



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF BLUE ASH
HAMILTON COUNTY

DECEMBER 31, 2023
TABLE OF CONTENTS

TITLE	PAGE
Prepared by Management:	
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards.....	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	5
Schedule of Findings.....	9
 Attachment: Annual Comprehensive Financial Report	

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**CITY OF BLUE ASH
HAMILTON COUNTY**

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

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
			● 2023 SEFA - Tie Down
U.S. DEPARTMENT OF TRANSPORTATION			
<i>Passed Through Ohio Department of Public Safety</i>			
National Priority Safety Programs - OVI Task Force Grant	20.616	OVI-2023-00016	\$ 138,245
National Priority Safety Programs - OVI Task Force Grant	20.616	OVI-2024-00013	\$ 26,482
State and Community Highway Safety - Law Enforcement Liaison	20.600	LEL-2023-00013	\$ 34,056
State and Community Highway Safety - Law Enforcement Liaison	20.600	LEL-2024-00006	\$ 6,933
Total Highway Safety Cluster			<u>\$ 205,716</u>
Total Through Ohio Department of Public Safety			<u>\$ 205,716</u>
<i>Passed Through Ohio Department of Transportation</i>			
Highway Planning and Construction - HAM-Plainfield Road Roundabouts - HSIP	20.205	103416	\$ 1,591,770
Highway Planning and Construction - HAM-Plainfield Road Roundabouts - CMAQ	20.205	103416	\$ 664,581
Total Highway Planning and Construction Cluster			<u>\$ 2,256,351</u>
Total Through Ohio Department of Transportation			<u>\$ 2,256,351</u>
Total U.S. Department of Transportation			<u>\$ 2,462,067</u>
Total Expenditures of Federal Awards			<u><u>\$ 2,462,067</u></u>

The accompanying notes are an integral part of this schedule.

**CITY OF BLUE ASH
HAMILTON COUNTY**

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of City of Blue Ash (the City's) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the 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.

NOTE C – INDIRECT COST RATE

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

NOTE D - MATCHING REQUIREMENTS

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

OHIO AUDITOR OF STATE KEITH FABER



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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 Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the Members of City Council and Mayor:

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 Blue Ash, Hamilton 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 June 26, 2024.

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.

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
June 26, 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 Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the Members of City Council and Mayor:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Blue Ash's, Hamilton 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 Blue Ash's major federal program for the year ended December 31, 2023. The City of Blue Ash's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Blue Ash 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.

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Blue Ash, Hamilton 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 June 26, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio
June 26, 2024

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**CITY OF BLUE ASH
HAMILTON 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):	20.205 Highway Planning and Construction
(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?	No

**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.

Hamilton County, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2023

Prepared by the Finance Department

Matthew Sanders
Finance Officer

TABLE OF CONTENTS

CITY OF BLUE ASH
HAMILTON COUNTY, OHIO

I INTRODUCTORY SECTION

A Letter of Transmittalv
B List of Principal Officialsxi
C City Organizational Chartxii
D Certificate of Achievement for Excellence in Financial Reporting.....xiii

II FINANCIAL SECTION

A Independent Auditor’s Report..... 1
B Management’s Discussion and Analysis5
C Basic Financial Statements:
 Government-wide Financial Statements:
 Statement of Net Position..... 16
 Statement of Activities 18
 Fund Financial Statements:
 Governmental Funds:
 Balance Sheet..... 20
 Reconciliation of Total Governmental Fund Balances to Net Position of
 Governmental Activities 22
 Statement of Revenues, Expenditures and Changes in Fund Balances 24
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances to the Statement of Activities..... 26
 Statement of Revenues, Expenditures and Changes in Fund Balance-
 Budget and Actual (Non-GAAP Budgetary Basis):
 General Fund 27
 Street Construction, Maintenance and Repair Fund 28
 Proprietary Funds:
 Statement of Net Position..... 30
 Statement of Revenues, Expenses and Changes in Fund Net Position 32
 Statement of Cash Flows..... 33
 Fiduciary Funds:
 Statement of Net Position..... 34
 Statement of Changes in Net Position 35
 Notes to the Basic Financial Statements 36

D Required Supplementary Information:

Schedule of the City’s Proportionate Share of the Net Pension Liability	92
Schedule of City Pension Contributions	94
Schedule of City’s Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)	96
Schedule of City’s Other Postemployment Benefit (OPEB) Contributions.....	98
Notes to the Required Supplementary Information	100

E Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	111
Combining Balance Sheet – Nonmajor Special Revenue Funds	112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	117
Combining Balance Sheet – Nonmajor Debt Service Funds	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	123
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	124
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	125

Individual Schedules of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual (Non-GAAP Budgetary Basis):

Major Governmental Funds:

General Fund.....	126
-------------------	-----

Special Revenue Fund:

Street Construction, Maintenance and Repair Fund	129
--	-----

Capital Projects Funds:

DT Square Improvements Fund	130
Golf Course Maintenance Building Fund	131

Nonmajor Governmental Funds:

Special Revenue Funds:

Municipal Motor Vehicle License Tax Fund	132
State Highway Fund.....	133
Parks and Recreation Fund	134
Opioid Settlement Fund	135
Law Enforcement Assistance Fund.....	136
Federal Law Enforcement Fund.....	137
State Law Enforcement Fund.....	138
Operating a Vehicle Intoxicated (OVI) Task Force Fund	139
Drug Law Enforcement Fund.....	140
Education Enforcement (DUI) Fund	141
Law Enforcement Liaison Fund.....	142
Plainfield Road TIF Fund	143
Osborne Area Improvement TIF Fund	144
Forest TIF Fund	145
Shell TIF Fund.....	146
Hills Development TIF Fund	147
Michelman TIF Fund	148
Hampton Inn TIF Fund	149
10900 Kenwood Road TIF Fund.....	150
IEL TIF Fund.....	151
Summit View Development TIF Fund.....	152
Home2 Suites TIF Fund.....	153
Urban Development TIF Fund	154
Serene Suites TIF Fund.....	155
Energy Special Improvement District Fund	156

Debt Service Funds:

General Obligation Bond Retirement Fund.....	157
TIF Carver Road Bond Retirement Fund	158
TIF Reed Hartman Highway/Osborne Road Fund	159

Capital Projects Funds:

Ham-Plainfield Road Roundabouts Fund.....	160
Parks Maintenance Building Fund	161
Summit Park Phase 3Fund	162

Fiduciary Funds – Custodial Fund:

Combining Statement of Net Position	164
Combining Statement of Changes in Net Position	165

III

STATISTICAL SECTION

Net Position by Component - Last Ten YearsS 2
Changes in Net Position - Last Ten Years.....S 4
Fund Balances, Governmental Funds - Last Ten YearsS 8
Changes in Fund Balances, Governmental Funds - Last Ten YearsS 10
Income Tax Revenues by Source, Governmental Funds - Last Ten Years.....S 14
Income Tax Statistics - Current Year and Nine Years AgoS 17
Ratio of Outstanding Debt By Type - Last Ten YearsS 18
Ratios of General Bonded Debt Outstanding - Last Ten YearsS 20
Computation of Direct and Overlapping Debt Attributable to
Governmental Activities - Current YearS 23
Debt Limitations - Last Ten YearsS 24
Pledged Revenue Coverage – Last Ten Years.....S 26
Demographic and Economic Statistics - Last Ten Years.....S 28
Principal Employers - Current Year and Nine Years Ago.....S 31
Full Time Equivalent Employees by Function - Last Ten YearsS 32
Operating Indicators by Function - Last Ten YearsS 34
Capital Asset Statistics by Function - Last Ten Years.....S 36



Introductory Section





On the Introductory Section Divider:

Wading Pool

Historic Hunt House

Entry Sign

Tulips at Cooper Creek Event Center



CITY OF BLUE ASH

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David M. Waltz, City Manager

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June 26, 2024

To The Council and The Citizens of the City of Blue Ash, Ohio:

Submitted for your review is the Annual Comprehensive Financial Report of the City of Blue Ash, (the City) for the year ended December 31, 2023. It represents the City's commitment to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

This Annual Comprehensive Financial Report was prepared in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

This letter should be read in conjunction with the Management Discussion and Analysis (MD&A) that can be found immediately following the Independent Auditor's Report.

THE CITY OF BLUE ASH

The City of Blue Ash is a vibrant Ohio community located twelve miles northeast of Cincinnati. Its 7.7 square mile area serves a residential population of 13,394 (2020 Census) and an estimated daytime population of nearly 45,000. In 2023, approximately 2,300 businesses and organizations were located in Blue Ash. Blue Ash is a balanced community with approximately 35% of the area designated for residential use; approximately 35% for industrial and commercial use; and the remaining 30% used for municipal, educational, and limited agricultural purposes. Blue Ash was settled in 1791, incorporated as a village in 1955 and became a City in 1961. Blue Ash is a home-rule City with a Council/Manager form of government. The City's responsibilities and structure are outlined in the City Charter, which was adopted by residents in 1961 and was amended in 2006 for the passage of an earnings tax rate increase intended for major capital improvements. The Charter was recently amended in 2022 to bring the City in-line with other communities by passing several general updates with the most significant being changes to Council terms and elections.

The legislative body of Blue Ash consists of a seven-member Council, five of whom are elected by Ward, and two of whom are elected At-Large. Council chooses the Mayor and Vice Mayor among its members. For 2019 and prior, all seven members were elected on a partisan basis for two-year terms. Under the amended Charter, Council is elected on a non-partisan basis for four-year staggered terms.

***Letter of Transmittal
For the Year Ended December 31, 2023***

The City Council appoints a City Manager, a Solicitor, and a Clerk of Council. The City Manager is responsible for appointing all administrative staff. The City provides the following municipal services: police, fire and emergency services, street construction and maintenance, planning and zoning services, economic development, storm water management, residential waste collection, pool and recreational facilities, championship golf course and event center, and 275 acres dedicated to parks.

ECONOMIC CONDITIONS AND OUTLOOK

Since the City’s earliest days, citizens and City council recognized, and respected, the role played by a stable and growing business presence in the town. Business contributes to a significant market valuation that supports the local school district via property tax payments.

Such awareness is reflected in Blue Ash’s past and current posture regarding business retention and attraction. Council and the Administration are strong supporters of investing in economic development and committed to provide a broad array of governmental services which makes Blue Ash a good location in which to own or operate a business. The City’s long term focus on making the town business-friendly, with strong safety services, an aggressive program of investing in traffic flow improvements and quality recreational options, all contribute to a solid and diverse business base.

Perhaps the most useful measure of the economic climate or status of Blue Ash lies in a review or recap of earnings tax collections – the City’s primary source of recurring annual revenue. Total gross cash basis earnings tax collections are shown below:

2018	36,198,001
2019	35,810,319
2020	35,408,297
2021	38,724,482
2022	40,369,606
2023	41,505,797

Such an outcome, given economic conditions, reflects well on the strength of Blue Ash’s business base and confirms that the City still remains a strong complement to the economic resources within Hamilton County, Ohio.

Administration and Council remain focused on monitoring the impact of the economy upon the maintenance of general fund reserves, the provision of quality services and in planning for the possible economic changes. Accomplishing this objective will entail ongoing review of the services offered, further efficiency and monitoring/reductions in operating costs, ranking of capital purchases and projects, and further investment in economic development.

***Letter of Transmittal
For the Year Ended December 31, 2023***

MAJOR INITIATIVES

The City's annual objectives or initiatives, for any given year, are carefully planned paying close attention to changing economic conditions, operational outcomes, the awareness to preserve fund balance, and the overall value added to the wide array of government services Blue Ash already offers to its residents and businesses. Major projects or initiatives for 2023 included:

- Development of the Neighborhoods at Summit Park, a 98-acre mixed-use site adjacent to the City's Summit Park, continued in 2023. The Approach, a mixed-use residential and commercial complex, welcomed a popular diner called Sugar N' Spice. The Cincinnati Rehabilitation Hospital, a 50,000 sqft, 40-bed, inpatient facility, completed construction in December. The Arabella townhome/condo project submitted revised plans for additional townhomes due to their popularity.
- The BLUE, a \$125M mixed-use development slated for a prominent corner in downtown Blue Ash received final zoning approval in February. The developer spent the remainder of the year completing detailed design.
- In 2023, the owner of the former P&G Sharon Woods facility on the east side of Reed Hartman Highway received zoning approval to construct a 165,000sqft speculative, light industrial building on a 9.8-acre portion of the 40-acre site.
- Partnering with the Cincinnati Port Authority, the City entered into a lease of the former airplane hangar located at Summit Park with MadTree brewery. Madtree will convert the 15,000 sqft building into an indoor/outdoor recreation area featuring a tap room, private rental space, and outdoor seating.
- Blue Ash broke ground on the renovation of the City's Towne Square and Veterans Memorial Park in March 2023. This \$10M project will renovate the 40-year-old park into a cohesive and contemporary park that will provide a comfortable space for year-round recreation. The updated park will include a multi-purpose pavilion, civic lawn, walkthrough Veterans Memorial, play areas, and a dog park.

***Letter of Transmittal
For the Year Ended December 31, 2023***

THE FUTURE

The outlook for the future of the City remains favorable. The City of Blue Ash remains committed to investing in economic development in both business retention and attraction. City Council and Administration recognize the importance of a regional approach to economic and community development by combining efforts with both the Regional Economic Development Initiative and the Cincinnati USA Regional Chamber.

Blue Ash has credited its success to progressive planning efforts. In continuing this endeavor, the 2015 Comprehensive Land Use Plan and the 2017 Zoning Code update was crafted to ensure that future development and redevelopment are in line with current trends. With an eye toward creating an environment where businesses thrive, the next phase of development in Blue Ash will include connected, mixed-use campuses where people work, live, and recreate. Such spaces are attractive to millennials and empty nesters alike – providing a future employment base and options for aging in place.

The City remains focused on operational performance and continues to work toward fiscal sustainability by reviewing costs, searching for efficiencies, succession planning, and the prioritization of capital projects and purchases.

The foundation which the City of Blue Ash was based upon, and which it has grown and flourished under, will remain the framework around Blue Ash's future. While the City will respond, adjust, and react to the economic challenges and changes in the business environment, Council and the City Administration will remain true to those core values that have served the community well for so many years.

FINANCIAL INFORMATION

Internal and Budgetary Controls

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

***Letter of Transmittal
For the Year Ended December 31, 2023***

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City Administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is maintained within the personal services, operating expense, contractual services, and capital outlay categories within each department through the encumbering of estimated purchase amounts prior to the release of formal purchase orders to vendors. Purchase order requisitions, which would result in an overrun above appropriated balances, are not approved until additional appropriations are made available via City Council approved resolutions amending the annual appropriations resolution. Open encumbrances as of December 31, 2023 are reported as assigned fund balance in the General Fund.

INDEPENDENT AUDIT

The City of Blue Ash contracted with the Auditor of the State of Ohio to audit the basic financial statements of the City. Their unmodified opinion has been included in this report.

CERTIFICATE OF ACHIEVEMENT

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 Blue Ash, Ohio for its annual comprehensive 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 finance 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 reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Blue Ash has received a Certificate of Achievement for the last thirty-five consecutive years (fiscal years ended 1987-2022). We believe our current report will again meet the Certificate of Achievement program requirements, and it will be submitted to GFOA for consideration.

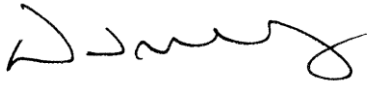
***Letter of Transmittal
For the Year Ended December 31, 2023***

ACKNOWLEDGMENTS

Sincere appreciation is extended to the many individuals who have worked diligently and contributed much time and effort in making this report possible.

Finally, special thanks to the members of City Council and the City Administration whose support is necessary for the City of Blue Ash to conform to reporting requirements established for municipal governments and to maintain the sound financial position that the City has enjoyed for many years.

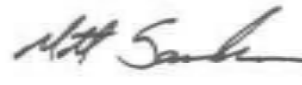
Respectfully submitted,



David M. Waltz
City Manager



Sherry L. Poppe
Treasurer/Administrative
Services Director



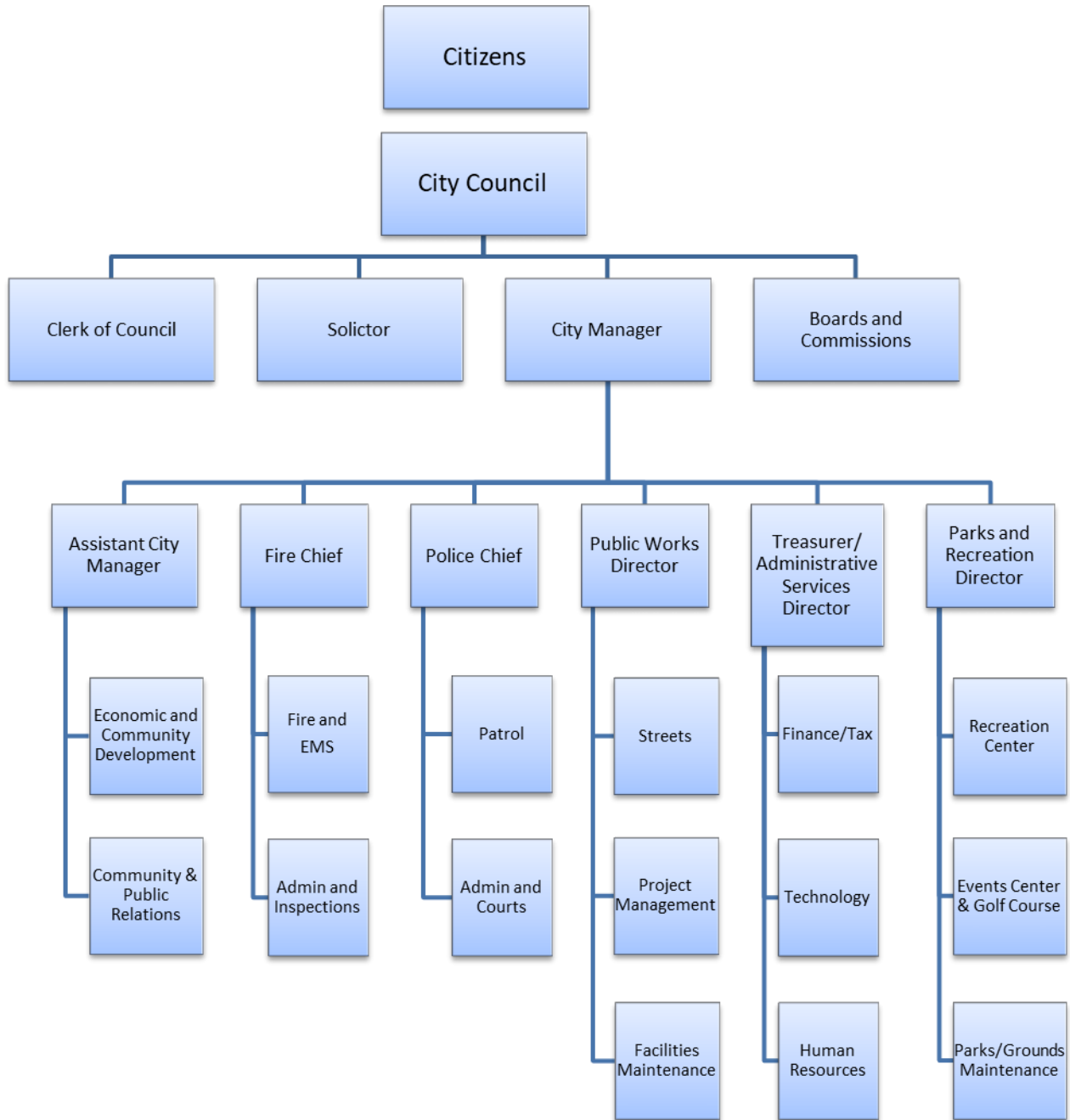
Matthew Sanders
Finance Officer

CITY OF BLUE ASH, OHIO

***List of Principal Officials
For the Year Ended December 31, 2023***

OFFICE HELD	NAME OF OFFICIAL
Administration:	
City Manager	David M. Waltz
Assistant City Manager	Kelly M. Harrington
Treasurer/Administrative Services Director	Sherry L. Poppe
Parks and Recreation Director	Brian Kruse
Public Works Director	Gordon M. Perry
Fire Chief	Chris Theders
Police Chief	Scott D. Noel
City Council:	
Mayor, At Large	Jill Cole
Vice Mayor, Ward 1	Katie Schneider
At Large	Lee Czerwonka
Ward 2	Brian Gath
Ward 3	Pramod Jhaveri
Ward 4	Jeff Capell
Ward 5	Marc Sirkin
Solicitor	Bryan E. Pacheco
Clerk of Council	Jamie K. Eifert

**City Organizational Chart
For the Year Ended December 31, 2023**



***Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting***



Government Finance Officers Association

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

Presented to

**City of Blue Ash
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO





Financial Section





On the Financial Section Divider:

Veterans Memorial Park

Golf Cart at Blue Ash Golf Course

Playground at Summit Park

Tree Lined Street

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 Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the Members of City Council and Mayor:

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 Blue Ash, Hamilton 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 Blue Ash, Hamilton 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 Street Construction, Maintenance and Repair 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, 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 is 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 June 26, 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
June 26, 2024



***Management's Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited***

The discussion and analysis of the City of Blue Ash's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2023 are as follows:

- ❑ In total, net position increased \$13.9 million. Net position of governmental activities increased \$14.3 million, which represents a 8.1% increase from 2022. Net position of business-type activities decreased \$351,476 from 2022.
- ❑ General revenues accounted for \$59.5 million in revenue or 83.7% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for \$11.6 million or 16.3% of all revenues.
- ❑ The City had \$52.5 million in expenses related to governmental activities; only \$7.2 million of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$59.5 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$50.5 million in revenues and other financing sources and \$40.7 million in expenditures and other financing uses. The balance of the General Fund increased by \$9.8 million to \$81.6 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited***

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position (the difference between the City's assets and liabilities) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or declining, respectively.
- To assess the overall health of the City the reader needs to consider additional nonfinancial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's programs and services are reported here including security of persons and property, leisure time activities, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's golf course, clubhouse and event center is reported as a business type activity.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

