cash payments for claims	(4,387,223)	-	(4,387,223)
Cash payments for other expenses	<u>(6,886)</u>	<u>-</u>	<u>(6,886)</u>
Net cash provided by (used in) operating activities	<u>67,227</u>	<u>(13,275)</u>	<u>53,952</u>
Net increase (decrease) in cash and investments	67,227	(13,275)	53,952
Cash and investments at beginning of year	1,737,480	177,404	1,914,884
Cash and investments at end of year	<u>1,804,707</u>	<u>164,129</u>	<u>1,968,836</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income	\$ 46,087	\$ 10,295	\$ 56,382
Changes in assets and liabilities:			
Accounts receivable	946	(747)	199
Accounts payable	-	(22,823)	(22,823)
Claims payable	<u>20,194</u>	<u>-</u>	<u>20,194</u>
Net cash provided by (used in) operating activities	<u>67,227</u>	<u>(13,275)</u>	<u>53,952</u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
HEALTH INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 4,344,863	\$ 4,344,863	\$ 4,513,202	\$ 168,339
Other	5,137	5,137	5,336	199
Total revenues	<u>4,350,000</u>	<u>4,350,000</u>	<u>4,518,538</u>	<u>168,538</u>
Operating expenses:				
Contractual services	100,238	100,238	57,202	43,036
Claims	4,607,337	4,607,337	4,387,223	220,114
Other	40,400	40,400	6,886	33,514
Total expenses	<u>4,747,975</u>	<u>4,747,975</u>	<u>4,451,311</u>	<u>296,664</u>
Net change in fund equity	(397,975)	(397,975)	67,227	465,202
Fund equity at beginning of year	1,717,955	1,717,955	1,717,955	-
Prior year encumbrances appropriated	<u>19,525</u>	<u>19,525</u>	<u>19,525</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 1,339,505</u></u>	<u><u>\$ 1,339,505</u></u>	<u><u>\$ 1,804,707</u></u>	<u><u>\$ 465,202</u></u>

CITY OF BARBERTON, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INTERNAL ALLOCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 800,000	\$ 925,000	\$ 812,215	\$ (112,785)
Total revenues	<u>800,000</u>	<u>925,000</u>	<u>812,215</u>	<u>(112,785)</u>
Operating expenses:				
Personal services	304,366	326,366	271,883	54,483
Contractual services	14,110	14,110	10,302	3,808
Materials and supplies	<u>716,559</u>	<u>716,559</u>	<u>566,875</u>	<u>149,684</u>
Total expenses	<u>1,035,035</u>	<u>1,057,035</u>	<u>849,060</u>	<u>207,975</u>
Net change in fund equity	(235,035)	(132,035)	(36,845)	95,190
Fund equity at beginning of year	92,869	92,869	92,869	-
Prior year encumbrances appropriated	<u>84,535</u>	<u>84,535</u>	<u>84,535</u>	<u>-</u>
Fund equity (deficit) at end of year	<u><u>\$ (57,631)</u></u>	<u><u>\$ 45,369</u></u>	<u><u>\$ 140,559</u></u>	<u><u>\$ 95,190</u></u>

CITY OF BARBERTON, OHIO

*INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTIONS - CUSTODIAL FUNDS*

Custodial Funds

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

Municipal Court Fund

To account for bonds and other resources deposited with the municipal court pending final disposition of the various cases and payments to third parties, excluding the City.

New Haven/Forest City Fund

This fund accounts for monies received by the City that are required to be distributed to various entities for use in constructing the New Haven development and making the associated debt payments.

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023*

	Municipal Court	New Haven/ Forest City	Total Custodial Funds
Assets:			
Equity in pooled cash and investments	\$ -	\$ 19,926	\$ 19,926
Cash in segregated accounts	<u>157,676</u>	<u>-</u>	<u>157,676</u>
Total assets	<u>157,676</u>	<u>19,926</u>	<u>177,602</u>
Net position:			
Restricted for other governments and organizations	<u>157,676</u>	<u>19,926</u>	<u>177,602</u>
Total net position	<u><u>\$ 157,676</u></u>	<u><u>\$ 19,926</u></u>	<u><u>\$ 177,602</u></u>

CITY OF BARBERTON, OHIO

*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Municipal Court	New Haven/ Forest City	Total Custodial Funds
Additions:			
Fines and forfeitures for other governments	\$ 2,054,418	\$ -	\$ 2,054,418
Total additions	<u>2,054,418</u>	<u>-</u>	<u>2,054,418</u>
Deductions:			
Fines and forfeitures distributed to other governments	2,122,170	-	2,122,170
Distributions as fiscal agent	- <u>-</u>	2,074 <u>2,074</u>	2,074 <u>2,074</u>
Total deductions	<u>2,122,170</u>	<u>2,074</u>	<u>2,124,244</u>
Change in net position	(67,752)	(2,074)	(69,826)
Net position at beginning of year	<u>225,428</u>	<u>22,000</u>	<u>247,428</u>
Net position at end of year	<u>\$ 157,676</u>	<u>\$ 19,926</u>	<u>\$ 177,602</u>

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STATISTICAL SECTION

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CITY OF BARBERTON, OHIO

STATISTICAL SECTION

TABLE OF CONTENTS

This part of the City of Barberton's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</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.	202-211
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources; income and property taxes.	212-219
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.	220-227
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	228-229
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	230-235

Sources: Sources are noted on the individual schedules.

CITY OF BARBERTON, OHIO

*NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)*

	2023	2022	2021	2020
Governmental Activities				
Net investment in capital assets	\$ 40,065,623	\$ 30,779,397	\$ 29,861,348	\$ 28,753,561
Restricted for:				
Capital projects	2,133,055	2,468,984	1,408,404	1,170,587
Debt service	-	-	-	-
Transportation projects	522,756	883,428	786,226	659,602
Community development projects	1,285,791	1,791,808	1,721,727	1,818,454
Other purposes	6,080,144	6,266,813	5,632,726	5,225,074
Unrestricted (deficit)	(5,063,836)	(1,574,183)	(14,235,839)	(17,189,074)
Total governmental activities net position	<u>\$ 45,023,533</u>	<u>\$ 40,616,247</u>	<u>\$ 25,174,592</u>	<u>\$ 20,438,204</u>
Business-type Activities				
Net investment in capital assets	\$ 45,317,189	\$ 44,228,308	\$ 43,552,858	\$ 44,234,736
Restricted for:				
Other purposes	276,784	190,387	190,387	190,387
Unrestricted	6,843,198	8,677,465	6,807,569	2,239,619
Total business-type activities net position	<u>\$ 52,437,171</u>	<u>\$ 53,096,160</u>	<u>\$ 50,550,814</u>	<u>\$ 46,664,742</u>
Total Primary Government				
Net investment in capital assets	\$ 85,382,812	\$ 75,007,705	\$ 73,414,206	\$ 72,988,297
Restricted for:				
Capital projects	2,133,055	2,468,984	1,408,404	1,170,587
Debt service	-	-	-	-
Transportation projects	522,756	883,428	786,226	659,602
Community development projects	1,285,791	1,791,808	1,721,727	1,818,454
Other purposes	6,356,928	6,457,200	5,823,113	5,415,461
Unrestricted (deficit)	1,779,362	7,103,282	(7,428,270)	(14,949,455)
Total primary government net position	<u>\$ 97,460,704</u>	<u>\$ 93,712,407</u>	<u>\$ 75,725,406</u>	<u>\$ 67,102,946</u>

(a) 2014 amounts have been restated to account for the implementation of GASB Statements 68 and 71.

(b) 2017 amounts have been restated to account for the implementation of GASB Statement 75.

(c) 2019 amounts have been restated to account for the implementation of GASB Statement 84.

