



CITY OF LAKEWOOD CUYAHOGA COUNTY DECEMBER 31, 2023

TABLE OF CONTENTS

TITLE	PAGE
Prepared by Management:	
Schedule of Expenditures of Federal Awards	
Notes to the Schedule of Expenditures of Fed	deral Awards2
Independent Auditor's Report on Internal Contr Financial Reporting and on Compliance and Required by <i>Government Auditing Standards</i>	
Independent Auditor's Report on Compliance w Applicable to the Major Federal Program and Compliance and on the Schedule of Expendit Required by the Uniform Guidance	on Internal Control Over
Schedule of Findings	
Attachment: Annual Comprehensive Financial I	Report

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COVID-19 - Coronavirus State and Local Fiscal Recovery (CSLFRF) - Court Backlog 21.027 2022-AR-CCB-1127 167,71 Pass-Through Cuyahoga County 21.023 (14,432) (14,432) (14,432) COVID-19 - Emergency Rental Assistance (ERA 1) 21.023 (14,432) (14,432) (14,432) Total U.S. Department of Treasury 235,568 12,204,17 2025-AR-CCB-1127 167,71					
Pass-Through Cuyahoga County 21.023 (14,432) (14	COVID-19 - Coronavirus State and Local Fiscal Recovery (CSLFRF) - Violence Reduction	21.027	2022-AR-LEP-1012	-	71,38
COVID-19 - Emergency Rental Assistance (ERA 1) 21.023 (14,432) (14,432) Total U.S. Department of Treasury 235,568 12,204,17		21.027	2022-AR-CCB-1127	-	167,71
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		21.023			
	Total U.S. Department of Treasury			235,568	12,204,17
	Total Expanditures of Ecdard Awards			¢ 1055.000 ¢	15 267 05

CITY OF LAKEWOOD CUYAHOGA COUNTY, OHIO NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Lakewood, Ohio, under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented 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 of Lakewood, Ohio, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Lakewood, Ohio.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: **INDIRECT COST RATE**

The City of Lakewood, Ohio, has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4: SUBRECIPIENTS

The City passes through certain federal assistance received from the U.S. Department of Housing and Urban Development (HUD) to other governments or not-for-profit agencies (subrecipients). As described above in Note 2, the City records expenditures of federal monies to subrecipients when paid in cash.

The subrecipient agencies have certain compliance responsibilities related to administering these federal programs. Under the Uniform Guidance, the City is responsible for monitoring subrecipients to help assure that federal awards are used for authorized purposes in compliance with laws, regulations, and the provisions of contracts or grant agreements, and that performance goals are achieved.

NOTE 5: MATCHING REQUIREMENTS

Certain federal programs require that the City contribute non-federal funds (matching funds) to support federally funded programs. The City has complied with the matching requirements. The expenditures of non-federal matching funds are not included on the Schedule.

CITY OF LAKEWOOD CUYAHOGA COUNTY, OHIO NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 6: U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND HOME PROGRAM GRANTS

The City has established a revolving loan program to provide low-interest loans to persons from low to moderate income households to rehabilitate their homes. The U.S. Department of Housing and Urban Development (HUD) grants monies for these loans directly to the City. The initial loan of these monies is recorded as a disbursement on the accompanying Schedule. Loans repaid, including interest, are used to make additional loans. Such subsequent loans are subject to certain compliance requirements imposed by HUD, but are not included as disbursements on this Schedule. These loans are collateralized by mortgages on the property. At December 31, 2023, the gross amount of loans outstanding under this program is \$1,051,621. The Emergency Solutions Grant and the Homelessness Prevention and Rapid Re-Housing Program Grant are directly received by the City. HUD's HOME Program grant is passed through the Cuyahoga County Housing Consortium.

NOTE 7: FOOD DISTRIBUTION

The U.S. Department of Health and Human Services allocated \$49,086 to the City for the Congregate Meal Program and \$102,230 for the Home Delivered Meal Program, and these funds were passed through the Western Reserve Area Agency on Aging. Meals received from the Western Reserve Area Agency on Aging are valued at \$4.67 for the Congregate Meal Program per meal served and \$5.61 for the Home Delivered Meal Program per meal served. For the year ended December 31, 2023, the City served 10,505 and 18,223 meals through the City's Office on Aging Congregate Meal Program and Home Delivered Meal Program, respectively.

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

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

City of Lakewood Cuyahoga County 12650 Detroit Avenue Lakewood, Ohio 44107

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lakewood, Cuyahoga 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 21, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

City of Lakewood Cuyahoga County Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards* Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 21, 2024



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

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 Lakewood Cuyahoga County 12650 Detroit Avenue Lakewood, Ohio 44107

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Lakewood's, Cuyahoga 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 Lakewood's major federal program for the year ended December 31, 2023. The City of Lakewood'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 Lakewood 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.

City of Lakewood Cuvahoga County Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance Page 2

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

City of Lakewood Cuyahoga County Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance Page 3

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance that we fit 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 Lakewood, Cuyahoga 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 21, 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.

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Keith Faber Auditor of State Columbus, Ohio

June 21, 2024

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CITY OF LAKEWOOD CUYAHOGA 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):	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) – AL #21.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Annual Comprehensive Financial Report

For The Year Ending December 31, 2023



City of Lakewood, Ohio

12650 Detroit Ave. Lakewood, OH 44107

www.lakewoodoh.gov

CITY OF LAKEWOOD, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2023

Issued by:

City of Lakewood Department of Finance

Peter M. Rancatore, Jr. Finance Director Keith D. Schuster, CPA, Assistant Finance Director John Hribar, Accounting Manager



INTRODUCTORY SECTION

Annual Comprehensive Financial Report For the Year Ended December 31, 2023 Table of Contents

I. Introductory Section

Table of Contents	i
Letter of Transmittal	
Certificate of Achievement for Excellence in Financial Reporting	xv
Elected Officials - 2023	
Appointed Officials - 2023	
Organizational Chart	

II. Financial Section

Independent Auditor's Report 1
Management's Discussion and Analysis
Basic Financial Statements
Government Financial Statements:
Statement of Net Position
Statement of Activities
Fund Financial Statements:
Balance Sheet – Governmental Funds
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – Police and Fire Pension Fund

City of Lakewood, Ohio Annual Comprehensive Financial Report For the Year Ended December 31, 2023 Table of Contents

Page
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – Community Development Block Grant Fund
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – Lakewood Hospital Fund
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – American Rescue Plan Fund
Statement of Net Position – Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds
Statement of Cash Flows – Proprietary Funds
Statement of Fiduciary Net Position- Custodial Funds
Statement of Change in Fiduciary Net Position- Custodial Funds
Notes to the Basic Financial Statements
Required Supplementary Information:
Schedule of the City's Proportionate Share of the Net Pension Liability – Ohio Public Employees Retirement System – Last Ten Years
Schedule of the City's Proportionate Share of the Net Pension Liability – Ohio Police And Fire Pension Fund – Last Ten Years
Schedule of City Contributions – Pension - Ohio Public Employees Retirement System – Last Ten Years
Schedule of City Contributions – Pension - Ohio Police And Fire Pension Fund – Last Ten Years
Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset) – Ohio Public Employees Retirement System – Last Seven Years (1)
Schedule of the City's Proportionate Share of the Net OPEB Liability – Ohio Police and Fire Pension Fund – Last Seven Years (1)

City of Lakewood, Ohio Annual Comprehensive Financial Report For the Year Ended December 31, 2023 Table of Contents

	Page
Schedule of City Contributions – OPEB - Ohio Public Employees Retirement System – Last Nine Years (1)	120
Schedule of City Contributions – OPEB - Ohio Police and Fire Pension Fund – Last Ten Years	122
Notes to the Required Supplementary Information	124
Combining Statements and Individual Fund Schedules:	
Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions	128
Combining Balance Sheet – Nonmajor Governmental Funds	131
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	132
Combining Balance Sheet – Nonmajor Special Revenue Funds	133
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	137
Combining Balance Sheet – Nonmajor Capital Projects Funds	141
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	142
Combining Statements – Nonmajor Proprietary Funds:	
Fund Descriptions	143
Combining Statement of Net Position – Nonmajor Enterprise Funds	144
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds	145
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	146
Combining Statement of Net Position – Nonmajor Internal Service Funds	147
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Internal Service Funds	148

Annual Comprehensive Financial Report For the Year Ended December 31, 2023 Table of Contents

Page

Combining Statement of Cash Flows – Nonmajor Internal Service Funds 149
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Fund Equity – Budget (Non-GAAP Basis) and Actual:
Major Funds:
General Fund151
Police and Fire Pension Fund
Community Development Block Grant Fund 161
Lakewood Hospital Fund162
American Rescue Plan Fund163
Debt Service Fund
Permanent Capital Improvement Fund
Water Fund 166
Sewer Fund
Nonmajor Funds:
Street and Highway Fund168
Litter Control Grant Fund169
Law and Drug Enforcement Trust Fund 170
Federal Forfeiture Fund 171
Indigent Drivers Alcohol Treatment Fund
Enforcement and Education Fund
Political Subdivision Fund174
Computer Research and Maintenance Fund 175

Annual Comprehensive Financial Report For the Year Ended December 31, 2023 Table of Contents

Page

Court Special Projects Fund 176
Court Probation Services Fund
Indigent Drivers Interlock and Alcohol Monitoring (IDIAM) Fund 178
Emergency Shelter Grant Fund 179
HOME Investment Program Fund
Neighborhood Stabilization Fund
Office on Aging Fund
D.A.R.E Fund
Help-to-Others Fund
Juvenile Diversion Fund
Family to Family Fund
FEMA Fund
Opioid Settlement Fund
Community Festival Fund
TIF Bond Retirement Fund
Land Acquisition Fund
City Park Improvement Fund 192
Parking Facilities Fund
Winterhurst Ice Rink Fund 194
Hospitalization Fund
Workers' Compensation Fund

Annual Comprehensive Financial Report For the Year Ended December 31, 2023 Table of Contents

III. Statistical Section Assessed Valuations and Estimated Actual Values of Taxable Principal Employers Based on Income Tax Dollars Withheld – Current and Nine Years Ago...... S31



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Peter M. Rancatore, Jr. Director of Finance

June 21, 2024

Dear Members of Council and Citizenry of the City of Lakewood:

We are pleased to submit the Annual Comprehensive Financial Report of the City of Lakewood (the "City") for the year ended December 31, 2023.

This report enables the City to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis; and Ohio Revised Code Section 117.38, which requires cities reporting on a GAAP basis to file unaudited General Purpose External Financial Statements with the Auditor of State within 150 days of the year's end.

The City—and, more specifically, the Department of Finance—assumes responsibility for the accuracy, completeness, and reliability of presentation based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State has issued an unmodified ("clean") opinion on the City of Lakewood's financial statements for the year ended December 31, 2023. The Independent Auditor's Report is located at the front of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report, and provides a narrative introduction, overview, and analysis of the Basic Financial Statements. The MD&A complements this letter of transmittal, which should be read in conjunction with it.

City of Lakewood's Profile

The City is primarily a residential community covering 5.53 square miles and is on the shores of Lake Erie in Northeast Ohio, approximately five miles west of downtown Cleveland. The City is home to a population of 50,942 residents according to the 2020 Federal Census. The City enjoys proximity to major cultural, educational, and medical facilities in Northeast Ohio, as well as ease of access to many interstate highways and Cleveland Hopkins International Airport—which makes it a desirable location for residents and commercial enterprises.

The City was incorporated in 1911. The City operates and is governed by the laws of the State of Ohio, and its own charter that provides for a mayor-council form of government. The City's chief executive and administrative officer is the Mayor, who is elected to a four-year term and serves in a full-time capacity. Legislative authority is vested in a seven-member council, which consists of three at-large and four ward representatives. Council members are elected to four-year terms. All members of Council serve in a part-time capacity. The Lakewood Municipal Court provides judicial services for the City.

Lakewood's Operational Structure

Established by charter, the municipal government currently consists of seven departments. A director, who is appointed by and reports directly to the Mayor, heads each department. All directors work closely with the Mayor to provide quality services to the citizens of the City.

The Law Department, under the direction of the City's Law Director, functions as the attorney for the City and its officials by providing legal advice to the Mayor, City Council, and all departments. The Law Department represents the City in all court proceedings and before any administrative body. The Law Department prepares legislation, contracts, and all legal documents to ensure all business of the City is conducted in a proper and legal manner.

The Finance Department performs the following administrative functions: financial reporting, general accounting (including accounts receivable and accounts payable), payroll, purchasing, capital asset recordkeeping, budget development, debt issuance, cash management, risk management, income tax collection, utility billing, and vital statistics. It is also responsible for the city's internal control framework.

The Department of Public Works is responsible for the administrative control and supervision of eight divisions: Parks and Public Property, Streets and Forestry, Fleet Management, Water and Wastewater Collection, Wastewater Treatment, Refuse and Recycling, Engineering, and Winterhurst Ice Rink.

The Department of Public Safety consists of the Division of Police, the Division of Fire and the Division of Housing and Building. The Mayor serves as the ex-officio Director of Public Safety and appoints the chiefs of the Divisions of Police and Fire. The chiefs have exclusive control of assignment of duties and stationing of all other officers and employees of their respective divisions. The Division of Building and Housing is under the Department of Public Safety and is under the Building Commissioner.

The Department of Planning and Development coordinates long-range planning, zoning, and economic development for the City as well as administers the Federal Community Development Block Grant Funds awarded to the City by the U.S. Department of Housing and Urban Development. The Department works directly with the Lakewood Planning Commission, the Board of Zoning Appeals, the Board of Building Standards/Architectural Board of Review and Sign Review Board, the Lakewood Heritage Advisory Board, and the Citizens Advisory Committee.

The Department of Human Services provides a continuum of responsive programs and services that enhance and promote the health and well-being of individuals, families, and the community. The department is comprised of the Aging, Youth, and Early Childhood divisions.

The Department of Human Resources is responsible for recruitment, retention, and selection of employees; employee classification and compensation; labor relations; ensuring equal employment opportunity; employee training and development; administering employee benefits; administering the City's worker's compensation program; and human resources management and employee relations.

Economic Development

The local economy benefits from the City's location on Lake Erie on the Westside of Cleveland and easy access to the interstates, downtown job centers and Cleveland Hopkins International Airport. There are approximately 1,000 brick and mortar businesses and approximately 4,300 employers that provide more than 11,000 local jobs. The City has a population that exceeds 50,000 residents and is the most densely populated city in Ohio with more than 9,000 residents per square mile. This makes the community an attractive location

for business both from a trade area and customer point of view as well as availability of high-quality workforce.

The City has utilized Community Development Block Grant Funds and Home Improvement Partnership Grant Funds to invest in commercial revitalization through the Storefront Renovation Program and help finance residential improvement via such programs as the Low-Interest Loan Home, First Time Homebuyer and Home Improvement Grants.

Additionally, the City has helped to foster business investments through programs such as the Municipal SBA Grant Program. This program is a partnership between the United States Small Business Administration ("US SBA"), Cuyahoga County, and the City offering down payment assistance to businesses making real estate purchases and/or qualifying property improvements using US SBA loan products.

Retail

The City's businesses remained stable throughout the COVID-19 pandemic and its aftermath. The City's retail occupancy remained consistent, and the Detroit Avenue corridor continues to maintain occupancy above 90%. The occupancy rate does account for storefronts that are not occupied and also not listed.