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

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

CITY OF BLUE ASH, OHIO

**Management’s Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited**

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City’s own programs. All of the City’s fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a comparison of the City’s net position as of December 31, 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$115,610,543	\$99,409,130	\$511,841	\$612,012	\$116,122,384	\$100,021,142
Net OPEB Asset	0	1,329,406	0	208,293	0	1,537,699
Capital assets, Net	160,761,330	151,875,869	8,674,504	9,069,140	169,435,834	160,945,009
Total assets	276,371,873	252,614,405	9,186,345	9,889,445	285,558,218	262,503,850
Deferred Outflows of Resources	14,716,239	8,282,794	919,671	231,604	15,635,910	8,514,398
Net Pension Liability	35,613,814	19,517,287	1,980,150	572,956	37,593,964	20,090,243
Net OPEB Liability	2,008,345	2,782,656	42,439	0	2,050,784	2,782,656
Long-term debt outstanding	30,818,969	34,909,950	50,835	124,922	30,869,804	35,034,872
Other liabilities	15,275,869	2,779,732	187,763	302,704	15,463,632	3,082,436
Total liabilities	83,716,997	59,989,625	2,261,187	1,000,582	85,978,184	60,990,207
Deferred Inflows of Resources	17,515,429	25,331,490	16,531	940,693	17,531,960	26,272,183
Net position						
Net investment in capital assets	127,942,531	118,796,831	8,674,504	8,993,713	136,617,035	127,790,544
Restricted	2,945,147	6,938,525	0	0	2,945,147	6,938,525
Unrestricted	58,968,008	49,840,728	(846,206)	(813,939)	58,121,802	49,026,789
Total net position	\$189,855,686	\$175,576,084	\$7,828,298	\$8,179,774	\$197,683,984	\$183,755,858

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan’s *net pension liability* or *net OPEB liability*.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited***

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

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

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited**

Changes in Net position – The following table shows the changes in net position for fiscal year 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for Services and Sales	\$2,129,672	\$2,082,431	\$4,371,306	\$3,816,452	\$6,500,978	\$5,898,883
Operating Grants and Contributions	1,340,408	3,175,412	0	0	1,340,408	3,175,412
Capital Grants and Contributions	3,744,500	5,264,426	0	0	3,744,500	5,264,426
General revenues:						
Income Taxes	39,777,803	38,633,860	0	0	39,777,803	38,633,860
Property Taxes	11,580,058	10,874,441	0	0	11,580,058	10,874,441
Other Local Taxes	1,342,399	1,271,681	0	0	1,342,399	1,271,681
Grants and Entitlements not Restricted to Specific Programs	758,408	748,901	0	0	758,408	748,901
Investment Earnings	3,974,243	255,243	0	0	3,974,243	255,243
Miscellaneous	2,113,681	1,760,332	0	0	2,113,681	1,760,332
Total revenues	66,761,172	64,066,727	4,371,306	3,816,452	71,132,478	67,883,179
Program Expenses						
Security of Persons and Property	14,509,621	10,593,647	0	0	14,509,621	10,593,647
Leisure Time Activities	8,334,892	7,246,698	0	0	8,334,892	7,246,698
Community Development	1,604,698	1,346,010	0	0	1,604,698	1,346,010
Transportation	6,602,539	6,251,297	0	0	6,602,539	6,251,297
General Government	19,901,107	16,019,730	0	0	19,901,107	16,019,730
Debt Service:						
Interest and Fiscal Charges	1,528,713	1,395,256	0	0	1,528,713	1,395,256
Golf Course and Event Center	0	0	4,722,782	4,057,434	4,722,782	4,057,434
Total expenses	52,481,570	42,852,638	4,722,782	4,057,434	57,204,352	46,910,072
Total Change in Net Position	14,279,602	21,214,089	(351,476)	(240,982)	13,928,126	20,973,107
Beginning Net Position	175,576,084	154,361,995	8,179,774	8,420,756	183,755,858	162,782,751
Ending Net Position	\$189,855,686	\$175,576,084	\$7,828,298	\$8,179,774	\$197,683,984	\$183,755,858

CITY OF BLUE ASH, OHIO

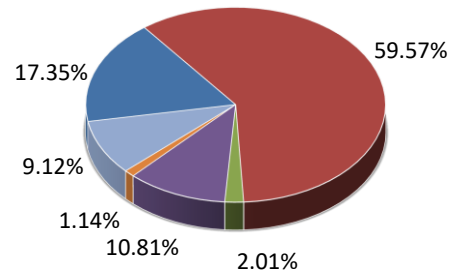
**Management’s Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited**

Governmental Activities

Net position of the City’s governmental activities increased by \$14.3 million in 2023. Revenues increased by \$2.7 and expenses increased \$9.6 million from 2022 to 2023. Increased investment earnings helped to offset variations between other revenue categories. Expenditures were increased in part due to the City beginning multiple large capital projects.

Property taxes and income taxes made up 17.35% and 59.57% respectively of revenues for governmental activities for the City in fiscal year 2023. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 78.93% of total revenues from general tax revenues:

Revenue Sources	2023	Percent of Total
Property Taxes	\$11,580,058	17.35%
Income Taxes	39,777,803	59.57%
Other Local Taxes	1,342,399	2.01%
Program Revenues	7,214,580	10.81%
Grants and Entitlements not Restricted to Specific Programs	758,408	1.14%
General Other	6,087,924	9.12%
Total Revenue	\$66,761,172	100.00%



Business-Type Activities

Net position of the business-type activities decreased by \$351,476. Revenues increased by 14.5% over 2022 amounts while expenditures increased 16.4% over 2022. Although bookings for social and business events at the City’s Cooper Creek Event Center have gradually rebounded from the impacts of COVID, inflationary pressures have increased the prices for everything from catering services and beverages to chemicals and gasoline utilized for the upkeep of the golf course.

CITY OF BLUE ASH, OHIO

**Management’s Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited**

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

The City’s governmental funds reported a combined fund balance of \$81,328,645, which is an increase from last year’s balance of \$78,510,863. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2023 and 2022:

	Fund Balance December 31, 2023	Fund Balance December 31, 2022	Increase (Decrease)
General	\$81,591,366	\$71,833,338	\$9,758,028
Street Construction, Maintenance and Repair	921,387	1,599,697	(678,310)
DT Square Improvements	(5,315,255)	233,577	(5,548,832)
Golf Course Maintenance Building	(1,098,945)	0	(1,098,945)
Other Governmental	5,230,092	4,844,251	385,841
Total	<u>\$81,328,645</u>	<u>\$78,510,863</u>	<u>\$2,817,782</u>

Of the City’s \$81.3 million year ended fund balances for governmental activities, 79.3% is unassigned, which allows it for spending at the government’s discretion. Of the remaining 20.7%, \$5.8 million has external restrictions primarily for grant use, debt and construction projects. \$958,389 is in nonspendable form (prepaid items, supplies inventory and unclaimed monies), \$31,505 is committed to parks and the balance of \$10 million is assigned by City management to cover outstanding purchase orders and future budget needs.

General Fund – The City’s General Fund balance increased due to revenues and other financing sources exceeding expenditures and other financing uses. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2023 Revenues	2022 Revenues	Increase (Decrease)
Property Taxes	\$2,447,669	\$2,412,181	\$35,488
Municipal Income Tax	39,810,428	38,095,007	1,715,421
Other Local Taxes	1,169,440	1,097,562	71,878
Intergovernmental Revenues	751,537	733,250	18,287
Charges for Services	753,916	663,426	90,490
Licenses and Permits	637,198	967,951	(330,753)
Investment Earnings	3,518,408	194,749	3,323,659
Fines and Forfeitures	89,469	80,090	9,379
All Other Revenue	1,163,589	660,752	502,837
Total	<u>\$50,341,654</u>	<u>\$44,904,968</u>	<u>\$5,436,686</u>

General Fund revenues reflected a 12.1% increase in 2023 compared to 2022. Revenues were up across virtually every revenue category led by a large increase in investment earnings.

***Management’s Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited***

	2023	2022	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Security of Persons and Property	\$13,850,254	\$11,076,948	\$2,773,306
Community Development	2,194,425	1,566,771	627,654
General Government	<u>10,616,423</u>	<u>7,775,487</u>	<u>2,840,936</u>
Total	<u><u>\$26,661,102</u></u>	<u><u>\$20,419,206</u></u>	<u><u>\$6,241,896</u></u>

General Fund expenditures increased by 30.6% or \$6.2 million above 2022 expenditures. Expenditures were up in Security of Persons and Property due to the Coronavirus Relief Fund paying for a portion of police and fire salaries in 2022. The increase in Community Development is due mainly to an increase in economic development projects supported in 2023.

Street Construction, Maintenance and Repair Fund – The fund decreased in 2023 primarily due to more street projects initiated throughout the year. The SCM&R Fund is partially supported by the General Fund each year through transfers.

DT Square Improvements Fund – This fund decreased in 2023 as construction ramped up on this project and a general obligation note of \$9.925 million was issued to finance the project.

Golf Course Maintenance Building Fund – This fund was created in 2023 and was predominately funded by loans from the General Fund.

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

During the course of fiscal year 2023 the City amended its General Fund budget several times, as approved by City Council.

For the General Fund, final budget basis revenue and other financing sources of \$40.6 million increased from the original budget estimates of \$40.5. However, the City budgets conservatively and actual revenues are typically higher than the budgeted figures as evident in the collection of \$49.9 million in revenue yielding a \$9.3 million positive variance over final budget. The expense budget increased \$14.1 million during 2023 due mainly to an increase in community development expenditures. Actual expenditures of \$59.6 million were below the final budgeted number of \$64.1 million because of conservative budgeting and prudent spending which led to lower than anticipated transfers out to other funds. The General Fund maintained an adequate fund balance to cover expenditures.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited***

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2023 the City had \$169,435,834 net of accumulated depreciation invested in land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Of this total, \$160,761,330 was related to governmental activities and \$8,674,504 to the business-type activities. The following table shows fiscal year 2023 and 2022 balances:

	Governmental Activities		Increase (Decrease)
	2023	2022	
Land	\$48,363,596	\$48,062,910	\$300,686
Construction In Progress	9,654,201	9,424,135	230,066
Buildings	72,265,458	72,727,164	(461,706)
Improvements Other than Buildings	31,924,912	32,364,552	(439,640)
Infrastructure	57,590,348	46,550,682	11,039,666
Machinery and Equipment	18,818,653	17,672,285	1,146,368
Less: Accumulated Depreciation	(77,855,838)	(74,925,859)	(2,929,979)
Totals	<u>\$160,761,330</u>	<u>\$151,875,869</u>	<u>\$8,885,461</u>

	Business-Type Activities		Increase (Decrease)
	2023	2022	
Land	\$1,124,764	\$1,124,764	\$0
Buildings	9,752,596	9,752,596	0
Improvements Other than Buildings	4,468,859	4,440,744	28,115
Machinery and Equipment	2,331,882	2,181,632	150,250
Less: Accumulated Depreciation	(9,003,597)	(8,430,596)	(573,001)
Totals	<u>\$8,674,504</u>	<u>\$9,069,140</u>	<u>(\$394,636)</u>

The most significant changes in capital assets occurred in infrastructure for governmental activities. Construction on the HAM-Plainfield Rd. roundabouts account for the majority of the increase. Business-type activity was limited to machinery and equipment for the golf course.

As of December 31, 2023, the City has construction commitments of \$13.4 million due to various projects taking place throughout the City. Detail on the construction commitments can be found in Note 15. Additional information on the City's capital assets can be found in Note 8.

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2023 Unaudited**

Debt

At December 31, 2023, the City had \$28,790,197 in bonds outstanding, \$3,869,523 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Governmental Activities:		
Bonds Payable	\$28,790,197	\$32,686,306
OPWC Loan	261,820	392,732
Compensated Absences	<u>1,766,952</u>	<u>1,830,894</u>
Total Governmental Activities	<u>\$30,818,969</u>	<u>\$34,909,932</u>
Business-Type Activities:		
Lease	\$0	\$75,427
Compensated Absences	<u>50,835</u>	<u>49,495</u>
Total Business-Type Activities	<u>50,835</u>	<u>124,922</u>
Totals	<u>\$30,869,804</u>	<u>\$35,034,854</u>

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2023, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 11.

ECONOMIC FACTORS

The Blue Ash City Council and Administration has continued monitoring reserves, operational revenues and costs, and capital needs very closely. Controlling costs, defining priorities, forecasting, and encouraging economic development has been the focus. Blue Ash remains committed to maintaining and improving its solid business base.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact Sherry Poppe, City Treasurer.



CITY OF BLUE ASH, OHIO

**Statement of Net Position
December 31, 2023**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 88,820,801	\$ 379,563	\$ 89,200,364
Receivables:			
Taxes	20,637,442	0	20,637,442
Accounts	1,635,928	3,855	1,639,783
Intergovernmental	1,684,518	560	1,685,078
Interest	443,527	0	443,527
Leases	835,437	0	835,437
Inventory of Supplies at Cost	378,061	89,524	467,585
Prepaid Items	504,829	38,339	543,168
Restricted Assets:			
Cash and Cash Equivalents	670,000	0	670,000
Capital Assets:			
Capital Assets Not Being Depreciated	58,017,797	1,124,764	59,142,561
Capital Assets Being Depreciated, Net	102,743,533	7,549,740	110,293,273
Total Assets	276,371,873	9,186,345	285,558,218
Deferred Outflows of Resources:			
Pension	12,690,975	793,933	13,484,908
OPEB	2,025,264	125,738	2,151,002
Total Deferred Outflows of Resources	14,716,239	919,671	15,635,910
Liabilities:			
Accounts Payable	883,096	20,294	903,390
Accrued Wages and Benefits	733,185	31,788	764,973
Intergovernmental Payable	363,034	85,981	449,015
Contracts Payable	2,665,334	0	2,665,334
Unearned Revenue	0	49,700	49,700
Accrued Interest Payable	706,220	0	706,220
General Obligation Notes Payable	9,925,000	0	9,925,000
Long-Term Liabilities:			
Due Within One Year	4,477,512	13,725	4,491,237
Due in More Than One Year:			
Net Pension Liability	35,613,814	1,980,150	37,593,964
Net OPEB Liability	2,008,345	42,439	2,050,784
Other Amounts Due in More Than One Year	26,341,457	37,110	26,378,567
Total Liabilities	83,716,997	2,261,187	85,978,184

(Continued)

CITY OF BLUE ASH, OHIO

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Future Lease Revenue	835,437	0	835,437
Property Tax Levy for Next Fiscal Year	12,688,187	0	12,688,187
Pension	1,857,454	2,538	1,859,992
OPEB	2,134,351	13,993	2,148,344
Total Deferred Inflows of Resources	17,515,429	16,531	17,531,960
Net Position:			
Net Investment in Capital Assets	127,942,531	8,674,504	136,617,035
Restricted For:			
Debt Service	962,345	0	962,345
Streets and Highways	1,824,913	0	1,824,913
Security of Persons & Property	157,889	0	157,889
Unrestricted (Deficit)	58,968,008	(846,206)	58,121,802
Total Net Position	\$ 189,855,686	\$ 7,828,298	\$ 197,683,984

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, 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:				
Security of Persons and Property	\$ 14,509,621	\$ 81,283	\$ 203,005	\$ 0
Leisure Time Activities	8,334,892	1,418,189	0	0
Community Development	1,604,698	522,065	0	0
Transportation	6,602,539	18,732	1,104,376	1,634,038
General Government	19,901,107	89,403	33,027	2,110,462
Interest and Fiscal Charges	1,528,713	0	0	0
Total Governmental Activities	52,481,570	2,129,672	1,340,408	3,744,500
Business-Type Activities:				
Golf Course and Events Center	4,722,782	4,371,306	0	0
Total Business-Type Activities	4,722,782	4,371,306	0	0
Totals	\$ 57,204,352	\$ 6,500,978	\$ 1,340,408	\$ 3,744,500

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Municipal Income Taxes

Other Local Taxes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (14,225,333)	\$ 0	\$ (14,225,333)
(6,916,703)	0	(6,916,703)
(1,082,633)	0	(1,082,633)
(3,845,393)	0	(3,845,393)
(17,668,215)	0	(17,668,215)
(1,528,713)	0	(1,528,713)
<u>(45,266,990)</u>	<u>0</u>	<u>(45,266,990)</u>
0	(351,476)	(351,476)
0	(351,476)	(351,476)
<u>(45,266,990)</u>	<u>(351,476)</u>	<u>(45,618,466)</u>
2,447,669	0	2,447,669
9,132,389	0	9,132,389
39,777,803	0	39,777,803
1,342,399	0	1,342,399
758,408	0	758,408
3,974,243	0	3,974,243
2,113,681	0	2,113,681
<u>59,546,592</u>	<u>0</u>	<u>59,546,592</u>
14,279,602	(351,476)	13,928,126
<u>175,576,084</u>	<u>8,179,774</u>	<u>183,755,858</u>
<u>\$ 189,855,686</u>	<u>\$ 7,828,298</u>	<u>\$ 197,683,984</u>

CITY OF BLUE ASH, OHIO

**Balance Sheet
Governmental Funds
December 31, 2023**

	General Fund	Street Construction, Maintenance and Repair Fund	DT Square Improvement Fund	Golf Course Maintenance Building Fund
Assets:				
Cash and Cash Equivalents	\$ 69,082,651	\$ 607,096	\$ 6,412,910	\$ 6,465,058
Receivables:				
Taxes	10,614,816	0	0	0
Accounts	1,622,048	0	0	0
Intergovernmental	587,060	542,599	0	0
Interest	347,905	1,255	25,313	0
Leases	0	0	0	0
Interfund Loans Receivables	8,327,645	0	0	0
Inventory of Supplies, at Cost	16,889	300,181	0	0
Prepaid Items	417,762	48,666	0	0
Restricted Assets:				
Cash and Cash Equivalents	0	0	0	0
Total Assets	\$ 91,016,776	\$ 1,499,797	\$ 6,438,223	\$ 6,465,058
Liabilities:				
Accounts Payable	\$ 572,463	\$ 158,983	\$ 0	\$ 0
Accrued Wages and Benefits Payable	621,029	58,410	0	0
Intergovernmental Payable	355,815	441	0	0
Contracts Payable	0	0	1,512,119	657,361
Interfund Loans Payable	0	0	0	6,906,642
Accrued Interest Payable	0	0	316,359	0
General Obligation Notes Payable	0	0	9,925,000	0
Total Liabilities	1,549,307	217,834	11,753,478	7,564,003
Deferred Inflows of Resources:				
Unavailable Amounts	5,120,625	360,576	0	0
Future Lease Revenue	0	0	0	0
Property Tax Levy for Next Fiscal Year	2,755,478	0	0	0
Total Deferred Inflows of Resources	7,876,103	360,576	0	0
Fund Balances:				
Nonspendable	510,150	348,847	0	0
Restricted	0	572,540	0	0
Committed	0	0	0	0
Assigned	10,044,795	0	0	0
Unassigned	71,036,421	0	(5,315,255)	(1,098,945)
Total Fund Balances	81,591,366	921,387	(5,315,255)	(1,098,945)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 91,016,776	\$ 1,499,797	\$ 6,438,223	\$ 6,465,058

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 6,253,086	\$ 88,820,801
10,022,626	20,637,442
13,880	1,635,928
554,859	1,684,518
69,054	443,527
835,437	835,437
0	8,327,645
60,991	378,061
38,401	504,829
670,000	670,000
<u>\$ 18,518,334</u>	<u>\$ 123,938,188</u>
\$ 151,650	\$ 883,096
53,746	733,185
6,778	363,034
495,854	2,665,334
1,421,003	8,327,645
0	316,359
0	9,925,000
<u>2,129,031</u>	<u>23,213,653</u>
391,065	5,872,266
835,437	835,437
9,932,709	12,688,187
<u>11,159,211</u>	<u>19,395,890</u>
99,392	958,389
5,224,863	5,797,403
31,505	31,505
0	10,044,795
(125,668)	64,496,553
<u>5,230,092</u>	<u>81,328,645</u>
<u>\$ 18,518,334</u>	<u>\$ 123,938,188</u>

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2023***

Total Governmental Fund Balances		\$ 81,328,645
<i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		160,761,330
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		5,872,266
The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liability and related deferred inflows & outflows are not reported in governmental funds.		(26,897,725)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds Payable	(28,790,197)	
OPWC Loans	(261,820)	
Compensated Absences Payable	(1,766,952)	
Accrued Interest Payable	(389,861)	
		<u>(31,208,830)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 189,855,686</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023**

	General Fund	Street Construction, Maintenance and Repair Fund	DT Square Improvements Fund	Golf Course Maintenance Building Fund
Revenues:				
Property Taxes	\$ 2,447,669	\$ 0	\$ 0	\$ 0
Municipal Income Tax	39,810,428	0	0	0
Other Local Taxes	1,169,440	0	0	0
Intergovernmental Revenues	751,537	1,089,185	264,600	0
Charges for Services	753,916	18,732	0	0
Licenses and Permits	637,198	0	0	0
Investment Earnings	3,518,408	9,688	276,373	0
Fines and Forfeitures	89,469	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	1,163,589	2,305	0	0
Total Revenue	<u>50,341,654</u>	<u>1,119,910</u>	<u>540,973</u>	<u>0</u>
Expenditures:				
Current:				
Security of Persons and Property	13,850,254	0	0	0
Leisure Time Activities	0	0	0	0
Community Development	2,194,425	0	0	0
Transportation	0	7,008,144	0	0
General Government	10,616,423	0	0	0
Capital Outlay	0	0	6,373,446	1,437,303
Debt Service:				
Principal Retirement	0	0	0	0
Interest & Fiscal Charges	0	0	316,359	0
Total Expenditures	<u>26,661,102</u>	<u>7,008,144</u>	<u>6,689,805</u>	<u>1,437,303</u>
Excess (Deficiency) of Revenues Over Expenditures	23,680,552	(5,888,234)	(6,148,832)	(1,437,303)
Other Financing Sources (Uses):				
Sale of Capital Assets	72,000	0	0	0
Transfers In	47,094	5,209,924	600,000	338,358
Transfers Out	(14,041,618)	0	0	0
Total Other Financing Sources (Uses)	<u>(13,922,524)</u>	<u>5,209,924</u>	<u>600,000</u>	<u>338,358</u>
Net Change in Fund Balances	9,758,028	(678,310)	(5,548,832)	(1,098,945)
Fund Balances (Deficits) at Beginning of Year	<u>71,833,338</u>	<u>1,599,697</u>	<u>233,577</u>	<u>0</u>
Fund Balances (Deficits) End of Year	<u>\$ 81,591,366</u>	<u>\$ 921,387</u>	<u>\$ (5,315,255)</u>	<u>\$ (1,098,945)</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 9,155,055	\$ 11,602,724
0	39,810,428
172,959	1,342,399
2,792,728	4,898,050
1,379,145	2,151,793
0	637,198
169,774	3,974,243
32,723	122,192
1,293,914	1,293,914
167,258	1,333,152
<u>15,163,556</u>	<u>67,166,093</u>
258,899	14,109,153
5,359,688	5,359,688
0	2,194,425
507,749	7,515,893
8,926,257	19,542,680
2,308,265	10,119,014
3,842,838	3,842,838
1,420,261	1,736,620
<u>22,623,957</u>	<u>64,420,311</u>
(7,460,401)	2,745,782
0	72,000
8,128,402	14,323,778
(282,160)	(14,323,778)
<u>7,846,242</u>	<u>72,000</u>
385,841	2,817,782
4,844,251	78,510,863
<u>\$ 5,230,092</u>	<u>\$ 81,328,645</u>

***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 **\$ 2,817,782**

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

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

Capital Outlay	15,116,754	
Depreciation Expense	<u>(6,187,084)</u>	8,929,670

The statement of activities reports activity arising from the disposal of capital assets. (44,209)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (404,921)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 2,486,594