2019 (c)	2018	2017 (b)	2016	2015	2014 (a)
\$ 28,951,487	\$ 29,233,478	\$ 28,253,025	\$ 27,880,547	\$ 26,141,902	\$ 24,516,073
890,040	820,986	702,170	1,214,315	1,667,101	1,272,184
-	-	-	372,320	371,073	384,276
532,274	458,500	368,973	333,789	156,342	487,752
114,130	84,825	52,231	61,489	103,851	232,228
4,344,477	4,121,910	4,003,306	3,437,930	3,183,731	2,773,322
(20,963,250)	(33,132,294)	(30,188,614)	(12,235,878)	(11,295,021)	(11,738,830)
<u>\$ 13,869,158</u>	<u>\$ 1,587,405</u>	<u>\$ 3,191,091</u>	<u>\$ 21,064,512</u>	<u>\$ 20,328,979</u>	<u>\$ 17,927,005</u>
\$ 43,220,436	\$ 42,931,202	\$ 36,274,959	\$ 35,869,387	\$ 35,691,780	\$ 35,824,961
253,407	321,963	321,963	321,963	321,963	321,963
2,646,484	5,501,105	6,194,732	10,084,263	9,913,682	8,756,671
<u>\$ 46,120,327</u>	<u>\$ 48,754,270</u>	<u>\$ 42,791,654</u>	<u>\$ 46,275,613</u>	<u>\$ 45,927,425</u>	<u>\$ 44,903,595</u>
\$ 72,171,923	\$ 72,164,680	\$ 64,527,984	\$ 63,749,934	\$ 61,833,682	\$ 60,341,034
890,040	820,986	702,170	1,214,315	1,667,101	1,272,184
-	-	-	372,320	371,073	384,276
532,274	458,500	368,973	333,789	156,342	487,752
114,130	84,825	52,231	61,489	103,851	232,228
4,597,884	4,443,873	4,325,269	3,759,893	3,505,694	3,095,285
(18,316,766)	(27,631,189)	(23,993,882)	(2,151,615)	(1,381,339)	(2,982,159)
<u>\$ 59,989,485</u>	<u>\$ 50,341,675</u>	<u>\$ 45,982,745</u>	<u>\$ 67,340,125</u>	<u>\$ 66,256,404</u>	<u>\$ 62,830,600</u>

CITY OF BARBERTON, OHIO

*CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)*

	2023	2022	2021	2020
Program Revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 2,824,128	\$ 2,775,632	\$ 2,729,481	\$ 2,473,147
Public safety	1,051,286	888,508	869,830	723,477
Transportation	124,929	139,646	106,928	87,615
Community environment	610,469	890,584	557,270	540,224
Leisure time activities	84,033	67,951	100,477	20,080
Operating grants and contributions	5,942,355	14,154,679	3,340,913	6,220,995
Capital grants and contributions	1,072,461	605,967	266,968	-
Total governmental activities program revenues	<u>11,709,661</u>	<u>19,522,967</u>	<u>7,971,867</u>	<u>10,065,538</u>
Business-type activities:				
Charges for services:				
Water	7,386,538	7,499,949	7,199,970	6,518,416
Sewer	5,820,417	5,753,857	5,435,076	5,066,082
Solid Waste	2,610,375	2,483,772	2,435,686	2,249,969
Storm Water	784,968	786,505	789,355	779,905
Lighting	374,232	375,064	378,744	373,469
Capital grants and contributions	1,484,556	1,534,391	1,155,278	1,321,495
Total business-type activities program revenues	<u>18,461,086</u>	<u>18,433,538</u>	<u>17,394,109</u>	<u>16,309,336</u>
Total primary government	<u>\$ 30,170,747</u>	<u>\$ 37,956,505</u>	<u>\$ 25,365,976</u>	<u>\$ 26,374,874</u>
Expenses:				
Governmental activities:				
General government	\$ 6,693,105	\$ 5,381,382	\$ 4,349,392	\$ 5,392,984
Public safety	15,457,015	12,667,978	11,517,834	12,085,612
Transportation	3,404,957	2,920,774	2,392,205	2,534,777
Community environment	2,503,045	1,572,863	1,159,030	1,304,834
Leisure time activities	1,309,018	931,966	651,798	858,094
Interest and fiscal charges	160,216	108,182	82,902	119,483
Total governmental activities expenses	<u>29,527,356</u>	<u>23,583,145</u>	<u>20,153,161</u>	<u>22,295,784</u>
Business-type activities:				
Water	8,156,215	6,617,010	5,154,094	6,128,406
Sewer	6,975,468	5,782,791	4,993,974	6,732,523
Solid Waste	2,777,063	2,486,641	2,336,923	2,373,835
Storm Water	917,186	830,585	777,126	985,745
Lighting	373,887	312,440	332,036	371,136
Total business-type activities expenses	<u>19,199,819</u>	<u>16,029,467</u>	<u>13,594,153</u>	<u>16,591,645</u>
Total primary government	<u>\$ 48,727,175</u>	<u>\$ 39,612,612</u>	<u>\$ 33,747,314</u>	<u>\$ 38,887,429</u>
Governmental activities	<u>\$ (17,817,695)</u>	<u>\$ (4,060,178)</u>	<u>\$ (12,181,294)</u>	<u>\$ (12,230,246)</u>
Business-type activities	<u>(738,733)</u>	<u>2,404,071</u>	<u>3,799,956</u>	<u>(282,309)</u>
Total primary government net expense	<u><u>\$ (18,556,428)</u></u>	<u><u>\$ (1,656,107)</u></u>	<u><u>\$ (8,381,338)</u></u>	<u><u>\$ (12,512,555)</u></u>

2019	2018	2017	2016	2015	2014
\$ 3,039,441	\$ 2,908,581	\$ 2,885,996	\$ 2,869,310	\$ 2,612,322	\$ 2,643,878
724,899	797,712	698,887	701,689	801,105	654,036
106,617	115,463	116,576	103,035	88,894	82,032
453,054	446,044	397,945	325,641	578,647	242,385
57,280	140,719	148,716	133,140	118,879	117,156
2,660,003	2,765,416	2,501,122	2,783,793	2,618,738	2,650,831
-	1,176,486	650,158	756,976	2,620,245	1,268,540
<u>7,041,294</u>	<u>8,350,421</u>	<u>7,399,400</u>	<u>7,673,584</u>	<u>9,438,830</u>	<u>7,658,858</u>
6,497,992	6,270,430	6,453,317	6,181,148	6,274,503	5,841,318
5,136,174	5,078,913	4,874,435	4,589,192	4,381,027	4,372,354
1,927,996	2,186,194	1,905,330	1,881,869	1,909,441	1,893,792
782,260	808,201	759,777	757,575	774,231	769,099
370,419	-	-	-	-	-
836,328	6,447,180	130,976	289,025	890,093	363,719
<u>15,551,169</u>	<u>20,790,918</u>	<u>14,123,835</u>	<u>13,698,809</u>	<u>14,229,295</u>	<u>13,240,282</u>
<u>\$ 22,592,463</u>	<u>\$ 29,141,339</u>	<u>\$ 21,523,235</u>	<u>\$ 21,372,393</u>	<u>\$ 23,668,125</u>	<u>\$ 20,899,140</u>
\$ 6,359,185	\$ 6,460,971	\$ 5,934,454	\$ 5,764,628	\$ 5,960,722	\$ 4,529,680
582,211	13,941,625	12,924,756	12,493,616	11,042,798	10,867,615
2,900,686	3,053,474	3,011,919	2,256,377	3,144,466	1,997,575
998,973	1,817,164	1,472,044	1,463,504	1,478,578	1,106,684
1,069,725	1,379,825	1,373,446	1,322,359	1,353,380	1,380,232
139,330	134,085	135,044	213,698	74,699	134,565
<u>12,050,110</u>	<u>26,787,144</u>	<u>24,851,663</u>	<u>23,514,182</u>	<u>23,054,643</u>	<u>20,016,351</u>
7,371,419	5,977,374	6,267,581	5,133,511	5,152,707	4,500,198
7,275,742	6,340,368	6,201,994	5,775,809	5,559,234	5,241,551
2,564,958	1,817,211	1,864,795	1,697,077	1,649,099	1,475,887
941,397	875,458	837,744	768,452	947,090	807,629
290,402	-	-	-	-	-
<u>18,443,918</u>	<u>15,010,411</u>	<u>15,172,114</u>	<u>13,374,849</u>	<u>13,308,130</u>	<u>12,025,265</u>
<u>\$ 30,494,028</u>	<u>\$ 41,797,555</u>	<u>\$ 40,023,777</u>	<u>\$ 36,889,031</u>	<u>\$ 36,362,773</u>	<u>\$ 32,041,616</u>
<u>\$ (5,008,816)</u>	<u>\$ (18,436,723)</u>	<u>\$ (17,452,263)</u>	<u>\$ (15,840,598)</u>	<u>\$ (13,615,813)</u>	<u>\$ (12,357,493)</u>
<u>(2,892,749)</u>	<u>5,780,507</u>	<u>(1,048,279)</u>	<u>323,960</u>	<u>921,165</u>	<u>1,215,017</u>
<u>\$ (7,901,565)</u>	<u>\$ (12,656,216)</u>	<u>\$ (18,500,542)</u>	<u>\$ (15,516,638)</u>	<u>\$ (12,694,648)</u>	<u>\$ (11,142,476)</u>