Madison Avenue, the community's second major retail corridor, has stabilized as a strong retail and business corridor with occupancy rates comparable to Detroit Avenue. The historic Birdtown neighborhood continues to benefit from investment and new business development.

The passage of State Issue 2 legalized the adult use of marijuana in the state of Ohio. There are currently two medical marijuana dispensaries in the City that expect to see significant increases in sales volume as a result. In late 2023, the Rise Dispensary on Madison Avenue announced plans to expand their operation with a multi-million-dollar investment in building and parking expansion.

Commercial Office and Industrial

The City's tech sector is holding strong and seeing gains with growth companies such as Onix, Within3, Inc., NeoGraf, Tempest, and Ferry Cap & Screw. Within3, Inc. recently relocated to a larger space in the recently renovated St. James School. The long vacant building has been renovated into a 23,000 sq. ft. office building that is fully occupied and includes a second-floor co-working space. Earnest Machine Products acquired the 80,000 sq. ft. industrial building located at 12500 Berea Road and relocated and expanded their machining and distribution of specialty nuts and bolts in 2022.

Signature Health continued their expansion after relocating to Lakewood in 2019. In 2023, they expanded their footprint within the INA Building in the downtown corridor with an additional 10,000 square feet to approximately 30,000 square feet. After moving 62 jobs to the Lakewood facility, Signature Health now employs over 180 employees in Lakewood.

In addition to those mentioned, there have been several innovative commercial projects in the City over several years. A long-vacant former storage building was redeveloped into Western Reserve Distillery for a total redevelopment cost of \$3 million. Also approved, filling a long-vacant commercial lot, was the Lakewood Truck Park, a beer garden and food truck concept that includes a \$1.5 million investment.

The City's storefront renovation grants continue to be popular with businesses. Although participation has slowed since the pandemic, 15 projects were approved for over \$140,000 in storefront grants. Since 2015, over \$1.5 million has been disbursed to 85 properties.

Residential

Housing is the City's largest economic engine, and that strength comes from a diversity of housing types and styles at price points to meet the needs of a diverse community. The majority of the 13,000 one- and two-family homes were built before the depression and are of a quality that will last for another century if well maintained.

To assist in supporting the next century of housing, the City launched Housing Forward in 2011 to better coordinate proactive code enforcement and residents reinvesting in their homes. The initial city-wide housing survey in 2011 was updated in 2013, 2015, 2018, and 2021. The survey is a disciplined strategy to focus the City's attention on the properties that have major code violations or that require improvements to modernize, repair and maintain a viable housing stock.

The improvements in the housing stock are being demonstrated in property value. The City saw 8% growth in housing value as of the 2015 triennial update, one of only three communities in the County to see such improvement. This was followed by a 22.5% increase in the 2018 sexennial reappraisal for residential property followed by another 27% increase in the 2021 triennial update. The Multiple Listing Service reported that the single-family home median sale price in the City has increased from \$135,000 in 2015 to \$305,000 in 2023.

In addition to educating property owners on best practices to improve their homes, the City is making significant effort to connect homeowners to resources for improvements through the Division of Community Development. Since 2015 through 2023, over \$2 million has been invested into 290 residential homes in the City through its homeowner rehabilitation programs.

The City has partnered with private developers to construct and rehabilitate houses. The City has invested nearly \$1.7 million in HOME funds from 2015 through 2023 to renovate 66 properties as part of the City's affordable housing strategy.

Over the past five years, there has been significant investment in multifamily development in the City as well. The \$17 million McKinley Place project added 40 units in 2019. Rockport Townhomes completed 51 townhouse units in a \$12 million development in 2018. The Mews, a \$2.5 million nine-unit townhouse complex was completed in 2020. The \$14 million Center North project that converted an antiquated office high-rise to 183 apartment units was completed in 2018. In 2020, the \$4 million Marlowe townhomes project was approved and will include the construction of 16 new units on a former Catholic school property. The former Marathon gas station on Lake Avenue is also being redeveloped into four residential units with first floor master bedrooms at a total project cost of \$3 million.

Redevelopment

As a built out inner ring suburb, the City does not typically have significant acreage to redevelop for new projects. However, the community is able to see gains when opportunities arise to reposition key real estate due to strategic partnerships and a clearly articulated Community Vision.

The Cleveland Clinic Foundation's Lakewood Family Health Center opened in July 2018. This 64,700 square foot, \$34 million project in the heart of the City's downtown area offers a variety of outpatient services and features 60 exam rooms and a 24/7 emergency department.

The City owns 5.7 acres of vacant land in the City's downtown area that was previously the home of Lakewood Hospital. The former hospital was demolished in 2019, and the site is currently being prepared for redevelopment. Recently, the City selected CASTO Development ("CASTO") to lead the redevelopment of

this property into a dense, mixed-use project. The estimated project value is over \$100 million. Upon approval of the development agreement and plans prepared by CASTO, construction on the 5.7 acres may begin in 2024 and will include retail, residential, and a public plaza.

In 2020, St. Edward's High School opened a 15,000 square foot addition creating a new entrance, dining hall, and courtyard for their students.

More recently, two local projects received State of Ohio historic tax credits for their rehabilitation projects. The Nest project received \$657,101 in tax credits to support the \$4 million renovation of the former BiRite building in historic Birdtown, and Scalish Construction received \$849,000 in tax credits for the \$6 million adaptive reuse of the former Trinity Lutheran Church. In 2023, The Nest was completed with the upper floors fully occupied prior to opening and tenant improvements set to begin on the first floor in 2024. Nearby, the former Saints Cyril and Methodius School building will open in 2024 after being adaptively reused as 19 residential rental units, while the former Misencik Funeral Home is being proposed for redevelopment as a Korean restaurant and grocery store. As noted earlier, in 2023, the former St. James School was renovated into an office building.

NewBrook Partners has proposed to redevelop the former Barry Buick car dealership on Detroit Avenue into a 2.7-acre mixed-use project in western Lakewood. The \$30 million development includes approximately 120 apartment units and retail space and is expected to begin construction in 2024.

In 2022, West 117 Development completed the first phase of their project by rehabbing and adaptively reusing the former Mack Products building as the east end of the city. The property is now the Fieldhouse at Studio West 117 and provides recreation, entertainment, and culinary education spaces serving the LGBTQ+ community. Future phases include the renovation of the historic Phantasy Theater and the redevelopment of the former NTB Tire & Service Center into a mixed-use retail, office, medical, and housing complex.

The former Spitzer Car dealership site at Detroit Avenue and Bunts Avenue has been approved for 120 apartment units in two separate multi-story structures with amenities such as a community room and a fitness center. The estimated construction value of the project is \$25 million. The developer, Jerome Solove Development Inc., has obtained the necessary approvals from the City Boards and Commissions and has submitted plans to the Building Department. Construction is scheduled to begin in 2024.

The former Board of Education Building and historic Rockport School building have been purchased by Liberty Development. In 2022 and 2023, the State of Ohio awarded \$1,190,000 in historic tax credits in support of this rehabilitation project. The project will adaptively reuse the historic buildings to create mixed use office and multi-family residential development in the City's downtown area. Recreation

The City continues to invest in parks as part of the Lakewood Park System Strategic Plan. In 2020, Wagar Park was completely reconstructed with a budget of \$1 million. During 2021 and 2022, over \$700,000 in improvements were made at Kauffman Park (the City's third largest park property), and Clifton Prado Park, the City's second smallest park property renovated with new play equipment, bench swings, and accessible seating.

The City continues to expand amenities at its largest, most popular, and award-winning Lakewood Park. In 2023, the City completed the renovation of Foster Pool at Lakewood Park. This \$6 million renovation replaced a 70-year-old pool with modern facilities that garnered wide acceptance in its first summer of operations, serving people of all ages and abilities. On the heels of this project's completion, Lakewood Park was designated a Great Place in Ohio by the Ohio Chapter of the American Planning Association. This

exclusive and prestigious award has only been bestowed upon 14 places in Ohio, with Lakewood Park being one of 7 public spaces to garner this honor. In 2024, a new \$500,000 skate park is under construction to create an additional skate bowl. To meet demand, a \$2.3 million project is underway in 2024 to both expand parking and upgrade sewer infrastructure at Lakewood Park. The City is also evaluating the feasibility of waterfront access to Lake Erie at Lakewood Park, including a pier project.

Additionally, the City continues to build on the estimated \$8 million spent improving the City's public parks over the past five years with other reinvestments in the park system via additional planning, modernizations, and enhancements at Merl Bunts, Madison, and Niagara Parks.

Capital Plan

In accordance with Article V, Section 7 of the City of Lakewood Third Amended Charter annually, after consultation with the mayor and the heads of affected city departments, the director of finance shall prepare and submit to the mayor and council a recommended five-year financial plan for the city's capital needs.

Awards and Acknowledgements

Awards:

• The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lakewood for its Annual Comprehensive Financial Report for the year ended December 31, 2022. This was the 42nd consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual financial report. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. The Finance Department believes the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA for determination of eligibility for another certificate.

- The City also received the Ohio Auditor of State Award with Distinction for the year ended December 31, 2022. This prestigious award is selectively earned by meeting stringent financial recordkeeping practices and requirements outlined by the Ohio Auditor of State's office in leading to a "clean" audit.
- The American Planning Association (APA) Ohio Chapter Great Places Awards is a biennial awards program that honors outstanding physical spaces that planners have made permanent through careful planning and unbridled imagination in Ohio. Award nominations were submitted, representing areas throughout the state, with multiple submissions in each category. The applications were reviewed and scored by members of both APA Illinois and APA Michigan. Lakewood Park won the 2023 Great Public Space Award. Lakewood Park is a community park in the truest sense of the word. It has become a regional destination for visitors with its expansive trail network, greenspace, recreational courts and fields, lakefront promenade, and the most prominent feature of the park: the Solstice Steps.

Acknowledgements:

This Annual Comprehensive Financial Report was prepared by the dedicated staff of the Finance Department's administrative division, and special recognition is noteworthy for Assistant Finance Director Keith Schuster and Accounting Manager John Hribar. We also recognize the support of departments and directors throughout the City, especially Shawn Leininger, the Director of Planning and Development who made significant contributions to this transmittal correspondence. We also appreciate City Council's continued support and recognition of the Department of Finance and its financial management of City projects.

Finally, we thank James G. Zupka, CPA, Inc. for assistance in the preparation of this report, and the Auditor of State Keith Faber and his outstanding staff for their efforts and professional conduct throughout the audit engagement with the City.

Respectfully submitted,

might F. Hense

Meghan F. George Mayor

ter Rancatoro

Peter M. Rancatore, Jr. Director of Finance



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lakewood Ohio

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2022

Christophen P. Monill

Executive Director/CEO

Elected Officials December 31, 2023

Mayor	Meghan F. George
Municipal Court Judge	Tess Neff
City Council At Large	Thomas Bullock
City Council At Large	Sarah Kepple, Vice-President
City Council At Large	Tristan Rader

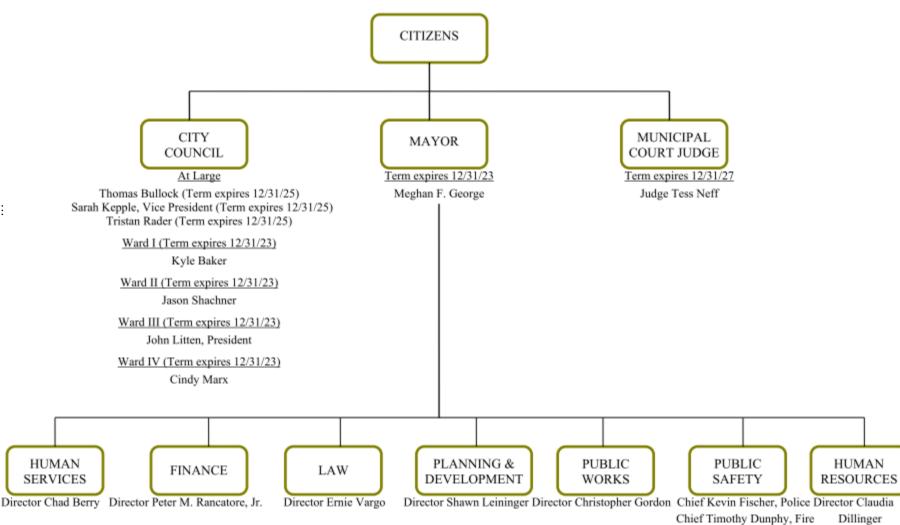
City Council by Wards:

Ward 1	Kyle Baker
Ward 2	Jason Shachner
Ward 3	John Litten, Council President
Ward 4	Cindy Marx

Appointed Officials December 31, 2023

Office of Council
Clerk of CouncilMaureen Bach
Municipal Court
Clerk of Court John Daley Court Administrator Maria Russo Magistrates David Briggs, Henry Hilow, Regis McGann, Brian Taubman
Department of Law
Director of LawErnie Vargo
Department of Finance
Director of FinancePeter Rancatore, Jr
Department of Public Works
Director of Public Works Christopher Gordon
Department of Public Safety
Chief of PoliceKevin Fischer Chief of FireTimothy Dunphy
Department of Human Services
Director of Human ServicesChad Berry
Department of Planning and Community Development
Director of Planning and DevelopmentShawn Leininger
Department of Human Resources
Director of Human Resources

Organizational Chart December 31, 2023



FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

City of Lakewood Cuyahoga County 12650 Detroit Avenue Lakewood, Ohio 44107

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lakewood, Cuyahoga 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 Lakewood, Cuyahoga 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 Fund, Police and Fire Pension Fund, Community Development Block Grant Fund, Lakewood Hospital Fund and American Rescue Plan Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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.

City of Lakewood Cuyahoga County Independent Auditor's Report Page 2

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.

City of Lakewood Cuyahoga County Independent Auditor's Report Page 3

Required Supplementary Information

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

Supplementary information

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

Other Information

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

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

City of Lakewood Cuyahoga County Independent Auditor's Report Page 4

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated June 21, 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 21, 2024

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

The discussion and analysis of the City of Lakewood's (the City) financial performance provides an overall review of the City's financial activities for the 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 and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Overall, governmental activities revenues of \$90,662,690 exceeded the expenses (including transfers), which came in at \$86,427,632 resulting an increase in net position by \$4,235,058 for the year 2023. The total governmental activities' net position was \$81,969,130 compared to \$77,734,072 in the previous year.
- Overall, business-type activities revenues (including transfers) of \$42,271,549 exceeded the expenses which came in at \$21,359,415 resulting in an increase in net position by \$20,912,134 for the year 2023. The total business-type activities' net position was \$147,354,434 compared to \$126,442,300 in the previous year.
- The City issued bond anticipation notes during 2023 for roadway improvements, various park improvements, sidewalk improvements, building improvements.
- The City is committed to providing the Citizens of Lakewood with the highest quality of services while maintaining efficiency and cost effectiveness. The City actively pursues grants to offset costs of providing services and to offer new programs.

Overview of the Financial Statements

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

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector businesses. The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets.

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

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

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

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

The governmental activities of the City include general government, security of persons and property, public health services, transportation, community environment, basic utility services, and leisure time activities. The City's business-type activities include Water, Sewer, Parking Facilities, and Winterhurst Ice Rink. The City also has hospitalization and workers' compensation internal service funds.