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities: (3,620,001)

Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General Obligation Bond Principal Payment	3,711,926	
OPWC Loans Payment	130,912	
Amortization of Bond Premium	<u>184,183</u>	4,027,021

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 23,724

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

Compensated Absences		<u>63,942</u>
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Change in Net Position of Governmental Activities **\$ 14,279,602**

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, 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**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 2,437,345	\$ 2,437,345	\$ 2,447,669	\$ 10,324
Municipal Income Tax	33,000,000	33,000,000	39,849,665	6,849,665
Other Local Taxes	1,000,000	1,000,000	1,156,410	156,410
Intergovernmental Revenue	653,715	653,715	707,297	53,582
Charges for Services	554,500	568,085	721,789	153,704
Licenses and Permits	1,000,500	1,000,500	639,891	(360,609)
Investment Earnings	600,000	600,000	3,113,044	2,513,044
Fines and Forfeitures	85,000	85,000	89,384	4,384
All Other Revenues	1,197,366	1,197,366	1,088,255	(109,111)
Total Revenues	<u>40,528,426</u>	<u>40,542,011</u>	<u>49,813,404</u>	<u>9,271,393</u>
Expenditures:				
Current:				
Security of Persons and Property	14,518,244	14,946,083	14,456,431	489,652
Community Development	3,938,317	11,688,317	11,042,437	645,880
General Government	12,340,743	12,770,744	11,741,382	1,029,362
Total Expenditures	<u>30,797,304</u>	<u>39,405,144</u>	<u>37,240,250</u>	<u>2,164,894</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,731,122	1,136,867	12,573,154	11,436,287
Other Financing Sources (Uses):				
Sale of Capital Assets	0	5,000	72,000	67,000
Transfers In	0	47,094	47,094	0
Other Financing Uses	(19,123,770)	(24,653,768)	(22,348,260)	2,305,508
Total Other Financing Sources (Uses):	<u>(19,123,770)</u>	<u>(24,601,674)</u>	<u>(22,229,166)</u>	<u>2,372,508</u>
Net Change in Fund Balance	(9,392,648)	(23,464,807)	(9,656,012)	13,808,795
Fund Balance at Beginning of Year	64,883,051	64,883,051	64,883,051	0
Prior Year Encumbrances	3,067,165	3,067,165	3,067,165	0
Fund Balance at End of Year	<u>\$ 58,557,568</u>	<u>\$ 44,485,409</u>	<u>\$ 58,294,204</u>	<u>\$ 13,808,795</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 2,079,660	\$ 1,477,000	\$ 1,144,203	\$ (332,797)
Charges for Services	20,000	20,000	18,732	(1,268)
Investment Earnings	500	500	9,530	9,030
All Other Revenues	2,000	2,000	2,875	875
Total Revenues	<u>2,102,160</u>	<u>1,499,500</u>	<u>1,175,340</u>	<u>(324,160)</u>
Expenditures:				
Current:				
Transportation	10,181,102	8,925,782	7,741,146	1,184,636
Total Expenditures	<u>10,181,102</u>	<u>8,925,782</u>	<u>7,741,146</u>	<u>1,184,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(807,894)	(7,426,282)	(6,565,806)	860,476
Other Financing Sources (Uses):				
Transfers In	6,723,060	6,723,060	5,209,924	(1,513,136)
Total Other Financing Sources (Uses):	<u>6,723,060</u>	<u>6,723,060</u>	<u>5,209,924</u>	<u>(1,513,136)</u>
Net Change in Fund Balance	(1,355,882)	(703,222)	(1,355,882)	(652,660)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	1,355,882	1,355,882	1,355,882	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 652,660</u>	<u>\$ 0</u>	<u>\$ (652,660)</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

**Statement of Net Position
Proprietary Fund
December 31, 2023**

	Business-Type Activities Enterprise Fund Golf Course and Events Center
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 379,563
Receivables:	
Accounts	3,855
Intergovernmental	560
Inventory of Supplies at Cost	89,524
Prepaid Items	38,339
<i>Total Current Assets</i>	<u>511,841</u>
<i>Non Current Assets:</i>	
Capital Assets:	
Capital Assets Not Being Depreciated	1,124,764
Capital Assets Being Depreciated, Net	7,549,740
<i>Total Non Current Assets</i>	<u>8,674,504</u>
Total Assets	<u>9,186,345</u>
Deferred Outflows of Resources:	
Pension	793,933
OPEB	125,738
Total Deferred Outflow of Resources	<u>919,671</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	20,294
Accrued Wages and Benefits	31,788
Intergovernmental Payable	85,981
Unearned Revenue	49,700
Compensated Absences - Current	13,725
<i>Total Current Liabilities</i>	<u>201,488</u>
<i>Long Term Liabilities:</i>	
Compensated Absences Payable	37,110
Net Pension Liability	1,980,150
Net OPEB Liability	42,439
<i>Total Long Term Liabilities</i>	<u>2,059,699</u>
Total Liabilities	<u>2,261,187</u>

(Continued)

	Business-Type Activities <u>Enterprise Fund</u> Golf Course and Events Center
Deferred Inflows of Resources:	
Pension	2,538
OPEB	13,993
Total Deferred Inflows of Resources	<u>16,531</u>
Net Position:	
Net Investment in Capital Assets	8,674,504
Unrestricted	(846,206)
Total Net Position	<u>\$ 7,828,298</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2023**

	Business-Type Activities Enterprise Fund Golf Course and Events Center
Operating Revenues:	
Charges for Services	\$ 4,084,797
Total Operating Revenues	<u>4,084,797</u>
Operating Expenses:	
Personal Services	1,534,169
Contractual Services	1,548,638
Materials and Supplies	672,347
Depreciation	697,997
Total Operating Expenses	<u>4,453,151</u>
Operating Income (Loss)	(368,354)
Nonoperating Revenue (Expenses):	
Interest Expense	(1,366)
Other Nonoperating Revenue	286,509
Other Nonoperating Expense	(268,265)
Total Nonoperating Revenues (Expenses)	<u>16,878</u>
Change in Net Position	(351,476)
Net Position Beginning of Year	8,179,774
Net Position End of Year	<u>\$ 7,828,298</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2023**

	Business-Type Activities Enterprise Fund
	Golf Course and Events Center
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$3,976,072
Cash Payments for Goods and Services	(2,184,127)
Cash Payments to Employees	(1,501,299)
Net Cash Provided by Operating Activities	<u>290,646</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Acquisition and Construction of Assets	(312,274)
Interest Paid on Lease	(2,866)
Principal Payment on Capital Lease	(75,427)
Net Cash Used for Capital and Related Financing Activities	<u>(390,567)</u>
Net Decrease in Cash and Cash Equivalents	(99,921)
Cash and Cash Equivalents at Beginning of Year	479,484
Cash and Cash Equivalents at End of Year	<u><u>\$379,563</u></u>
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Provided by Operating Activities:</u>	
Operating Loss	(\$368,354)
Adjustments to Reconcile Operating Loss to	
Net Cash Provided by Operating Activities:	
Depreciation Expense	697,997
Miscellaneous Nonoperating Income	287,301
Miscellaneous Nonoperating Expense	(268,265)
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(3,249)
Decrease in Inventory	3,532
Increase in Prepaid Items	(825)
Decrease in Net OPEB Asset	208,293
Increase in Deferred Outflows - Pension	(562,329)
Increase in Deferred Outflows - OPEB	(125,738)
Decrease in Accounts Payable	(71,215)
Increase in Accrued Wages and Benefits	2,020
Decrease in Unearned Revenues	(105,476)
Increase in Intergovernmental Payable	70,143
Increase in Compensated Absences	1,340
Decrease in Deferred Inflows - Pension	(713,513)
Decrease in Deferred Inflows - OPEB	(210,649)
Increase in Net Pension Liability	1,407,194
Increase in Net OPEB Liability	42,439
Total Adjustments	<u>659,000</u>
Net Cash Provided by Operating Activities	<u><u>\$290,646</u></u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

***Statement of Net Position
Fiduciary Funds
December 31, 2023***

	<u>Custodial</u>
Assets:	
Cash and Cash Equivalents	\$ 1,620
Restricted Assets:	
Cash and Cash Equivalents with Fiscal Agent	<u>5,280</u>
Total Assets	<u>\$ 6,900</u>
Liabilities:	
Intergovernmental Payable	\$ 1,620
Due to Others	<u>5,280</u>
Total Liabilities	<u>\$ 6,900</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

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

	<u>Custodial</u>
Additions:	
Charges for Services	\$ 12,729
Fines and Forfeitures	<u>38,432</u>
Total Additions	<u>51,161</u>
Deductions:	
Other Distributions	<u>51,161</u>
Total Deductions	<u>51,161</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Blue Ash, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Manager form of government, was adopted in 1961 and has been amended six times (1967, 1976, 1980, 1988, 1989 and 2006).

The financial statements are presented as of December 31, 2023 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of the GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61 *"The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police and fire protection, emergency medical response, parks and recreation, planning, zoning, street maintenance, residential refuse collection (on a contractual basis) and other governmental services. In addition, the City owns and operates an event center, public golf course and associated restaurant which is reported as an enterprise fund.

B. Basis of Presentation - Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain City functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

For financial statement presentation purposes, the various funds of the City are grouped into the following generic fund types:

Governmental Funds - Those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

General Fund - This fund is used to account for all financial resources except those accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio, and the limitations of the City Charter.

Street Construction, Maintenance and Repair Fund – This fund is used to account for state-levied and controlled gasoline tax and motor vehicle registration fees designated for street maintenance and repair.

DT Square Improvements Fund – This fund is used to account for the costs associated with construction and renovation improvements to the Towne Square.

Golf Course Maintenance Building Fund – This fund is used to account for the costs associated with the construction of a new maintenance building for the City's golf course.

Proprietary Funds

The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

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 operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Enterprise Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise fund is the Golf Course and Events Center fund which accounts for the City's operation of an events center, public golf course and a restaurant.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations and other governments. The City's only fiduciary funds are custodial funds. The City's custodial funds account for funds flowing through the Mayor's Court and building standards assessments.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. Transfers between governmental funds are eliminated on the government-wide Statement of Activities. These eliminations minimize the duplicating effect on assets, liabilities, revenues, and expenditures within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of 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 – Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is considered to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees, gasoline tax, and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenue, is recorded as revenue when received in cash because it is generally not measurable until actually received.

Property taxes measurable as of December 31, 2023 but which are not intended to finance 2023 operations and delinquent property taxes, whose availability is indeterminate, are recorded as a deferred inflow of resources. Property taxes are further described in Note 5.

The accrual basis of accounting is utilized for reporting purposes by the governmental activities, the proprietary fund and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The annual budgetary process is prescribed by Charter and by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds, other than custodial funds, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is by fund at the major object level (personal services, operating, capital, and other financing uses) by department. Budgetary control is maintained by not permitting expenditures to exceed appropriations at the major object level for each department within each fund without the approval of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets. Budgetary modifications above the major object level by fund may only be made by resolution of the City Council. During 2023, all appropriations were approved as required and all funds and departments completed the year within their legally authorized appropriations.

1. Tax Budget

By July 15, the City Manager submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1st of each year. By October 1st of each year, the City accepts, by resolution, the tax rate as determined by the Budget Commission. As part of the certification process, the City receives an official certificate of estimated resources which states the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed or fall short of current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2023.

3. Appropriations

A temporary appropriation resolution to control expenditures may be passed on or about January 1st of each year for the period January 1 through March 31. An annual appropriation resolution must be passed by April 1st of each year for the period January 1 through December 31. The appropriation resolution establishes spending controls at the fund, department and object level, and may only be modified during the year by resolution of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the object level. During the year, several supplemental appropriations were necessary to budget contingency funds, bond proceeds and intergovernmental grants. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the “Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis)” for the General Fund is provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America. The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Also under the budgetary basis, encumbrances are recognized as expenditures and debt proceeds are recognized as an other financing source. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" for the General Fund and major Special Revenue Fund:

	Net Change in Fund Balance	
	General Fund	Street Construction, Maintenance and Repair Fund
GAAP Basis (as reported)	\$9,758,028	(\$678,310)
Increase (Decrease):		
Accrued Revenues at December 31, 2023 received during 2024	(13,463,248)	(183,278)
Accrued Revenues at December 31, 2022 received during 2023	4,728,356	238,708
Accrued Expenditures at December 31, 2023 paid during 2024	1,549,307	217,834
Accrued Expenditures at December 31, 2022 paid during 2023	(1,293,080)	(242,506)
2022 Prepays for 2023	428,721	41,617
2023 Prepays for 2024	(417,762)	(48,666)
Change in Inventory	831	(94,185)
Outstanding Encumbrances	(10,947,165)	(607,096)
Budget Basis	<u>(\$9,656,012)</u>	<u>(\$1,355,882)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2023, cash and cash equivalents included amounts in demand deposits and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The City pools its cash for investment and resource management purposes. Each fund's equity in cash and cash equivalents represents the balance on hand as if each had maintained its own cash and cash investment account. For purposes of the statement of cash flows, the proprietary fund considers its share of equity in STAR Ohio to be cash equivalents. See Note 4, "Cash and Cash Equivalents."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. See Note 4, "Cash, Cash Equivalents and Investments."

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio 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 a 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, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million 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.

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and proprietary fund. The costs of inventory items are recorded as expenditures in governmental funds when purchased and expenses in the proprietary fund when used.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

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

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and an estimated useful life threshold of five or more years.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, curbs and gutters, streets and sidewalks, and drainage systems. Estimated historical costs for governmental activities capital asset values were initially determined at December 31, 1985 by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition or construction.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year of acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Description	Estimated Lives (in years)
Buildings	15 - 25
Improvements other than Buildings	15 - 25
Machinery, Equipment, Furniture and Fixtures	3 - 10
Infrastructure	15 - 100

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	General Obligation Bond Retirement Fund, Summit Park Fund
OPWC Loans	General Obligation Bond Retirement Fund
Tax Increment Financing Bonds	TIF Carver Road Retirement Fund
Lease	Golf Course and Events Center Fund
Compensated Absences/Net Pension Liability/Net OPEB Liability	General Fund Street Construction, Maintenance and Repair Fund Park and Recreation Fund Golf Course and Events Center Fund

L. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16. "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences (Continued)

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

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “compensated absence payable” in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the government wide statement of net position, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

M. Net Position

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

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

N. Pension/OPEB

The provision for pension/OPEB cost is recorded when the related payroll is accrued and the obligation is incurred. For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB systems. 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 systems report investments at fair value.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are generally classified as follows:

- Transfers are reported as "Other Financing Sources and Uses" in the governmental funds, as "Transfers In" by the recipient fund, and "Transfers Out" by the disbursing fund.

Transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the City are similarly treated when involving other funds of the City. The City also advances cash from one fund to another as necessary to meet current obligations.

P. Intergovernmental Revenues

In governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis, and shared revenues are recorded as intergovernmental receivables and revenues when measurable and available. Reimbursable grants are recorded as intergovernmental receivables and revenues when the related expenditures are made.

Q. Interfund Assets/Liabilities

Receivables and payables arising between funds for goods provided or services rendered are classified as "Due From/To Other Funds" on the balance sheet. Short-term interfund loans are classified as "Interfund Loan Receivables/Payables," while long-term interfund loans are classified as "Advances to/from Other Funds."

R. Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Fund Balance (Continued)

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of legislation passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the Finance Director to assign fund balance. Assigned balances consist of encumbrances.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed.

S. Estimates

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

T. Restricted Assets

Cash and cash equivalents being held for debt retirements are classified as restricted assets on the statement of net position and the governmental balance sheet because these funds are being held for specified purposes.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports for deferred pension/OPEB amounts. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods and future lease revenues are reported as deferred inflows.

In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 2 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General	Street Construction, Maintenance and Repair	DT Square Improvement	Golf Course Maintenance Building	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$417,762	\$48,666	\$0	\$0	\$38,401	\$504,829
Supplies Inventory	16,889	300,181	0	0	60,991	378,061
Unclaimed Monies	75,499	0	0	0	0	75,499
Total Nonspendable	<u>510,150</u>	<u>348,847</u>	<u>0</u>	<u>0</u>	<u>99,392</u>	<u>958,389</u>
Restricted:						
Transportation Projects	0	572,540	0	0	620,077	1,192,617
Debt Service	0	0	0	0	1,004,085	1,004,085
Law Enforcement	0	0	0	0	165,595	165,595
TIF Projects	0	0	0	0	3,435,106	3,435,106
Total Restricted	<u>0</u>	<u>572,540</u>	<u>0</u>	<u>0</u>	<u>5,224,863</u>	<u>5,797,403</u>
Committed:						
Leisure Time Activities	0	0	0	0	31,505	31,505
Total Committed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>31,505</u>	<u>31,505</u>
Assigned:						
Goods and Services	10,044,795	0	0	0	0	10,044,795
Total Assigned	<u>10,044,795</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,044,795</u>
Unassigned	71,036,421	0	(5,315,255)	(1,098,945)	(125,668)	64,496,553
Total Fund Balances	<u>\$81,591,366</u>	<u>\$921,387</u>	<u>(\$5,315,255)</u>	<u>(\$1,098,945)</u>	<u>\$5,230,092</u>	<u>\$81,328,645</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Other long-term assets not available to pay for current-period expenditures:

Deferred Tax Revenue	\$4,781,451
Charges for Services	99,309
Intergovernmental Revenue Receivable	991,506
	<u>\$5,872,266</u>

Net pension and OPEB liabilities/deferred inflows/outflows:

Deferred Outflows - Pension	\$12,690,975
Deferred Outflows - OPEB	2,025,264
Net Pension Liability	(35,613,814)
Net OPEB Liability	(2,008,345)
Deferred Inflows - Pension	(1,857,454)
Deferred Inflows - OPEB	(2,134,351)
	<u>(\$26,897,725)</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Governmental revenues not reported in the funds:

Decrease in Tax Revenue	(\$55,291)
Decrease in Intergovernmental Revenue Receivable	(348,648)
Decrease in Charges for Services	(982)
	<u>(\$404,921)</u>

Contractually required contributions reported as deferred outflows:

Pension	\$2,449,618
OPEB	36,976
	<u>\$2,486,594</u>

Pension and OPEB expense:

Pension	\$4,184,797
OPEB	(564,796)
	<u>\$3,620,001</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

Statutes require the classification of funds held by the City into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- 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;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the 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;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

Custodial credit risk is the risk that in the event of bank failure, the City’s deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City 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 participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City’s deposits was \$55,026,291 and the bank balance was \$56,315,318. Federal depository insurance covered \$500,000 of the bank balance and \$55,815,318 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

B. Investments

The City's investments at December 31, 2023 were as follows:

	Fair Value	Credit Rating	Concentration of Credit Risk	Investment Maturities (In Years)		
				less than 1	1-3	3-5
Commercial Paper	\$3,664,319	A-1	10.51%	\$3,664,319	\$0	\$0
STAR Ohio	16,878,819	AAAm	48.44%	16,878,819	0	0
Negotiable Certificates of Deposit	8,665,922	N/A	24.87%	\$2,953,247	\$5,040,795	\$671,880
Municipal Bonds	1,043,547	Aa ²	2.99%	0	1,043,547	0
US Treasury Notes	645,571	AA ⁺	1.85%	645,571	0	0
FFCB	543,529	AA ⁺	1.56%	249,997	293,532	0
FHLB	3,409,266	AA ⁺	9.78%	1,230,176	2,179,090	0
Total Investments	<u>\$34,850,973</u>		<u>100.00%</u>	<u>\$25,622,129</u>	<u>\$8,556,964</u>	<u>\$671,880</u>

Credit Rating - Standard & Poor’s

The City’s investments in government agency securities are classified as Level 2 of the fair value hierarchy which are valued using valuation techniques that incorporate fair value data for similar types of investments, broker quotes and inactive transaction prices. These prices are obtained by our custodian banks from various pricing sources.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City has no policy on interest rate risk and is governed by Ohio Revised Code.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

B. Investments (Continued)

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer.

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 City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	Cash and Cash Equivalents	Investments
Per Financial Statements	\$89,877,264	\$0
Commercial Paper	(3,664,319)	3,664,319
STAR Ohio	(16,878,819)	16,878,819
Negotiable Certificates of Deposit	(8,665,922)	8,665,922
Municipal Bonds	(1,043,547)	1,043,547
US Treasury Notes	(645,571)	645,571
Federal Farm Credit Bank	(543,529)	543,529
Federal Home Loan Bank	(3,409,266)	3,409,266
Per GASB Statement No. 3	<u>\$55,026,291</u>	<u>\$34,850,973</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2023 were levied after October 1, 2022 on assessed values as of January 1, 2022, the lien date. Assessed values were established by the County Auditor at 35 percent of appraised fair value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last reappraisal was completed in 2022. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

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. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Blue Ash. The County Auditor periodically remits to the City its portion of the taxes collected.

The full tax rate for all City operations for the year ended December 31, 2023 was \$3.08 per \$1,000 of assessed value. The assessed value upon which the 2023 levy was based was \$1,071,993,120. This amount constitutes \$1,031,894,070 in real property assessed value and \$40,099,050 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .308% (3.08 mills) of assessed value.

B. Income Tax

The City levies a tax of 1.25% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a full credit for taxes paid to another municipality up to 1.25% of those wages actually taxed by the other municipality.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Taxpayers are required to pay their estimated tax quarterly and file a declaration annually. All income tax proceeds are received by the General Fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 6 - RECEIVABLES

Receivables at December 31, 2023 consisted of taxes, interest, accounts receivable, leases and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full. Those receivables that relate to amounts not intended to finance the current fiscal year are offset by deferred inflows of resources.

NOTE 7 - TRANSFERS AND INTERFUND BALANCES

A. Transfers

Following is a summary of transfers in and out for all funds for 2023:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General Fund	\$47,094	\$14,041,618
Street Construction, Maintenance & Repair Fund	5,209,924	0
DT Square Improvements Fund	600,000	0
Golf Course Maintenance Building Fund	338,358	0
Other Governmental Funds	8,128,402	282,160
Total All Funds	<u>\$14,323,778</u>	<u>\$14,323,778</u>

In 2023, the General Fund transferred \$8,128,402 to Other Governmental Funds which included \$4,258,146 into the Debt Service Fund to cover principal and interest amounts due on outstanding debt and \$3,619,197 to cover the operations of the Park and Recreation Department. The General Fund also transferred \$5,209,924 to support the operations and street related construction projects accounted for in the Street Construction, Maintenance & Repair Fund. The \$47,094 transfer into the General Fund was due to the closeout of the Summit Park Phase III Construction Fund.