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CITY OF BARBERTON, OHIO

*CHANGES IN NET POSITION
LAST TEN YEARS (CONTINUED)
(ACCRUAL BASIS OF ACCOUNTING)*

	2023	2022	2021	2020
General Revenues and Other Changes in Net Position:				
Governmental activities				
Taxes:				
Property taxes levied for:				
General purposes	\$ 1,014,068	\$ 1,009,594	\$ 1,029,144	\$ 857,807
Fire capital levy	226,387	226,484	227,595	217,179
Police pension	104,892	104,433	106,456	88,731
Fire pension	104,892	104,433	106,456	88,731
Municipal income taxes levied for:				
General purposes	14,534,762	14,250,154	11,914,875	10,930,589
Capital outlay	1,838,791	1,796,268	1,522,023	1,495,789
Permissive taxes	208,328	-	-	-
Grants and entitlements				
not restricted to specific programs	1,928,025	2,213,700	2,083,349	1,507,113
Investment earnings	2,182,478	(518,149)	(94,371)	577,696
Other	82,358	314,916	22,155	1,346,041
Transfers	-	-	-	-
Total governmental activities	<u>22,224,981</u>	<u>19,501,833</u>	<u>16,917,682</u>	<u>17,109,676</u>
Business-type activities				
Grants and entitlements				
not restricted to specific programs	25,912	26,012	26,120	53,100
Investment earnings	-	8,104	-	-
Other	53,832	107,159	59,996	773,624
Transfers	-	-	-	-
Total business-type activities	<u>79,744</u>	<u>141,275</u>	<u>86,116</u>	<u>826,724</u>
Total primary government	<u><u>\$ 22,304,725</u></u>	<u><u>\$ 19,643,108</u></u>	<u><u>\$ 17,003,798</u></u>	<u><u>\$ 17,936,400</u></u>
Change in Net Position:				
Governmental activities	\$ 4,407,286	\$ 15,441,655	\$ 4,736,388	\$ 4,879,430
Business-type activities	(658,989)	2,545,346	3,886,072	544,415
Total primary government	<u><u>\$ 3,748,297</u></u>	<u><u>\$ 17,987,001</u></u>	<u><u>\$ 8,622,460</u></u>	<u><u>\$ 5,423,845</u></u>

2019	2018	2017	2016	2015	2014
\$ 855,304	\$ 853,300	\$ 853,713	\$ 821,725	\$ 838,174	\$ 821,891
216,972	215,861	218,790	211,116	214,886	212,496
88,469	88,267	87,899	84,999	86,700	85,016
88,469	88,267	87,899	84,999	86,700	85,016
11,945,594	11,995,446	11,218,426	12,218,127	11,777,925	11,105,638
1,527,755	1,330,795	1,402,821	1,534,219	1,450,801	1,315,595
-	-	-	-	-	-
1,666,750	1,640,479	1,247,376	1,347,149	1,327,145	1,396,374
775,465	348,608	296,114	74,208	85,109	55,658
125,791	272,014	212,021	199,589	150,347	287,063
-	-	(5,472)	-	-	-
17,290,569	16,833,037	15,619,587	16,576,131	16,017,787	15,364,747
26,550	-	26,550	21,560	21,962	18,686
-	-	-	(15,185)	18,155	6,808
232,256	182,109	104,975	17,853	62,548	56,373
-	-	5,472	-	-	-
258,806	182,109	136,997	24,228	102,665	81,867
\$ 17,549,375	\$ 17,015,146	\$ 15,756,584	\$ 16,600,359	\$ 16,120,452	\$ 15,446,614
\$ 12,281,753	\$ (1,603,686)	\$ (1,832,676)	\$ 735,533	\$ 2,401,974	\$ 3,007,254
(2,633,943)	5,962,616	(911,282)	348,188	1,023,830	1,296,884
\$ 9,647,810	\$ 4,358,930	\$ (2,743,958)	\$ 1,083,721	\$ 3,425,804	\$ 4,304,138

CITY OF BARBERTON, OHIO

*FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)*

	2023	2022	2021	2020	2019	2018
General Fund:						
Nonspendable	\$ 78,551	\$ 73,518	\$ 73,236	\$ 71,699	\$ 72,548	\$ 77,799
Committed	30,737	58,745	72,579	92,959	92,959	101,595
Assigned	13,273,736	11,491,245	4,620,062	2,856,133	1,533,000	206,559
Unassigned	<u>3,840,928</u>	<u>7,396,384</u>	<u>4,167,759</u>	<u>6,768,468</u>	<u>3,401,285</u>	<u>2,796,367</u>
Total general fund	<u><u>\$ 17,223,952</u></u>	<u><u>\$ 19,019,892</u></u>	<u><u>\$ 8,933,636</u></u>	<u><u>\$ 9,789,259</u></u>	<u><u>\$ 5,099,792</u></u>	<u><u>\$ 3,182,320</u></u>
All Other Governmental Funds:						
Nonspendable	\$ 13,788	\$ 12,129	\$ 11,701	\$ 11,604	\$ 12,276	\$ 12,083
Restricted	9,892,653	10,635,881	10,137,460	9,721,399	6,970,434	6,013,478
Committed	1,015,973	1,876,901	1,864,891	1,473,858	1,272,088	1,333,006
Unassigned (deficit), reported in:						
Special revenue funds	(360,981)	(1,004,145)	(377,551)	(485,820)	(91,284)	(37,458)
Total all other governmental funds	<u><u>\$ 10,561,433</u></u>	<u><u>\$ 11,520,766</u></u>	<u><u>\$ 11,636,501</u></u>	<u><u>\$ 10,721,041</u></u>	<u><u>\$ 8,163,514</u></u>	<u><u>\$ 7,321,109</u></u>

2017	2016	2015	2014
\$ 75,345	\$ 75,179	\$ 71,604	\$ 80,673
101,595	61,851	21,851	-
501,277	1,210,471	1,597,877	835,457
3,264,651	3,421,410	2,791,757	3,284,407
<u>\$ 3,942,868</u>	<u>\$ 4,768,911</u>	<u>\$ 4,483,089</u>	<u>\$ 4,200,537</u>
\$ 10,690	\$ 10,504	\$ 10,135	\$ 12,059
5,595,641	5,760,281	5,743,323	4,846,873
1,127,881	883,736	922,078	951,876
<u>(20,969)</u>	<u>(54,914)</u>	<u>(114,795)</u>	<u>(137,620)</u>
<u>\$ 6,713,243</u>	<u>\$ 6,599,607</u>	<u>\$ 6,560,741</u>	<u>\$ 5,673,188</u>