The government-wide financial statements can be found starting on page 21 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains various individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Police and Fire Pension Fund, Community Development Block Grant Fund, Lakewood Hospital Fund, American Rescue Plan, Permanent Capital Improvement and Debt Service Fund; all of which are considered to be major funds. Data from the other non-major governmental funds are combined into a single fund, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The City adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison schedule (non-GAAP basis) has been provided for each major and non-major fund to demonstrate budgetary compliance.

Proprietary Funds. The City maintains four proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer (which includes the Wastewater Treatment Plant), Parking Facilities and Winterhurst Ice Rink. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its hospitalization and workers' compensation. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer funds, both of which are considered to be major funds of the City. Data from the other two non-major enterprise funds are combined into a single fund, aggregated presentation. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 36-39 of this report.

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 statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 40-41 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 42-107 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the financial statements, the required supplementary information related to the net pension liability and net OPEB liability, the combining statements referred to earlier in connection with non-major governmental and proprietary funds are presented, as well as individual detailed budgetary comparisons for non-major funds. This information can be found on pages 108-126 of the report.

Government-Wide Financial Analysis

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. The basis of this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

These two statements report the City's net position and the changes in net position. The change in net position is important because it tells the reader whether the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of the City's capital assets will also need to be evaluated. The Statement of Net Position and the Statement of Activities are divided into the following categories:

- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Net Position (Assets and Deferred Outflows of Resources minus Liabilities and Deferred Inflows of Resources)
- Program Revenues and Expenses
- General Revenues
- Net Position Beginning of Year and Year End

The City of Lakewood as a Whole

Recall that the Statement of Net Position looks at the City as a whole. The following table on the next page provides a summary of the City's net position for 2023 compared to 2022.

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

	Governmental Activities		Business-Typ	e Activities	Tot	al
	2023	2022	2023	2022	2023	2022
ASSETS						
Current and other assets	\$152,479,132	\$151,520,423	\$65,567,592	\$59,668,476	\$218,046,724	\$211,188,899
Capital assets, net	123,205,330	110,533,223	170,570,689	156,191,795	293,776,019	266,725,018
Net Pension Asset	142,897	234,930	38,080	60,739	180,977	295,669
Net OPEB Asset	0	2,549,488	0	659,152	0	3,208,640
Total Assets	275,827,359	264,838,064	236,176,361	216,580,162	512,003,720	481,418,226
DEFERRED OUTFLOWS						
OF RESOURCES	70.570	00 (01	146 101	170 000	010 (71	050.051
Deferral on Refunding	73,570	99,681	146,101	172,390	219,671	272,071
Pension	30,956,222	16,263,096	2,800,003	881,320	33,756,225	17,144,416
OPEB	4,961,106	3,724,726	420,571	10,010	5,381,677	3,734,736
Total Deferred Outflows	25 000 000	20.007.502	2 266 675	1 0 (2 7 2 0	20 257 572	21 151 222
of Resources	35,990,898	20,087,503	3,366,675	1,063,720	39,357,573	21,151,223
LIABILITIES						
Current and other liabilities	35,380,135	44,567,496	4,819,781	3,063,564	40,199,916	47,631,060
Long-term liabilities:						
Due within one year	36,530,937	20,440,803	13,328,093	13,499,164	49,859,030	33,939,967
Due in more than one year:						
Net Pension Liability	87,202,077	46,926,111	6,670,598	1,873,710	93,872,675	48,799,821
Net OPEB Liability	5,182,332	6,961,515	139,238	0	5,321,570	6,961,515
Other Amounts	37,505,565	41,245,236	64,802,777	67,342,509	102,308,342	108,587,745
Total Liabilities	201,801,046	160,141,161	89,760,487	85,778,947	291,561,533	245,920,108
DEFERRED INFLOWS						
OF RESOURCES	19 041 105	17 940 671	2 269 070	2 217 750	20 610 104	20 167 421
Property Taxes Payments in Lieu of Taxes	18,241,125	17,849,671	2,368,979 0	2,317,750 0	20,610,104 1,700,764	20,167,421
Payments in Lieu of Taxes Pension	1,700,764	1,498,522		2,368,733		1,498,522
OPEB	3,090,561	22,342,666	12,198 46,938	2,308,733	3,102,759 5,062,569	24,711,399
Total Deferred Inflows	5,015,631	5,359,475	40,958	/30,132	5,002,309	6,095,627
of Resources	28,048,081	47,050,334	2,428,115	5,422,635	30,476,196	52,472,969
of Resources	20,040,001	47,050,554	2,420,115	3,422,033	50,470,170	52,472,909
NET POSITION						
Net Investment in	50.047.101	50 252 522	00.010.000	00 450 075	140.050.041	150 005 100
Capital Assets	58,047,181	58,373,532	90,813,660	92,452,876	148,860,841	150,826,408
Restricted	49,265,932	42,339,582	38,080	0	49,304,012	42,339,582
Unrestricted	(25,343,983)	(22,979,042)	56,502,694	33,989,424	31,158,711	11,010,382
Total Net Position	\$81,969,130	\$77,734,072	\$147,354,434	\$126,442,300	\$229,323,564	\$204,176,372

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The City previously adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB, net pension asset, and net OPEB asset.

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

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

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

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

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

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

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

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$229,323,564 at the close of 2023.

The largest portion of the City's total net position reflects investments in capital assets (e.g. construction in progress, land, land improvements, buildings and improvements, furniture and equipment, vehicles, and various infrastructure), less any related debt to acquire those assets that is still outstanding along with any related deferred outflows/inflows of resources. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total assets and deferred outflows of resources increased by \$48,791,844 from 2022 to 2023, while the City's total liabilities and deferred inflows of resources increased by \$23,644,652. Total net position increased \$25,147,192 with governmental activities comprising \$4,235,058 and business-type activities comprising \$20,912,134 of that amount. Most of the increase in net position is because of the increase in business-type capital assets and an increase in grant revenue.

In order to further understand what makes up the changes in net position for the current year, the table on the next page gives readers further details regarding the results of activities for the current year compared to prior year.

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

	Governmenta	al Activities	Business-Typ	e Activities	Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues:						
Charges for Services	\$10,741,253	\$9,781,465	\$27,822,946	\$27,239,823	\$38,564,199	\$37,021,288
Operating Grants and Contributions	15,152,208	8,190,868	344,998	298,672	15,497,206	8,489,540
Capital Grants and Contributions	1,644,880	1,655,495	9,425,336	1,888,569	11,070,216	3,544,064
Total Program Revenues	27,538,341	19,627,828	37,593,280	29,427,064	65,131,621	49,054,892
General Revenues:						
Property Taxes	19,126,559	18,715,964	2,484,008	2,430,657	21,610,567	21,146,621
Municipal Income Taxes	33,386,202	32,378,677	0	0	33,386,202	32,378,677
Payments in Lieu of Taxes	1,688,333	1,521,530	0	0	1,688,333	1,521,530
Grants and Entitlements	2,470,726	2,918,053	0	0	2,470,726	2,918,053
Investment Income	6,155,628	(2,319,103)	1,450,682	(1,227,499)	7,606,310	(3,546,602)
All Other Revenues	296,901	179,485	231,708	117,645	528,609	297,130
Total General Revenues	63,124,349	53,394,606	4,166,398	1,320,803	67,290,747	54,715,409
Total Revenues	90,662,690	73,022,434	41,759,678	30,747,867	132,422,368	103,770,301
EXPENSES						
Program Expenses:						
Security of Persons and Property:						
Police and Others	19,556,893	14,935,517	0	0	19,556,893	14,935,517
Fire	17,457,158	14,202,840	0	0	17,457,158	14,202,840
Public Health Services	2,319,527	1,594,008	0	0	2,319,527	1,594,008
Leisure Time Activities	3,825,175	2,918,115	0	0	3,825,175	2,918,115
Community Environment	8,125,581	7,720,225	0	0	8,125,581	7,720,225
Basic Utility Services	4,701,809	3,535,914	0	0	4,701,809	3,535,914
Transportation	3,920,904	2,588,206	0	0	3,920,904	2,588,206
General Government	24,023,783	11,421,889	0	0	24,023,783	11,421,889
Interest and Fiscal Charges	1,984,931	1,324,938	0	0	1,984,931	1,324,938
Water	0	0	9,967,211	9,065,616	9,967,211	9,065,616
Sewer	0	0	9,950,436	7,810,029	9,950,436	7,810,029
Parking Facilities	0	0	594,951	278,751	594,951	278,751
Winterhurst Ice Rink	0	0	846,817	380,578	846,817	380,578
Total Expenses	85,915,761	60,241,652	21,359,415	17,534,974	107,275,176	77,776,626
Change in Net Position before Transfers	4,746,929	12,780,782	20,400,263	13,212,893	25,147,192	25,993,675
Transfers	(511,871)	967,462	511,871	(967,462)	0	0
Change in Net Position	4,235,058	13,748,244	20,912,134	12,245,431	25,147,192	25,993,675
Net Position - Beginning of Year	77,734,072	63,985,828	126,442,300	114,196,869	204,176,372	178,182,697
Net Position - End of Year	\$81,969,130	\$77,734,072	\$147,354,434	126,442,300	\$229,323,564	\$204,176,372

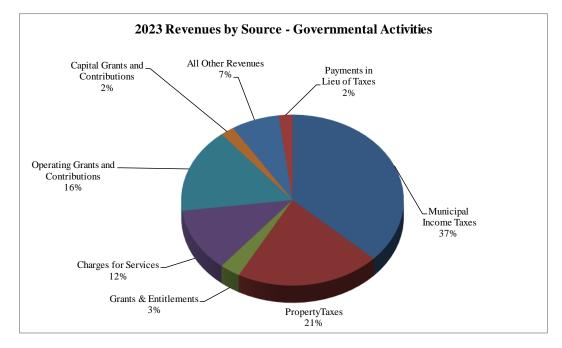
Governmental Activities

Several types of revenues fund the City's governmental activities, with the City's municipal income tax being the biggest contributor. The income tax rate was 1.5 percent in 2023. Both residents and non-residents who work inside the City are subject to the income tax.

However, residents of the City are granted a credit for income taxes paid to other municipalities to a maximum of one-half of one percent of income earned outside the City. The income tax revenue for 2023 was \$33,386,202. Of the \$90,662,690 in total governmental revenues, income tax accounts for 37 percent of that total. Property taxes and payment in lieu of taxes of \$20,814,892 account for 23 percent of total revenues. Operating/capital grants and contributions, and general revenues from grants and entitlements account for 21 percent of total revenues, and charges for services, investment income and other revenue make up the remaining 19 percent.

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

General revenues from grants and entitlements, such as local government funds, are also revenue generators. The City monitors its sources of revenues very closely for fluctuations, especially income tax.



Total revenues for governmental activities increased by \$17,640,256 from 2022 to 2023. Investment Income experienced the largest increase of \$8,474,731 due to an increase in interest rates and fair market value adjustment. Operating grants and contributions also increased by \$6,961,340 due to reduction in unearned ARPA funds for the current year.

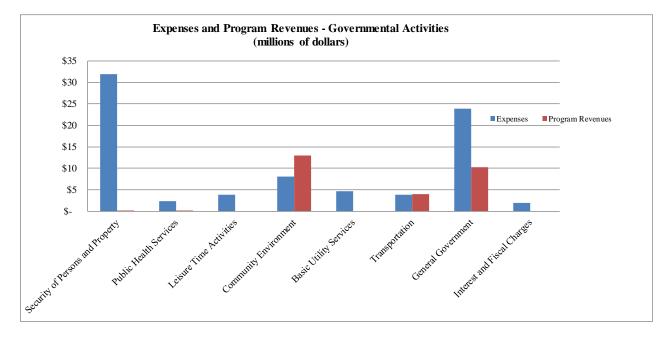
The provisions of GASB Statements 68 and 75 require the City to recognize a pension/OPEB accrual adjustment that increased expenses by \$5,612,849 in 2023 and decreased expenses by \$6,596,091 in 2022. As a result, it is difficult to ascertain the true operational cost of services and the changes in cost of service from year to year. The table below shows the total expenses by function with the GASB Statements 68 and 75 pension and OPEB expenses removed.

	Governmental Activities				
	 2023		2022		
EXPENSES					
Program Expenses:					
Security of Persons and Property:					
Police and Others	\$ 17,348,755	\$	15,891,054		
Fire	14,517,969		14,394,230		
Public Health Services	2,281,192		1,995,640		
Leisure Time Activities	3,780,133		3,445,825		
Community Environment	8,034,181		8,807,859		
Basic Utility Services	4,637,047		4,311,551		
Transportation	3,871,520		3,155,402		
General Government	23,847,184		13,511,244		
Interest and Fiscal Charges	1,984,931		1,324,938		
Total Expenses	\$ 80,302,912	\$	66,837,743		

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

Total expenses (from table on the previous page) of governmental activities for 2023 were \$80,302,912. The largest program function for the City relates to Security of Persons and Property, which includes the Police and Fire departments. Total Security of Persons and Property accounted for program expenses of \$31,866,724, which is 40 percent of the program expenses for governmental activities. General Government is the next largest program expense at 30 percent, followed by Community Environment expenses of 10 percent.

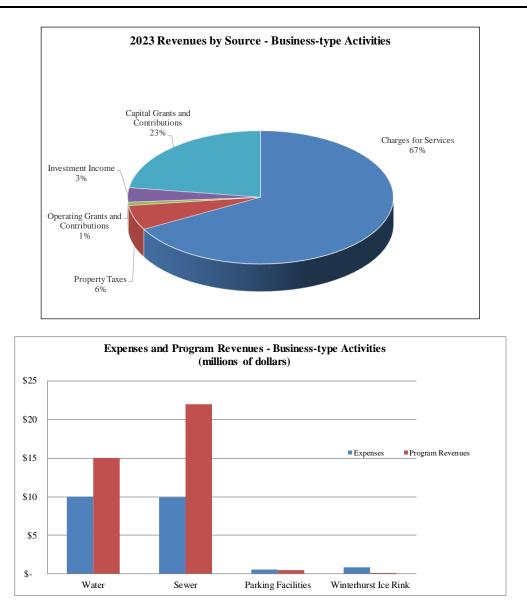
Total expenses of governmental activities increased by \$13,465,169 from 2022 to 2023. This was mainly due to wage and benefit changes in General Government and fire.



Business-Type Activities

Business-type activities increased the City's net position by \$20,912,134. The increase is due primarily to the City's efforts to keep expenses in line with revenues and the increase in capital grants and contributions. Total expenses of business-type activities were \$21,359,415, with the Water and Sewer Department each comprising 47 percent of that amount. Total revenues increased by \$11,011,811. Total expenses increased by \$3,824,441 from 2022 to 2023.

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



Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance serves as a useful measure of a government's net resource available for spending at the end of the fiscal year. Information about the City's governmental funds begins on page 24. These funds are accounted for using the modified accrual basis of accounting.

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

As of December 31, 2023, the City's governmental funds reported combined ending fund balances of \$71,991,491, a \$10,253,494 increase from 2022. Of that amount, \$11,784,543 constitutes unassigned fund balances, which are available for spending at the government's discretion. The remainder of fund balance is classified as nonspendable, restricted, committed or assigned to indicate that it is not available for new spending and will be used for loans and to liquidate contracts and purchases of the prior period.

The General Fund had total revenues of \$60,557,121 and expenditures of \$54,555,096 (not including other financing sources and uses) leaving an increase in fund balance of \$2,403,478 after other financing sources and uses deficit of \$3,598,547. This increase is primarily due to an increase in interest revenue and change in fair market value.