B. Interfund Balances

Individual interfund balances at December 31, 2023 are as follows:

<u>Fund</u>	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
General Fund	\$8,327,645	\$0
Golf Course Maintenance Building Fund	0	6,906,642
Other Governmental Funds	0	1,421,003
Totals	<u>\$8,327,645</u>	<u>\$8,327,645</u>

The interfund loan receivable/payable on the Governmental Balance Sheet are loans to the OVI Fund and the Law Enforcement Liaison Fund to assist with cash flow issues and loans to the Golf Course Maintenance Building and the Park Maintenance Building Funds to assist with construction costs.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2023:

Historical Cost:

Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$48,062,910	\$300,686	\$0	\$48,363,596
Construction in Progress	9,424,135	9,087,778	(8,857,712)	9,654,201
Subtotal	57,487,045	9,388,464	(8,857,712)	58,017,797
<i>Capital assets being depreciated:</i>				
Buildings	72,727,164	519,024	(980,730)	72,265,458
Improvements Other than Buildings	32,364,552	923,654	(1,363,294)	31,924,912
Infrastructure	46,550,682	11,039,666	0	57,590,348
Machinery and Equipment	17,672,285	2,103,658	(957,290)	18,818,653
Subtotal	169,314,683	14,586,002	(3,301,314)	180,599,371
Total Cost	\$226,801,728	\$23,974,466	(\$12,159,026)	\$238,617,168

Accumulated Depreciation:

Class	December 31, 2022	Additions	Deletions	December 31, 2023
Buildings	(\$35,346,653)	(\$2,710,001)	\$969,093	(\$37,087,561)
Improvements Other than Buildings	(10,986,466)	(1,229,317)	1,334,960	(10,880,823)
Infrastructure	(15,722,375)	(1,038,015)	0	(16,760,390)
Machinery and Equipment	(12,870,365)	(1,209,751)	953,052	(13,127,064)
Total Depreciation	(\$74,925,859)	(\$6,187,084)	\$3,257,105	(\$77,855,838)

Net Value: \$151,875,869 \$160,761,330

* Depreciation expenses were charged to governmental functions as follows:

Leisure Time Activities	\$3,305,802
Transportation	1,437,877
General Government	<u>1,443,405</u>
Total Depreciation Expense	<u>\$6,187,084</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 8 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2023:

Historical Cost:

Class	December 31, 2022	Additions	Deletions	December 31, 2023
Capital assets not being depreciated:				
Land	\$1,124,764	\$0	\$0	\$1,124,764
Capital assets being depreciated:				
Buildings	9,752,596	0	0	9,752,596
Improvements Other than Buildings	4,440,744	28,115	0	4,468,859
Machinery and Equipment	2,181,631	275,246	(124,995)	2,331,882
Subtotal	16,374,971	303,361	(124,995)	16,553,337
Total Cost	\$17,499,735	\$303,361	(\$124,995)	\$17,678,101

Accumulated Depreciation:

Class	December 31, 2022	Additions	Deletions	December 31, 2023
Buildings	(\$4,170,501)	(\$394,328)	\$0	(\$4,564,829)
Improvements Other than Buildings	(2,603,177)	(127,286)	0	(2,730,463)
Machinery and Equipment	(1,656,917)	(176,383)	124,995	(1,708,305)
Total Depreciation	(\$8,430,595)	(\$697,997)	\$124,995	(\$9,003,597)
Net Value:	\$9,069,140			\$8,674,504

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 9 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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 initial amount of a member’s pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member’s FAS for the first 30 years of service.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member’s FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS’s Board of Trustees. 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% 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), 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. For additional information, see the Plan Statement in the OPERS Annual Comprehensive Financial Report.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

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

	State and Local
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2023 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,033,718 for 2023.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF 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 OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3.00% of their base pension or disability benefit.

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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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	<u>0.50</u>	<u>0.50</u>
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 OPF was \$1,558,737 for 2023.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’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 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$14,330,467	\$23,263,497	\$37,593,964
Proportion of the Net Pension Liability-2023	0.048512%	0.244904%	
Proportion of the Net Pension Liability-2022	<u>0.048616%</u>	<u>0.253872%</u>	
Percentage Change	<u>(0.000104%)</u>	<u>(0.008968%)</u>	
Pension Expense	\$1,826,187	\$2,632,799	\$4,458,986

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in assumptions	\$151,391	\$2,098,288	\$2,249,679
Differences between expected and actual experience	475,997	348,943	824,940
Net difference between projected and actual earnings on pension plan investments	4,084,633	3,386,876	7,471,509
Change in proportionate share	0	346,325	346,325
City contributions subsequent to the measurement date	1,033,718	1,558,737	2,592,455
Total Deferred Outflows of Resources	<u>\$5,745,739</u>	<u>\$7,739,169</u>	<u>\$13,484,908</u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$453,632	\$453,632
Differences between expected and actual experience	0	530,008	530,008
Change in proportionate share	18,740	857,612	876,352
Total Deferred Inflows of Resources	<u>\$18,740</u>	<u>\$1,841,252</u>	<u>\$1,859,992</u>

\$2,592,455 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$535,829	\$278,594	\$814,423
2025	954,207	1,069,851	2,024,058
2026	1,202,307	1,262,124	2,464,431
2027	2,000,938	1,863,552	3,864,490
2028	0	(134,941)	(134,941)
Total	<u>\$4,693,281</u>	<u>\$4,339,180</u>	<u>\$9,032,461</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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The total pension liability in the December 31, 2022 and December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2022
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2021
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2022. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	22.00 %	2.62 %
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other Investments	5.00	3.27
Total	100.00 %	

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$21,466,560	\$14,330,467	\$8,394,516

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF’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 OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2022, compared with January 1, 2021, are presented below.

	January 1, 2022	January 1, 2021
Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2022 valuation, mortality for non-disabled participants 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.

For the January 1, 2022 valuation, 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.

For the January 1, 2022 valuation, 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.

For the January 1, 2022 valuation, 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF’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	125.00 %	

* levered 2.5x

Note: Assumptions are geometric

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2021 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$30,689,053	\$23,263,497	\$17,090,648

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

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

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

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

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

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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have 20 or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2023. 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 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 10 - 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. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75. OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The 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 \$36,976 for 2023.

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$307,139	\$1,743,645	\$2,050,784
Proportion of the Net OPEB Liability (Asset) -2023	0.048712%	0.244904%	
Proportion of the Net OPEB Liability (Asset) -2022	0.049094%	0.253872%	
Percentage Change	<u>(0.000382%)</u>	<u>(0.008968%)</u>	
OPEB Expense	(\$625,742)	(\$24,709)	(\$650,451)

CITY OF BLUE ASH, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in assumptions	\$299,989	\$868,941	\$1,168,930
Differences between expected and actual experience	0	104,051	104,051
Net difference between projected and actual earnings on OPEB plan investments	609,988	149,550	759,538
Change in proportionate share	0	81,507	81,507
City contributions subsequent to the measurement date	0	36,976	36,976
Total Deferred Outflows of Resources	<u>\$909,977</u>	<u>\$1,241,025</u>	<u>\$2,151,002</u>
Deferred Inflows of Resources			
Changes in assumptions	\$24,685	\$1,426,162	\$1,450,847
Differences between expected and actual experience	76,606	343,811	420,417
Change in proportionate share	0	277,080	277,080
Total Deferred Inflows of Resources	<u>\$101,291</u>	<u>\$2,047,053</u>	<u>\$2,148,344</u>

\$36,976 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$100,712	(\$110,695)	(\$9,983)
2025	223,079	(97,406)	125,673
2026	190,216	(92,374)	97,842
2027	294,679	(47,559)	247,120
2028	0	(145,453)	(145,453)
2029	0	(160,638)	(160,638)
2030	0	(181,610)	(181,610)
2031	0	(7,269)	(7,269)
Total	<u>\$808,686</u>	<u>(\$843,004)</u>	<u>(\$34,318)</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. 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	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.22 percent
Prior measurement date	6.00 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	4.05 percent
Prior measurement date	1.84 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Prior measurement date	5.5 percent initial, 3.5 percent 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS 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 (Arithmetic)
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00 %	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index").

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

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

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability (asset)	\$1,045,360	\$307,139	(\$302,014)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	\$287,888	\$307,139	\$328,806

Changes between Measurement Date and Reporting Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-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 pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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 reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate	4.27 percent	2.84 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2022 valuation, mortality for non-disabled participants 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.

For the January 1, 2022 valuation, 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

For the January 1, 2022 valuation, 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.

For the January 1, 2022 valuation, 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, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF'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	125.00 %	

* levered 2.5x

Note: Assumptions are geometric

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Discount Rate For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50 percent for 2022, and 7.50 percent for 2021. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.65 percent at December 31, 2022 and 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 4.27 percent for 2022 and 2.84 percent for 2021. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2035. The long-term expected rate of return on health care investments was applied to projected costs through 2035, 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 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 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$2,147,136	\$1,743,645	\$1,402,996

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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 11 - LONG-TERM OBLIGATIONS

Detail of the changes in the long-term obligations of the City for the year ended December 31, 2023 is as follows:

		Balance December 31, 2022	Issued	(Retired)	Balance December 31, 2023	Amount Due Within One Year
Governmental Activities:						
Bonds Payable:						
5.00% Carver Road Tax Increment Financing Bonds (\$9,790,000)	2006	\$6,270,000	\$0	(\$355,000)	\$5,915,000	\$370,000
5.0% Real Estate Acquisition Bonds (\$18,913,325)	2007	13,961,476	0	(551,926)	13,409,550	579,523
1.00 - 4.00% Osborne/Access Road Bonds (\$3,125,000)	2011	1,780,000	0	(170,000)	1,610,000	175,000
1.00 - 3.00% Summit Park Phase I Bonds (\$9,705,000)	2014	2,105,000	0	(1,035,000)	1,070,000	1,070,000
Premium on Summit Park Phase I Bonds		39,830	0	(19,914)	19,916	0
2.00 - 3.50% Summit Park Phase II Bonds (\$9,800,000)	2014	4,995,000	0	(655,000)	4,340,000	675,000
Premium on Summit Park Phase II Bonds		91,342	0	(13,049)	78,293	0
2.00- 5.00% Income Tax Revenue Bonds (\$8,560,000)	2016	2,990,000	0	(945,000)	2,045,000	1,000,000
Premium on Income Tax Revenue Bonds	2016	453,658	0	(151,220)	302,438	0
Total Bonds Payable		<u>32,686,306</u>	<u>0</u>	<u>(3,896,109)</u>	<u>28,790,197</u>	<u>3,869,523</u>
0.0% OPWC Loan (\$1,309,116)	2013	392,732	0	(130,912)	261,820	130,912
Total OPWC Loans		<u>392,732</u>	<u>0</u>	<u>(130,912)</u>	<u>261,820</u>	<u>130,912</u>
Compensated Absences		1,830,894	1,766,952	(1,830,894)	1,766,952	477,077
Total Governmental Activities		<u>\$34,909,932</u>	<u>\$1,766,952</u>	<u>(\$5,857,915)</u>	<u>\$30,818,969</u>	<u>\$4,477,512</u>
Business-Type Activities						
Lease (\$293,639)	2020	\$75,427	\$0	(\$75,427)	\$0	\$0
Compensated Absences		49,495	50,835	(49,495)	50,835	13,725
Total Business-Type Activities		<u>\$124,922</u>	<u>\$50,835</u>	<u>(\$124,922)</u>	<u>\$50,835</u>	<u>\$13,725</u>

The Ohio Revised Code provides that the net debt of a municipal corporation, when 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 taxable value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. The City has no debt within the 5.5% unvoted debt limitation or the 10.5% overall debt limitation. The City's total debt margin at December 31, 2023 was \$112,559,278.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 11 - LONG-TERM OBLIGATIONS (Continued)

A. Principal and Interest Requirements

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

Years	General Obligation Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest
2024	\$3,869,523	\$1,292,881	\$130,912	\$0
2025	2,913,499	1,140,524	130,908	0
2026	1,948,924	1,011,573	0	0
2027	2,280,870	931,178	0	0
2028	2,371,913	834,484	0	0
2029-2033	9,679,947	2,685,083	0	0
2034-2036	5,324,874	508,879	0	0
Totals	<u>\$28,389,550</u>	<u>\$8,404,602</u>	<u>\$261,820</u>	<u>\$0</u>

B. Conduit Debt

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, the liens are released. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, there was one Industrial Revenue Bond outstanding, with an original issue amount of \$15,475,000.

C. Tax Increment Financing Bonds

To encourage economic development, an agreement was crafted between the City, Duke Realty Ohio (the Developer), and the Sycamore Community School District to utilize Tax Increment Financing to construct two public parking garages associated with the 22 acre Landings Development on Carver Road. During 2006, Carver Road Tax Increment Financing Bonds in the principal amount of \$9,790,000 were issued to retire a construction related Bond Anticipation Note, to fund the project's completion, and also to provide funding for the cost of bond issuance, a debt reserve, and capitalized interest expense. The long term obligation of the Tax Increment Financing Bonds do not represent a claim against the full faith and credit of the issuer, the City of Blue Ash. The agreements in place, supported as required by legislation passed by City Council, provide for the Developer to make payments in lieu of property taxes (P.I.L.O.T.S.) over the life of the 30 year tax exemption, with those payments to be utilized as the primary source of funds for the retirement of the debt. The Developer is contractually obligated to make minimum service payments so that principal and interest are retired on a timely basis. Any surplus derived through payments in lieu of taxes not required for retirement of the TIF debt are to be paid to the Sycamore Community School District as defined in the Agreement. Upon completion of the two public parking garages, the TIF Construction Fund was closed, any remaining fund balance was deposited into the TIF Carver Road Bond Retirement Fund. All payments and disbursements relating to the retirement of debt will be via the TIF Carver Road Bond Retirement Fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 12 - NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable no later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Notes payable at December 31, 2023 were as follows:

	Balance December 31, 2022	Issued	(Retired)	Balance December 31, 2023
Capital Projects Fund:				
DT Square Improvements Fund:				
4.25% Various Purpose BANs	\$0	\$9,925,000	\$0	\$9,925,000

NOTE 13 - LEASES

The City is party to four leases as a lessor. The governmental activity lease receivable represents four 10 year restaurant leases in the City’s restaurant pavilion at Summit Park. The value of the leased space totals \$3.3 million and is recorded as a capital asset. The following is a schedule of future minimum lease payments under the leases together with the present value of the net minimum lease payments as of December 31, 2023:

Year Ending December 31,	Receivable Governmental
2024	\$311,592
2025	311,592
2026	217,782
2027	54,139
Minimum Lease Payments	895,105
Less amount representing interest at the at the City's incremental borrow rate	(59,668)
Present value of minimum lease payments	<u>\$835,437</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2023, the pool has twenty one members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty two member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote.

Management is provided by an Executive Director, who is assisted by a Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

Pollution Liability	\$2,000,000	per occurrence
Public Officials/Personal Injury	12,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood	25,000,000	per occurrence and aggregate
Cyber Liability	5,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	per occurrence and aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 3085 Woodman Drive, Suite 200 Kettering, Ohio 45420.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 14 - RISK MANAGEMENT (Continued)

With the exceptions of employee group health insurance and workers' compensation, all insurance is held with MVRMA.

There were no significant reductions in insurance coverages from the prior year in any category of risk. Settled claims have not exceeded commercial insurance coverages in any of the past three fiscal years.

Medical coverage is offered to employees through a self-funded insurance plan. The City joined the plan on November 1, 2022. The plan is offered to local governments state-wide through the Jefferson Health Plan (JHP) in Steubenville, Ohio and claims are administered by United Healthcare of Ohio. The City participates in the plan and makes payment to the JHP based on actuarial estimates of the amounts needed to pay claims and actual amounts needed to pay fixed costs (premiums for stop-loss coverage and medical conversion and administrative fees and services).

Changes in claims activity for the past fiscal year is as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022	\$0	\$114,966	(\$114,966)	\$0
2023	\$0	\$1,447,615	(\$1,447,615)	\$0

NOTE 15 - CONSTRUCTION COMMITMENTS

As of December 31, 2023, the City had the following commitments with respect to capital projects:

<u>Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Golf Course Maintenance Building Construction	\$6,406,274	Fall 2024
Towne Square Renovation Project	5,609,526	Summer 2024
Park Maintenance Building Construction	1,400,000	Winter 2025
Total	<u>\$13,415,800</u>	

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 16 - CONTINGENCIES

The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

For the period January 1, 2023 to December 31, 2023, the City received federal and state grants for specific purposes that are subject to reviews and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 17 – SIGNIFICANT ENCUMBRANCES

At December 31, 2023 the City had the following significant encumbrances outstanding:

<u>Fund</u>	<u>Total Encumbrances</u>	<u>Significant Encumbrances</u>	<u>Explanation</u>
Major Funds:			
General Fund	\$ 10,947,165	\$ 7,285,341 1,525,000	Tenant Improvements - Summit Park Local Share of Brownfield Remediation Grant
Street Construction, Maintenance and Repair Fund	607,096	0	None Significant
DT Square Improvements Fund	5,609,526	5,549,358	Towne Square Revovation Project
Golf Course Maintenance Building Fund	6,406,274	6,243,185	Golf Course Maintenance Building Construction
Other Governmental Funds	2,016,088	1,400,000	Park Maintenance Building Construction
Golf Course and Events Center	263,392	60,662	Golf Course Mowers

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 18 – TAX ABATEMENT DISCLOSURES

As of December 31, 2023, the City of Blue Ash provides tax incentives under a Residential Community Reinvestment Area (RCRA) program.

Real Estate Tax Abatements

Pursuant to Ohio Revised Code Chapter 3735.66, the City established a Residential Community Reinvestment Area in 2014. Various portions of the community are covered by this RCRA. The City authorizes incentives based upon each residence’s attributes, and through a contractual application process with each property owner, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient’s property tax bill. The establishment of the RCRA gave the City the ability to maintain and improve residences located in the City by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved real estate.

Below is the City portion of the real property taxes abated in 2023:

	Total Amount of Taxes Abated (Incentives Abated) For the Year 2023 (In Actual Dollars)
<u>Residential Community Reinvestment Area (RCRA)</u>	
Residential	\$25,395

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 19 – ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principle

For 2023 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements,” and Statement No. 96, “Subscription-Based Information Technology Arrangements.”

GASB Statement No. 94 clarifies accounting and financial reporting requirements for public-private and public-public partnership arrangements and availability payment arrangements.

GASB Statement No. 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

The implementation of these Statements had no effect on beginning net position/fund balance.

B. Fund Deficits

The fund deficits at December 31, 2023 of \$6,390 in the OVI Task Force Fund, \$3,256 in the Law Enforcement Liaison Fund (special revenue funds), \$5,315,255 in the DT Square Improvements Fund, \$1,098,945 in the Golf Course Maintenance Building Fund and of \$116,022 in the HAM-Plainfield Rd. Roundabouts Fund (capital projects funds) arise from the recognition of certain liabilities under the modified accrual basis of accounting. Under the budgetary basis of accounting this deficit does not exist. The General Fund provides transfers when cash is required, not when accruals occur.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLUE ASH, OHIO

***Schedule of City's Proportionate Share of the Net Pension Liability
Last Ten Years***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.0560050%	0.0560050%	0.0575734%	0.0594396%
City's proportionate share of the net pension liability (asset)	\$6,602,259	\$6,754,829	\$9,972,436	\$13,497,727
City's covered payroll	\$7,100,669	\$6,982,792	\$7,160,250	\$7,677,725
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	92.98%	96.74%	139.27%	175.80%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%	77.25%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.2607314%	0.2607314%	0.2546727%	0.2731701%
City's proportionate share of the net pension liability (asset)	\$12,698,438	\$13,506,974	\$16,383,273	\$17,302,319
City's covered payroll	\$5,630,410	\$5,168,767	\$5,222,325	\$5,667,309
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	225.53%	261.32%	313.72%	305.30%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%	68.36%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

CITY OF BLUE ASH, OHIO

2018	2019	2020	2021	2022	2023
0.0572903%	0.0543780%	0.0513380%	0.0491440%	0.048616%	0.048512%
\$8,987,740	\$14,893,031	\$10,147,302	\$7,277,156	\$4,229,789	\$14,330,467
\$7,582,192	\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514
118.54%	199.60%	137.04%	104.98%	59.96%	207.85%
84.66%	74.70%	82.17%	86.88%	92.62%	75.74%

2018	2019	2020	2021	2022	2023
0.2732662%	0.2640420%	0.2475723%	0.2466611%	0.253872%	0.244904%
\$16,771,580	\$21,552,805	\$16,677,794	\$16,815,109	\$15,860,454	\$23,263,497
\$5,989,119	\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140
280.03%	358.18%	277.79%	277.96%	245.07%	343.67%
70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

CITY OF BLUE ASH, OHIO

***Schedule of City Pension Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
Contractually required contribution	\$837,935	\$859,230	\$921,327	\$985,685
Contributions in relation to the contractually required contribution	837,935	859,230	921,327	985,685
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,982,792	\$7,160,250	\$7,677,725	\$7,582,192
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	13.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
Contractually required contribution	\$1,052,361	\$1,091,554	\$1,182,940	\$1,256,630
Contributions in relation to the contractually required contribution	1,052,361	1,091,554	1,182,940	1,256,630
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,168,767	\$5,222,325	\$5,667,309	\$5,989,119
Contributions as a percentage of covered payroll	20.36%	20.90%	20.87%	20.98%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

CITY OF BLUE ASH, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,044,587	\$1,036,660	\$970,463	\$987,566	\$965,232	\$1,033,718
<u>1,044,587</u>	<u>1,036,660</u>	<u>970,463</u>	<u>987,566</u>	<u>965,232</u>	<u>1,033,718</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514	\$7,383,700
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,263,543	\$1,250,623	\$1,272,959	\$1,364,125	\$1,425,980	\$1,558,737
<u>1,263,543</u>	<u>1,250,623</u>	<u>1,272,959</u>	<u>1,364,125</u>	<u>1,425,980</u>	<u>1,558,737</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140	\$7,395,168
21.00%	20.83%	21.04%	21.08%	21.07%	21.08%

Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset) Last Seven Years

Ohio Public Employees Retirement System

Year	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's proportion of the net OPEB liability (asset)	0.059423%	0.058397%	0.055473%
City's proportionate share of the net OPEB liability (asset)	\$6,001,962	\$6,341,478	\$7,232,371
City's covered payroll	\$7,677,725	\$7,582,192	\$7,461,336
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	78.17%	83.64%	96.93%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's proportion of the net OPEB liability (asset)	0.2731701%	0.2732662%	0.2640420%
City's proportionate share of the net OPEB liability (asset)	\$12,966,770	\$15,482,878	\$2,404,508
City's covered payroll	\$5,667,309	\$5,989,119	\$6,017,384
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	228.80%	258.52%	39.96%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

CITY OF BLUE ASH, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.052108%	0.049873%	0.049094%	0.048712%
\$7,197,471	(\$888,526)	(\$1,537,699)	\$307,139
\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514
97.20%	(12.82%)	(21.80%)	4.45%
47.80%	115.57%	128.23%	94.79%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.2475723%	0.2466611%	0.253872%	0.244904%
\$2,445,454	\$2,613,414	\$2,782,656	\$1,743,645
\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140
40.73%	43.20%	43.00%	25.76%
47.08%	45.42%	46.86%	52.59%

CITY OF BLUE ASH, OHIO

***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
Contractually required contribution	\$139,656	\$143,205	\$153,555	\$75,822
Contributions in relation to the contractually required contribution	139,656	143,205	153,555	75,822
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,982,792	\$7,160,250	\$7,677,725	\$7,582,192
Contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
Contractually required contribution	\$25,844	\$26,112	\$28,337	\$29,946
Contributions in relation to the contractually required contribution	25,844	26,112	28,337	29,946
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,168,767	\$5,222,325	\$5,667,309	\$5,989,119
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

CITY OF BLUE ASH, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514	\$7,383,700
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$30,087	\$29,727	\$30,247	\$32,359	\$33,846	\$36,976
<u>30,087</u>	<u>29,727</u>	<u>30,247</u>	<u>32,359</u>	<u>33,846</u>	<u>36,976</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140	\$7,395,168
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2023.