CITY OF BARBERTON, OHIO

*CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)*

	2023	2022	2021	2020	2019
Revenues					
Taxes	\$ 18,880,222	\$ 16,899,609	\$ 14,564,798	\$ 13,631,184	\$ 15,255,005
Charges for services	1,970,492	1,815,133	1,730,956	1,489,174	1,485,619
Licenses and permits	663,264	885,744	684,760	637,345	661,092
Fines and forfeitures	1,183,796	1,215,683	1,187,186	1,097,916	1,121,297
Intergovernmental	9,302,420	15,500,153	5,651,650	7,618,422	3,989,648
Special assessments	70,786	39,377	26,887	39,766	49,922
Investment income	2,217,652	(499,906)	(62,260)	624,259	782,615
Rental income	25,923	51,829	-	-	-
Contributions and donations	140,984	438,973	115,213	5,930	49,419
Other	863,892	980,800	751,881	1,997,313	1,360,374
Total revenues	<u>35,319,431</u>	<u>37,327,395</u>	<u>24,651,071</u>	<u>27,141,309</u>	<u>24,754,991</u>
Expenditures					
Current:					
General government	6,528,259	6,008,913	5,990,121	5,051,662	5,641,268
Public safety	13,060,823	12,291,098	11,794,756	11,238,178	10,903,594
Transportation	1,808,673	1,757,914	1,541,032	1,208,047	1,304,388
Community environment	3,623,852	1,771,672	1,616,426	1,234,278	1,185,908
Leisure time activity	1,049,884	952,968	805,666	695,025	798,658
Capital outlay	12,699,277	4,616,782	2,391,322	1,288,795	1,521,887
Debt service:					
Principal retirement	1,967,409	1,332,121	1,248,569	1,500,151	1,512,595
Interest and fiscal charges	83,524	66,047	89,459	115,755	128,211
Debt issuance costs	23,513	11,285	-	-	-
Total expenditures	<u>40,845,214</u>	<u>28,808,800</u>	<u>25,477,351</u>	<u>22,331,891</u>	<u>22,996,509</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,525,783)</u>	<u>8,518,595</u>	<u>(826,280)</u>	<u>4,809,418</u>	<u>1,758,482</u>
Other Financing Sources (Uses)					
Notes issued	2,512,799	1,430,000	740,000	740,000	1,000,000
Proceeds from sale of capital assets	90,050	89,271	17,232	4,320	1,395
Inception of lease	131,060	-	168,158	-	-
Bonds issued	-	-	-	-	-
Transfers in	3,150,000	520,404	520,000	130,000	641,000
Transfers (out)	(3,150,000)	(600,404)	(560,000)	(130,000)	(641,000)
Premium on debt issuance	19,383	12,655	727	3,640	-
Payment to refunded bond escrow agent	-	-	-	-	-
Inception of subscription	17,218	-	-	-	-
Total other financing sources (uses)	<u>2,770,510</u>	<u>1,451,926</u>	<u>886,117</u>	<u>747,960</u>	<u>1,001,395</u>
Net change in fund balances	<u><u>\$ (2,755,273)</u></u>	<u><u>\$ 9,970,521</u></u>	<u><u>\$ 59,837</u></u>	<u><u>\$ 5,557,378</u></u>	<u><u>\$ 2,759,877</u></u>
Capital expenditures	14,021,273	4,290,754	2,288,899	1,361,124	1,926,475
Debt service as a percentage of noncapital expenditures.	7.65%	5.70%	5.77%	7.71%	7.79%

2018	2017	2016	2015	2014
\$ 14,125,352	\$ 13,865,731	\$ 14,730,058	\$ 14,015,406	\$ 13,951,825
1,671,116	1,549,971	1,520,685	1,914,225	1,529,314
589,207	513,332	477,793	490,637	408,808
1,089,661	1,307,610	1,216,459	1,157,006	1,254,398
5,198,159	4,106,401	4,551,772	6,421,875	4,006,819
41,466	57,857	86,792	106,712	192,030
350,552	289,290	60,684	78,678	55,559
-	-	-	-	-
35,489	39,003	22,977	-	-
<u>1,583,216</u>	<u>1,175,283</u>	<u>1,335,246</u>	<u>874,559</u>	<u>1,183,255</u>
<u>24,684,218</u>	<u>22,904,478</u>	<u>24,002,466</u>	<u>25,059,098</u>	<u>22,582,008</u>
6,049,184	5,447,433	5,649,147	5,122,202	4,349,902
11,628,177	11,014,633	10,398,990	9,903,619	10,292,503
1,647,841	1,401,003	1,255,885	1,417,219	1,260,053
1,702,886	1,427,888	1,557,589	1,427,336	1,497,352
1,101,667	1,121,890	1,126,770	1,126,374	1,193,344
2,202,105	2,041,116	4,055,609	6,643,420	3,209,208
1,599,502	2,131,672	3,900,203	2,191,983	275,445
106,367	125,995	126,327	94,853	93,688
<u>14,260</u>	<u>2,000</u>	<u>81,662</u>	<u>4,962</u>	<u>-</u>
<u>26,051,989</u>	<u>24,713,630</u>	<u>28,152,182</u>	<u>27,931,968</u>	<u>22,171,495</u>
<u>(1,367,771)</u>	<u>(1,809,152)</u>	<u>(4,149,716)</u>	<u>(2,872,870)</u>	<u>410,513</u>
985,000	985,000	1,540,000	3,500,000	2,000,000
10,934	29,215	44,398	24,175	1,777
305,624	133,002	109,340	518,800	-
-	-	4,405,534	-	-
487,400	1,066,320	743,002	555,621	671,000
(587,400)	(1,116,792)	(743,002)	(555,621)	(671,000)
13,531	-	-	-	-
-	-	(1,624,868)	-	-
-	-	-	-	-
<u>1,215,089</u>	<u>1,096,745</u>	<u>4,474,404</u>	<u>4,042,975</u>	<u>2,001,777</u>
<u>\$ (152,682)</u>	<u>\$ (712,407)</u>	<u>\$ 324,688</u>	<u>\$ 1,170,105</u>	<u>\$ 2,412,290</u>
2,185,493	1,799,580	4,205,612	6,467,888	4,329,891
7.15%	9.85%	16.81%	10.65%	2.07%

CITY OF BARBERTON, OHIO

*ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS*

Year	Real Property		Public Utility Property		Total		Total Direct Tax Rate	Ratio
	Assessed Value	Estimated Actual Value (a)	Assessed Value	Estimated Actual Value (b)	Assessed Value	Estimated Actual Value		
2023	\$ 380,138,980	\$1,086,111,371	\$ 21,117,590	\$ 23,997,261	\$ 401,256,570	\$1,110,108,632	\$ 4.25	36.15%
2022	376,002,930	1,074,294,086	20,080,660	22,818,932	396,083,590	1,097,113,018	4.25	36.10%
2021	376,587,110	1,075,963,171	18,976,870	21,564,625	395,563,980	1,097,527,796	4.25	36.04%
2020	327,601,450	936,004,143	16,862,110	19,161,489	344,463,560	955,165,632	4.25	36.06%
2019	323,873,020	925,351,486	16,046,130	18,234,239	339,919,150	943,585,725	4.25	36.02%
2018	323,685,570	924,815,914	15,557,340	17,678,795	339,242,910	942,494,709	4.25	35.99%
2017	319,535,820	912,959,486	15,287,390	17,372,034	334,823,210	930,331,520	4.25	35.99%
2016	320,433,710	915,524,886	13,248,470	15,055,080	333,682,180	930,579,966	4.25	35.86%
2015	324,056,350	925,875,286	12,178,690	13,839,420	336,235,040	939,714,706	4.25	35.78%
2014	337,489,450	964,255,571	11,314,460	12,857,341	348,803,910	977,112,912	4.25	35.70%

Source: Summit County, Ohio; Fiscal Officer

(a) Real property is assessed at 35% of actual value.
 (b) Public utility property is assessed at 88% percent of actual value.