The General Fund is the chief operating fund of the City. At the end of the current year, the unassigned fund balance of the General Fund was \$11,868,786, while the total fund balance reached \$24,264,521. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 20 percent of total General Fund expenditures (including other financing uses), while total fund balance represents 40 percent of that same amount.

The Police and Fire Pension Fund had total revenues of \$4,674,476 and expenditures of \$3,959,025 with a change in fund balance of \$715,451. The increase is due to an increase in property taxes in 2023 due to an increase in delinquent tax collections.

The Community Development Block Grant had total revenues of \$2,505,629 and expenditures of \$2,593,193 with a net change in fund balance of \$(87,564). The decrease is due to an increase in community environment expenditure.

The Lakewood Hospital Fund had total revenues of \$598,853 and expenditures of \$574,187 with a net change in fund balance of \$24,666. The increase is due to a decrease in community environment expenditure.

The American Rescue Plan Fund had total revenues of \$8,735,078 and expenditures of \$8,735,078. The fund balance at year end was \$0.

The Debt Service Fund had total revenues of \$5,314,718, expenditures of \$15,707,480, and a net change in fund balance after other financing sources and uses of \$1,622,277. The fund balance increase was due to an increase in bond anticipation notes issued.

The Permanent Capital Improvement Fund had total revenues of \$1,029,983 and expenditures of \$14,441,661 with a net change in fund balance after other financing uses of \$5,548,322. The increase in fund balance is due to an increase in bond anticipation notes issued.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of all enterprise funds at the end of the year amounted to \$56,482,571. The City's Water and Sewer Funds experienced increases in net position during 2023. The City's efforts to keep utility rates sufficient to cover expenses are evident in the increases in net position for 2023.

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

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During 2023, the City amended its General Fund budget on various occasions. All recommendations for budget changes come to the Finance Committee of City Council for review before going to the whole Council for Ordinance enactment on the change. The legal level of budgetary control is at the object level (i.e. personnel costs). Adjustments to the budget can only be made within a department and then within each category. The General Fund supports many of our major activities such as the Police, Fire and Refuse departments, as well as most legislative and executive activities. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

For the General Fund, original and final budgeted revenues and other financing sources were \$52,655,987 and \$56,634,987 respectively. Actual revenues were \$58,828,990. Due to economic factors during the year, all categories except for charges for service and miscellaneous were higher in 2023 compared to 2022. Original General Fund budgeted expenditures and other financing uses were \$58,125,726 and the final amended budget was \$69,641,783. Actual General Fund expenditures and other financing uses were \$67,664,072 or \$1,977,711 less than budgeted due to operating expenditures less than originally estimated in all programs of the General Fund. The City's ending unencumbered cash balance in the General Fund of \$10,664,571 was \$4,171,714 above the final budgeted amount of \$6,492,857.

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

Capital Assets and Debt Administration

Capital Assets - The City's investment in capital assets for governmental and business-type activities as of December 31, 2023, amounts to \$293,776,019 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, furniture and equipment, vehicles, roads, traffic signals, sidewalks, curbing, water lines, and sewer lines.

	Governmental Activities		Business-Ty	Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022	
Land	\$6,270,477	\$6,270,477	\$78,140	\$78,140	\$6,348,617	\$6,348,617	
Construction in progress	7,828,783	5,814,110	19,231,287	33,357,483	27,060,070	39,171,593	
Total Non-Depreciable	14,099,260	12,084,587	19,309,427	33,435,623	33,408,687	45,520,210	
Land improvements	16,973,239	9,586,521	11,872,903	12,324,225	28,846,142	21,910,746	
Buildings and improvements	22,574,401	23,358,407	44,733,583	21,009,241	67,307,984	44,367,648	
Furniture and equipment	2,150,498	2,221,019	2,181,673	2,194,179	4,332,171	4,415,198	
Vehicles	10,330,114	9,403,227	1,325,832	1,409,067	11,655,946	10,812,294	
Infrastructure:							
Roads	45,180,576	41,954,759	0	0	45,180,576	41,954,759	
Traffic Signals	3,989,903	4,182,386	0	0	3,989,903	4,182,386	
Sidewalks	7,124,241	6,947,678	59,910	60,561	7,184,151	7,008,239	
Curbing	783,098	794,639	0	0	783,098	794,639	
Water Lines	0	0	57,323,368	52,622,378	57,323,368	52,622,378	
Sewer Lines	0	0	33,763,993	33,136,521	33,763,993	33,136,521	
Total Depreciable,							
Net of Depreciation	109,106,070	98,448,636	151,261,262	122,756,172	260,367,332	221,204,808	
Total Capital Assets,							
Net of Depreciation	\$123,205,330	\$110,533,223	\$170,570,689	\$156,191,795	\$293,776,019	\$266,725,018	

The total increase in the City's capital assets for the current fiscal year was \$27,051,001, a \$12,672,107 increase for governmental activities and a \$14,378,894 increase for business-type activities. The most significant increase in capital assets came in the land improvements and buildings and improvements. The most significant decrease in capital assets came in the construction in progress.

See Note 10 of the Basic Financial Statements for additional information on the City's capital assets.

Debt – As of December 31, 2023, the City had \$142,482,157 in bonds, notes, loans, and financed purchases outstanding. Of this amount, \$45,446,505 is due within one year.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Notes -						
Long-term	\$28,193,746	\$11,749,703	\$9,566,541	\$9,562,029	\$37,760,287	\$21,311,732
General Obligation Bonds	31,415,418	34,501,447	37,006,687	39,628,550	68,422,105	74,129,997
OPWC Loans	0	0	12,566,097	11,835,458	12,566,097	11,835,458
OWDA Loan	0	0	17,189,383	17,702,278	17,189,383	17,702,278
Financed Purchases	5,274,698	6,889,913	1,269,587	1,651,106	6,544,285	8,541,019
Total Outstanding Debt	\$64,883,862	\$53,141,063	\$77,598,295	\$80,379,421	\$142,482,157	\$133,520,484

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

General Obligation Notes represent unvoted general obligation bond anticipation notes payable from ad valorem property taxes.

The General Obligation Bonds outstanding are comprised of unvoted general obligation bonds of the City payable from ad valorem property taxes.

The City's overall legal debt margin was \$91,562,986 at December 31, 2023.

See Notes 11, 12, and 13 of the Basic Financial Statements for additional information on the City's debt.

Current Financial Related Activities

American Rescue Plan Act (ARPA) – Lakewood received \$47,219,575 of federal funding provided for in the ARPA passed by the United States Congress in March of 2021. The City is in the process of obligating and spending all ARPA funds in compliance with provisions outlined in the legislation and rules set forth by the US Treasury. Mayor George proposed, and the Lakewood City Council approved various projects and uses for the funds which must be spent or encumbered by December 31, 2024, with project completion required by December 31, 2026. Additional commitments continue into 2024 as the City explores the best uses for these funds.

Contacting the City's Finance Department

This annual comprehensive financial report conforms with stringent governmental accounting standards and is designed to provide citizens, taxpayers, creditors, and investors with a detailed financial report that provides financial transparency in public funds received, spent, invested, and held in trust with the City of Lakewood, Ohio. Questions concerning information in this report or associated with the City's finances should be directed to the Director of Finance, 12650 Detroit Avenue, Lakewood, OH 44107; email finance@lakewoodoh.net; call (216)-529-6090; or visit the City's finance department on the City website: https://www.lakewoodoh.gov/finance/.

Basic Financial Statements

City of Lakewood, Ohio Statement of Net Position

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS Equity in Pooled Cash and Cash Equivalents	\$91,351,657	\$56,572,657	\$147,924,314
Cash and Cash Equivalents:			
In Segregated Accounts	1,071,425	948,076	2,019,501
With Fiscal Agents	263,680	0	263,680
With Escrow Agents	1,727,982	0	1,727,982
Materials and Supplies Inventory	605,616	283,703	889,319
Accounts Receivable Less: Allowance for Doubtful Accounts	1,099,348 0	5,024,060	6,123,408
Accrued Interest Receivable	228,820	(80,870) 91,566	(80,870) 320,386
Intergovernmental Receivable	4,194,459	431,978	4,626,437
Internal Balances	185,555	(185,555)	1,020,157
Prepaid Items	759,003	0	759,003
Municipal Income Taxes Receivable	17,614,172	0	17,614,172
Property Taxes Receivable	19,111,208	2,481,977	21,593,185
Special Assessments Receivable	1,867,129	0	1,867,129
Payments in Lieu of Taxes Receivable	1,751,890	0	1,751,890
Loans Receivable	1,051,622	0	1,051,622
Assets Held for Resale	9,595,566	0	9,595,566
Net Pension Asset Nondepreciable Capital Assets	142,897 14,099,260	38,080 19,309,427	180,977 33,408,687
Depreciable Capital Assets	109,106,070	151,261,262	260,367,332
Total Assets	275,827,359	236,176,361	512,003,720
DEFERRED OUTFLOWS OF RESOURCES Deferral on Refunding	73,570	146,101	219,671
Pension	30,956,222	2,800,003	33,756,225
OPEB	4,961,106	420,571	5,381,677
Total Deferred Outflows of Resources	35,990,898	3,366,675	39,357,573
LIABILITIES			
Accounts Payable	2,101,521	3,097,473	5,198,994
Accrued Wages and Benefits	1,249,168	148,893	1,398,061
Intergovernmental Payable	1,274,670	144,146	1,418,816
Accrued Interest Payable	1,138,696	481,193	1,619,889
Retainage Payable	945,045	948,076	1,893,121
Unearned Revenue	28,671,035	0	28,671,035
Long-term Liabilities:			
Due within one year	36,530,937	13,328,093	49,859,030
Due in more than one year: Net Pension Liability (See Note 15)	87,202,077	6,670,598	93,872,675
Net OPEB Liability (See Note 15)	5,182,332	139,238	5,321,570
Other Amounts	37,505,565	64,802,777	102,308,342
Total Liabilities	201,801,046	89,760,487	291,561,533
DEFEDRED INFLOWS OF DESCUDCES			
DEFERRED INFLOWS OF RESOURCES Property Taxes	18,241,125	2,368,979	20,610,104
Payments in Lieu of Taxes	1,700,764	0	1,700,764
Pension	3,090,561	12,198	3,102,759
OPEB	5,015,631	46,938	5,062,569
Total Deferred Inflows of Resources	28,048,081	2,428,115	30,476,196
NET POSITION			
Net Investment in Capital Assets	58,047,181	90,813,660	148,860,841
Restricted for:			
Capital Projects	12,059,027	0	12,059,027
Debt Service	10,197,576	0	10,197,576
Streets and Highways	2,099,232	0	2,099,232
Community Development	1,427,064	0	1,427,064
Pension Courts	142,897 872,921	38,080 0	180,977 872,921
Lakewood Hospital	17,995,195	0	872,921 17,995,195
Police and Fire	3,982,703	0	3,982,703
Office on Aging	423,380	0	423,380
Other Purposes	65,937	0	65,937
Unrestricted	(25,343,983)	56,502,694	31,158,711
Total Net Position	\$81,969,130	\$147,354,434	\$229,323,564

Statement of Activities For the Year Ended December 31, 2023

		Program Revenues			
		Charges for	Operating Grants and	Capital Grants and	
	Expenses	Services	Contributions	Contributions	
Primary Government:					
Governmental activities:					
Security of Persons and Property:					
Police and Others	\$19,556,893	\$3,038	\$0	\$0	
Fire	17,457,158	0	147,324	0	
Public Health Services	2,319,527	5,927	180,499	0	
Leisure Time Activities	3,825,175	0	0	0	
Community Environment	8,125,581	586,365	11,719,671	605,107	
Basic Utility Services	4,701,809	0	0	0	
Transportation	3,920,904	841	2,957,203	1,039,773	
General Government	24,023,783	10,145,082	147,511	0	
Interest	1,984,931	0	0	0	
Total Governmental activities	85,915,761	10,741,253	15,152,208	1,644,880	
Business-type activities:					
Water	9,967,211	12,637,022	0	2,373,381	
Sewer	9,950,436	14,627,083	297,464	7,051,955	
Parking Facilities	594,951	481,450	0	0	
Winterhurst Ice Rink	846,817	77,391	47,534	0	
Total Business-type activities	21,359,415	27,822,946	344,998	9,425,336	
Total Primary Government	\$107,275,176	\$38,564,199	\$15,497,206	\$11,070,216	

General Revenues:

Property Taxes levied for: General Purposes Debt Service Purpose Police and Fire Pension Sewer Municipal Income Taxes levied for: General Purposes Payments in Lieu of Taxes Grants & Entitlements not restricted to specific programs Investment Income All Other Revenues Transfers Total General Revenues and Transfers Change in Net Position Net Position - Beginning of Year

Net Position - End of Year

Governmental	Business-type	
Activities	Activities	Total
(\$19,553,855)	\$0	(\$19,553,855
(17,309,834)	0	(17,309,834
(2,133,101)	0	(2,133,101
(3,825,175)	0	(3,825,175
4,785,562	0	4,785,562
(4,701,809)	0	(4,701,809
76,913	0	76,913
(13,731,190)	0	(13,731,190
(1,984,931)	0	(1,984,931
(58,377,420)	0	(58,377,420
<u> </u>		
0	5,043,192	5,043,192
0	12,026,066	12,026,066
0	(113,501)	(113,50)
0	(721,892)	(721,892
0	16,233,865	16,233,865
(58,377,420)	16,233,865	(42,143,555
10,743,159	0	10,743,159
4,309,662	0	4,309,662
4,073,738	0	4,073,738
0	2,484,008	2,484,008
33,386,202	0	33,386,202
1,688,333	0	1,688,333
2,470,726	0	2,470,720
6,155,628	1,450,682	7,606,310
296,901	231,708	528,609
(511,871)	511,871	(
62,612,478	4,678,269	67,290,747
4,235,058	20,912,134	25,147,192
77,734,072	126,442,300	204,176,372
\$81,969,130	147,354,434	\$229,323,564

Balance Sheet Governmental Funds December 31, 2023

	General	Police and Fire Pension	Community Development Block Grant	Lakewood Hospital
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$19,369,392	\$3,853,233	\$261,885	\$7,151,067
Cash and Cash Equivalents:	12 (200	0	0.5.514	0
In Segregated Accounts	126,380	0	97,714	0
With Fiscal Agents	263,680	0	0	0
With Escrow Agents	0	0	0	1,727,982
Materials and Supplies Inventory	414,653	0	0	0
Accrued Interest Receivable	216,293	0	0	0
Accounts Receivable	1,094,703	0	0	162
Interfund Receivable	522,000	0	0	0
Intergovernmental Receivable	2,015,186	398,657	3,393	0
Prepaid Items	733,603	0	2,196	23,204
Municipal Income Taxes Receivable	17,614,172	0	0	0
Property Taxes Receivable	10,734,552	4,070,426	0	0
Special Assessments Receivable	21,176	0	0	0
Payments in Lieu of Taxes Receivable	0	0	0	0
Loans Receivable	0	0	1,051,622	0
Assets Held for Resale	161,000	0	0	9,165,239
Total Assets	53,286,790	8,322,316	1,410,810	18,067,654
RESOURCES AND FUND BALANCES Liabilities: Accounts Payable Accrued Wages and Benefits Intergovernmental Payable Retainage Payable Interfund Payable Unearned Revenue Total Liabilities	717,633 1,147,510 443,697 0 828,186 0 3,137,026	$ \begin{array}{r} 0\\ 0\\ 725,639\\ 0\\ 0\\ 0\\ 725,639 \end{array} $	66,686 14,635 13,680 97,714 39,658 0 232,373	72,459 0 0 0 0 0 72,459
	5,157,020	125,057	252,575	72,737
Deferred Inflows of Resources: Property Taxes and Payments in Lieu of Taxes Unavailable Revenue - Delinquent Property Taxes and	10,245,836	3,885,110	0	0
Payments in Lieu of Taxes	488,716	185,316	0	0
Unavailable Revenue - Income Taxes	13,640,879	0	0	0
Unavailable Revenue - Other	1,509,812	243,928	0	0
Total Deferred Inflows of Resources	25,885,243	4,314,354	0	0
Fund Balances:				
Nonspendable	1,831,256	0	2,196	23,204
Restricted	0	3,282,323	1,182,241	17,971,991
Committed	0	0	0	0
Assigned	10,564,479	0	0	0
Unassigned (Deficit)	11,868,786	0	0	0
Total Fund Balances	24,264,521	3,282,323	1,184,437	17,995,195
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$53,286,790	\$8,322,316	\$1,416,810	\$18,067,654