Changes in assumptions:

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2023.

Changes in assumptions:

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%

2023: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the periods 2018-2022, and 2023.

2023: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

Changes in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2023: There were no changes in benefit terms.

Changes in assumptions:

2018: The single discount rate changed from 3.79% to 3.24%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.24% to 4.66%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.66% to 3.56%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.96% to 2.84%.
- The investment rate of return changed from 8.0% to 7.5%.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

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*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, AND
FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Municipal Motor Vehicle License Tax Fund

To account for county-levied motor vehicle registration fees designated for street construction, maintenance and repair.

State Highway Fund

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for street maintenance and repair of state highways within the City.

Parks and Recreation Fund

To account for the user charges collected from the operation of public recreational facilities and for the maintenance of same.

Opioid Settlement Fund

This fund is used to account for funds obtained and distributed from opioid settlements from drug manufacturers and distributors. It is designated for resources to assist with community drug recovery, prevention and treatment.

Law Enforcement Assistance Fund

To account for the funds associated with the State mandated police officer annual training.

Federal Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - Federal fund.

State Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - State fund.

Operating a Vehicle Intoxicated (OVI) Task Force Fund

To account for resources associated with administering the regional OVI task force.

Drug Law Enforcement Fund

To account for mandatory fines collected for drug offenses.

Education Enforcement (DUI) Fund

To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent for the operation of a motor vehicle while under the influence of alcohol.

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

Law Enforcement Liaison Fund

To account for resources associated with administering the State's Law Enforcement Liaison Program.

Plainfield Road TIF Fund

To account for resources related to the Tax Increment Financing area established along Plainfield Road.

Osborne Area Improvement TIF Fund

To account for resources related to the Tax Increment Financing area established along Osborne Boulevard.

Forest TIF Fund

To account for resources related to the Tax Increment Financing area established along Kenwood Road.

Shell TIF Fund

To account for resources related to the Tax Increment Financing area established at the corner of Plainfield Road and Hunt Road.

Hills Development TIF Fund

To account for resources related to the Tax Increment Financing area established along Hunt Road in Downtown Blue Ash.

Michelman TIF Fund

To account for resources related to the Tax Increment Financing area established for the Michelman Chemicals Inc. property.

Hampton Inn TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the intersection of Creek and Kenwood Roads.

10900 Kenwood Road TIF Fund

To account for the resources related to the Tax Increment Financing area established in the vicinity of the intersection of Osborne Boulevard and Kenwood Road and Creek and Kenwood Roads.

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

IEL TIF Fund

To account for the resources related to the Tax Increment Financing area established to include a roundabout at the intersection of Malsbary and Alliance Roads, a connector roadway spanning the western border of the IEL property from Cooper Road to Malsbary Road, and an extension of Malsbary Road to Kenwood Road.

Summit View Development TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Summit View Development.

Home2 Suites TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Home2Suites.

Urban Development TIF Fund

To account for resources related to the Tax Increment Financing area established in the public purpose parcels of real property within the City.

Serene Suites TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Serene Suites.

Energy Special Improvement District (ESID) Fund

To account for the collection and disbursement of funds related to the Energy Special Improvement District. (The balance sheet for this fund is not presented because there are no assets or liabilities at year end.)

Nonmajor Governmental Funds (Continued)

Debt Service Funds

Debt Service Funds are used to account for retirement of the City's general obligation and special assessment bonds.

General Bond Retirement Fund

To account for payments of principal and interest on the City's general obligation bonds.

TIF Carver Road Bond Retirement Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2006.

TIF Reed Hartman Highway/Osborne Road Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2011. Revenues for this purpose include payments in lieu of taxes and investment income.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

HAM-Plainfield Road Roundabouts Fund

To account for the costs associated with the construction of infrastructure improvements by adding several roundabouts along Plainfield Road in Hamilton County.

Park Maintenance Building Fund

To account for the costs associated with the construction portion of a maintenance building for the parks department.

Summit Park Phase 3 Fund

To account for the financial resources accumulated for the purchase of land at the Blue Ash Airport and the eventual development of a public park.

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 4,388,248	\$ 267,395	\$ 1,597,443	\$ 6,253,086
Receivables:				
Taxes	7,246,483	2,776,143	0	10,022,626
Accounts	13,880	0	0	13,880
Intergovernmental	86,530	4,300	464,029	554,859
Interest	2,364	66,690	0	69,054
Leases	835,437	0	0	835,437
Inventory of Supplies, at Cost	60,991	0	0	60,991
Prepaid Items	37,008	1,393	0	38,401
Restricted Assets:				
Cash and Cash Equivalents	0	670,000	0	670,000
Total Assets	<u>\$ 12,670,941</u>	<u>\$ 3,785,921</u>	<u>\$ 2,061,472</u>	<u>\$ 18,518,334</u>
Liabilities:				
Accounts Payable	\$ 151,650	\$ 0	\$ 0	\$ 151,650
Accrued Wages and Benefits Payable	53,746	0	0	53,746
Intergovernmental Payable	6,778	0	0	6,778
Contracts Payable	0	0	495,854	495,854
Interfund Loans Payable	21,003	0	1,400,000	1,421,003
Total Liabilities	<u>233,177</u>	<u>0</u>	<u>1,895,854</u>	<u>2,129,031</u>
Deferred Inflows of Resources:				
Unavailable Amounts	100,691	8,734	281,640	391,065
Future Lease Revenue	835,437	0	0	835,437
Property Tax Levy for Next Fiscal Year	7,161,000	2,771,709	0	9,932,709
Total Deferred Inflows of Resources	<u>8,097,128</u>	<u>2,780,443</u>	<u>281,640</u>	<u>11,159,211</u>
Fund Balances:				
Nonspendable	97,999	1,393	0	99,392
Restricted	4,220,778	1,004,085	0	5,224,863
Committed	31,505	0	0	31,505
Unassigned	(9,646)	0	(116,022)	(125,668)
Total Fund Balances	<u>4,340,636</u>	<u>1,005,478</u>	<u>(116,022)</u>	<u>5,230,092</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 12,670,941</u>	<u>\$ 3,785,921</u>	<u>\$ 2,061,472</u>	<u>\$ 18,518,334</u>

CITY OF BLUE ASH, 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 Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ 6,743,614	\$ 2,411,441	\$ 0	\$ 9,155,055
Other Local Taxes	172,959	0	0	172,959
Intergovernmental Revenues	376,925	7,485	2,408,318	2,792,728
Charges for Services	1,379,145	0	0	1,379,145
Investment Earnings	74,769	95,005	0	169,774
Fines and Forfeitures	32,723	0	0	32,723
Special Assessments	1,293,914	0	0	1,293,914
All Other Revenue	167,258	0	0	167,258
Total Revenue	<u>10,241,307</u>	<u>2,513,931</u>	<u>2,408,318</u>	<u>15,163,556</u>
Expenditures:				
Current:				
Security of Persons and Property	258,899	0	0	258,899
Leisure Time Activities	5,359,688	0	0	5,359,688
Transportation	507,749	0	0	507,749
General Government	7,515,819	1,410,438	0	8,926,257
Capital Outlay	0	0	2,308,265	2,308,265
Debt Service:				
Principal Retirement	0	3,842,838	0	3,842,838
Interest & Fiscal Charges	0	1,420,261	0	1,420,261
Total Expenditures	<u>13,642,155</u>	<u>6,673,537</u>	<u>2,308,265</u>	<u>22,623,957</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,400,848)	(4,159,606)	100,053	(7,460,401)
Other Financing Sources (Uses):				
Transfers In	3,619,197	4,493,212	15,993	8,128,402
Transfers Out	0	(235,066)	(47,094)	(282,160)
Total Other Financing Sources (Uses)	<u>3,619,197</u>	<u>4,258,146</u>	<u>(31,101)</u>	<u>7,846,242</u>
Net Change in Fund Balance	218,349	98,540	68,952	385,841
Fund Balances at Beginning of Year	<u>4,122,287</u>	<u>906,938</u>	<u>(184,974)</u>	<u>4,844,251</u>
Fund Balances End of Year	<u>\$ 4,340,636</u>	<u>\$ 1,005,478</u>	<u>\$ (116,022)</u>	<u>\$ 5,230,092</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023**

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Opioid Settlement Fund
Assets:				
Cash and Cash Equivalents	\$ 160,896	\$ 406,608	\$ 220,153	\$ 40,389
Receivables:				
Taxes	85,483	0	0	0
Accounts	0	0	13,880	0
Intergovernmental	21,372	43,770	275	0
Interest	628	1,736	0	0
Leases	0	0	835,437	0
Inventory of Supplies, at Cost	0	0	60,991	0
Prepaid Items	0	0	35,068	0
Total Assets	<u>\$ 268,379</u>	<u>\$ 452,114</u>	<u>\$ 1,165,804</u>	<u>\$ 40,389</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 148,394	\$ 0
Accrued Wages and Benefits Payable	0	0	53,746	0
Intergovernmental Payable	0	0	388	0
Interfund Loans Payable	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>202,528</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	71,236	29,180	275	0
Future Lease Revenue	0	0	835,437	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources:	<u>71,236</u>	<u>29,180</u>	<u>835,712</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	96,059	0
Restricted	197,143	422,934	0	40,389
Committed	0	0	31,505	0
Unassigned	0	0	0	0
Total Fund Balances	<u>197,143</u>	<u>422,934</u>	<u>127,564</u>	<u>40,389</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 268,379</u>	<u>\$ 452,114</u>	<u>\$ 1,165,804</u>	<u>\$ 40,389</u>

CITY OF BLUE ASH, OHIO

Law Enforcement Assistance Fund	Federal Law Enforcement Fund	State Law Enforcement Fund	OVI Task Force Fund	Drug Law Enforcement Fund	Education Enforcement (DUI) Fund
\$ 828	\$ 11,749	\$ 95,194	\$ 0	\$ 3,941	\$ 13,384
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	17,504	0	110
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	1,940	0	0	0
<u>\$ 828</u>	<u>\$ 11,749</u>	<u>\$ 97,134</u>	<u>\$ 17,504</u>	<u>\$ 3,941</u>	<u>\$ 13,494</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	6,390	0	0
0	0	0	17,504	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>23,894</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	1,940	0	0	0
828	11,749	95,194	0	3,941	13,494
0	0	0	0	0	0
0	0	0	(6,390)	0	0
<u>828</u>	<u>11,749</u>	<u>97,134</u>	<u>(6,390)</u>	<u>3,941</u>	<u>13,494</u>
<u>\$ 828</u>	<u>\$ 11,749</u>	<u>\$ 97,134</u>	<u>\$ 17,504</u>	<u>\$ 3,941</u>	<u>\$ 13,494</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023**

	Law Enforcement Liaison Fund	Plainfield Road TIF Fund	Osborne Area Improvement TIF Fund	Forest TIF Fund
Assets:				
Cash and Cash Equivalents	\$ 0	\$ 278,441	\$ 169,049	\$ 492,684
Receivables:				
Taxes	0	268,000	185,000	465,000
Accounts	0	0	0	0
Intergovernmental	3,499	0	0	0
Interest	0	0	0	0
Leases	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	\$ 3,499	\$ 546,441	\$ 354,049	\$ 957,684
Liabilities:				
Accounts Payable	\$ 3,256	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Loans Payable	3,499	0	0	0
Total Liabilities	6,755	0	0	0
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Future Lease Revenue	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	268,000	185,000	465,000
Total Deferred Inflows of Resources:	0	268,000	185,000	465,000
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	0	278,441	169,049	492,684
Committed	0	0	0	0
Unassigned	(3,256)	0	0	0
Total Fund Balances	(3,256)	278,441	169,049	492,684
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,499	\$ 546,441	\$ 354,049	\$ 957,684

CITY OF BLUE ASH, OHIO

Shell TIF Fund	Hills Development TIF Fund	Michelman TIF Fund	Hampton Inn TIF Fund	10900 Kenwood Rd. TIF Fund	IEL TIF Fund	Summit View Development TIF Fund
\$ 18,112	\$ 246,873	\$ 54,079	\$ 316,647	\$ 1,116,019	\$ 110,463	\$ 0
20,000	1,190,000	45,000	205,000	760,000	610,000	1,875,000
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 38,112</u>	<u>\$ 1,436,873</u>	<u>\$ 99,079</u>	<u>\$ 521,647</u>	<u>\$ 1,876,019</u>	<u>\$ 720,463</u>	<u>\$ 1,875,000</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
20,000	1,190,000	45,000	205,000	760,000	610,000	1,875,000
<u>20,000</u>	<u>1,190,000</u>	<u>45,000</u>	<u>205,000</u>	<u>760,000</u>	<u>610,000</u>	<u>1,875,000</u>
0	0	0	0	0	0	0
18,112	246,873	54,079	316,647	1,116,019	110,463	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>18,112</u>	<u>246,873</u>	<u>54,079</u>	<u>316,647</u>	<u>1,116,019</u>	<u>110,463</u>	<u>0</u>
<u>\$ 38,112</u>	<u>\$ 1,436,873</u>	<u>\$ 99,079</u>	<u>\$ 521,647</u>	<u>\$ 1,876,019</u>	<u>\$ 720,463</u>	<u>\$ 1,875,000</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023**

	Home2 Suites TIF Fund	Urban Development TIF Fund	Serene Suites TIF Fund	Total Nonmajor Special Revenue Funds
Assets:				
Cash and Cash Equivalents	\$ 266,513	\$ 218,859	\$ 147,367	\$ 4,388,248
Receivables:				
Taxes	250,000	760,000	528,000	7,246,483
Accounts	0	0	0	13,880
Intergovernmental	0	0	0	86,530
Interest	0	0	0	2,364
Leases	0	0	0	835,437
Inventory of Supplies, at Cost	0	0	0	60,991
Prepaid Items	0	0	0	37,008
Total Assets	<u>\$ 516,513</u>	<u>\$ 978,859</u>	<u>\$ 675,367</u>	<u>\$ 12,670,941</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 151,650
Accrued Wages and Benefits Payable	0	0	0	53,746
Intergovernmental Payable	0	0	0	6,778
Interfund Loans Payable	0	0	0	21,003
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>233,177</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	100,691
Future Lease Revenue	0	0	0	835,437
Property Tax Levy for Next Fiscal Year	250,000	760,000	528,000	7,161,000
Total Deferred Inflows of Resources:	<u>250,000</u>	<u>760,000</u>	<u>528,000</u>	<u>8,097,128</u>
Fund Balances:				
Nonspendable	0	0	0	97,999
Restricted	266,513	218,859	147,367	4,220,778
Committed	0	0	0	31,505
Unassigned	0	0	0	(9,646)
Total Fund Balances	<u>266,513</u>	<u>218,859</u>	<u>147,367</u>	<u>4,340,636</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 516,513</u>	<u>\$ 978,859</u>	<u>\$ 675,367</u>	<u>\$ 12,670,941</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Opioid Settlement Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Other Local Taxes	172,959	0	0	0
Intergovernmental Revenues	43,240	87,170	14,863	33,027
Charges for Services	0	0	1,379,145	0
Investment Earnings	9,165	20,330	45,274	0
Fines and Forfeitures	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	167,258	0
Total Revenue	<u>225,364</u>	<u>107,500</u>	<u>1,606,540</u>	<u>33,027</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	5,359,688	0
Transportation	219,441	288,308	0	0
General Government	0	0	0	0
Total Expenditures	<u>219,441</u>	<u>288,308</u>	<u>5,359,688</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	5,923	(180,808)	(3,753,148)	33,027
Other Financing Sources (Uses):				
Transfers In	0	0	3,619,197	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>3,619,197</u>	<u>0</u>
Net Change in Fund Balance	5,923	(180,808)	(133,951)	33,027
Fund Balances at Beginning of Year	191,220	603,742	261,515	7,362
Fund Balances End of Year	<u>\$ 197,143</u>	<u>\$ 422,934</u>	<u>\$ 127,564</u>	<u>\$ 40,389</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

	Law Enforcement Assistance Fund	Federal Law Enforcement Fund	State Law Enforcement Fund	OVI Task Force Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Other Local Taxes	0	0	0	0
Intergovernmental Revenues	0	0	0	159,337
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	5,358	26,210	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	<u>0</u>	<u>5,358</u>	<u>26,210</u>	<u>159,337</u>
Expenditures:				
Current:				
Security of Persons and Property	20,870	1,150	26,612	165,727
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	<u>20,870</u>	<u>1,150</u>	<u>26,612</u>	<u>165,727</u>
Excess (Deficiency) of Revenues Over Expenditures	(20,870)	4,208	(402)	(6,390)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(20,870)	4,208	(402)	(6,390)
Fund Balances at Beginning of Year	21,698	7,541	97,536	0
Fund Balances End of Year	<u>\$ 828</u>	<u>\$ 11,749</u>	<u>\$ 97,134</u>	<u>\$ (6,390)</u>

CITY OF BLUE ASH, OHIO

Drug Law Enforcement Fund	Education Enforcement (DUI) Fund	Law Enforcement Liaison Fund	Plainfield Road TIF Fund	Osborne Area Improvement TIF Fund	Forest TIF Fund	Shell TIF Fund
\$ 0	\$ 0	\$ 0	\$ 232,876	\$ 160,164	\$ 402,984	\$ 15,148
0	0	0	0	0	0	0
0	0	39,288	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
290	865	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>290</u>	<u>865</u>	<u>39,288</u>	<u>232,876</u>	<u>160,164</u>	<u>402,984</u>	<u>15,148</u>
0	1,996	42,544	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	151,012	103,861	273,366	10,276
<u>0</u>	<u>1,996</u>	<u>42,544</u>	<u>151,012</u>	<u>103,861</u>	<u>273,366</u>	<u>10,276</u>
290	(1,131)	(3,256)	81,864	56,303	129,618	4,872
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
290	(1,131)	(3,256)	81,864	56,303	129,618	4,872
3,651	14,625	0	196,577	112,746	363,066	13,240
<u>\$ 3,941</u>	<u>\$ 13,494</u>	<u>\$ (3,256)</u>	<u>\$ 278,441</u>	<u>\$ 169,049</u>	<u>\$ 492,684</u>	<u>\$ 18,112</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

	Hills Development TIF Fund	Michelman TIF Fund	Hampton Inn TIF Fund	10900 Kenwood Rd. TIF Fund
Revenues:				
Property Taxes	\$ 1,027,712	\$ 36,396	\$ 177,249	\$ 688,738
Other Local Taxes	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	<u>1,027,712</u>	<u>36,396</u>	<u>177,249</u>	<u>688,738</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	1,097,152	24,690	120,238	467,208
Total Expenditures	<u>1,097,152</u>	<u>24,690</u>	<u>120,238</u>	<u>467,208</u>
Excess (Deficiency) of Revenues Over Expenditures	(69,440)	11,706	57,011	221,530
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(69,440)	11,706	57,011	221,530
Fund Balances at Beginning of Year	316,313	42,373	259,636	894,489
Fund Balances End of Year	<u>\$ 246,873</u>	<u>\$ 54,079</u>	<u>\$ 316,647</u>	<u>\$ 1,116,019</u>

CITY OF BLUE ASH, OHIO

IEL TIF Fund	Summit View Development TIF Fund	Home2 Suites TIF Fund	Urban Development TIF Fund	Serene Suites TIF Fund	Energy Special Improvement District Fund	Total Nonmajor Special Revenue Funds
\$ 526,372	\$ 2,144,403	\$ 217,158	\$ 656,244	\$ 458,170	\$ 0	\$ 6,743,614
0	0	0	0	0	0	172,959
0	0	0	0	0	0	376,925
0	0	0	0	0	0	1,379,145
0	0	0	0	0	0	74,769
0	0	0	0	0	0	32,723
0	0	0	0	0	1,293,914	1,293,914
0	0	0	0	0	0	167,258
<u>526,372</u>	<u>2,144,403</u>	<u>217,158</u>	<u>656,244</u>	<u>458,170</u>	<u>1,293,914</u>	<u>10,241,307</u>
0	0	0	0	0	0	258,899
0	0	0	0	0	0	5,359,688
0	0	0	0	0	0	507,749
<u>557,135</u>	<u>2,144,403</u>	<u>147,310</u>	<u>814,451</u>	<u>310,803</u>	<u>1,293,914</u>	<u>7,515,819</u>
<u>557,135</u>	<u>2,144,403</u>	<u>147,310</u>	<u>814,451</u>	<u>310,803</u>	<u>1,293,914</u>	<u>13,642,155</u>
(30,763)	0	69,848	(158,207)	147,367	0	(3,400,848)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,619,197</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,619,197</u>
(30,763)	0	69,848	(158,207)	147,367	0	218,349
<u>141,226</u>	<u>0</u>	<u>196,665</u>	<u>377,066</u>	<u>0</u>	<u>0</u>	<u>4,122,287</u>
<u>\$ 110,463</u>	<u>\$ 0</u>	<u>\$ 266,513</u>	<u>\$ 218,859</u>	<u>\$ 147,367</u>	<u>\$ 0</u>	<u>\$ 4,340,636</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023**

	General Obligation Bond Retirement Fund	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Assets:				
Cash and Cash Equivalents	\$ 20,979	\$ 245,600	\$ 816	\$ 267,395
Receivables:				
Taxes	116,143	2,240,000	420,000	2,776,143
Intergovernmental	4,300	0	0	4,300
Interest	65,677	1,013	0	66,690
Prepaid Items	0	1,393	0	1,393
Restricted Assets:				
Cash and Cash Equivalents	0	670,000	0	670,000
Total Assets	<u>\$ 207,099</u>	<u>\$ 3,158,006</u>	<u>\$ 420,816</u>	<u>\$ 3,785,921</u>
Liabilities:				
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	8,734	0	0	8,734
Property Tax Levy for Next Fiscal Year	111,709	2,240,000	420,000	2,771,709
Total Deferred Inflows of Resources	<u>120,443</u>	<u>2,240,000</u>	<u>420,000</u>	<u>2,780,443</u>
Fund Balances:				
Nonspendable	0	1,393	0	1,393
Restricted	86,656	916,613	816	1,004,085
Total Fund Balances	<u>86,656</u>	<u>918,006</u>	<u>816</u>	<u>1,005,478</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 207,099</u>	<u>\$ 3,158,006</u>	<u>\$ 420,816</u>	<u>\$ 3,785,921</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023**