CITY OF BARBERTON, OHIO

*DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS*

Collection Year	City Direct Rates			Overlapping Rates				Total Direct and Overlapping Rates	
	Operating	Police and Fire Pension	Fire Capital	Total Direct Rate	Summit County	Barberton City School District	Barberton Public Library		
2023	2.90	0.60	0.75	4.25	14.10	67.83	1.95	83.88	88.13
2022	2.90	0.60	0.75	4.25	14.10	67.71	1.95	83.76	88.01
2021	2.90	0.60	0.75	4.25	13.70	67.36	1.95	83.01	87.26
2020	2.90	0.60	0.75	4.25	13.70	70.23	1.95	85.88	90.13
2019	2.90	0.60	0.75	4.25	12.70	70.30	1.95	84.95	89.20
2018	2.90	0.60	0.75	4.25	12.70	70.15	1.95	84.80	89.05
2017	2.90	0.60	0.75	4.25	12.70	69.99	1.95	84.64	88.89
2016	2.90	0.60	0.75	4.25	12.70	69.86	1.95	84.51	88.76
2015	2.90	0.60	0.75	4.25	12.70	70.21	1.37	84.28	88.53
2014	2.90	0.60	0.75	4.25	12.70	68.83	1.37	82.90	87.15

Source: Summit County, Ohio; Fiscal Officer

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CITY OF BARBERTON, OHIO

*PRINCIPAL TAXPAYERS
REAL PROPERTY TAX
CURRENT YEAR AND NINE YEARS AGO*

December 31, 2023

Taxpayer	Taxable Assessed Value	Rank	Percentage of Assessed Value
SJ Barberton Funding Company LLC	\$ 8,500,000	1	2.24%
ACS Barberton Shopping Center OH LLC	7,073,530	2	1.86%
BWXT Nuclear Operations Group, Inc.	6,386,020	3	1.68%
B & C Research, Inc.	5,971,210	4	1.57%
KL Morris Family Limited Liability	5,488,980	5	1.44%
LRC Magic Investors LTD	5,136,570	6	1.35%
Summa Barberton Citizens Hospital	4,608,220	7	1.21%
Polymer Developments LTD	4,456,390	8	1.17%
Lhu Kings Court LP	3,986,340	9	1.05%
Pittsburg Plate Glass Co.	3,856,850	10	1.01%
 Total, Top Ten Principal Real Property Taxpayers	 \$ 55,464,110		 14.58%
Total City Real Property Tax Assessed Valuation	\$ 380,138,980		

December 31, 2014

Taxpayer	Taxable Assessed Value	Rank	Percentage of Assessed Value
Babcock & Wilcox Power Generation Group	\$ 3,077,940	1	0.91%
DFG Barberton LLC	2,476,350	2	0.73%
Summa Barberton Citizens Hospital	2,448,450	3	0.73%
LRC Magic Investors LTD	1,804,330	4	0.53%
KL Morris Family Limited Liability	1,707,630	5	0.51%
B & C Research, Inc.	1,573,310	6	0.47%
Babcock & Wilcox Nuclear Operations	1,441,040	7	0.43%
WM Bernard Realty Co.	1,133,060	8	0.34%
LRC Magic Investors LTD	999,330	9	0.30%
KL Morris Family Limited Liability	931,760	10	0.28%
 Total, Top Ten Principal Real Property Taxpayers	 \$ 17,593,200		 5.23%
Total City Real Property Tax Assessed Valuation	\$ 337,489,450		

Source: Summit County, Ohio; Fiscal Officer

CITY OF BARBERTON, OHIO

*PRINCIPAL TAXPAYERS
PUBLIC UTILITY PROPERTY TAX
CURRENT YEAR AND NINE YEARS AGO*

December 31, 2023

Taxpayer	Taxable Assessed Value	Rank	Percentage of Assessed Value
Ohio Edison Co.	\$ 9,606,080	1	45.49%
American Transmission	7,416,300	2	35.12%
East Ohio Gas Co.	4,095,210	3	19.39%
 Total, Top Three Principal Public Utility Property Taxpayers	 \$ 21,117,590		 100.0%
Total City Public Utility Property Tax Assessed Valuation	 \$ 21,117,590		

December 31, 2014

Taxpayer	Taxable Assessed Value	Rank	Percentage of Assessed Value
Ohio Edison Co.	\$ 7,695,040	1	68.01%
American Transmission	1,811,760	2	16.01%
East Ohio Gas Co.	1,807,660	3	15.98%
 Total, Top Five Principal Public Utility Property Taxpayers	 \$ 11,314,460		 100.00%
Total City Public Utility Property Tax Assessed Valuation	 \$ 11,314,460		

Source: Summit County, Ohio; Fiscal Officer

CITY OF BARBERTON, OHIO

*REAL AND PUBLIC UTILITY PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS*

Year	Total Levy	Current Collection (a)	Percent of Current Collections to Tax Levy	Delinquent Collections	Total Collections (b)	Percent of Total Collections to Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Tax Levy
2023	\$ 1,666,456	\$ 1,587,281	95.25%	\$ 68,035	\$ 1,655,316	99.33%	\$ 178,684	10.72%
2022	1,646,172	1,578,791	95.91%	82,468	1,661,259	100.92%	229,794	13.96%
2021	1,642,759	1,530,956	93.19%	155,529	1,686,485	102.66%	227,085	13.82%
2020	1,458,404	1,379,230	94.57%	107,004	1,486,234	101.91%	170,160	11.67%
2019	1,439,565	1,384,031	96.14%	128,530	1,512,561	105.07%	152,642	10.60%
2018	1,436,565	1,374,351	95.67%	125,358	1,499,709	104.40%	169,580	11.80%
2017	1,422,091	1,411,172	99.23%	6,882	1,418,054	99.72%	114,545	8.05%
2016	1,416,769	1,345,151	94.94%	70,416	1,415,567	99.92%	164,724	11.63%
2015	1,427,048	1,344,319	94.20%	83,641	1,427,960	100.06%	193,248	13.54%
2014	1,482,382	1,396,588	94.21%	85,795	1,482,383	100.00%	195,064	13.16%

Source: Summit County, Ohio; Fiscal Officer

(a) Includes homestead/rollback taxes assessed locally but distributed through the State and reported as intergovernmental revenue.

(b) Total collections represent the current collections plus delinquent collections for the year noted. The Summit County Fiscal Officer is unable to identify and match delinquent collections to the year such taxes were originally levied and therefore in certain years the percent of total collections to the tax levy may exceed 100%.

CITY OF BARBERTON, OHIO

*INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS*

Year	Tax Rate (a)	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits
2023	2.25%	\$ 15,693,250	\$ 12,391,971	78.96%	\$ 1,896,675	12.09%
2022	2.25%	14,689,396	11,452,003	77.96%	1,832,789	12.48%
2021	2.25%	12,997,750	10,009,843	77.01%	1,937,614	14.91%
2020	2.25%	12,516,059	9,920,534	79.26%	1,453,831	11.62%
2019	2.25%	13,805,151	10,956,150	79.36%	1,597,153	11.57%
2018	2.25%	12,957,804	10,716,073	82.70%	1,087,201	8.39%
2017	2.25%	12,798,336	10,666,359	83.34%	933,298	7.29%
2016	2.25%	13,821,097	11,169,609	80.82%	1,368,190	9.90%
2015	2.25%	13,050,102	10,868,480	83.28%	953,401	7.31%
2014	2.25%	12,585,576	10,459,696	83.11%	1,171,963	9.31%

Source: The City of Barberton Income Tax Department and the City of Cleveland Central Collection Agency.

Note (a): The Citizens of Barberton approved an increase of 0.25 percent effective January 1, 2014. The whole quarter percent is required to be spent on street capital improvements.