American Rescue Plan	Debt Service	Permanent Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$28,671,035	\$7,621,965	\$12,079,478	\$6,308,524	\$85,316,579
0	0	840,031	7,300	1,071,425
0	0	0	0	263,680
0	0	0	0	1,727,982
0	0	0	190,963	605,616
0	12,527	0	0	228,820
0	0	0	4,483	1,099,348
0	0	0	0	522,000
0	258,044	0	1,519,179	4,194,459
0	0	0	0	759,003
0	0	0	0	17,614,172
0	4,306,230	0	0	19,111,208
0	1,845,953	0	0	1,867,129
0	0	0	1,751,890	1,751,890
0	0	0	0	1,051,622
0	0	0	269,327	9,595,566
28,671,035	14,044,719	12,919,509	10,051,666	146,780,499
0 0 0 0 0	0 0 0 0	1,006,376 0 0 840,031	237,121 87,023 91,654 7,300	2,100,275 1,249,168 1,274,670
28,671,035	0 0 0	0 0	492,363 0	945,045 1,360,207 28,671,035 35,600,400
28,671,035 28,671,035		0	492,363	1,360,207
	0	0 0	492,363 0	1,360,207 28,671,035
28,671,035	0	0 0 1,846,407	492,363 0 915,461	1,360,207 28,671,035 35,600,400
28,671,035	0 0 4,110,179	0 0 1,846,407 0	492,363 0 915,461 1,700,764	1,360,207 28,671,035 35,600,400 19,941,889
28,671,035 0 0	0 0 4,110,179 196,051	0 0 1,846,407 0 0	492,363 0 915,461 1,700,764 51,126	1,360,207 28,671,035 35,600,400 19,941,889 921,209 13,640,879
28,671,035 0 0 0	0 0 4,110,179 196,051 0	0 0 1,846,407 0 0 0	492,363 0 915,461 1,700,764 51,126 0	1,360,207 28,671,035 35,600,400 19,941,889 921,209
28,671,035 0 0 0 0 0 0	0 0 4,110,179 196,051 0 2,103,997 6,410,227 0	0 0 1,846,407 0 0 0 0 0 0 0	492,363 0 915,461 1,700,764 51,126 0 826,894 2,578,784 190,963	1,360,207 28,671,035 35,600,400 19,941,889 921,209 13,640,879 4,684,631 39,188,608 2,047,619
28,671,035 0 0 0 0 0 0 0 0 0	$\begin{array}{r} 0\\ 0\\ 0\\ 4,110,179\\ 196,051\\ 0\\ 2,103,997\\ 6,410,227\\ \end{array}$	0 0 1,846,407 0 0 0 0 0 11,073,102	$ \begin{array}{r} 492,363 \\ 0 \\ 915,461 \\ 1,700,764 \\ 51,126 \\ 0 \\ 826,894 \\ 2,578,784 \\ 190,963 \\ 5,112,468 \\ \end{array} $	1,360,207 28,671,035 35,600,400 19,941,889 921,209 13,640,879 4,684,631 39,188,608 2,047,619 46,256,617
28,671,035 0 0 0 0 0 0 0	0 0 4,110,179 196,051 0 2,103,997 6,410,227 0	0 0 1,846,407 0 0 0 0 0 0 0	492,363 0 915,461 1,700,764 51,126 0 826,894 2,578,784 190,963	1,360,207 28,671,035 35,600,400 19,941,889 921,209 13,640,879 4,684,631 39,188,608 2,047,619

0

0

\$ 28,671,035

0

\$14,044,719 \$ 12,919,509

7,634,492

0 (84,243)

6,557,421

\$10,051,666

0

11,073,102

10,564,479 11,784,543

71,991,491

\$146,780,499

City of Lakewood, Ohio Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities December 31, 2023

Fotal Governmental Funds Balance		\$71,991,491
mounts reported for Governmental Activities in the are different because:	Statement of Net Position	
Capital Assets used in Governmental Activities are and, therefore, are not reported in the funds	e not financial resources	123,205,330
Other long-term assets are not available to pay for and, therefore, are unavailable revenues in the fu		
Delinquent property taxes	870,083	
Delinquent payments in lieu of taxes	51,126	
Municipal income taxes	13,640,879	
Special assessments	1,867,129	
Intergovernmental	2,817,502	
Total		19,246,719
In the Statement of Activities, interest is accrued o	n outstanding	
bonds, whereas in Governmental funds, an intere		
is reported when due.	st experience	(1,138,696
•		(1,150,050
Internal Service funds are used by management to		
of certain activities, such as insurance to individu		
and liabilities of the Internal Service funds are in	cluded in Governmental	
Activities in the Statement of Net Position.		
	C 022 922	
Net position	6,033,832	
Claims payable	1,023,762	7 057 50
Total		7,057,594
The net pension liability and net OPEB liability are	e not due and payable in the	
current period; and the net pension asset and net	OPEB asset are not available for	
spending in the current period; therefore, the liab	bility, asset, and related deferred	
inflows/outflows are not reported in governmentation	al funds:	
Deferred Outflows - Pension	30,956,222	
Deferred Inflows - Pension	(3,090,561)	
Net Pension Liability	(87,202,077)	
Net Pension Asset	142,897	
Deferred Outflows - OPEB	4,961,106	
Deferred Inflows - OPEB	(5,015,631)	
Net OPEB Liability	(5,182,332)	
Total	(0,102,002)	(64,430,376
		(04,430,370
Long-term liabilities, including bonds payable, are		
current period and therefore are not reported in t	he funds:	
Long-term notes payable	(28,193,746)	
General obligation bonds	(28,175,740) (28,431,402)	
Unamortized debt premiums	(28,451,402) (2,984,016)	
Deferrals on refunding		
	73,570	
Financed Purchases	73,570 (5,274,698)	
Financed Purchases Claims payable	73,570 (5,274,698) (1,023,762)	
Financed Purchases Claims payable Compensated absences	73,570 (5,274,698)	(73 062 022
Financed Purchases Claims payable	73,570 (5,274,698) (1,023,762)	(73,962,932) \$81,969,130



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

REVENUES Property Taxes Municipal Income Taxes	\$10,632,800 32,546,444			Hospital
Municipal Income Taxes	32.546.444	\$4,031,892	\$0	\$0
	,,	0	0	0
Payments in Lieu of Taxes	0	0	0	0
Intergovernmental	5,048,537	642,584	2,505,629	0
Interest	5,819,916	0	0	0
Fees, Licenses, and Permits	2,028,663	0	0	0
Fines and Forfeitures	1,388,726	0	0	0
Charges for Services	2,874,429	0	0	586,365
Contributions and Donations	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenues	217,606	0	0	12,488
Total Revenues	60,557,121	4,674,476	2,505,629	598,853
EXPENDITURES				
Security of Persons and Property:				
Police and Other	14,600,927	1,864,472	0	0
Fire	11,536,812	2,094,553	0	70,135
Public Health Services	1,092,688	0	0	0
Leisure Time Activities	2,781,199	0	0	0
Community Environment	3,572,107	0	2,593,193	504,052
Basic Utility Services	3,930,853	0	0	0
Transportation	0	0	0	0
General Government	13,697,815	0	0	0
Capital Outlay	1,590,874	0	0	0
Debt Service:				
Principal Retirement	1,615,215	0	0	0
Interest and Fiscal Charges	136,606	0	0	0
Debt Issuance Costs	0	0	0	0
Total Expenditures	54,555,096	3,959,025	2,593,193	574,187
Excess of Revenues Over (Under) Expenditures	6,002,025	715,451	(87,564)	24,666
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	99,632	0	0	0
Bond Anticipation Notes Issued	0	0	0	0
Premium on Debt Issuance	0	0	0	0
Transfers In	1,751,821	0	0	0
Transfers Out	(5,450,000)	0	0	0
Total Other Financing Sources (Uses)	(3,598,547)	0	0	0
Net Change in Fund Balances	2,403,478	715,451	(87,564)	24,666
Fund Balances - Beginning of Year	21,861,043	2,566,872	1,272,001	17,970,529
Fund Balances - End of Year	\$24,264,521	\$3,282,323	\$1,184,437	\$17,995,195

American Rescue Plan	Debt Service	Permanent Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$0	\$4,265,391	\$0	\$0	\$18,930,083
0	0	0	0	32,546,444
0	0	0	1,700,765	1,700,765
8,735,078	516,088	1,029,983	4,153,441	22,631,340
0	333,420	0	2,292	6,155,628
0	0	0	0	2,028,663
0	0	0	245,826	1,634,552
ů 0	0	0	5,927	3,466,721
0	0	0	44,617	44,617
0	187,380	0	9,790	197,170
0	12,439	0	66,352	308,885
8,735,078	5,314,718	1,029,983	6,229,010	89,644,868
0	0	0	75,982	16,541,381
0	0	0	19,421	
			,	13,720,921
0	0	0	1,003,005	2,095,693
0	0	0	0	2,781,199
235,568	0	0	1,043,309	7,948,229
0	0	0	0	3,930,853
0	0	0	3,099,366	3,099,366
8,499,510	70,930	0	1,161,586	23,429,841
0	0	14,441,661	0	16,032,535
0	14,147,903	0	375,424	16,138,542
0	1,399,573	0	24,133	1,560,312
0	89,074	0	0	89,074
8,735,078	15,707,480	14,441,661	6,802,226	107,367,946
-	(10,392,762)	(13,411,678)	(573,216)	(17,723,078)
0	0	0	80	99,712
0	11,735,000	16,410,000	0	28,145,000
0	243,731	10,410,000	0	243,731
0	1,800,000	2,550,000	600,000	6,701,821
0	(1,763,692)	2,550,000	000,000	(7,213,692)
0	12,015,039	18,960,000	600,080	27,976,572
0	1,622,277	5,548,322	26,864	10,253,494
0	6,012,215	5,524,780	6,530,557	61,737,997
0	\$7,634,492	\$11,073,102	\$6,557,421	\$71,991,491

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

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. Delinquent property taxes 196,476 Delinquent payments in lieu of taxes (12,432) Municipal income taxes 839,758 Special assessments 421,167 Intergovernmental (426,787) Total Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the issuance of Bond Anticipation Notes and the respective premiums issued. (2 Repayment of principal on capital leases, bonds, notes, and loans are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1 Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows Pension OPEB Except for amounts reported as deferred inflows/outflows, changes in the net pension liability, net pension asset, and net OPEB liability are reported as pension/OPEB expense in the statement of activities.	3,725,343 1,053,236
Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital Outlay exceeded depreciation in the current period. Capital Outlay 17,403,939 Depreciation (3,678,596) Total 1 In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. Delinquent property taxes 196,476 Delinquent payments in lieu of taxes (12,432) Municipal income taxes 839,758 Special assessments 421,167 Intergovernmental (426,787) Total (426,787) Total (426,787) Total (426,787) Total (426,787) Total (426,787) Total (426,787) Total (426,787) Total (426,787) Total (426,787) Contractually required contributions and the respective premiums issued. (2 Repayment of principal on capital leases, bonds, notes, and loans are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. These sources were attributed to the issuance of Bond Anticipation Notes and the respective premiums issued. (2 Repayment of principal on capital leases, bonds, notes, and loans are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Governmental funds, but the repayment reduces long-term liabilities in the Governmental funds, but the repayment reduces long-term liabilities in the statement of Net Position. I Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows Pension OPEB Some expenses reported in the Statement of Activities do not require the use of current financial resources and ther	
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the use of current financial resources and therefore are not reported as expenditures in Governmental funds. Compensated absences (488,246) Accrued interest on bonds (816,824)	,651,757
Accrued interest on bonds (816,824)	709,679
Amortization of loss on refunding (26,111) Total	
Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense)	
of Internal Service funds are reported in the Governmental Activities.	709,679
Change in Net Position of Governmental Activities	709,679

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual General Fund For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$9,976,426	\$9,976,426	\$10,632,800	\$656,374
Municipal Income Taxes	30,556,100	31,556,100	32,128,465	572,365
Charges for Services	2,727,000	2,727,000	2,685,962	(41,038)
Licenses, Permits and Fees	1,860,000	1,860,000	2,028,663	168,663
Fines and Forfeitures	1,211,299	1,211,299	1,479,997	268,698
Intergovernmental	4,197,514	4,697,514	5,054,227	356,713
Interest	1,100,000	3,325,000	3,718,230	393,230
Miscellaneous	416,648	416,648	213,939	(202,709)
Total Revenues	52,044,987	55,769,987	57,942,283	2,172,296
Expenditures				
Current:				
General Government	13,582,363	22,635,825	22,005,724	630,101
Security of Persons and Property	26,876,167	26,782,467	26,301,836	480,631
Public Health Services	1,446,218	1,432,318	1,152,967	279,351
Community Environment	3,315,770	5,105,965	4,984,443	121,522
Basic Utility Services	4,411,455	4,711,455	4,352,643	358,812
Leisure Time Activities	2,943,753	2,973,753	2,954,459	19,294
Total Expenditures	52,575,726	63,641,783	61,752,072	1,889,711
Excess of Revenues Over (Under) Expenditures	(530,739)	(7,871,796)	(3,809,789)	4,062,007
Other Financing Sources (Uses)				
Sale of Capital Assets	161,000	115,000	99,632	(15,368)
Advance In	450,000	750,000	787,075	37,075
Transfers Out	(5,000,000)	(5,450,000)	(5,450,000)	0
Advance Out	(550,000)	(550,000)	(462,000)	88,000
Total Other Financing Sources (Uses)	(4,939,000)	(5,135,000)	(5,025,293)	109,707
Net Change in Fund Balance	(5,469,739)	(13,006,796)	(8,835,082)	4,171,714
Fund Balance Beginning of Year	9,990,049	9,990,049	9,990,049	0
Prior Year Encumbrances Appropriated	9,509,604	9,509,604	9,509,604	0
Fund Balance End of Year	\$14,029,914	\$6,492,857	\$10,664,571	\$4,171,714

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual Police and Fire Pension Fund For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$3,784,883	\$3,784,883	\$4,031,892	\$247,009
Intergovernmental	488,000	488,000	487,855	(145)
Total Revenues	4,272,883	4,272,883	4,519,747	246,864
Expenditures				
Current:				
Security of Persons and Property:				
Fringe Benefits Police	2,014,958	2,014,958	1,857,003	157,955
Fringe Benefits Fire	2,239,312	2,239,312	2,085,847	153,465
Total Expenditures	4,254,270	4,254,270	3,942,850	311,420
Net Change in Fund Balance	18,613	18,613	576,897	558,284
Fund Balance Beginning of Year	3,108,635	3,108,635	3,108,635	0
Fund Balance End of Year	\$3,127,248	\$3,127,248	\$3,685,532	\$558,284