	General Obligation Bond Retirement Fund	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Revenues:				
Property Taxes	\$ 99,231	\$ 1,946,808	\$ 365,402	\$ 2,411,441
Intergovernmental Revenues	7,485	0	0	7,485
Investment Earnings	68,924	26,081	0	95,005
Total Revenue	<u>175,640</u>	<u>1,972,889</u>	<u>365,402</u>	<u>2,513,931</u>
Expenditures:				
Current:				
General Government	0	1,280,167	130,271	1,410,438
Debt Service:				
Principal Retirement	3,487,838	355,000	0	3,842,838
Interest & Fiscal Charges	1,106,761	313,500	0	1,420,261
Total Expenditures	<u>4,594,599</u>	<u>1,948,667</u>	<u>130,271</u>	<u>6,673,537</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,418,959)	24,222	235,131	(4,159,606)
Other Financing Sources (Uses):				
Transfers In	4,493,212	0	0	4,493,212
Transfers Out	0	0	(235,066)	(235,066)
Total Other Financing Sources (Uses)	<u>4,493,212</u>	<u>0</u>	<u>(235,066)</u>	<u>4,258,146</u>
Net Change in Fund Balance	74,253	24,222	65	98,540
Fund Balances at Beginning of Year	<u>12,403</u>	<u>893,784</u>	<u>751</u>	<u>906,938</u>
Fund Balances End of Year	<u>\$ 86,656</u>	<u>\$ 918,006</u>	<u>\$ 816</u>	<u>\$ 1,005,478</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023**

	HAM - Plainfield Rd. Roundabouts Fund	Park Maintenance Building Fund	Total Nonmajor Capital Projects Funds
Assets:			
Cash and Cash Equivalents	\$ 197,443	\$ 1,400,000	\$ 1,597,443
Receivables:			
Intergovernmental	464,029	0	464,029
Total Assets	<u>\$ 661,472</u>	<u>\$ 1,400,000</u>	<u>\$ 2,061,472</u>
Liabilities:			
Contracts Payable	\$ 495,854	\$ 0	\$ 495,854
Interfund Loans Payable	0	1,400,000	1,400,000
Total Liabilities	<u>495,854</u>	<u>1,400,000</u>	<u>1,895,854</u>
Deferred Inflows of Resources:			
Unavailable Amounts	281,640	0	281,640
Total Deferred Inflows of Resources	<u>281,640</u>	<u>0</u>	<u>281,640</u>
Fund Balances:			
Unassigned	(116,022)	0	(116,022)
Total Fund Balances	<u>(116,022)</u>	<u>0</u>	<u>(116,022)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 661,472</u>	<u>\$ 1,400,000</u>	<u>\$ 2,061,472</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023**

	HAM - Plainfield Rd. Roundabouts Fund	Summit Park Phase 3 Fund	Total Nonmajor Capital Project Funds
Revenues:			
Intergovernmental Revenues	\$ 2,408,318	\$ 0	\$ 2,408,318
Total Revenue	<u>2,408,318</u>	<u>0</u>	<u>2,408,318</u>
Expenditures:			
Capital Outlay	2,308,265	0	2,308,265
Total Expenditures	<u>2,308,265</u>	<u>0</u>	<u>2,308,265</u>
Excess (Deficiency) of Revenues Over Expenditures	100,053	0	100,053
Other Financing Sources (Uses):			
Transfers In	15,993	0	15,993
Transfers Out	0	(47,094)	(47,094)
Total Other Financing Sources (Uses)	<u>15,993</u>	<u>(47,094)</u>	<u>(31,101)</u>
Net Change in Fund Balance	116,046	(47,094)	68,952
Fund Balances at Beginning of Year	<u>(232,068)</u>	<u>47,094</u>	<u>(184,974)</u>
Fund Balances End of Year	<u>\$ (116,022)</u>	<u>\$ 0</u>	<u>\$ (116,022)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 2,437,345	\$ 2,437,345	\$ 2,447,669	\$ 10,324
Municipal Income Taxes	33,000,000	33,000,000	39,849,665	6,849,665
Other Local Taxes	1,000,000	1,000,000	1,156,410	156,410
Intergovernmental Revenues	653,715	653,715	707,297	53,582
Charges for Services	554,500	568,085	721,789	153,704
Licenses and Permits	1,000,500	1,000,500	639,891	(360,609)
Investment Earnings	600,000	600,000	3,113,044	2,513,044
Fines and Forfeitures	85,000	85,000	89,384	4,384
All Other Revenues	1,197,366	1,197,366	1,088,255	(109,111)
Total Revenues	<u>40,528,426</u>	<u>40,542,011</u>	<u>49,813,404</u>	<u>9,271,393</u>
Expenditures:				
Security of Persons and Property:				
Police Division:				
Personal Services	6,868,319	6,868,319	6,645,520	222,799
Operating	735,055	735,055	706,228	28,827
Capital Outlay	459,779	657,370	656,270	1,100
Total Police Division	<u>8,063,153</u>	<u>8,260,744</u>	<u>8,008,018</u>	<u>252,726</u>
Fire Division:				
Personal Services	5,440,961	5,440,961	5,210,804	230,157
Operating	523,433	523,433	516,804	6,629
Capital Outlay	490,697	720,945	720,805	140
Total Fire Division	<u>6,455,091</u>	<u>6,685,339</u>	<u>6,448,413</u>	<u>236,926</u>
Total Security of Persons and Property	<u>14,518,244</u>	<u>14,946,083</u>	<u>14,456,431</u>	<u>489,652</u>
Community Development:				
Building Division:				
Personal Services	448,643	448,643	400,824	47,819
Operating	913,631	913,631	681,669	231,962
Capital Outlay	2,576,043	10,326,043	9,959,944	366,099
Total Community Development	<u>3,938,317</u>	<u>11,688,317</u>	<u>11,042,437</u>	<u>645,880</u>
General Government:				
Legislative Services:				
Personal Services	146,998	146,998	135,199	11,799
Operating	583,188	583,188	406,885	176,303
Total Legislative Services	<u>730,186</u>	<u>730,186</u>	<u>542,084</u>	<u>188,102</u>

(Continued)

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2023***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Judicial Services:				
Personal Services	104,002	106,002	102,605	3,397
Operating	46,593	46,593	35,647	10,946
Total Judicial Services	<u>150,595</u>	<u>152,595</u>	<u>138,252</u>	<u>14,343</u>
Tax and Finance Divisions:				
Personal Services	757,981	757,981	746,300	11,681
Operating	142,730	142,730	127,933	14,797
Capital Outlay	5,000	5,000	0	5,000
Total Tax and Finance Divisions	<u>905,711</u>	<u>905,711</u>	<u>874,233</u>	<u>31,478</u>
Administrative Services Division:				
Personal Services	1,449,609	1,454,609	1,439,011	15,598
Operating	121,058	121,058	75,288	45,770
Total Administrative Services Division	<u>1,570,667</u>	<u>1,575,667</u>	<u>1,514,299</u>	<u>61,368</u>
Facilities Maintenance Division:				
Personal Services	1,389,035	1,389,035	1,297,184	91,851
Operating	1,211,793	1,211,793	1,175,135	36,658
Capital Outlay	1,671,890	1,796,890	1,776,903	19,987
Total Facilities Maintenance Division	<u>4,272,718</u>	<u>4,397,718</u>	<u>4,249,222</u>	<u>148,496</u>
Insurance Services Division:				
Operating	340,000	340,000	281,645	58,355
Total Insurance Services Division	<u>340,000</u>	<u>340,000</u>	<u>281,645</u>	<u>58,355</u>
General Government Services:				
Personal Services	662,480	662,480	633,590	28,890
Operating	2,817,894	2,810,895	2,366,089	444,806
Capital Outlay	890,492	1,195,492	1,141,968	53,524
Total General Government Services	<u>4,370,866</u>	<u>4,668,867</u>	<u>4,141,647</u>	<u>527,220</u>
Total General Government	<u>12,340,743</u>	<u>12,770,744</u>	<u>11,741,382</u>	<u>1,029,362</u>
Total Expenditures	<u>30,797,304</u>	<u>39,405,144</u>	<u>37,240,250</u>	<u>2,164,894</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	9,731,122	1,136,867	12,573,154	11,436,287

(Continued)

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2023***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	5,000	72,000	67,000
Transfers In	0	47,094	47,094	0
Other Financing Uses	<u>(19,123,770)</u>	<u>(24,653,768)</u>	<u>(22,348,260)</u>	<u>2,305,508</u>
Total Other Financing Sources (Uses)	<u>(19,123,770)</u>	<u>(24,601,674)</u>	<u>(22,229,166)</u>	<u>2,372,508</u>
Net Change in Fund Balance	(9,392,648)	(23,464,807)	(9,656,012)	13,808,795
Fund Balance at Beginning of Year	64,883,051	64,883,051	64,883,051	0
Prior Year Encumbrances	<u>3,067,165</u>	<u>3,067,165</u>	<u>3,067,165</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 58,557,568</u>	<u>\$ 44,485,409</u>	<u>\$ 58,294,204</u>	<u>\$ 13,808,795</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Special Revenue Fund – Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 2,079,660	\$ 1,477,000	\$ 1,144,203	\$ (332,797)
Charges for Services	20,000	20,000	18,732	(1,268)
Investment Earnings	500	500	9,530	9,030
All Other Revenues	2,000	2,000	2,875	875
Total Revenues	<u>2,102,160</u>	<u>1,499,500</u>	<u>1,175,340</u>	<u>(324,160)</u>
Expenditures:				
Transportation:				
Street Division:				
Personal Services	2,121,515	2,141,515	2,126,387	15,128
Operating	1,188,456	1,168,456	1,104,988	63,468
Capital Outlay	6,871,131	5,615,811	4,509,771	1,106,040
Total Expenditures	<u>10,181,102</u>	<u>8,925,782</u>	<u>7,741,146</u>	<u>1,184,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,078,942)	(7,426,282)	(6,565,806)	860,476
Other Financing Sources (Uses):				
Transfers In	6,723,060	6,723,060	5,209,924	(1,513,136)
Total Other Financing Sources (Uses)	<u>6,723,060</u>	<u>6,723,060</u>	<u>5,209,924</u>	<u>(1,513,136)</u>
Net Changes in Fund Balance	(1,355,882)	(703,222)	(1,355,882)	(652,660)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	1,355,882	1,355,882	1,355,882	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 652,660</u>	<u>\$ 0</u>	<u>\$ (652,660)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Capital Projects Fund – DT Square Improvements Fund
For the Year Ended December 31, 2023**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 300,000	\$ 264,600	\$ (35,400)
Investment Earnings	0	251,060	251,060
Total Revenues	<u>300,000</u>	<u>515,660</u>	<u>215,660</u>
Expenditures:			
Capital Outlay	10,860,692	10,491,968	368,724
Total Expenditures	<u>10,860,692</u>	<u>10,491,968</u>	<u>368,724</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,560,692)	(9,976,308)	584,384
Other Financing Sources (Uses):			
General Obligation Notes Issued	9,925,000	9,925,000	0
Transfers In	600,000	600,000	0
Total Other Financing Sources (Uses)	<u>10,525,000</u>	<u>10,525,000</u>	<u>0</u>
Net Change in Fund Balance	(35,692)	548,692	584,384
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	254,692	254,692	0
Fund Balance at End of Year	<u>\$ 219,000</u>	<u>\$ 803,384</u>	<u>\$ 584,384</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Capital Projects Fund – Golf Course Maintenance Building Fund
For the Year Ended December 31, 2023**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	7,245,000	7,186,216	58,784
Total Expenditures	7,245,000	7,186,216	58,784
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,245,000)	(7,186,216)	58,784
Other Financing Sources (Uses):			
Transfers In	338,358	338,358	0
Advances In	6,906,642	6,906,642	0
Total Other Financing Sources (Uses)	7,245,000	7,245,000	0
Net Changes in Fund Balance	0	58,784	58,784
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 58,784	\$ 58,784

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

MUNICIPAL MOTOR VEHICLE LICENSE TAX FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Other Local Taxes	\$ 170,000	\$ 175,619	\$ 5,619
Intergovernmental Revenues	40,000	43,905	3,905
Investment Earnings	0	8,756	8,756
Total Revenues	<u>210,000</u>	<u>228,280</u>	<u>18,280</u>
Expenditures:			
Transportation:			
Street Division:			
Capital Outlay	<u>300,000</u>	<u>219,441</u>	<u>80,559</u>
Total Expenditures	<u>300,000</u>	<u>219,441</u>	<u>80,559</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,000)	8,839	98,839
Fund Balance at Beginning of Year	<u>152,057</u>	<u>152,057</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 62,057</u>	<u>\$ 160,896</u>	<u>\$ 98,839</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

STATE HIGHWAY FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 113,000	\$ 91,800	\$ (21,200)
Investment Earnings	0	19,582	19,582
Total Revenues	<u>113,000</u>	<u>111,382</u>	<u>(1,618)</u>
Expenditures:			
Transportation:			
Street Division:			
Capital Outlay	<u>716,456</u>	<u>566,456</u>	<u>150,000</u>
Total Expenditures	<u>716,456</u>	<u>566,456</u>	<u>150,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(603,456)	(455,074)	148,382
Fund Balance at Beginning of Year	295,226	295,226	0
Prior Year Encumbrances	366,456	366,456	0
Fund Balance at End of Year	<u>\$ 58,226</u>	<u>\$ 206,608</u>	<u>\$ 148,382</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

PARK AND RECREATION FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 0	\$ 15,000	\$ 14,863	\$ (137)
Charges for Services	1,291,900	1,291,900	1,418,189	126,289
All Other Revenues	171,500	171,500	167,725	(3,775)
Total Revenues	1,463,400	1,478,400	1,600,777	122,377
Expenditures:				
Leisure Time Activities:				
Recreation Programming Division:				
Personal Services	1,347,665	1,377,665	1,368,304	9,361
Operating	1,425,152	1,440,152	1,370,386	69,766
Capital Outlay	362,986	417,986	390,221	27,765
Total Recreation Programming Division	3,135,803	3,235,803	3,128,911	106,892
Grounds Maintenance Division:				
Personal Services	1,011,220	1,011,220	917,597	93,623
Operating	1,011,526	1,141,526	1,101,286	40,240
Capital Outlay	334,974	404,974	399,053	5,921
Total Grounds Maintenance Division	2,357,720	2,557,720	2,417,936	139,784
Total Expenditures	5,493,523	5,793,523	5,546,847	246,676
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,030,123)	(4,315,123)	(3,946,070)	369,053
Other Financing Sources (Uses):				
Transfers In	3,703,250	3,988,250	3,619,197	(369,053)
Total Other Financing Sources (Uses)	3,703,250	3,988,250	3,619,197	(369,053)
Net Change in Fund Balance	(326,873)	(326,873)	(326,873)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	326,873	326,873	326,873	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

OPIOID SETTLEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental Revenues	<u>\$ 0</u>	<u>\$ 33,027</u>	<u>\$ 33,027</u>
Total Revenues	<u>0</u>	<u>33,027</u>	<u>33,027</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	0	33,027	33,027
Fund Balance at Beginning of Year	<u>7,362</u>	<u>7,362</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 7,362</u>	<u>\$ 40,389</u>	<u>\$ 33,027</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

LAW ENFORCEMENT ASSISTANCE FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	<u>21,373</u>	<u>20,623</u>	<u>750</u>
Total Expenditures	<u>21,373</u>	<u>20,623</u>	<u>750</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,373)	(20,623)	750
Fund Balance at Beginning of Year	18,951	18,951	0
Prior Year Encumbrances	<u>2,500</u>	<u>2,500</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 78</u>	<u>\$ 828</u>	<u>\$ 750</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

FEDERAL LAW ENFORCEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Fines and Forfeitures	<u>\$ 0</u>	<u>\$ 5,358</u>	<u>\$ 5,358</u>
Total Revenues	<u>0</u>	<u>5,358</u>	<u>5,358</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	1,500	1,150	350
Capital Outlay	<u>6,000</u>	<u>957</u>	<u>5,043</u>
Total Expenditures	<u>7,500</u>	<u>2,107</u>	<u>5,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,500)	3,251	10,751
Fund Balance at Beginning of Year	6,041	6,041	0
Prior Year Encumbrances	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 41</u>	<u>\$ 10,792</u>	<u>\$ 10,751</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

STATE LAW ENFORCEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 14,000	\$ 26,210	\$ 12,210
Total Revenues	<u>14,000</u>	<u>26,210</u>	<u>12,210</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	36,000	28,562	7,438
Capital Outlay	<u>9,000</u>	<u>0</u>	<u>9,000</u>
Total Expenditures	<u>45,000</u>	<u>28,562</u>	<u>16,438</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,000)	(2,352)	28,648
Fund Balance at Beginning of Year	90,536	90,536	0
Prior Year Encumbrances	<u>7,000</u>	<u>7,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 66,536</u>	<u>\$ 95,184</u>	<u>\$ 28,648</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

OVI TASK FORCE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 260,000	\$ 177,902	\$ (82,098)
Total Revenues	<u>260,000</u>	<u>177,902</u>	<u>(82,098)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	229,321	164,727	64,594
Total Expenditures	<u>229,321</u>	<u>164,727</u>	<u>64,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,679	13,175	(17,504)
Fund Balance at Beginning of Year	(30,679)	(30,679)	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (17,504)</u>	<u>\$ (17,504)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

DRUG LAW ENFORCEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Fines and Forfeitures	<u>\$ 0</u>	<u>\$ 290</u>	<u>\$ 290</u>
Total Revenues	<u> 0</u>	<u> 290</u>	<u> 290</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	<u> 1,000</u>	<u> 0</u>	<u> 1,000</u>
Total Expenditures	<u> 1,000</u>	<u> 0</u>	<u> 1,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u> (1,000)</u>	<u> 290</u>	<u> 1,290</u>
Fund Balance at Beginning of Year	<u> 3,651</u>	<u> 3,651</u>	<u> 0</u>
Fund Balance at End of Year	<u><u> \$ 2,651</u></u>	<u><u> \$ 3,941</u></u>	<u><u> \$ 1,290</u></u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

EDUCATION ENFORCEMENT (DU) FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 0	\$ 805	\$ 805
Total Revenues	<u>0</u>	<u>805</u>	<u>805</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	<u>2,000</u>	<u>1,996</u>	<u>4</u>
Total Expenditures	<u>2,000</u>	<u>1,996</u>	<u>4</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000)	(1,191)	809
Fund Balance at Beginning of Year	<u>14,575</u>	<u>14,575</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 12,575</u>	<u>\$ 13,384</u>	<u>\$ 809</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

LAW ENFORCEMENT LIAISON FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 94,480	\$ 43,668	\$ (50,812)
Total Revenues	<u>94,480</u>	<u>43,668</u>	<u>(50,812)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	88,302	40,989	47,313
Total Expenditures	<u>88,302</u>	<u>40,989</u>	<u>47,313</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,178	2,679	(3,499)
Fund Balance at Beginning of Year	(6,178)	(6,178)	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (3,499)</u>	<u>\$ (3,499)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

PLAINFIELD ROAD TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 250,000	\$ 232,876	\$ (17,124)
Total Revenues	<u>250,000</u>	<u>232,876</u>	<u>(17,124)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	163,800	151,012	12,788
Capital Outlay	<u>200,000</u>	<u>0</u>	<u>200,000</u>
Total Expenditures	<u>363,800</u>	<u>151,012</u>	<u>212,788</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(113,800)	81,864	195,664
Fund Balance at Beginning of Year	<u>196,577</u>	<u>196,577</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 82,777</u>	<u>\$ 278,441</u>	<u>\$ 195,664</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

OSBORNE AREA IMPROVEMENT TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 170,000	\$ 160,164	\$ (9,836)
Total Revenues	<u>170,000</u>	<u>160,164</u>	<u>(9,836)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>116,200</u>	<u>103,861</u>	<u>12,339</u>
Total Expenditures	<u>116,200</u>	<u>103,861</u>	<u>12,339</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,800	56,303	2,503
Fund Balance at Beginning of Year	<u>112,746</u>	<u>112,746</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 166,546</u>	<u>\$ 169,049</u>	<u>\$ 2,503</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

FOREST TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 430,000	\$ 402,984	\$ (27,016)
Total Revenues	<u>430,000</u>	<u>402,984</u>	<u>(27,016)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>294,100</u>	<u>273,366</u>	<u>20,734</u>
Total Expenditures	<u>294,100</u>	<u>273,366</u>	<u>20,734</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	135,900	129,618	(6,282)
Fund Balance at Beginning of Year	<u>363,066</u>	<u>363,066</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 498,966</u>	<u>\$ 492,684</u>	<u>\$ (6,282)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

SHELL TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 17,000	\$ 15,148	\$ (1,852)
Total Revenues	<u>17,000</u>	<u>15,148</u>	<u>(1,852)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	11,650	10,276	1,374
Total Expenditures	<u>11,650</u>	<u>10,276</u>	<u>1,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,350	4,872	(478)
Fund Balance at Beginning of Year	13,240	13,240	0
Fund Balance at End of Year	<u>\$ 18,590</u>	<u>\$ 18,112</u>	<u>\$ (478)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

HILLS DEVELOPMENT TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,100,000	\$ 1,027,712	\$ (72,288)
Total Revenues	<u>1,100,000</u>	<u>1,027,712</u>	<u>(72,288)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	1,162,000	1,097,152	64,848
Total Expenditures	<u>1,162,000</u>	<u>1,097,152</u>	<u>64,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,000)	(69,440)	(7,440)
Fund Balance at Beginning of Year	316,313	316,313	0
Fund Balance at End of Year	<u>\$ 254,313</u>	<u>\$ 246,873</u>	<u>\$ (7,440)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

MICHELMAN TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 70,000	\$ 36,396	\$ (33,604)
Total Revenues	<u>70,000</u>	<u>36,396</u>	<u>(33,604)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	47,300	24,690	22,610
Total Expenditures	<u>47,300</u>	<u>24,690</u>	<u>22,610</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,700	11,706	(10,994)
Fund Balance at Beginning of Year	42,373	42,373	0
Fund Balance at End of Year	<u>\$ 65,073</u>	<u>\$ 54,079</u>	<u>\$ (10,994)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

HAMPTON INN TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	<u>\$ 195,000</u>	<u>\$ 177,249</u>	<u>\$ (17,751)</u>
Total Revenues	<u>195,000</u>	<u>177,249</u>	<u>(17,751)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>135,100</u>	<u>120,238</u>	<u>14,862</u>
Total Expenditures	<u>135,100</u>	<u>120,238</u>	<u>14,862</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	59,900	57,011	(2,889)
Fund Balance at Beginning of Year	<u>259,636</u>	<u>259,636</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 319,536</u>	<u>\$ 316,647</u>	<u>\$ (2,889)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