Taxes from Individuals	Percentage of Taxes from Individuals
\$ 1,404,604	8.95%
1,404,604	9.56%
1,050,293	8.08%
1,141,693	9.12%
1,251,848	9.07%
1,154,530	8.91%
1,198,679	9.37%
1,283,298	9.29%
1,228,221	9.41%
953,917	7.58%

CITY OF BARBERTON, OHIO

*RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS*

Year	Governmental Activities						Business-Type Activities		
	General Obligation Bonds	Special Assessment Bonds	State Infrastructure Bank Loan	Notes	Leases	Subscriptions	General Obligation Bonds	Revenue Bonds	OWDA Loans
2023	\$ 1,797,311	\$ -	\$ -	\$ 2,589,088	\$ 155,228	\$ 36,671	\$ 452,689	\$ 1,890,000	\$ 23,267,939
2022	2,217,921	-	-	1,542,954	54,512	49,860	522,079	2,495,000	21,935,397
2021	2,630,183	-	-	1,016,345	70,980	-	589,817	3,085,000	19,824,523
2020	3,034,097	-	-	740,000	212,842	-	655,903	3,660,000	20,294,708
2019	3,433,011	-	-	1,000,000	314,079	-	721,989	4,225,000	19,423,617
2018	3,826,925	-	-	985,000	447,760	-	788,075	4,775,000	14,606,346
2017	4,214,140	-	-	985,000	369,423	-	850,861	5,310,000	12,024,498
2016	4,593,010	-	13,804	1,540,000	435,419	-	911,990	5,835,000	10,696,921
2015	1,762,835	-	40,803	3,500,000	582,113	-	870,000	6,350,000	10,577,083
2014	1,855,747	13,467	67,010	2,000,000	121,883	-	915,854	6,850,000	7,919,968

Sources:

(a) See notes to the financial statements regarding the City's outstanding debt information.
 (b) See Schedule " Demographic and Economic Statistics - Last Ten Years".

Business-Type Activities (Continued)

OPWC Loans	Notes	Leases	Subscriptions	(a) Total Primary Government	(b) Total Personal Income	Percentage of Personal Income	(b) Population	Per Capita
\$ 4,687,808	\$ 799,134	\$ 99,201	\$ 12,818	\$ 35,787,887	\$ 761,330,185	4.70%	24,563	\$ 1,457
4,879,013	117,376	81,692	-	33,895,804	698,479,510	4.85%	24,826	1,365
5,070,216	574,742	95,290	-	32,957,096	634,518,234	5.19%	24,983	1,319
5,357,022	650,000	-	-	34,604,572	579,495,120	5.97%	25,815	1,340
5,452,624	750,000	-	-	35,320,320	582,774,615	6.06%	25,953	1,361
5,103,583	400,000	-	-	30,932,689	561,330,822	5.51%	26,043	1,188
3,556,278	-	23,732	-	27,333,932	552,671,745	4.95%	26,115	1,047
2,192,841	1,575,000	47,534	-	27,841,519	540,906,080	5.15%	26,156	1,064
2,222,030	-	143,172	-	26,048,036	530,500,416	4.91%	26,252	992
2,134,745	-	236,514	-	22,115,188	540,005,004	4.10%	26,334	840

CITY OF BARBERTON, OHIO

*RATIO OF GENERAL BONDED DEBT TO ASSESSED
VALUE AND BONDED DEBT PER CAPITA
LAST TEN YEARS*

Year	Population (a)	Estimated Actual Value of Taxable Property (b)	Bonded Debt (c)	Ratio of Bonded Debt to Estimated Actual Value of Property	Bonded Debt Per Capita
2023	24,563	\$ 1,110,108,632	\$ 2,250,000	0.20%	\$ 92
2022	24,826	1,097,113,018	2,740,000	0.25%	110
2021	24,983	1,097,527,796	3,220,000	0.29%	129
2020	25,815	955,165,632	3,690,000	0.39%	143
2019	25,953	943,585,725	4,155,000	0.44%	160
2018	26,043	942,494,709	4,615,000	0.49%	177
2017	26,115	930,331,520	5,065,001	0.54%	194
2016	26,156	930,579,966	5,505,000	0.59%	210
2015	26,252	939,714,706	2,632,835	0.28%	100
2014	26,334	977,112,912	2,771,601	0.28%	105

Sources:

(a) See Schedule "Demographic and Economic Statistics - Last Ten Years".
 (b) See Schedule "Assessed Valuation and Estimated Actual Value of Taxable Property".
 (c) Includes all general obligation bonded debt with the exception of special assessment debt.

CITY OF BARBERTON, OHIO

*DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023*

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Direct:			
City of Barberton	\$ 4,578,298	100.00%	\$ 4,578,298
Total direct debt			<u>4,578,298</u>
Overlapping debt:			
Summit County	70,305,000	2.90%	2,038,845
Barberton City School District	21,600,000	97.78%	21,120,480
Norton City School District	20,731,756	0.10%	20,732
Coventry Local School District	26,354,461	2.15%	566,621
Portage Lakes Career Center	715,000	0.41%	<u>2,932</u>
Total overlapping debt			<u>23,749,610</u>
Total direct and overlapping debt			<u>\$ 28,327,908</u>

Source: Ohio Municipal Advisory Council

(a) The estimated percentage applicable to the City is calculated as each governmental unit's assessed valuation within the City divided by the governmental unit's total assessed valuation.

CITY OF BARBERTON, OHIO

*COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN YEARS*

	2023	2022	2021	2020
Assessed Value	\$ 401,256,570	\$ 396,083,590	\$ 395,563,980	\$ 344,463,560
Legal debt margin:				
Debt limitation - 10.5% of Assessed Value	42,131,940	41,588,777	41,534,218	36,168,674
Outstanding Debt Obligations:				
General Obligation Bonds	2,250,000	2,740,000	3,220,000	3,690,000
Revenue Bonds	1,890,000	2,495,000	3,085,000	3,660,000
Special Assessment Bond	-	-	-	-
Notes	3,368,839	1,660,330	1,140,000	1,390,000
Leases	254,429	136,204	451,087	212,842
Subscriptions	49,489	49,860	-	-
OPWC/OWDA/SIB/HUD Loans	27,955,747	26,814,410	24,894,739	25,651,730
Gross Indebtedness	35,768,504	33,895,804	32,790,826	34,604,572
(Total Voted and Unvoted Debt)	<hr/>	<hr/>	<hr/>	<hr/>
Less: Debt Outside Limitations				
Revenue Bonds	(1,890,000)	(2,495,000)	(3,085,000)	(3,660,000)
Special Assessment Bond	-	-	-	-
Notes	(3,368,839)	(1,660,330)	(1,140,000)	(1,390,000)
Leases	(254,429)	(136,204)	(451,087)	(212,842)
Subscriptions	(49,489)	(49,860)	-	-
OPWC/OWDA/SIB/HUD Loans	(27,955,747)	(26,814,410)	(24,894,739)	(25,651,730)
Total Debt Outside Limitations	(33,518,504)	(31,155,804)	(29,570,826)	(30,914,572)
Total Debt Applicable to 10.5% Limitation	2,250,000	2,740,000	3,220,000	3,690,000
Less: Amount Available in Debt Service Fund to pay debt applicable to limitation	(40,298)	(44,428)	(43,058)	(42,331)
Net Debt Within 10.5% Limitation	2,209,702	2,695,572	3,176,942	3,647,669
Overall Debt Margin Within 10.5% Limitation	<hr/>	<hr/>	<hr/>	<hr/>
Unvoted Debt Limitation - 5.5% of Assessed Valuation	\$ 22,069,111	\$ 21,784,597	\$ 21,756,019	\$ 18,945,496
Gross Indebtedness Authorized by Council	35,768,504	33,895,804	32,790,826	34,604,572
Less: Debt Outside Limitation:				
Total Debt Outside Limitation	(33,518,504)	(31,155,804)	(29,570,826)	(30,914,572)
Debt Within 5.5% Limitation	2,250,000	2,740,000	3,220,000	3,690,000
Unvoted Debt Margin Within 5.5% Limitation	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 19,819,111	\$ 19,044,597	\$ 18,536,019	\$ 15,255,496