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual Community Development Block Grant Fund For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$2,835,000	\$2,835,000	\$2,721,441	(\$113,559)
Expenditures Current: Community Environment	4,037,855	2,694,369	2,585,218	109,151
Excess of Revenues Over (Under) Expenditures	(1,202,855)	140,631	136,223	(4,408)
Other Financing Sources (Uses)				
Advances In	970,000	170,000	0	(170,000)
Advances Out	(130,000)	(150,000)	(150,000)	0
Total Other Financing Sources (Uses)	840,000	20,000	(150,000)	(170,000)
Net Change in Fund Balance	(362,855)	160,631	(13,777)	(174,408)
Fund Balance Beginning of Year	366,187	366,187	366,187	0
Fund Balance End of Year	\$3,332	\$526,818	\$352,410	(\$174,408)

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual Lakewood Hospital Fund For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$0	\$12,000	\$12,488	\$488
Expenditures Current:				
Security of Persons and Property		72,572	70,135	2,437
Community Environment	1,393,572	1,335,000	213,348	1,121,652
Excess of Revenues Over Expenditures	(1,393,572)	(1,395,572)	(270,995)	1,124,577
Net Change in Fund Balance	(1,393,572)	(1,395,572)	(270,995)	1,124,577
Fund Balance Beginning of Year	7,422,062	7,422,062	7,422,062	0
Fund Balance End of Year	\$6,028,490	\$6,026,490	\$7,151,067	\$1,124,577

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual American Rescue Plan Fund For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$1,102,000	\$1,102,000	\$285,568	(\$816,432)
Total Revenues	1,102,000	1,102,000	285,568	(816,432)
Expenditures				
Current:				
General Government	39,248,095	31,012,525	8,499,509	22,513,016
Community Environment	0	235,570	235,568	2
Total Expenditures	39,248,095	31,248,095	8,735,077	22,513,018
Excess of Revenues Over Expenditures	(38,146,095)	(30,146,095)	(8,449,509)	21,696,586
Fund Balance Beginning of Year	38,146,293	38,146,293	38,146,293	0
Fund Balance End of Year	\$198	\$8,000,198	\$29,696,784	\$21,696,586

Statement of Net Position Proprietary Funds December 31, 2023

	B	Business-Type Activi	ties - Enterprise Fund	ls	Governmental Activities
	Water Fund	Sewer Fund	Nonmajor Funds	Total	Internal Service Funds
ASSETS					
Current Assets:	ALO 251 005	#22.0 72.07 2	A. A. (A. A. A.	*** ***	A < 0.25 0.50
Equity in Pooled Cash and Cash Equivalents	\$19,351,007	\$33,972,273	\$3,249,377	\$56,572,657	\$6,035,078
Cash and Cash Equivalents: In Segregated Accounts	361,417	585,612	1,047	948,076	0
Materials and Supplies Inventory	158,164	100,554	24,985	283,703	0
Accrued Interest Receivable	91,566	0	0	91,566	0
Accounts Receivable	2,378,883	2,645,177	0	5,024,060	0
Less: Allowance for Doubtful Accounts	(46,063)	(34,807)	0	(80,870)	0
Interfund Receivable	0	0	0	0	1,023,762
Intergovernmental Receivable	197,861	234,117	0	431,978	0
Property Taxes Receivable Total Current Assets	22,492,835	2,481,977 39,984,903	3,275,409	2,481,977 65,753,147	7,058,840
Total Current Assets	22,492,033	57,704,705	3,273,407	05,755,147	7,050,040
Noncurrent Assets:					
Net Pension Asset	10,967	25,911	1,202	38,080	0
Capital Assets: Land	0	1,010	77,130	78,140	0
Construction in Progress	8,061,943	10,946,765	222,579	19,231,287	0
Depreciable Assets, Net of Depreciation	66,234,587	80,278,721	4,747,954	151,261,262	0
Total Noncurrent Assets	74,307,497	91,252,407	5,048,865	170,608,769	0
Total Assets	96,800,332	131,237,310	8,324,274	236,361,916	7,058,840
DEFERRED OUTFLOWS OF RESOURCES					
Deferral on Refunding	45,974	87,885	12,242	146,101	0
Pension	806,388	1,905,207	88,408	2,800,003	0
OPEB	121,123	286,169	13,279	420,571	0
Total Deferred Outflows of Resources	973,485	2,279,261	113,929	3,366,675	0
LIADI UTIES					
LIABILITIES Current Liabilities:					
Accounts Payable	1,481,263	1,467,048	149,162	3,097,473	1,246
Accrued Wages and Benefits	42,319	101,229	5,345	148,893	0
Retainage Payable	361,417	585,612	1,047	948,076	0
Intergovernmental Payable	41,833	97,040	5,273	144,146	0
Interfund Payable	33,803	86,923	64,829	185,555	0
Compensated Absences Payable	2,740	74,785	3,170	80,695	0
Accrued Interest Payable	238,683	242,427	83	481,193	0
Claims Payable General Obligation Bonds Payable	0 690,083	0 1,388,493	0 10,686	0 2,089,262	1,023,762 0
Notes Payable	5,609,699	3,956,842	10,080	2,089,202 9,566,541	0
OWDA Loans Payable	0	580,973	0	580,973	0
OPWC Loans Payable	483,455	174,064	0	657,519	0
Financed Purchased Payable	103,130	249,973	0	353,103	0
Total Current Liabilities	9,088,425	9,005,409	239,595	18,333,429	1,025,008
Noncurrent Liabilities:					
Compensated Absences Payable	140,456	289,546	21,878	451.880	0
General Obligation Bonds Payable	11,841,332	23,062,569	13,524	34,917,425	0
OWDA Loans Payable	0	16,608,410	0	16,608,410	0
OPWC Loans Payable	8,792,081	3,116,497	0	11,908,578	0
Financed Purchases Payable	613,969	302,515	0	916,484	0
Net Pension Liability	1,921,103	4,538,877	210,618	6,670,598	0
Net OPEB Liability Total Noncurrent Liabilities	40,100	94,742	4,396	139,238	0
Total Liabilities	23,349,041 32,437,466	48,013,156 57,018,565	250,416	71,612,613 89,946,042	1,025,008
	52,457,400	57,010,505	490,011	07,740,042	1,025,000
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	0	2,368,979	0	2,368,979	0
Pension	3,513	8,301	384	12,198	0
OPEB Total Deferred Inflows of Resources	13,518 17,031	<u>31,938</u> 2,409,218	1,482	46,938	0
	17,031	2,407,210	1,000	2,720,113	0
NET POSITION					
Net Investment in Capital Assets	45,144,988	40,632,977	5,035,695	90,813,660	0
Restricted for: Pension	10,967	25,911	1,202	38,080	0
Unrestricted	20,163,365	33,429,900	2,909,429	56,502,694	6,033,832
Total Net Position	\$65,319,320	\$74,088,788	\$7,946,326	\$147,354,434	\$6,033,832
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Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds For the Year Ended December 31, 2023

	Busi	ness-Type Activities	- Enterprise Fund	s	Governmental Activities
	Water Fund	Sewer Fund	Nonmajor Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for Services	\$12,320,306	\$14,285,040	\$558,841	\$27,164,187	\$7,611,242
Miscellaneous	4,750	26,015	203,826	234,591	1,294,187
Total Operating Revenues	12,325,056	14,311,055	762,667	27,398,778	8,905,429
OPERATING EXPENSES					
Salaries	1,640,469	3,814,900	192,480	5,647,849	0
Property Taxes	0	0	84,017	84,017	0
Materials and Supplies	501,886	707,474	12,025	1,221,385	0
Utilities	47,507	232,983	243,184	523,674	0
Contractual Services	528,879	1,251,328	724,262	2,504,469	256,110
Purchased Water	5,294,893	0	0	5,294,893	0
Depreciation	850,038	1,502,946	122,200	2,475,184	0
Claims	0	0	0	0	9,671,215
Other	538,327	1,516,601	59,862	2,114,790	0
Total Operating Expense	9,401,999	9,026,232	1,438,030	19,866,261	9,927,325
Operating Income (Loss)	2,923,057	5,284,823	(675,363)	7,532,517	(1,021,896)
NONOPERATING REVENUES (EXPENSES)					
(Loss) on Sale of Capital Assets	0	(837)	(5,477)	(6,314)	0
Gain on Sale of Capital Assets	3,431	0	0	3,431	0
Interest	1,450,682	0	0	1,450,682	0
Interest and Fiscal Charges	(565,212)	(924,204)	(3,738)	(1,493,154)	0
Property Taxes	0	2,484,008	0	2,484,008	0
Intergovernmental	0	297,464	47,534	344,998	0
Special Assessments	316,716	342,043	0	658,759	0
Total Nonoperating Revenues (Expenses)	1,205,617	2,198,474	38,319	3,442,410	0
Capital Contributions from Grants	2,373,381	7,051,955	0	9,425,336	0
Transfers In	0	0	2,311,871	2,311,871	0
Transfers Out	0	(1,800,000)	0	(1,800,000)	0
Change in Net Position	6,502,055	12,735,252	1,674,827	20,912,134	(1,021,896)
Net Position - Beginning of Year	58,817,265	61,353,536	6,271,499	126,442,300	7,055,728
Net Position - End of Year	\$65,319,320	\$74,088,788	\$7,946,326	\$147,354,434	\$6,033,832

City of Lakewood, Ohio Statement of Cash Flows

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

	Ducin	oss Tupo Astivitis	os Entorneiso Fu	nda	Governmental Activities
	Water Fund	ess-Type Activitie Sewer Fund	Nonmajor Funds	Total	Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	¢10 177 740	¢14 147 456	\$601,512	\$26,926,716	¢7 401 934
Cash Received from Charges for Services Cash Received from Other Operating Sources	\$12,177,748 4,750	\$14,147,456 26,015	203,826	\$20,920,710 234,591	\$7,491,824
Cash Payments for Employee Services and Benefits	(1,493,162)	20,015 (3,641,967)	(173,809)	(5,308,938)	1,294,187 0
Cash Payments for Goods and Services	(6,516,808)	(3,041,907) (2,121,998)	(1,049,198)	(9,688,004)	(256,110)
Cash Payments for Claims	(0,510,808)	(2,121,998)	(1,049,198)	(9,088,004)	(9,550,990)
Cash Payments for Other Operating Expenses	(538,327)	(1,516,601)	(59,862)	(2,114,790)	(9,550,990)
Net Cash Provided by (Used in) Operating Activities	3,634,201	6,892,905	(477,531)	10,049,575	(1,021,089)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental Revenue	0	0	47,534	47,534	0
Property Taxes	0	2,458,491	0	2,458,491	0
Special Assessments	211,652	230,427	0	442,079	0
Transfers In	0	1,100,000	2,311,871	3,411,871	0
Transfers Out	0	(2,900,000)	0	(2,900,000)	0
Net Cash Provided by (Used in) Noncapital		· · · · · · · · · · · · · · · · · · ·	·		
Financing Activities	211,652	888,918	2,359,405	3,459,975	0
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Paid on Debt	(6,970,199)	(6,432,684)	(10,561)	(13,413,444)	0
Interest Paid on Debt	(589,397)	(1,051,445)	(1,310)	(1,642,152)	0
Payments for Capital Acquisitions	(6,557,414)	(8,170,624)	(286,828)	(15,014,866)	0
Bond Anticipation Notes issued	5,600,000	3,950,000	0	9,550,000	0
OPWC Loan issued	1,275,705	112,293	0	1,387,998	0
Premium on Debt Issued	48,497	34,211	0	82,708	0
Capital Grants Received	3,019,152	7,292,618	0	10,311,770	0
Proceeds from sale of capital assets	0	37,500	0	37,500	0
Net Cash (Used in) Capital and Related Financing Activities	(4,173,656)	(4,228,131)	(298,699)	(8,700,486)	0
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments	1,427,709	0	0	1,427,709	0
Net Cash Provided by (Used in) Investing Activities	1,427,709	0	0	1,427,709	0
Net Increase (Decrease) in Cash and Cash Equivalents	1,099,906	3,553,692	1,583,175	6,236,773	(1,021,089)
Cash and Cash Equivalents - Beginning of Year	18,612,518	31,004,193	1,667,249	51,283,960	7,056,167
Cash and Cash Equivalents - End of Year	\$19,712,424	\$34,557,885	\$3,250,424	\$57,520,733	\$6,035,078

(Continued)

Statement of Cash Flows Proprietary Funds (continued) For the Year Ended December 31, 2023

	Busine	ess-Type Activitie	es - Enterprise Fu	nds	Governmental Activities
	Water Fund	Sewer Fund	Nonmajor Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$2,923,057	\$5,284,823	(\$675,363)	\$7,532,517	(\$1,021,896)
Adjustments:					
Depreciation	850,038	1,502,946	122,200	2,475,184	0
(Increase) Decrease in Assets and Deferred Outflows of Resources:					
Accounts Receivable	(142,558)	(138,681)	42,671	(238,568)	0
Interfund Receivable	0	0	0	0	(119,418)
Materials and Supplies Inventory	(13,336)	185,646	1,121	173,431	0
Net Pension Asset	6,301	15,619	739	22,659	0
Net OPEB Asset	187,396	450,694	21,062	659,152	0
Deferred Outflows of Resources - Pension	(555,830)	(1,302,607)	(60,246)	(1,918,683)	0
Deferred Outflows of Resources - OPEB	(118,277)	(279,324)	(12,960)	(410,561)	0
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:					
Accounts Payable	(130,307)	(115,859)	21,603	(224,563)	807
Retainage Payable	0	0	(8,434)	(8,434)	0
Accrued Wages and Benefits	8,433	12,997	1,378	22,808	0
Compensated Absences Payable	43,047	(12,143)	9,642	40,546	0
Interfund Payable	5,610	8,851	491	14,952	0
Intergovernmental Payable	7,800	10,188	770	18,758	0
Claims Payable	0	0	0	0	119,418
Net Pension Liability	1,388,410	3,257,732	150,746	4,796,888	0
Net OPEB Liability	40,100	94,742	4,396	139,238	0
Deferred Inflows of Resources - Pension	(669,914)	(1,611,315)	(75,306)	(2,356,535)	0
Deferred Inflows of Resources - OPEB	(195,769)	(471,404)	(22,041)	(689,214)	0
Net Cash Provided by (Used in) Operating Activities	\$3,634,201	\$6,892,905	(\$477,531)	\$10,049,575	(\$1,021,089)
Schedule of Noncash Investing, Capital, and Financing Activities: Net Impact of accruals related to capital assets	\$6,911,926	\$9,695,707	\$286,828	\$16,894,461	\$0

Statement of Fiduciary Net Position Custodial Funds December 31, 2023

	Custodial Fund
ASSETS	
Equity in Pooled Cash and Cash Equivalents	\$324,874
Total Assets	324,874
LIABILITIES Total Liabilities	
NET POSITION	
Restricted For:	
Individuals, Organizations, and Other Governments	324,874
Total Net Position	\$324,874

City of Lakewood, Ohio Statement of Changes in Fiduciary Net Position Custodial Funds For the Year Ended December 31, 2023

	Custodial Fund
ADDITIONS	
Amounts Received as Fiscal Agent	\$14,454
Licenses, Permits, & Fees Distributions for Other Governments	97,663
Miscellaneous	95,038
Total Additions	207,155
DEDUCTIONS	
Distributions to the State of Ohio	95,886
Distributions as Fiscal Agent	16,634
Distributions to Individuals	79,834
Total Deductions	192,354
Net Increase in Fiduciary Net Position	14,801
Net Position - Beginning of Year	310,073
Net Position - End of Year	\$324,874

Notes to the Basic Financial Statements

Note 1 – Description of the City and Reporting Entity

The City of Lakewood (the "City") was incorporated and chartered in 1911. The City operates under an elected Mayor/Council administrative/legislative form of government and provides the following services as authorized by its charter: public safety (police and fire protection), sanitation, planning and zoning, public improvements, culture and recreation, municipal court and general administration services. In addition, the City owns and operates several business-type activities including a water system, a local sewer system, an ice rink facility, and parking facilities.