10900 KENWOOD RD TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 710,000	\$ 688,738	\$ (21,262)
Total Revenues	<u>710,000</u>	<u>688,738</u>	<u>(21,262)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	484,000	467,208	16,792
Total Expenditures	<u>484,000</u>	<u>467,208</u>	<u>16,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	226,000	221,530	(4,470)
Fund Balance at Beginning of Year	894,489	894,489	0
Fund Balance at End of Year	<u>\$ 1,120,489</u>	<u>\$ 1,116,019</u>	<u>\$ (4,470)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

IEL TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	<u>\$ 525,000</u>	<u>\$ 526,372</u>	<u>\$ 1,372</u>
Total Revenues	<u>525,000</u>	<u>526,372</u>	<u>1,372</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>566,100</u>	<u>557,135</u>	<u>8,965</u>
Total Expenditures	<u>566,100</u>	<u>557,135</u>	<u>8,965</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,100)	(30,763)	10,337
Fund Balance at Beginning of Year	<u>141,226</u>	<u>141,226</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 100,126</u>	<u>\$ 110,463</u>	<u>\$ 10,337</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

SUMMIT VIEW DEVELOPMENT TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	<u>\$ 2,144,403</u>	<u>\$ 2,144,403</u>	<u>\$ 0</u>
Total Revenues	<u>2,144,403</u>	<u>2,144,403</u>	<u>0</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>2,144,403</u>	<u>2,144,403</u>	<u>0</u>
Total Expenditures	<u>2,144,403</u>	<u>2,144,403</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

HOME2 SUITES TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	<u>\$ 230,000</u>	<u>\$ 217,158</u>	<u>\$ (12,842)</u>
Total Revenues	<u>230,000</u>	<u>217,158</u>	<u>(12,842)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>160,800</u>	<u>147,310</u>	<u>13,490</u>
Total Expenditures	<u>160,800</u>	<u>147,310</u>	<u>13,490</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,200	69,848	648
Fund Balance at Beginning of Year	<u>196,665</u>	<u>196,665</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 265,865</u>	<u>\$ 266,513</u>	<u>\$ 648</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

URBAN DEVELOPMENT TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	<u>\$ 750,000</u>	<u>\$ 656,244</u>	<u>\$ (93,756)</u>
Total Revenues	<u>750,000</u>	<u>656,244</u>	<u>(93,756)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>877,390</u>	<u>814,451</u>	<u>62,939</u>
Total Expenditures	<u>877,390</u>	<u>814,451</u>	<u>62,939</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,390)	(158,207)	(30,817)
Fund Balance at Beginning of Year	<u>377,066</u>	<u>377,066</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 249,676</u>	<u>\$ 218,859</u>	<u>\$ (30,817)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

SERENE SUITES TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 458,170	\$ 458,170	\$ 0
Total Revenues	<u>458,170</u>	<u>458,170</u>	<u>0</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>310,803</u>	<u>310,803</u>	<u>0</u>
Total Expenditures	<u>310,803</u>	<u>310,803</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	147,367	147,367	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 147,367</u>	<u>\$ 147,367</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

ENERGY SPECIAL IMPROVEMENT DISTRICT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 1,293,914	\$ 1,293,914	\$ 0
Total Revenues	<u>1,293,914</u>	<u>1,293,914</u>	<u>0</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	1,293,914	1,293,914	0
Total Expenditures	<u>1,293,914</u>	<u>1,293,914</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023***

GENERAL OBLIGATION BOND RETIREMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 98,811	\$ 99,231	\$ 420
Intergovernmental Revenues	7,509	7,485	(24)
Investment Earnings	500	15,650	15,150
Total Revenues	<u>106,820</u>	<u>122,366</u>	<u>15,546</u>
Expenditures:			
Debt Service:			
Principal Retirement	4,185,912	4,185,912	0
Interest and Fiscal Charges	482,779	480,147	2,632
Total Expenditures	<u>4,668,691</u>	<u>4,666,059</u>	<u>2,632</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,561,871)	(4,543,693)	18,178
Other Financing Sources (Uses):			
Premiums on Debt Issuances	71,460	71,460	0
Transfers In	4,510,733	4,493,212	(17,521)
Total Other Financing Sources (Uses)	<u>4,582,193</u>	<u>4,564,672</u>	<u>(17,521)</u>
Net Change in Fund Balance	20,322	20,979	657
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 20,322</u>	<u>\$ 20,979</u>	<u>\$ 657</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023***

TIF CARVER ROAD BOND RETIREMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 2,000,000	\$ 1,946,808	\$ (53,192)
Investment Earnings	2,000	25,403	23,403
Total Revenues	<u>2,002,000</u>	<u>1,972,211</u>	<u>(29,789)</u>
Expenditures:			
General Government:			
Operating	<u>1,337,650</u>	<u>1,279,957</u>	<u>57,693</u>
Total General Government	<u>1,337,650</u>	<u>1,279,957</u>	<u>57,693</u>
Debt Service:			
Principal Retirement	355,000	355,000	0
Interest and Fiscal Charges	<u>313,500</u>	<u>313,500</u>	<u>0</u>
Total Expenditures	<u>2,006,150</u>	<u>1,948,457</u>	<u>57,693</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,150)	23,754	27,904
Fund Balance at Beginning of Year	<u>891,846</u>	<u>891,846</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 887,696</u>	<u>\$ 915,600</u>	<u>\$ 27,904</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023***

TIF REED HARTMAN HIGHWAY/OSBORNE ROAD FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 370,000	\$ 365,402	\$ (4,598)
Total Revenues	<u>370,000</u>	<u>365,402</u>	<u>(4,598)</u>
Expenditures:			
General Government:			
Operating	134,800	130,271	4,529
Total Expenditures	<u>134,800</u>	<u>130,271</u>	<u>4,529</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	235,200	235,131	(69)
Other Financing Sources (Uses):			
Other Financing Uses	(235,066)	(235,066)	0
Total Other Financing Sources (Uses)	<u>(235,066)</u>	<u>(235,066)</u>	<u>0</u>
Net Change in Fund Balance	134	65	(69)
Fund Balance at Beginning of Year	751	751	0
Fund Balance at End of Year	<u>\$ 885</u>	<u>\$ 816</u>	<u>\$ (69)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023**

HAM - PLAINFIELD RD. ROUNDABOUTS FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental Revenues	<u>\$ 5,000,000</u>	<u>\$ 2,256,350</u>	<u>\$ (2,743,650)</u>
Total Revenues	<u>5,000,000</u>	<u>2,256,350</u>	<u>(2,743,650)</u>
Expenditures:			
Capital Outlay	<u>5,226,341</u>	<u>2,551,852</u>	<u>2,674,489</u>
Total Expenditures	<u>5,226,341</u>	<u>2,551,852</u>	<u>2,674,489</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(226,341)	(295,502)	(69,161)
Other Financing Sources (Uses):			
Transfers In	<u>0</u>	<u>15,993</u>	<u>15,993</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>15,993</u>	<u>15,993</u>
Net Change in Fund Balance	(226,341)	(279,509)	(53,168)
Fund Balance at Beginning of Year	53,169	53,169	0
Prior Year Encumbrances	<u>226,340</u>	<u>226,340</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 53,168</u>	<u>\$ 0</u>	<u>\$ (53,168)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023**

PARK MAINTENANCE BUILDING FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Capital Outlay	<u>1,400,000</u>	<u>1,400,000</u>	<u>0</u>
Total Expenditures	<u>1,400,000</u>	<u>1,400,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,400,000)</u>	<u>(1,400,000)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	<u>1,400,000</u>	<u>1,400,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>1,400,000</u>	<u>1,400,000</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023**

SUMMIT PARK PHASE 3 FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Other Financing Uses	<u>(47,094)</u>	<u>(47,094)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(47,094)</u>	<u>(47,094)</u>	<u>0</u>
Net Changes in Fund Balance	(47,094)	(47,094)	0
Fund Balance at Beginning of Year	47,094	47,094	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Custodial Funds

Ohio Board of Building Standards Assessment Fund

To account for funds from fees as required by Ohio Revised Code.

Mayor's Court Fund

To account for funds that flow through the Mayor's Court.

CITY OF BLUE ASH, OHIO

**Combining Statement of Net Position
Custodial Funds
December 31, 2023**

	Ohio Board of Building Standards	Mayor's Court	Total Custodial Funds
Assets:			
Cash and Cash Equivalents	\$ 1,620	\$ 0	\$ 1,620
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	0	5,280	5,280
Total Assets	<u>\$ 1,620</u>	<u>\$ 5,280</u>	<u>\$ 6,900</u>
Liabilities:			
Intergovernmental Payable	\$ 1,620	\$ 0	\$ 1,620
Due to Others	0	5,280	5,280
Total Liabilities	<u>\$ 1,620</u>	<u>\$ 5,280</u>	<u>\$ 6,900</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2023**

	Ohio Board of Building Standards	Mayor's Court	Total Custodial Funds
Additions:			
Charges for Services	\$ 12,729	\$ 0	\$ 12,729
Fines and Forfeitures	0	38,432	38,432
Total Additions	<u>12,729</u>	<u>38,432</u>	<u>51,161</u>
Deductions:			
Other Distributions	12,729	38,432	51,161
Total Deductions	<u>12,729</u>	<u>38,432</u>	<u>51,161</u>
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>





Statistical Section





On the Statistical Section Divider:

Summit Park Aerial View

Fireworks at Red, White, and Blue Ash July 4th Event

Glass Canopy Reflections at Summit Park

American Legion at Memorial Day Ceremony

STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, income tax.	
Debt Capacity	S 18 – S 27
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.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 37
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.	

Sources Note:

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

City of Blue Ash, Ohio

Net Position by Component
Last Ten Years
(accrual basis of accounting)

	2014	2015	2016	2017
Governmental Activities:				*
Net Investment in Capital Assets	\$69,169,689	\$72,296,446	\$75,165,978	\$86,769,015
Restricted	3,095,299	3,116,685	8,352,334	7,943,142
Unrestricted	20,619,449	27,196,046	25,508,588	85,864
Total Governmental Activities Net Position	<u>\$92,884,437</u>	<u>\$102,609,177</u>	<u>\$109,026,900</u>	<u>\$94,798,021</u>
Business-type Activities:				
Net Investment in Capital Assets	\$12,151,331	\$12,019,132	\$11,602,415	\$11,597,689
Unrestricted (Deficit)	(869,231)	(672,719)	(477,608)	(1,811,520)
Total Business-type Activities Net Position	<u>\$11,282,100</u>	<u>\$11,346,413</u>	<u>\$11,124,807</u>	<u>\$9,786,169</u>
Primary Government:				
Net Investment in Capital Assets	\$81,321,020	\$84,315,578	\$86,768,393	\$98,366,704
Restricted	3,095,299	3,116,685	8,352,334	7,943,142
Unrestricted	19,750,218	26,523,327	25,030,980	(1,725,656)
Total Primary Government Net Position	<u>\$104,166,537</u>	<u>\$113,955,590</u>	<u>\$120,151,707</u>	<u>\$104,584,190</u>

Source: Finance Office

* Restated

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
\$92,979,884	\$96,166,559	\$108,321,339	\$112,429,578	\$118,796,831	\$127,942,531
6,841,107	6,182,184	8,824,211	7,838,573	6,938,525	2,945,147
(661,788)	16,472,642	17,598,110	34,093,844	49,840,728	58,968,008
<u>\$99,159,203</u>	<u>\$118,821,385</u>	<u>\$134,743,660</u>	<u>\$154,361,995</u>	<u>\$175,576,084</u>	<u>\$189,855,686</u>
\$11,091,207	\$10,603,502	\$10,204,899	\$9,594,429	\$8,993,713	\$8,674,504
(1,819,468)	(2,172,911)	(2,356,765)	(1,173,673)	(813,939)	(846,206)
<u>\$9,271,739</u>	<u>\$8,430,591</u>	<u>\$7,848,134</u>	<u>\$8,420,756</u>	<u>\$8,179,774</u>	<u>\$7,828,298</u>
\$104,071,091	\$106,770,061	\$118,526,238	\$122,024,007	\$127,790,544	\$136,617,035
6,841,107	6,182,184	8,824,211	7,838,573	6,938,525	2,945,147
(2,481,256)	14,299,731	15,241,345	32,920,171	49,026,789	58,121,802
<u>\$108,430,942</u>	<u>\$127,251,976</u>	<u>\$142,591,794</u>	<u>\$162,782,751</u>	<u>\$183,755,858</u>	<u>\$197,683,984</u>

City of Blue Ash, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2014	2015	2016
Expenses			
Governmental Activities:			
Security of Persons and Property	\$10,101,957	\$10,472,646	\$11,713,893
Leisure Time Activities	5,555,875	5,403,923	5,640,754
Community Development	1,051,443	968,522	1,345,380
Transportation	5,771,818	5,227,321	4,868,588
General Government	10,218,008	10,286,073	12,307,511
Interest and Fiscal Charges	2,320,588	2,194,572	2,419,405
<i>Total Governmental Activities Expenses</i>	<u>35,019,689</u>	<u>34,553,057</u>	<u>38,295,531</u>
Business-type Activities:			
Golf Course and Events Center	4,246,858	4,580,478	4,732,241
<i>Total Business-type Activities Expenses</i>	<u>4,246,858</u>	<u>4,580,478</u>	<u>4,732,241</u>
<i>Total Primary Government Expenses</i>	<u>\$39,266,547</u>	<u>\$39,133,535</u>	<u>\$43,027,772</u>
Program Revenues			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	\$21,518	\$57,772	\$9,629
Leisure Time Activities	996,605	829,843	1,094,815
Community Development	440,045	467,770	998,232
Transportation	69,329	79,106	47,363
General Government	199,819	166,220	136,979
Operating Grants and Contributions	1,172,806	1,295,689	1,053,207
Capital Grants and Contributions	1,726,881	0	245,100
<i>Total Governmental Activities Program Revenues</i>	<u>4,627,003</u>	<u>2,896,400</u>	<u>3,585,325</u>

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022	2023
\$13,095,734	\$13,166,319	\$854,258	\$12,023,778	\$10,823,819	\$10,593,647	\$14,509,621
6,468,472	6,969,294	8,172,050	7,032,946	6,064,337	7,246,698	8,334,892
2,022,567	2,303,218	1,683,183	3,250,058	662,631	1,346,010	1,604,698
5,184,357	6,340,958	5,535,883	4,874,124	3,579,468	6,251,297	6,602,539
12,107,823	12,872,579	13,353,653	13,547,339	11,926,930	16,019,730	19,901,107
2,262,382	2,109,202	1,728,898	1,719,781	1,546,653	1,395,256	1,528,713
<u>41,141,335</u>	<u>43,761,570</u>	<u>31,327,925</u>	<u>42,448,026</u>	<u>34,603,838</u>	<u>42,852,638</u>	<u>52,481,570</u>
<u>5,024,974</u>	<u>4,810,484</u>	<u>4,873,527</u>	<u>3,377,122</u>	<u>2,804,135</u>	<u>4,057,434</u>	<u>4,722,782</u>
<u>5,024,974</u>	<u>4,810,484</u>	<u>4,873,527</u>	<u>3,377,122</u>	<u>2,804,135</u>	<u>4,057,434</u>	<u>4,722,782</u>
<u>\$46,166,309</u>	<u>\$48,572,054</u>	<u>\$36,201,452</u>	<u>\$45,825,148</u>	<u>\$37,407,973</u>	<u>\$46,910,072</u>	<u>\$57,204,352</u>
\$8,560	\$64,493	\$4,507	\$53,425	\$26,350	\$22,381	\$81,283
1,205,475	1,394,991	1,481,903	881,766	1,096,683	1,303,417	1,418,189
559,973	753,914	839,413	555,901	449,426	642,717	522,065
14,204	40,543	57,048	21,457	58,946	36,087	18,732
91,612	117,732	139,094	78,454	63,779	77,829	89,403
1,406,746	1,385,724	2,080,704	4,505,124	1,551,341	3,175,412	1,340,408
62,100	270,800	128,682	5,148,341	1,230,835	5,264,426	3,744,500
<u>3,348,670</u>	<u>4,028,197</u>	<u>4,731,351</u>	<u>11,244,468</u>	<u>4,477,360</u>	<u>10,522,269</u>	<u>7,214,580</u>

(continued)

City of Blue Ash, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2014	2015	2016
Business-type Activities:			
Charges for Services			
Golf Course and Events Center	3,533,029	4,026,551	4,020,511
Capital Grants and Contributions	0	250,000	237,000
<i>Total Business-type Activities Program Revenues</i>	3,533,029	4,276,551	4,257,511
<i>Total Primary Government Program Revenues</i>	8,160,032	7,172,951	7,842,836
 Net (Expense)/Revenue			
Governmental Activities	(30,392,686)	(31,656,657)	(34,710,206)
Business-type Activities	(713,829)	(303,927)	(474,730)
<i>Total Primary Government Net (Expense)/Revenue</i>	(\$31,106,515)	(\$31,960,584)	(\$35,184,936)
 General Revenues and Other Changes in Net Position			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$1,944,826	\$1,986,082	\$1,896,330
Debt Service	1,881,376	2,078,330	2,238,652
Municipal Income Taxes	33,605,111	33,619,607	34,167,742
Other Local Taxes	1,086,938	1,146,178	1,197,802
Grants and Entitlements not			
Restricted to Specific Programs	679,449	658,670	648,002
Investment Earnings	24,479	57,543	243,707
Miscellaneous	1,109,052	2,203,227	988,818
Transfers	(200,821)	(368,240)	(253,124)
<i>Total Governmental Activities</i>	40,130,410	41,381,397	41,127,929
 Business-type Activities:			
Transfers	200,821	368,240	253,124
<i>Total Business-type Activities</i>	200,821	368,240	253,124
<i>Total Primary Government</i>	\$40,331,231	\$41,749,637	\$41,381,053
 Change in Net Position			
Governmental Activities	\$9,737,724	\$9,724,740	\$6,417,723
Business-type Activities	(513,008)	64,313	(221,606)
<i>Total Primary Government Change in Net Position</i>	\$9,224,716	\$9,789,053	\$6,196,117

Source: Finance Office

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022	2023
3,940,532	4,011,659	4,032,379	2,338,957	3,376,757	3,816,452	4,371,306
0	0	0	0	0	0	0
<u>3,940,532</u>	<u>4,011,659</u>	<u>4,032,379</u>	<u>2,338,957</u>	<u>3,376,757</u>	<u>3,816,452</u>	<u>4,371,306</u>
<u>7,289,202</u>	<u>8,039,856</u>	<u>8,763,730</u>	<u>13,583,425</u>	<u>7,854,117</u>	<u>14,338,721</u>	<u>11,585,886</u>
(37,792,665)	(39,733,373)	(26,596,574)	(31,203,558)	(30,126,478)	(32,330,369)	(45,266,990)
(1,084,442)	(798,825)	(841,148)	(1,038,165)	572,622	(240,982)	(351,476)
<u>(\$38,877,107)</u>	<u>(\$40,532,198)</u>	<u>(\$27,437,722)</u>	<u>(\$32,241,723)</u>	<u>(\$29,553,856)</u>	<u>(\$32,571,351)</u>	<u>(\$45,618,466)</u>
\$1,976,898	\$2,183,171	\$2,086,149	\$2,148,465	\$2,475,787	\$2,412,181	\$2,447,669
2,653,092	3,733,402	4,577,232	5,605,117	6,352,287	8,462,260	9,132,389
34,094,570	34,310,895	34,524,308	34,810,276	37,147,196	38,633,860	39,777,803
1,233,405	1,211,323	1,209,481	543,686	1,089,082	1,271,681	1,342,399
542,579	1,224,980	1,215,161	1,196,259	1,298,725	748,901	758,408
400,832	611,746	1,002,399	561,510	(76,378)	255,243	3,974,243
1,271,178	1,103,433	1,644,026	2,716,228	1,458,114	1,760,332	2,113,681
(533,677)	(284,395)	0	(455,708)	0	0	0
<u>41,638,877</u>	<u>44,094,555</u>	<u>46,258,756</u>	<u>47,125,833</u>	<u>49,744,813</u>	<u>53,544,458</u>	<u>59,546,592</u>
533,677	284,395	0	455,708	0	0	0
<u>533,677</u>	<u>284,395</u>	<u>0</u>	<u>455,708</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$42,172,554</u>	<u>\$44,378,950</u>	<u>\$46,258,756</u>	<u>\$47,581,541</u>	<u>\$49,744,813</u>	<u>\$53,544,458</u>	<u>\$59,546,592</u>
\$3,846,212	\$4,361,182	\$19,662,182	\$15,922,275	\$19,618,335	\$21,214,089	\$14,279,602
(550,765)	(514,430)	(841,148)	(582,457)	572,622	(240,982)	(351,476)
<u>\$3,295,447</u>	<u>\$3,846,752</u>	<u>\$18,821,034</u>	<u>\$15,339,818</u>	<u>\$20,190,957</u>	<u>\$20,973,107</u>	<u>\$13,928,126</u>

City of Blue Ash, Ohio

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$96,793	\$84,210	\$66,171	\$91,385
Assigned	1,890,470	8,792,034	6,769,403	4,598,639
Unassigned	<u>41,838,337</u>	<u>37,689,750</u>	<u>36,975,558</u>	<u>36,546,077</u>
<i>Total General Fund</i>	<u>43,825,600</u>	<u>46,565,994</u>	<u>43,811,132</u>	<u>41,236,101</u>
All Other Governmental Funds				
Nonspendable	356,947	376,105	376,479	235,063
Restricted	15,087,031	7,310,230	15,940,986	8,806,338
Committed	0	101,482	1,617,548	24,586
Unassigned	<u>(30,571)</u>	<u>0</u>	<u>(12,133)</u>	<u>(69,100)</u>
Total All Other Governmental Funds	<u>15,413,407</u>	<u>7,787,817</u>	<u>17,922,880</u>	<u>8,996,887</u>
<i>Total Governmental Funds</i>	<u>\$59,239,007</u>	<u>\$54,353,811</u>	<u>\$61,734,012</u>	<u>\$50,232,988</u>

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
\$83,240	\$227,743	\$219,716	\$243,365	\$509,024	\$510,150
3,020,354	2,659,624	1,753,481	2,933,302	8,665,790	10,044,795
38,866,340	46,764,218	49,278,307	56,744,612	62,658,524	71,036,421
<u>41,969,934</u>	<u>49,651,585</u>	<u>51,251,504</u>	<u>59,921,279</u>	<u>71,833,338</u>	<u>81,591,366</u>
277,535	412,086	613,145	338,425	355,740	448,239
6,835,887	5,974,626	6,149,067	7,579,582	6,396,855	5,797,403
130,724	368,162	97,115	373,543	156,998	31,505
<u>(28,635)</u>	<u>(118,406)</u>	<u>(243,431)</u>	<u>(12,371)</u>	<u>(232,068)</u>	<u>(6,539,868)</u>
<u>7,215,511</u>	<u>6,636,468</u>	<u>6,615,896</u>	<u>8,279,179</u>	<u>6,677,525</u>	<u>(262,721)</u>
<u>\$49,185,445</u>	<u>\$56,288,053</u>	<u>\$57,867,400</u>	<u>\$68,200,458</u>	<u>\$78,510,863</u>	<u>\$81,328,645</u>