Source: City of Barberton financial records

2019	2018	2017	2016	2015	2014
\$ 339,919,150	\$ 339,242,910	\$ 334,823,210	\$ 333,682,180	\$ 336,235,040	\$ 348,803,910
35,691,511	35,620,506	35,156,437	35,036,629	35,304,679	36,624,411
4,155,000	4,615,000	5,065,001	5,505,000	2,650,005	2,790,005
4,225,000	4,775,000	5,310,000	5,835,000	6,350,000	6,850,000
-	-	-	-	-	13,467
1,750,000	1,385,000	11,650,000	1,540,000	3,500,000	2,000,000
314,079	447,760	393,155	482,953	725,285	358,397
24,876,241	19,709,929	15,580,776	14,478,566	12,839,916	10,121,723
35,320,320	30,932,689	37,998,932	27,841,519	26,065,206	22,133,592
(4,225,000)	(4,775,000)	(5,310,000)	(5,835,000)	(6,350,000)	(6,850,000)
-	-	-	-	-	(13,467)
(1,750,000)	(1,385,000)	(11,650,000)	(1,540,000)	(3,500,000)	(2,000,000)
(314,079)	(447,760)	(393,155)	(482,953)	(725,285)	(358,397)
(24,876,241)	(19,709,929)	(15,580,776)	(14,478,566)	(12,839,916)	(10,121,723)
(31,165,320)	(26,317,689)	(32,933,931)	(22,336,519)	(23,415,201)	(19,343,587)
4,155,000	4,615,000	5,065,001	5,505,000	2,650,005	2,790,005
(38,691)	(26,504)	(26,166)	(27,666)	(32,665)	(37,627)
4,116,309	4,588,496	5,038,835	5,477,334	2,617,340	2,752,378
\$ 31,575,202	\$ 31,032,010	\$ 30,117,602	\$ 29,559,295	\$ 32,687,339	\$ 33,872,033
\$ 18,695,553	\$ 18,658,360	\$ 18,415,277	\$ 18,352,520	\$ 18,492,927	\$ 19,184,215
35,320,320	30,932,689	37,998,932	27,841,519	26,065,206	22,133,592
(31,165,320)	(26,317,689)	(32,933,931)	(22,336,519)	(23,415,201)	(19,343,587)
4,155,000	4,615,000	5,065,001	5,505,000	2,650,005	2,790,005
\$ 14,540,553	\$ 14,043,360	\$ 13,350,276	\$ 12,847,520	\$ 15,842,922	\$ 16,394,210

CITY OF BARBERTON, OHIO

*PLEDGED REVENUE COVERAGE - SEWER FUND
LAST TEN YEARS*

SEWER OWD A LOANS:

Year	Operating Revenue	Operating Expenses (a)	Net Revenue Available for Debt Service	Debt Service Requirements (b)			Coverage
				Principal	Interest	Total	
2023	\$ 5,851,163	\$ 4,721,978	\$ 1,129,185	\$ 532,077	\$ 187,312	\$ 719,389	1.57
2022	5,765,344	3,561,974	2,203,370	472,628	202,595	675,223	3.26
2021	5,435,079	2,716,878	2,718,201	528,641	217,764	746,405	3.64
2020	5,271,080	4,706,057	565,023	475,635	228,624	704,259	0.80
2019	5,208,600	5,132,306	76,294	438,860	235,436	674,296	0.11
2018	5,116,047	4,477,043	639,004	358,757	201,508	560,265	1.14
2017	4,896,099	4,510,779	385,320	257,819	169,495	427,314	0.90
2016	4,594,015	4,161,604	432,411	296,872	182,586	479,458	0.90
2015	4,394,532	3,931,004	463,528	220,257	130,181	350,438	1.32
2014	4,398,424	3,688,653	709,771	103,333	44,636	147,969	4.80

(a) Total operating expenses are exclusive of depreciation/amortization.

(b) Includes principal and interest of the loans only.

CITY OF BARBERTON, OHIO

*PLEDGED REVENUE COVERAGE - WATER FUND
LAST TEN YEARS*

WATER REVENUE BONDS:

Year	Operating Revenue	Operating Expenses (a)	Net Revenue Available for Debt Service	Debt Service Requirements (b)			Coverage
				Principal	Interest	Total	
2023	\$ 7,404,021	\$ 6,134,136	\$ 1,269,885	\$ 605,000	\$ 58,383	\$ 663,383	1.91
2022	7,567,852	4,607,512	2,960,340	590,000	72,413	662,413	4.47
2021	7,257,071	3,065,249	4,191,822	575,000	85,607	660,607	6.35
2020	6,828,484	5,233,857	1,594,627	565,000	98,722	663,722	2.40
2019	6,551,805	6,227,382	324,423	550,000	111,700	661,700	0.49
2018	6,331,265	4,884,080	1,447,185	535,000	124,220	659,220	2.20
2017	6,477,367	5,137,712	1,339,655	525,000	136,472	661,472	2.03
2016	6,192,521	4,192,110	2,000,411	515,000	148,558	663,558	3.01
2015	6,297,660	4,048,668	2,248,992	500,000	159,845	659,845	3.41
2014	5,867,401	3,238,984	2,628,417	390,000	300,816	690,816	3.80

WATER OWDA LOANS:

Year	Net Revenue Available for Debt Service	Debt Service Required for Revenue Bonds	Net Revenue Available for OWDA Loans	Debt Service Requirements (b)			Coverage
				Principal	Interest	Total	
2023	\$ 1,269,885	\$ 663,383	\$ 606,502	\$ 452,334	\$ 229,457	\$ 681,791	0.89
2022	2,960,340	662,413	2,297,927	370,092	240,498	610,590	3.76
2021	4,191,822	660,607	3,531,215	501,733	305,788	807,521	4.37
2020	1,594,627	663,722	930,905	290,622	77,870	368,492	2.53
2019	324,423	661,700	(337,277)	107,013	103,220	210,233	-1.60
2018	1,447,185	659,220	787,965	133,987	67,460	201,447	3.91
2017	1,339,655	661,472	678,183	288,807	96,440	385,247	1.76
2016	2,000,411	663,558	1,336,853	203,926	103,870	307,796	4.34
2015	2,248,992	659,845	1,589,147	199,908	107,888	307,796	5.16
2014	2,628,417	690,816	1,937,601	136,750	61,847	198,597	9.76

(a) Total operating expenses are exclusive of depreciation/amortization.

(b) Includes principal and interest of the bonds and loans only.

CITY OF BARBERTON, OHIO

*DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS*

Year	Population (a)	Personal Income (c)	Per Capita Personal Income (b)	Annual Average Unemployment Rates (d)			
				City of Barberton	Summit County	Ohio	United States
2023	24,563	\$ 761,330,185	\$ 30,995	4.2%	3.7%	3.5%	3.6%
2022	24,826	698,479,510	28,135	4.4%	4.1%	4.0%	3.6%
2021	24,983	634,518,234	25,398	5.9%	5.4%	5.1%	5.3%
2020	25,815	579,495,120	22,448	9.3%	8.2%	8.1%	8.1%
2019	25,953	582,774,615	22,455	4.8%	4.3%	4.1%	3.7%
2018	26,043	561,330,822	21,554	5.2%	4.6%	4.5%	3.9%
2017	26,115	552,671,745	21,163	5.9%	5.1%	5.0%	4.4%
2016	26,156	540,906,080	20,680	6.0%	5.1%	5.0%	4.9%
2015	26,252	530,500,416	20,208	5.4%	5.0%	4.9%	5.3%
2014	26,334	540,005,004	20,506	6.3%	5.9%	5.8%	6.2%

Sources:

- (a) U.S. Census Bureau; census.gov, annual population estimates.
- (b) U.S. Census Bureau; census.gov. Per capita personal income for 2023 is in 2022 dollars, the latest available.
- (c) Calculated as population times per capita personal income.
- (d) Ohio Job & Family Services, Ohio Labor Market Information; ohiolmi.com.