City of Blue Ash, Ohio

Changes in Fund Balances, Governmental Funds Last Ten Years (modified accrual basis of accounting)

	2014	2015	2016	2017
Revenues:				
Taxes				
Property	\$3,849,249	\$4,072,528	\$4,161,696	\$4,566,611
Municipal Income	33,566,176	33,413,800	34,066,385	33,882,475
Other Local	1,086,938	1,146,178	1,197,802	1,233,405
Intergovernmental Revenues	2,128,138	1,996,972	1,947,440	1,968,558
Charges for Services	2,003,962	1,762,718	2,752,372	2,194,109
Licenses and Permits	553,898	581,410	1,095,615	701,343
Investment Earnings	24,479	57,543	243,707	400,832
Fines and Forfeitures	113,796	136,657	87,065	113,568
Special Assessments	0	0	0	0
All Other Revenue	324,382	341,672	247,076	335,023
Total Revenue	43,651,018	43,509,478	45,799,158	45,395,924
Expenditures:				
Current:				
Security of Persons and Property	10,044,375	10,312,001	11,630,753	11,341,945
Leisure Time Activities	4,421,432	4,431,764	4,672,934	6,477,554
Community Environment	1,034,206	1,642,390	1,882,368	3,170,911
Transportation	4,850,076	5,129,494	4,911,807	7,452,406
General Government	8,850,822	9,066,660	9,389,724	10,545,227
Capital Outlay	10,223,364	11,417,193	9,160,093	9,608,093
Debt Service:				
Principal Retirement	2,860,784	4,446,344	4,587,322	5,198,284
Interest and Fiscal Charges	2,344,190	2,286,079	2,556,395	2,438,884
Total Expenditures	44,629,249	48,731,925	48,791,396	56,233,304
Excess (Deficiency) of Revenues Over Expenditures	(978,231)	(5,222,447)	(2,992,238)	(10,837,380)

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
\$5,877,911	\$6,754,565	\$7,700,913	\$8,832,169	\$10,839,740	\$11,602,724
34,152,647	34,494,737	34,588,428	37,043,120	38,095,007	39,810,428
1,211,323	1,209,481	543,686	1,089,082	1,271,681	1,342,399
2,803,618	3,134,705	6,340,261	6,058,332	8,202,862	4,898,050
2,246,859	2,377,107	2,064,288	1,980,996	1,959,928	2,151,793
854,440	959,979	689,995	592,070	967,951	637,198
611,746	1,002,399	561,510	(76,378)	255,243	3,974,243
160,273	140,474	117,458	88,505	97,843	122,192
0	38,682	412,793	412,793	412,793	1,293,914
184,284	626,917	1,456,538	502,159	929,636	1,333,152
48,103,101	50,739,046	54,475,870	56,522,848	63,032,684	67,166,093
11,531,908	11,205,928	11,474,442	11,901,060	11,324,411	14,109,153
4,785,151	4,712,355	3,930,573	4,522,667	4,751,558	5,359,688
2,667,195	1,810,455	6,848,597	1,713,759	1,566,771	2,194,425
6,127,962	5,038,296	5,093,992	4,016,634	6,251,802	7,515,893
11,764,649	11,469,992	13,211,380	13,435,116	15,911,309	19,542,680
4,491,936	2,081,993	4,765,872	2,783,846	6,827,615	10,119,014
5,292,204	5,294,978	5,359,384	5,478,165	4,581,833	3,842,838
2,286,424	2,133,546	1,974,989	1,803,919	1,606,449	1,736,620
48,947,429	43,747,543	52,659,229	45,655,166	52,821,748	64,420,311
(844,328)	6,991,503	1,816,641	10,867,682	10,210,936	2,745,782

(continued)

City of Blue Ash, Ohio

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2014	2015	2016	2017
Other Financing Sources (Uses):				
Sale of Capital Assets	0	689,917	626,905	0
Ohio Public Works Commission Loan	503,742	0	0	0
General Obligation Bonds Issued	19,505,000	0	8,560,000	0
Premium on General Obligation Bonds	394,876	0	1,436,587	0
Transfers In	15,288,053	16,888,747	22,667,254	18,903,634
Transfers Out	(15,488,874)	(17,256,987)	(22,920,378)	(19,437,311)
Total Other Financing Sources (Uses)	<u>20,202,797</u>	<u>321,677</u>	<u>10,370,368</u>	<u>(533,677)</u>
Net Change in Fund Balance	<u>\$19,224,566</u>	<u>(\$4,900,770)</u>	<u>\$7,378,130</u>	<u>(\$11,371,057)</u>
 Debt Service as a Percentage of Noncapital Expenditures	 15.83%	 19.11%	 19.76%	 19.65%

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
45,707	17,140	20,691	349,022	99,469	72,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
16,548,981	13,252,300	15,310,751	13,579,553	13,223,982	14,323,778
(16,833,376)	(13,252,300)	(15,766,459)	(13,579,553)	(13,223,982)	(14,323,778)
(238,688)	17,140	(435,017)	349,022	99,469	72,000
(\$1,083,016)	\$7,008,643	\$1,381,624	\$11,216,704	\$10,310,405	\$2,817,782
18.11%	18.84%	18.79%	18.04%	13.74%	11.32%

City of Blue Ash, Ohio

*Income Tax Revenues by Source, Governmental Funds
Last Ten Years*

Tax year	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Income Tax Rate	1.25%	1.25%	1.25%	1.25%	1.25%
Total Tax Collected	\$34,788,642	\$35,145,405	\$35,864,611	\$36,066,950	\$36,198,003
Income Tax Receipts					
Withholding	27,238,909	28,035,843	28,357,294	28,595,262	28,252,953
Percentage	78.30%	79.77%	79.07%	79.29%	78.05%
Corporate	5,987,402	5,542,715	5,882,277	5,537,777	6,235,386
Percentage	17.21%	15.77%	16.40%	15.35%	17.23%
Individuals	1,562,331	1,566,847	1,625,040	1,933,911	1,709,664
Percentage	4.49%	4.46%	4.53%	5.36%	4.72%

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023
1.25%	1.25%	1.25%	1.25%	1.25%
\$35,810,322	\$35,408,305	\$38,724,482	\$40,369,606	\$41,505,797
28,040,998	27,877,918	29,888,612	29,224,898	29,412,412
78.30%	78.73%	77.18%	72.40%	70.86%
5,748,333	5,558,241	6,779,545	8,842,461	9,856,566
16.05%	15.70%	17.51%	21.90%	23.75%
2,020,991	1,972,146	2,056,325	2,302,247	2,236,819
5.65%	5.57%	5.31%	5.70%	5.39%



City of Blue Ash, Ohio

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2023				
<i>Withholding Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.32%	\$8,428,447	28.66%
All Others	3,155	99.68%	20,983,965	71.34%
Total	3,165	100.00%	\$29,412,412	100.00%
<i>Net Profit Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.09%	\$4,285,173	35.43%
All Others	11,066	99.91%	7,808,212	64.57%
Total	11,076	100.00%	\$12,093,385	100.00%
<i>Total Income Tax Collections</i>			\$41,505,797	
Calendar Year 2014				
<i>Withholding Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.35%	\$7,912,540	29.05%
All Others	2,832	99.65%	19,326,369	70.95%
Total	2,842	100.00%	\$27,238,909	100.00%
<i>Net Profit Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.14%	\$2,821,808	37.38%
All Others	6,987	99.86%	4,727,925	62.62%
Total	6,997	100.00%	\$7,549,733	100.00%
<i>Total Income Tax Collections</i>			\$34,788,642	

Source: City Income Tax Department

City of Blue Ash, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2014	2015	2016
Governmental Activities ⁽¹⁾			
General Obligation Bonds Payable	\$32,644,532	\$30,328,339	\$28,379,806
Tax Increment Financing Bonds	8,555,000	8,315,000	8,065,000
Income Tax Revenue Bonds Payable	19,899,876	18,391,913	26,374,927
Capital Leases	1,224,741	1,083,302	938,681
Ohio Public Works Commission Loan	2,554,141	2,236,044	1,852,491
Business-type Activities ⁽¹⁾			
Capital Leases	\$0	\$184,037	\$123,962
Total Primary Government	<u>\$64,878,290</u>	<u>\$60,538,635</u>	<u>\$65,734,867</u>
 Population ⁽²⁾			
City of Blue Ash	12,114	12,114	12,114
Outstanding Debt Per Capita	\$5,356	\$4,997	\$5,426
 Income ⁽³⁾			
Personal (in thousands)	608,547	620,588	665,882
Percentage of Personal Income	10.66%	9.76%	9.87%

Sources:

- (1) Finance Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022	2023
\$26,173,565	\$23,946,731	\$21,703,275	\$19,437,115	\$17,142,120	\$15,741,476	\$15,019,550
7,800,000	7,520,000	7,230,000	6,925,000	6,605,000	6,270,000	5,915,000
24,026,354	21,622,781	18,947,379	16,208,196	13,409,013	10,674,830	7,855,647
790,806	639,604	485,000	326,917	165,277	0	0
1,468,938	1,085,385	774,082	654,556	523,644	392,732	261,820
\$62,625	\$0	\$0	\$218,097	\$148,092	\$75,427	\$0
<u>\$60,322,288</u>	<u>\$54,814,501</u>	<u>\$49,139,736</u>	<u>\$43,769,881</u>	<u>\$37,993,146</u>	<u>\$33,154,465</u>	<u>\$29,052,017</u>

12,114	12,114	12,114	12,114	13,394	13,394	13,394
\$4,980	\$4,525	\$4,056	\$3,613	\$2,837	\$2,475	\$2,169

688,015	724,175	744,502	775,817	908,716	961,247	961,247
8.77%	7.57%	6.60%	5.64%	4.18%	3.45%	3.02%

City of Blue Ash, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2014	2015	2016	2017
Population (1)	12,114	12,114	12,114	12,114
Personal Income (in thousands) (2)	\$608,547	\$620,588	\$665,882	\$688,015
General Bonded Debt (3)				
General Obligation Bonds	\$32,644,532	\$30,328,339	\$28,379,806	\$26,173,565
Resources Available to Pay Principal (4)	\$48,593	\$12	\$655,735	\$0
Net General Bonded Debt	\$32,595,939	\$30,328,327	\$27,724,071	\$26,173,565
Ratio of Net Bonded Debt to Estimated Personal Income (in thousands)	5.36%	4.89%	4.16%	3.80%
Net Bonded Debt per Capita	\$2,690.77	\$2,503.58	\$2,288.60	\$2,160.60

Sources:

- (1) U.S. Bureau of Census of Population
- (2) Hamilton County Auditor
- (3) Includes all general obligation bonded debt supported by income taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
12,114	12,114	12,114	13,394	13,394	13,394
\$724,175	\$744,502	\$775,817	\$908,716	\$961,247	\$961,247
\$23,946,731	\$21,703,275	\$19,437,115	\$17,142,120	\$15,741,476	\$15,019,550
\$13,277	\$23,173	\$954	\$60	\$12,403	\$86,656
\$23,933,454	\$21,680,102	\$19,436,161	\$17,142,060	\$15,729,073	\$14,932,894
3.30%	2.91%	2.51%	1.89%	1.64%	1.55%
\$1,975.69	\$1,789.67	\$1,604.44	\$1,279.83	\$1,174.34	\$1,114.89



City of Blue Ash, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2023*

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Blue Ash</u>	<u>Amount Applicable to the City of Blue Ash</u>
Direct:			
City of Blue Ash	\$29,052,017	100.00%	\$29,052,017
Overlapping:			
Sycamore Community School District	157,246,847	42.84%	67,364,549
Princeton City School District	188,390,460	0.41%	772,401
Hamilton County	89,554,000	4.03%	<u>3,609,026</u>
		Subtotal	<u>71,745,976</u>
		Total	<u><u>\$100,797,993</u></u>

Source: Ohio Municipal Advisory Council

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

City of Blue Ash, Ohio

*Debt Limitations
Last Ten Years*

Tax Year	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total Debt				
Net Assessed Valuation	\$712,604,150	\$718,600,920	\$725,001,910	\$779,315,550
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	74,823,436	75,453,097	76,125,201	81,828,133
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	0	0	0	0
Overall Legal Debt Margin	<u>\$74,823,436</u>	<u>\$75,453,097</u>	<u>\$76,125,201</u>	<u>\$81,828,133</u>
Unvoted Debt				
Net Assessed Valuation	\$712,604,150	\$718,600,920	\$725,001,910	\$779,315,550
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	39,193,228	39,523,051	39,875,105	42,862,355
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	0	0	0	0
Overall Legal Debt Margin	<u>\$39,193,228</u>	<u>\$39,523,051</u>	<u>\$39,875,105</u>	<u>\$42,862,355</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) Debt Service payments on General Obligation Bonds are appropriated annually from lawfully available municipal income taxes.

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
\$786,284,450	\$797,271,780	\$908,976,560	\$906,335,070	\$914,637,270	\$1,071,993,120
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
82,559,867	83,713,537	95,442,539	95,165,182	96,036,913	112,559,278
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$82,559,867</u>	<u>\$83,713,537</u>	<u>\$95,442,539</u>	<u>\$95,165,182</u>	<u>\$96,036,913</u>	<u>\$112,559,278</u>
\$786,284,450	\$797,271,780	\$908,976,560	\$906,335,070	\$914,637,270	\$1,071,993,120
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
43,245,645	43,849,948	49,993,711	49,848,429	50,305,050	58,959,622
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$43,245,645</u>	<u>\$43,849,948</u>	<u>\$49,993,711</u>	<u>\$49,848,429</u>	<u>\$50,305,050</u>	<u>\$58,959,622</u>

City of Blue Ash, Ohio

*Pledged Revenue Coverage
Last Ten Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Tax Increment Financing Bonds (1)				
Property Tax Collections	\$1,167,434	\$1,164,991	\$1,161,906	\$1,264,210
Debt Service				
Principal	230,000	240,000	250,000	265,000
Interest	439,250	427,750	415,750	403,250
Coverage	1.74	1.74	1.75	1.89

(1) In 2006 the City issued \$9,790,000 of Tax Increment Financing Bonds for the Carver Road Project.

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
\$1,866,695	\$1,646,979	\$1,877,152	\$2,160,671	\$1,673,182	\$1,946,808
280,000	290,000	305,000	320,000	335,000	355,000
390,000	376,000	361,500	346,250	330,250	313,500
2.79	2.47	2.82	3.24	2.52	2.91

City of Blue Ash, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2014	2015	2016	2017
Population (1)				
City of Blue Ash	12,114	12,114	12,114	12,114
Hamilton County	802,374	802,374	802,374	802,374
Income (2) (a)				
Total Personal (in thousands)	608,547	620,588	665,882	688,015
Per Capita	50,235	51,229	54,968	56,795
Unemployment Rate (3)				
Federal	6.2%	5.3%	4.9%	4.4%
State	5.7%	4.9%	4.9%	5.0%
Hamilton County	5.3%	4.5%	4.3%	4.4%
Civilian Work Force Estimates (3)				
State	5,719,500	5,700,000	5,713,100	5,780,000
Hamilton County	404,100	402,700	404,200	411,300
Daytime Population (4)	53,000	53,000	53,000	53,000

Sources:

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

(3) State Department of Labor Statistics

(4) Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
12,114	12,114	12,114	13,394	13,394	13,394
802,374	802,374	802,374	830,639	830,639	830,639
724,175	744,502	775,817	908,716	961,247	961,247
59,780	61,458	64,043	67,845	71,767	71,767
3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
4.6%	4.1%	8.1%	5.1%	4.0%	3.5%
4.1%	3.8%	7.8%	4.9%	3.6%	3.2%
5,754,900	5,802,300	5,754,300	5,736,900	5,741,300	5,787,000
412,200	416,100	415,900	415,200	418,300	422,200
53,000	53,000	53,000	53,000	45,000	45,000



City of Blue Ash, Ohio

*Principal Employers
Current Year and Nine Years Ago*

Employer	Nature of Business	Rank (1) 2023
Ethicon	Surgical Instruments Manufacturer	1
Kroger	Administrative Offices	2
Charter Communications	Cable Company	3
Belcan Engineering Services	Engineering Services	4
Integrity Express Logistics	Transportation Services	5
LSI Industries	Lighting Manufacturer	6
Schlage Lock (Steelcraft)	Steel Products Manufacturer	7
Baxters North American	Pre-Packaged Food Manufacturer	8
Proctor and Gamble	Manufacturer of Consumer Goods	9
CEI	Health Services	10

Employer	Nature of Business	Rank (1) 2014
Proctor and Gamble	Technical Center - Home Product Division	1
Ethicon	Surgical Instruments Manufacturer	2
Kroger	Administrative Offices	3
Warner Cable	Cable Company	4
Wornick	Pre-Packaged Food Manufacturer	5
Belcan Engineering Services	Engineering Services	6
Schlage Lock Co. (Steelcraft)	Steel Products Manufacturer	7
Construction Software Technology	Technology	8
Mercy Health (Catholic Health)	Healthcare Services	9
LSI Industries	Lighting Manufacturer	10

Sources:

(1) Rankings provided by City Income Tax Department

City of Blue Ash, Ohio

*Full Time Equivalent Employees by Function
Last Ten Years*

	2014	2015	2016	2017	2018
Governmental Activities					
General Government					
Finance/Tax	7.00	7.00	7.00	7.50	7.50
Judicial	1.50	1.50	1.50	1.50	1.50
Administration/General Gov't	13.75	13.50	15.75	15.75	15.25
Facilities Maintenance	22.75	22.50	23.25	23.25	22.25
Security of Persons and Property					
Police	40.00	40.50	41.75	43.00	42.00
Fire	35.00	37.00	36.00	37.00	36.75
Transportation					
Street	18.25	19.00	19.50	19.25	19.50
Leisure Time Activities					
Recreation	39.50	44.00	40.75	41.50	41.50
Parks and Grounds	14.25	16.00	18.00	20.00	18.50
Community Environment					
Community Development	4.00	4.00	4.00	4.50	4.25
Business-Type Activities					
Golf Course and Events Center	41.00	43.25	44.25	39.25	38.25
<i>Total Employees</i>	<u>237.00</u>	<u>248.25</u>	<u>251.75</u>	<u>252.50</u>	<u>247.25</u>

Method: 1.00 for each full-time, 0.50 for each part-time (>=700 hours), 0.25 for each seasonal employee (<700 hours) and 0.0 for each seasonal employee (<100 hours)

Source: Finance Office

City of Blue Ash, Ohio

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
8.00	7.75	7.75	7.75	7.75
1.50	1.00	1.00	1.00	1.00
14.50	13.00	12.25	12.50	12.75
23.25	22.75	21.25	21.50	20.75
41.00	43.25	42.00	43.75	45.00
37.00	37.75	39.25	36.75	37.75
18.75	19.50	19.25	19.50	19.50
42.25	32.25	37.00	37.00	42.50
18.50	18.25	18.00	18.00	18.25
4.00	4.25	4.50	3.50	3.50
<u>36.00</u>	<u>31.00</u>	<u>33.00</u>	<u>30.00</u>	<u>38.00</u>
<u>244.75</u>	<u>230.75</u>	<u>235.25</u>	<u>231.25</u>	<u>246.75</u>

City of Blue Ash, Ohio

*Operating Indicators by Function
Last Ten Years*

	2014	2015	2016	2017
Governmental Activities				
General Government				
<u>Court</u>				
Number of Citations Heard	1,351	1,063	1,136	1,141
<u>Community Development</u>				
Number of Residential Building Permits Issued	248	236	313	276
Number of Commercial Building Permits Issued	435	443	497	479
Security of Persons and Property				
<u>Police</u>				
Number of Offenses	1,024	1,021	1,036	967
Number of Arrests	2,811	2,410	2,408	2,347
Number of Accidents	663	678	713	655
<u>Fire</u>				
Number of Fire Runs	907	727	812	789
Number of EMS Runs	1,646	1,592	1,670	1,832
Transportation				
<u>Street</u>				
Miles of Streets Resurfaced	2.47	10.00	6.90	5.50
Feet of Walking/Biking Paths Maintained	549	6,004	5,550	5,600
Leisure Time Activities				
<u>Parks</u>				
Number of Active Recreation Center Memberships	4,673	4,674	4,482	4,413
Business-Type Activities				
<u>Golf Course</u>				
Number of Golf Rounds	38,314	43,800	43,936	44,279
<u>Events Center</u>				
Number of Events	313	305	290	316

Source: Finance Office

City of Blue Ash, Ohio

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1,351	1,519	808	708	918	1,041
341	308	275	195	307	316
529	507	367	455	482	405
913	878	911	677	1,419	1,506
2,689	3,181	845	335	915	941
821	721	444	432	509	580
932	702	597	679	761	609
1,800	1,897	1,645	1,850	1,814	2,015
4.42	4.50	10.87	5.25	5.11	6.65
3,380	4,900	1,712	1,500	2,805	2,662
4,930	4,558	1,929	3,605	3,683	4,180
41,208	41,044	40,417	44,905	44,730	53,196
249	207	51	71	111	114

City of Blue Ash, Ohio

Capital Asset Statistics by Function Last Ten Years

	2014	2015	2016	2017
Governmental Activities				
General Government				
Public Land and Buildings				
Land (acres)	132	132	132	132
Buildings	8	7	7	7
Security of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	33	30	30	30
Fire				
Stations	2	2	2	2
Vehicles	14	14	14	15
Transportation				
Street				
Streets (lane miles)	167.3	167.3	167.3	167.3
Street Lights	1,294	1,294	1,294	1,294
Vehicles	27	29	28	29
Leisure Time Activities				
Parks				
Land (acres)	275	275	275	275
Buildings	17	17	17	17
Parks	10	10	10	10
Playgrounds	8	8	8	8
Swimming Pools	2	2	2	2
Tennis Courts	8	8	8	8
Baseball/Softball Diamonds	11	11	11	11
Soccer Fields	5	5	5	5
Business-Type Activities				
Golf Course				
Land (acres)	151	151	151	151
Buildings	7	7	7	7
Vehicles	5	6	9	7

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023
132	132	135	136	137	137
7	7	7	7	7	7
1	1	1	1	1	1
30	31	30	31	31	31
2	2	2	2	2	2
15	15	14	15	15	15
167.3	167.3	167.3	167.3	167.3	167.3
1,294	1,294	1,294	1,294	1,294	1,294
30	28	29	28	27	28
275	275	275	275	275	275
20	20	20	20	20	20
10	10	10	10	10	10
9	10	11	11	11	11
2	2	2	2	2	2
8	8	8	8	8	8
11	11	11	11	11	11
5	5	5	5	5	5
151	151	151	151	151	151
7	7	7	7	7	7
7	6	6	6	6	6



OHIO AUDITOR OF STATE KEITH FABER



CITY OF BLUE ASH

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/9/2024

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

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