CITY OF BARBERTON, OHIO

*PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO*

Employer	2023			2014		
	Employees (c)	Rank	Percentage of Total City Employment	Employees (a)	Rank	Percentage of Total City Employment
Babcock and Wilcox Companies	2,510	1	21.27%	1,795	1	15.08%
Summa Health Systems	1,210	2	10.25%	1,688	2	14.18%
Barberton Board of Education	660	3	5.59%	733	3	6.16%
City of Barberton	350	4	2.97%	350	4	2.94%
Christian Healthcare Ministries, Inc.	290	5	2.46%			
Wright Tool Company	200	6	1.69%	130	9	1.09%
PPG Industries, Inc.	170	7	1.44%	108	10	0.91%
USACS Medical Group Ltd.	170	8	1.44%			
B&C Companies/Industries & Research	165	9	1.40%	145	7	1.22%
Compass Systems Sales LLC	160	10	1.36%			
Malco Products, Inc.				166	5	1.39%
Preferred Compounding Corp Deronde Acq. Corp.				152	6	1.28%
Reiter Dairy Corp.				139	8	1.17%
Total	<u>5,885</u>		<u>49.87%</u>	<u>5,406</u>		<u>45.44%</u>
Total City Employment (b)	<u>11,800</u>			<u>11,900</u>		

Source: CCA Division of Taxation.

(a) Based on W-2's reported.

(b) Ohio Labor Market Information (OhioLMI.com).

(c) Estimated.

CITY OF BARBERTON, OHIO

*FULL-TIME-EQUIVALENT CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS*

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016
General Government								
Clerk of Council	-	-	-	-	1.00	1.00	1.00	1.00
Municipal Court - Judges	9.00	7.00	7.00	6.00	5.00	7.00	8.00	8.00
Municipal Clerk of Courts	9.00	11.00	12.00	12.00	10.00	11.00	11.00	12.00
Probation	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.12
Mayor	3.00	2.00	2.00	2.00	2.00	2.00	2.00	0.51
Service Director	1.00	1.00	1.00	2.00	1.00	1.00	2.00	0.20
Finance	8.00	8.00	8.00	8.00	8.00	8.00	8.00	3.68
Law	6.00	6.00	6.00	5.00	4.00	4.00	4.00	4.00
Safety Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.34
Human Resources	1.00	1.00	1.00	1.00	1.00	-	1.00	0.27
Information Systems	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Other	1.00	1.00	-	-	-	1.00	1.00	0.07
Public Safety								
Police/Dispatch (a)	46.00	44.00	43.00	42.00	40.00	44.00	44.00	44.00
Fire	41.00	41.00	41.00	43.00	41.00	43.00	44.00	46.00
Transportation								
Signal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Streets	18.00	15.00	18.00	16.00	15.00	16.00	18.00	11.00
Community Environment								
Engineering/Building	9.00	9.00	6.00	7.00	5.00	5.00	5.00	3.94
Planning	4.00	3.00	3.00	3.00	3.00	3.00	2.00	2.60
Leisure Time Activity								
Parks Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	1.75
Parks Maintenance	3.00	2.00	2.00	2.00	2.00	4.00	4.00	4.00
Beautification	-	-	-	-	-	-	-	1.00
Utility Services								
Water	28.00	32.00	30.00	29.00	29.00	29.00	29.00	32.82
Sewer	27.00	25.00	27.00	25.00	25.00	25.00	25.00	28.12
Storm Water	1.00	1.00	1.00	-	1.00	1.00	1.00	5.00
Solid Waste	-	-	-	-	-	-	-	3.10
Total	226.00	220.00	219.00	214.00	204.00	216.00	221.00	219.00

(a) At January 1, 2014 the City formed a Council of Governments with Copley Township and the City of Norton to provide dispatch services.

Source: City of Barberton payroll records.

2015 **2014**

1.00	1.00
6.78	7.40
12.22	13.23
3.00	3.38
0.51	0.51
0.20	0.20
2.68	4.00
4.00	4.00
0.34	0.34
0.34	0.27
0.50	0.50
1.00	1.00

38.00	41.00
43.00	44.00

1.00	1.00
10.00	12.00

4.07	3.53
3.00	2.89

2.50	2.25
5.00	6.00
0.50	0.50

34.82	29.25
25.46	23.37
5.00	5.00
1.10	1.35
<hr/>	
206.02	<u>207.97</u>

CITY OF BARBERTON, OHIO

*OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS*

Function	2023	2022	2021	2020	2019	2018	2017
General Government							
Positions Filled	26	28	19	20	11	10	15
Building Permits Issued	2,338	2,189	1,925	1,460	1,216	1,407	1,263
Building Inspections Performed	2,861	2,331	1,712	711	618	2,386	2,637
Ordinances & Resolutions	164	182	149	164	152	159	174
Public Safety							
Police:							
Physical Arrests	1,572	1,172	1,472	1,191	1,429	1,461	1,389
Parking Violations	678	866	612	1,045	949	1,045	1,452
Traffic Violations	1,207	1,239	1,282	2,300	2,497	1,997	2,406
Fire:							
Emergency Responses	3,600	3,719	898	3,873	4,757	3,679	3,782
Fire Responses	1,460	1,524	1,402	894	1,297	1,199	1,268
Inspections conducted	200	100	397	328	197	210	365
Leisure Time Activities							
Recreation Center Attendance	6,432	5,285	730	2,637	12,070	11,169	8,595
Recreation Center Memberships	304	346	325	324	388	312	318
Transportation							
Street Resurfacing (miles)	13	11.32	9	0.91	5.25	3.77	N/A
Tons of salt used	1,481	3,753	2,630	2,990	3,014	2,920	3,567
Water							
New Connections	120	135	83	13	13	1	7
Water Main Breaks	77	72	89	82	62	92	70

Source: City of Barberton Departments.

N/A- Not available

<u>2016</u>	<u>2015</u>	<u>2014</u>
43	34	7
717	693	742
2,762	6,876	7,196
162	205	179
1,266	1,571	2,101
1,223	1,809	1,833
1,845	1,457	1,792
3,636	3,660	3,272
1,107	1,006	1,113
280	300	368
8,226	9,974	12,320
231	836	1,032
N/A	N/A	N/A
3,660	4,965	5,436
5	11	54
65	111	121

CITY OF BARBERTON, OHIO

*CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN YEARS*

Function	2023	2022	2021	2020	2019	2018	2017
Public Safety							
Police Stations	1	1	1	1	1	1	1
Police Vehicles	28	26	24	24	19	19	n/a
Fire Stations	2	2	2	2	2	2	2
Firetrucks	7	6	6	6	6	6	n/a
Ambulances	4	5	5	5	5	5	n/a
Leisure Time Activities							
Parks	16	16	16	16	16	16	16
Park Acreage	161.00	161.00	161.00	161.00	161.00	161.00	161.00
Tennis Courts	2	6	6	6	6	6	6
Baseball Diamonds	11	11	11	11	11	11	11
Softball Fields	8	8	8	8	8	8	8
Pickleball Courts	12	0	0	0	0	0	0
Transportation							
Streets (paved miles)	130.99	130.99	130.99	130.99	130.99	130.99	130.99
Utility Services							
Water Mains (miles)	144.03	144.03	142.20	131.50	130.00	130.00	130.00
Sanitary Sewers (miles)	144.35	144.35	144.35	144.35	143.35	141.58	134.92

Source: City of Barberton Departments.

Note: n/a = not available

2016	2015	2014
1	1	1
n/a	n/a	n/a
2	2	2
n/a	n/a	n/a
n/a	n/a	n/a
16	16	16
161.00	161.00	161.00
6	6	6
11	11	11
8	8	7
0	0	0
130.99	130.99	130.99
130.00	130.00	130.00
134.92	110.00	110.00

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF BARBERTON

SUMMIT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/29/2024

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

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www.ohioauditor.gov