Reporting Entity

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and 1) the City is able to significantly influence the programs or services performed or provided by the organization; or 2) the City is legally entitled to or can otherwise access the organization's resources; 3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; 4) or the City is obligated for the debt of the organization. Component units may also include organizations for which the City authorizes the issuance of debt or levying of taxes, or determining the budget. The City has no component units.

The City is associated with the West Shore Council of Governments, a jointly governed organization. Additional information is included in Note 18.

The following entities are excluded from the accompanying financial statements: Lakewood City School District and Lakewood Public Library.

Note 2 - Summary of Significant Accounting Policies

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

A. Basis of Presentation

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

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

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

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

B. Fund Accounting

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

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

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

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Police and Fire Pension Fund - The Police and Fire Pension Fund accounts for and reports restricted property taxes levied for the partial payments of the current and accrued liability for police and firemen disability and pension.

Community Development Block Grant Fund - The Community Development Block Grant Fund accounts for and reports revenues received from the federal government restricted for costs prescribed under the Community Development Block Grant program.

Lakewood Hospital Fund – To account for and report ambulance service fees committed to providing emergency medical services (paramedic), payments to the City per the terms of the December 15, 2015 Master Agreement with the Cleveland Clinic Foundation, and fees related to various licenses, permits and fees.

American Rescue Plan Fund – To account for and report grants received from the Federal government restricted to expenses related to the economic and public health impacts of COVID-19.

Debt Service Fund – The Debt Service Fund accounts for and reports restricted property taxes levied for the payment of principal and interest on general long-term obligations.

Permanent Capital Improvement Fund – To account for and report note proceeds restricted for acquisition of equipment and the construction of general capital assets of the City.

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

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

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The City has two major Enterprise funds.

Water Fund: The Water Fund accounts for the provision of water distribution to the residential and commercial users of the City.

Sewer Fund: The Sewer Fund accounts for the sanitary sewer services to the residential and commercial users of the City.

The other enterprise funds are used to account for off-street parking services and to account for the operations of the City's ice rink facility.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's two internal service funds account for workers' compensation costs and a self insurance program for employee hospitalization and medical benefits.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

The City's fiduciary funds are custodial funds. City has one custodial funds and is used to account for evidence trust, fees collected to be distributed to the State and fiscal agent activity.

C. Measurement Focus

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

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

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

D. Basis of Accounting

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

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 8). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license tax), fines and forfeitures, interest, grants and entitlements, and fees. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, and unavailable revenues. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes (\$870,083) and delinquent payment in lieu of taxes (\$51,126), municipal income taxes (\$13,640,879), intergovernmental grants and entitlements (\$2,817,502), and special assessments (\$1,867,129). These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 15 and 16)

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

E. Cash and Cash Equivalents

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

Cash held for the City by a bank for the payment of debt principal and interest as they come due and to purchase capital assets from a capital lease is included on the financial statements as "cash and cash equivalents with fiscal agents."

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

The City has entered into an agreement with North Point Realty Inc. to manage the Community Health Center and residential properties associated with the December 15, 2015 Master Agreement between the City and the Cleveland Clinic Foundation. As of December 31, 2023, the cash balance held with the escrow agent is \$1,727,982.

The City has invested in the State Treasury Asset Reserve of Ohio (STAR Ohio), U.S. debt securities, negotiable CDs, and money market mutual funds during 2023. The City's investment in 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 measurers their investment in STAR Ohio as the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 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.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Interest earnings are allocated to City funds according to State statutes, City Charter, grant requirements or debt related restrictions. Interest revenue is distributed to the General Fund, Federal Forfeiture Fund, Debt Service Fund, and Water Fund. Interest revenue credited to the General Fund during 2023 amounted to \$5,819,916 that includes \$4,557,355 assigned from other City funds.

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

F. Restricted Assets

Amounts held by trustees that are legally restricted for replacement and improvement, debt service and unspent bond proceeds per the applicable bond covenants are reported as restricted assets.

G. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a firstin, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental funds when consumed. Inventories of the proprietary funds are expensed when used.

Inventory consists of expendable supplies held for consumption.

H. Assets Held for Resale

Assets held for resale represents assets consisting of homes purchased and repaired which will be resold through Planning and Development, homes reverted back to the City through the dissolution of Lakewood Hospital Association, and property held by the City to be sold for redevelopment purposes.

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 by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

J. Capital Assets

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets is also capitalized.

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

Description	Estimated Lives
Land Improvements	25 years
Buildings and Improvements	75 years
Furniture and Equipment	10 - 20 years
Vehicles	15 years
Infrastructure	40 - 100 years

The City's infrastructure consists of roads, traffic signals, sidewalks, curbing, water lines and sewer lines, and includes infrastructure acquired prior to December 31, 1980.

K. Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "Interfund receivables/payables." Interfund balance amounts are eliminated in the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

L. 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 City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated unpaid leave are paid. For proprietary funds, the entire amount of compensated absences is reported as a fund liability.

M. Accrued Liabilities and Long-term Obligations

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

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

N. Pensions/Other Postemployment Benefits (OPEB)

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

O. Fund Balance

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, typically the finance director, or by State Statute.

Unassigned Fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

P. Net Position

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

Net position that is restricted for other purposes includes courts, litter control, juvenile programs, and an emergency shelter program. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available.

Q. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services such as water, wastewater treatment, parking, ice rink and self insurance programs. Operating expenses are necessary costs incurred to provide the service for the primary activity of the fund. Revenues and expenses not meeting these definitions are reported as nonoperating.

R. Contributions of Capital

Contributions of capital in governmental and proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

S. Interfund Activity

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

T. Bond Premium

On the government-wide financial statement, bond premiums are deferred and amortized over the term of the bonds using the straight line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are receipted in the year the bonds are issued.

U. Gain/Loss on Refunding

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

V. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2023.

W. Estimates

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

X. Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during 2023.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Note 3 – Changes in Accounting Principles

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

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. These changes were incorporated in the City's financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The implementation of this Statement did not have an effect on the financial statements of the City.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The implementation of this Statement did not have an effect on the financial statements of the City.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of this Statement did not have an effect on the financial statements of the City.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 4 – Accountability

Fund balances at December 31, 2023 included the following individual fund deficits:

	Deficit
Nonmajor Governmental Funds:	
Emergency Shelter Grant	\$3,712
Juvenile Diversion	14,316
Family to Family Fund	27,264
Help-to-Others Fund	38,951
Total	\$84,243

The General Fund is liable for any deficits in this fund and provides transfers when cash is required not when accruals occur. The deficit fund balance presented above resulted from adjustments for accrued liabilities in accordance with generally accepted accounting principles (GAAP).

Note 5 – Budgetary Basis of Accounting

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the General Fund and the major special revenue funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

- Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- Encumbrances are treated as expenditures (budget basis) rather than as a part of restricted, committed, and assigned fund balances (GAAP basis);
- Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and
- The Community Festival Fund is included in the General Fund (GAAP basis), but has a separate legally adopted budget (budget basis).

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 5 – Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and the major special revenue funds.

	General Fund	Police and Fire Pension Fund	Community Development Block Grant Fund	Lakewood Hospital	American Rescue Plan
GAAP Basis	\$2,403,478	\$715,451	(\$87,564)	\$24,666	\$0
Net Adjustment for Revenue Accruals	(4,362,659)	(154,729)	215,812	(586,365)	(8,449,509)
Advances In	787,075	0	0	0	0
Net Adjustment for Expenditure Accruals	3,363,211	16,175	7,975	290,704	0
Advances Out	(462,000)	0	(150,000)	0	0
Excess of Revenues over Expenditures:					
Community Festival Fund	(4,000)	0	0	0	0
Outstanding Encumbrances	(10,560,187)	0	0	0	0
Budget Basis	(\$8,835,082)	\$576,897	(\$13,777)	(\$270,995)	(\$8,449,509)

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Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 6 – Fund Balance

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

Fund Balances	General	Police and Fire Pension	Community Development Block Grant	Lakewood Hopsital	Debt Service	Permanent Capital Improvement	Other Governmental Funds	Total
Nonspendable								
Prepaid Items	\$733,603	\$0	\$2,196	\$23,204	\$0	\$0	\$0	\$759,003
Materials and Supplies Inventory	414,653	0	0	0	0	0	190,963	605,616
Interfund Balances	522,000	0	0	0	0	0	0	522,000
Assets held for Resale	161,000	0	0	0	0	0	0	161,000
Total Nonspendable	1,831,256	0	2,196	23,204	0	0	190,963	2,047,619
Restricted for								
Streets and Highway Improvements	0	0	0	0	0	0	1,311,085	1,311,085
Police and Fire Pension	0	3,282,323	0	0	0	0	0	3,282,323
Community Development	0	0	1,182,241	0	0	0	0	1,182,241
Senior Programs	0	0	0	0	0	0	563,919	563,919
Law Enforcement	0	0	0	0	0	0	365,619	365,619
Lakewood Municipal Court	0	0	0	0	0	0	817,233	817,233
HOME Investment Program	0	0	0	0	0	0	261,237	261,237
FEMA	0	0	0	0	0		1,243	1,243
Neighborhood Stabilization	0	0	0	0	0	0	41,239	41,239
Litter Control Projects	0	0	0	0	0	0	25,899	25,899
Debt Service Payments	0	0	0	0	7,634,492	0	1,724,994	9,359,486
Capital Improvements	0	0	0	0	0	11,073,102	0	11,073,102
Hospital Transition	0	0	0	17,971,991	0	0	0	17,971,991
Total Restricted	0	3,282,323	1,182,241	17,971,991	7,634,492	11,073,102	5,112,468	46,256,617
Committed to								
Land Acquisition	0	0	0	0	0	0	1,271,104	1,271,104
Other Purposes	0	0	0	0	0	0	67,129	67,129
Total Committed	0	0	0	0	0	0	1,338,233	1,338,233
Assigned to								
Community Festival Projects	4,292	0	0	0	0	0	0	4,292
Purchases on Order								
General Government	8,236,600	0	0	0	0	0	0	8,236,600
Sanitation	381,987	0	0	0	0	0	0	381,987
Capital Equipment	467,200	0	0	0	0	0	0	467,200
Prisoner Housing	55,400	0	0	0	0	0	0	55,400
Planning and Development	1,419,000	0	0	0	0	0	0	1,419,000
Total Assigned	10,564,479	0	0	0	0	0	0	10,564,479
Unassigned (Deficit)	11,868,786	0	0	0	0	0	(84,243)	11,784,543
Total Fund Balances	\$24,264,521	\$3,282,323	\$1,184,437	\$17,995,195	\$7,634,492	\$ 11,073,102	\$6,557,421	\$71,991,491

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 7 - Deposits and Investments

The City is a charter City and has adopted an investment policy through City Ordinance. The City has elected to follow the provisions of State statute. State statutes classify monies held by the City into three categories.

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

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

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

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

- 1. United States Treasury notes, bills, bonds, or other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
- 2. Bonds, notes, debentures, or any other obligations or securities issued by any Federal government agency or instrumentality including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All Federal agency securities shall be direct issuances of Federal government agencies or instrumentalities;
- 3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
- 4. Bonds and other obligations of the State of Ohio;
- 5. No-load money market mutual funds consisting exclusively of obligations described in division (1) and (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- 6. The State Treasury Asset Reserve of Ohio (STAR Ohio);

Note 7 - Deposits and Investments (Continued)

- 7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts; and
- 8. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed forty percent of the interim monies available for the investment at any one time.

The City may also invest any monies not required to be used for a period of 6 months or more in the following:

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

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within 5 years from the date of purchase, unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

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

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Deposits

Custodial Credit Risk: Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party. At year end, \$376,380 of the City's bank balance of \$10,556,947 was covered by Federal Depository Insurance and \$7,396,173 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name and \$2,784,394 was uninsured and uncollateralized. The City's financial institutions were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System, resulting in the uninsured and uncollateralized balance.

City of Lakewood, Ohio *Notes to the Basic Financial Statements*

For the Year Ended December 31, 2023 (Continued)

Note 7 - Deposits and Investments (Continued)

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

Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposite being secured or a rate set by the Treasurer of State. All of the City's financial institution had enrolled in OPCS as of December 31, 2023.

Investments

STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The following identify the City's recurring fair value. All other investments of the City are valued using quoted market prices (Level 1 and 2 inputs). As of December 31, 2023, the City had investments in STAROhio with a net asset value of \$49,304,591 with a weighted average maturity of 46.4 days; investments in various U.S. debt securities with a total fair value of \$6,666,606. In addition, investments held in money market mutual funds with fiscal agent had a fair value of \$524,999. The money market mutual fund had an average maturity of less than one year.

Interest Rate Risk: As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. To date, no investments have been purchased with a life greater than five years.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 7 - Deposits and Investments (Continued)

Credit Risk: STAROhio carries a rating of AAAm by Standard & Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service.. The credit rating for the U.S debt securities was AA+ by Standard & Poor's. The negotiable certificates of deposit were not rated. The credit ratings for the money market mutual fund was AAAm by Standard & Poor's. The City has no investment policy that addresses credit risk.

Custodial Credit Risk: Custodial credit risk for investments is the risk that in the event of bank failure, the City will not be able to recover investments or collateral securities that are in possession of an outside party. At year end, the City's investment in negotiable certificates of deposit of \$6,666,606 was fully covered by the FDIC.

Note 8 - Receivables

Receivables at December 31, 2023, consisted primarily of accounts (billings for user charged services), intergovernmental receivables arising from grants, entitlements and shared revenues, municipal income taxes, property taxes, loans (Community Development Block Grant monies loaned to local businesses), special assessments and interfunds.

All receivables, except property taxes, special assessments and loans, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. All receivables, except utility accounts receivable, are deemed collectible in full. Utility accounts receivable may be certified and collected as a special assessment, subject to foreclosure for nonpayment.

Allowance for doubtful accounts has been recorded at \$46,063 in the Water Fund and \$34,807 in the Sewer Fund.

Loans receivable to be collected in more than one-year amount to \$1,051,622 in the Community Development Block Grant Fund.

Special assessments expected to be collected in more than one-year amount to \$1,867,129 in the various governmental funds. The amount of delinquent special assessments at December 31, 2023 was \$217,625.

A. Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes. The latest update was completed in 2022 with the next triennial update being scheduled in 2024.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 8 – Receivables (Continued)

2023 real property taxes are levied after October 1, 2023 on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024 operations.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$17.40 per \$1,000 of assessed value. The assessed values of real property, public utility tangible property upon which 2023 property tax receipts were based, are as follows:

Category	Assessed Value
Real Estate:	
Residential and Agricultural	\$1,140,178,470
Commercial/Industrial/Public Utility	197,388,130
Public Utility	24,528,990
Total Assessed Value	\$1,362,095,590

The Cuyahoga County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Lakewood. The County Fiscal Officer periodically remits to the City its portion of the taxes. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies, which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In the governmental funds, the entire receivable has been deferred since current taxes were not levied to finance 2023 operations, and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as revenue while on the modified accrual basis the revenue has been deferred.

B. Income Tax

The City levies a municipal income tax at a rate of 1.50 percent. The City's income tax is levied upon the net income of corporations and other business entities and on wages, salaries, and other personal service compensation earned by residents of the City and non-residents working within the City. Residents of the City are granted credit for income taxes paid to other municipalities to a maximum of one-half of one percent of income earned outside the City. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City at least quarterly. Corporations and other self-employed individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually with the City.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 8 – Receivables (Continued)

C. Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities:	
Homestead and Rollback	\$1,145,226
Local Government	1,268,073
Gasoline Tax	1,031,031
Grant Reimbursements	377,986
Motor Vehicle License Registration	128,280
Permissive Motor Vehicle License Tax	22,367
Other	221,496
Total Governmental Activities	4,194,459
Business-Type Activities:	
Homestead and Rollback	148,732
State Grant Reimbursements	283,246
Total Business-Type Activities	431,978
Total Entity-wide	\$4,626,437

D. Payments in Lieu of Taxes

According to State law, the City has established several tax incremental financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continue until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by these or others may result in subsequent agreement to make payment in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners.

Note 9 - Contingencies

A. Grants

The City received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 9 – Contingencies (Continued)

B. Litigation

Several claims and lawsuits are pending against the City. The amount of the liability, if any, cannot be reasonably estimated at this time. However, in the opinion of management, any such claims and lawsuits will not have a material adverse effect on the overall financial position of the City at December 31, 2023.

Note 10 - Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	\$6,270,477	\$0	\$0	\$6,270,477
Construction in Progress	5,814,110	11,358,358	(9,343,685)	7,828,783
Total Capital Assets, not being Depreciated	12,084,587	11,358,358	(9,343,685)	14,099,260
Capital Assets, being Depreciated:				
Land Improvements	14,658,125	7,950,848	(115,046)	22,493,927
Buildings and Improvements	31,639,734	81,735	(846,355)	30,875,114
Furniture and Equipment	5,817,610	113,722	(18,799)	5,912,533
Vehicles	18,453,615	2,095,921	(1,603,816)	18,945,720
Infrastructure				
Roads	62,245,968	4,633,056	(606,138)	66,272,886
Traffic Signals	8,317,119	-	-	8,317,119
Sidewalks	7,626,809	513,984	(328,796)	7,811,997
Curbing	1,434,304			1,434,304
Total Capital Assets, being Depreciated	150,193,284	15,389,266	(3,518,950)	162,063,600
Less Accumulated Depreciation:				
Land Improvements	(5,071,604)	(509,427)	60,343	(5,520,688)
Buildings and Improvements	(8,281,327)	(401,091)	381,705	(8,300,713)
Furniture and Equipment	(3,596,591)	(179,100)	13,656	(3,762,035)
Vehicles	(9,050,388)	(1,057,442)	1,492,224	(8,615,606)
Infrastructure				
Roads	(20,291,209)	(1,231,731)	430,630	(21,092,310)
Traffic Signals	(4,134,733)	(192,483)	-	(4,327,216)
Sidewalks	(679,131)	(95,781)	87,156	(687,756)
Curbing	(639,665)	(11,541)		(651,206)
Total Accumulated Depreciation	(51,744,648)	(3,678,596)	2,465,714	(52,957,530)
Total Capital Assets being Depreciated, Net	98,448,636	11,710,670	(1,053,236)	109,106,070
Governmental Activities Capital Assets, Net	\$110,533,223	\$23,069,028	(\$10,396,921)	\$123,205,330

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 10 - Capital Assets (Continued)

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Business-Type Activities				
Capital Assets, not being Depreciated:				
Land	\$78,140	\$0	\$0	\$78,140
Construction in Progress	33,357,483	16,435,182	(30,561,378)	19,231,287
Total Capital Assets, not being Depreciated	33,435,623	16,435,182	(30,561,378)	19,309,427
Capital Assets, being Depreciated:				
Land Improvements	16,355,842	152,445	0	16,508,287
Buildings and Improvements	29,172,567	24,120,605	0	53,293,172
Furniture and Equipment	10,526,201	208,701	(182,386)	10,552,516
Vehicles	3,026,876	84,895	(84,159)	3,027,612
Infrastructure:				
Sidewalks	65,172	0	0	65,172
Water Lines	70,779,740	5,449,046	(1,911,903)	74,316,883
Sewer Lines	43,450,877	1,004,965	(548,266)	43,907,576
Total Capital Assets, being Depreciated	173,377,275	31,020,657	(2,726,714)	201,671,218
Less Accumulated Depreciation:				
Land Improvements	(4,031,617)	(603,767)	0	(4,635,384)
Buildings and Improvements	(8,163,326)	(396,263)	0	(8,559,589)
Furniture and Equipment	(8,332,022)	(207,369)	168,548	(8,370,843)
Vehicles	(1,617,809)	(163,922)	79,951	(1,701,780)
Infrastructure				
Sidewalks	(4,611)	(651)	0	(5,262)
Water Lines	(18,157,362)	(757,898)	1,921,745	(16,993,515)
Sewer Lines	(10,314,356)	(345,314)	516,087	(10,143,583)
Total Accumulated Depreciation	(50,621,103)	(2,475,184)	2,686,331	(50,409,956)
Total Capital Assets, being Depreciated, Net	122,756,172	28,545,473	(40,383)	151,261,262
Business-Type Activities Assets, Net	\$156,191,795	\$44,980,655	(\$30,601,761)	\$170,570,689

* Depreciation expense was charged to governmental and business-type functions as follows:

Governmental Activities		Business-Type Activ	vities
Security of Persons and Property - Police	\$198,920	Water Fund	\$850,038
Security of Persons and Property - Fire	395,517	Sewer Fund	1,502,946
Public Health Services	111,752	Parking Facilities Fund	40,796
Leisure Time Activities	635,220	Winterhurst Ice Rink Fund	81,404
Community Environment	14,116	Total Depreciation Expense	\$2,475,184
Basic Utility Services	373,301		
Transportation	1,730,839		
General Government	218,931		
Total Depreciation Expense	\$3,678,596		

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 11 – Conduit Debt Obligations

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to privatesector 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, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. 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.

On October 23, 2000, the City issued Educational Facilities Revenue Bonds for the purpose of providing funds to pay costs of acquiring and constructing additional facilities for St. Edward High School. The aggregate principal amount of conduit debt obligations for St. Edward High School was \$10,800,000. As of December 31, 2023, the aggregate principal amount of conduit debt obligation outstanding for St. Edward High School was \$4,685,000. These bonds do not constitute a debt or pledge of the full faith and credit of the City and, therefore, are not reported in the financial statements.

Note 12- Long-Term Obligations

The original issue date, interest rate, original issuance amount and maturity date for each of the City's long-term obligations follows:

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
Governmental Activities				·
Notes				
Various Purpose Notes	2023	4.50%	\$28,145,000	March 14, 2024
Various Purpose Notes	2022	1.75%	11,735,000	March 16, 2023
General Obligation Bonds				
Various Purpose Refunding-2017	2017	4.00-5.25%	5,745,000	December 1, 2026
Various Purpose Refunding-2012	2012	2.00-5.00%	3,097,660	December 1, 2023
Various Purpose Refunding and Improvement				
Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	1,554,760	December 1, 2025
Various Purpose Refunding and Improvement				
Bonds Series 2016A	2016	1.60-5.00%	12,417,260	December 1, 2036
Various Improvement Improvement Bonds Series 2019	2019	1.60-3.48%	8,861,498	December 1, 2040
Various Purpose Improvement and Refunding				
Bonds Series 2021-2011 GO Refunding	2021	4.00-5.00%	5,300,000	December 1, 2028
Various Purpose Improvement and Refunding				
Bonds Series 2021	2021	4.00-4.23%	7,127,045	December 1, 2046
Tax Increment Financing				
Refunding Bonds Series 2016B				
Rockport Square-2004	2016	2.50-3.00%	2,890,000	December 1, 2024
Various Purpose Refunding and Improvement				
Bonds Series 2016A-2005 GO Refunding Vedda	2016	1.60-5.00%	221,784	December 1, 2025
Business-Type Activities				
Notes				
Water				
Water Main Improvements	2023	4.50%	5,600,000	March 14, 2024
Water Main Improvements	2022	1.75%	5,600,000	March 16, 2023
Sewer				
Various Purpose	2023	4.50%	3,950,000	March 14, 2024
Various Purpose	2022	1.75%	3,950,000	March 16, 2023

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 12- Long-Term Obligations (Continued)

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
General Obligation Bonds				
Water				
Various Purpose Refunding and Improvement				
Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	\$ 344,055	December 1, 2025
Various Purpose Refunding and Improvement Bonds				
Series 2016A-2005 Water Main Improvements	2016	1.60-5.00%	6,690,000	December 1, 2031
Various Improvement Improvement Bonds Series 2019	2019	1.60-3.48%	3,327,317	December 1, 2040
Various Improvement Improvement Bonds Series 2021	2021	4.00-4.23%	4,594,660	December 1, 2046
Sewer				
Sewer Construction Refunding	2012	2.00%	2,347,340	December 1, 2023
Various Purpose Refunding and Improvement				
Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	2,494,400	December 1, 2025
Various Purpose Refunding and Improvement Bonds				
Series 2016A-2006 Sewer Improvements Bonds	2016	1.60-5.00%	9,325,000	December 1, 2031
Various Purpose Refunding and Improvement				
Series 2016A	2016	1.60-5.00%	3,522,740	December 1, 2036
Various Improvement Improvement Bonds Series 2019	2019	1.60-3.48%	4,026,185	December 1, 2040
Various Improvement Improvement Bonds Series 2021	2021	4.00-4.23%	10,453,295	December 1, 2046
Winterhurst				
Bonds Series 2016A-2005 GO Refunding	2016	1.60-5.00%	114,684	December 1, 2025
OPWC Loans				
Water				
Water Main Replacements	2003	0%	994,614	July 1, 2023
Water Main Replacements	2003	0%	1,592,840	July 1, 2023
Belle Avenue Improvements	2003	0%	484,637	July 1, 2024
Water Main Replacements	2015	0%	677,004	July 1, 2036
Water Main Replacements	2016	0%	676,500	December 1, 2036
Water Main Replacements	2017	0%	1,320,000	December 1, 2037
Water Main Replacements	2018	0%	1,146,766	December 1, 2038
Water Main Replacements	2019	0%	3,611,338	December 1, 2039
Water Main Replacements	2021	0%	866,850	December 1, 2052
Water Main Replacements*	2022	0%	1,863,000	December 1, 2053
Idlewood, Lakeland & Morrison Watermain Replacement	2021	0%	1,417,199	July 1, 2041
Sewer				
West End Sewer Separation	2016	0%	428,399	December 1, 2036
Webb Rd. Outfall	2017	0%	181,219	July 1, 2040
High Rate Treatment Plant Elimination *	2020	0%	2,871,657	December 1, 2044
OWDA Loans				
High Rate Treatment Plant Elimination *	2020	0.29%	18,136,921	July 1, 2052

*- Loans are not complete and/or amortization schedule has not been provided to the City.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 12- Long-Term Obligations (Continued)

Changes in the long-term obligations of the City during 2023 were as follows:

Governmental Activities Data Data Data Natics Payable Various Purpose-2022 \$11,735,000 \$0 \$11,735,000 \$0 \$0 Various Purpose-2023 0 28,145,000 28,145,000 28,145,000 28,145,000 Unamortized Premium 0 243,731 194,985 48,746 48,746 Total Notes Payable 11,749,703 28,388,731 11,944,688 28,193,746 28,145,000 Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 310,000 Various Purpose Refunding-2012 366,940 0 366,940 0 0 unamorized Premium 48,204 0 8,204 0 0 0 various Purpose Improvement Bonds and Refunding Series 2016A-2005 Veda 62,2955 0 20,424 42,531 20,665 Unamortized Premium 6,203 1,908 42,95 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,63,665 537,510		Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023	Amount Due in One Year
Various Purpose-2022 \$11,735,000 \$0 \$0 Various Purpose-2023 0 28,145,000 0 28,145,000 28,145,000 0 28,145,000 0	Governmental Activities		. Idditions	Deretrons		one rea
Unamortized Premium 14,703 0 14,703 0 28,145,000 Various Purpose-2023 0 28,145,000 0 28,145,000 28,145,000 Unamortized Premium 0 243,731 1194,688 28,193,746 28,746 Total Notes Payable 11,749,703 28,388,731 11,944,688 28,193,746 28,193,746 General Obligation Bonds 310,000 960,000 310,000 Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 0 0 Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 GO 408,778 0 132,618 276,160 134,178 Unamortized Premium 40,267 0 12,390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 unamortized Premium 16,901 0 7,513 9,388	Notes Payable					
Various Purpose-2023 0 28,145,000 0 28,145,000 0 310,000 943,020 28,145,000 0 310,000 943,020 0 310,000 310,000 310,000 310,000 0 310,000 0 310,000 0 310,000 0 310,000 0 <td>Various Purpose-2022</td> <td>\$11,735,000</td> <td>\$0</td> <td>\$11,735,000</td> <td>\$0</td> <td>\$0</td>	Various Purpose-2022	\$11,735,000	\$0	\$11,735,000	\$0	\$0
Unamorized Premium 0 243,731 194,985 48,746 48,746 Total Notes Payable 11,749,703 28,388,731 11,944,688 28,193,746 28,193,746 General Obligation Bonds Various Purpose Refunding-2012 366,940 0 366,940 0 0 Various Purpose Refunding-2012 366,940 0 366,940 0 0 Various Purpose Refunding-2012 366,940 0 8,204 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 GO 408,778 0 132,618 276,160 134,178 Unamorized Premium 40,267 0 2,390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 29,1930 9,063,665 537,510 unamorized Premium 809,767 0 61,114 748,653 0 0 Various Improvement Improvement 16,901 0 7,513 9,388 0 0 Various Improvement Improvement 0 7,	Unamortized Premium	14,703	0	14,703	0	0
Total Notes Payable 11,749,703 28,388,731 11,944,688 28,193,746 28,193,746 General Obligation Bonds Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 310,000 Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 310,000 Various Purpose Refunding-2012 366,940 0 0 0 Various Purpose Refunding-2012 366,940 0 0 0 Various Purpose Improvement Bonds 0 132,618 276,160 134,178 Unamortized Premium 40,267 0 12,390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Improvement 16,901 0 7,513 9,388 0 Unamortized Premium 16,201 0 3,440,000 640,000 10 0 7,513 9,388	Various Purpose-2023	0	28,145,000	0	28,145,000	28,145,000
General Obligation Bonds Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 310,000 Various Purpose Refunding-2012 366,940 0 366,940 0 0 Various Purpose Refunding-2012 366,940 0 8,204 0 8,204 0 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 GO 408,778 0 12,390 27,877 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda 62,955 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 5 521,930 9,063,665 537,510 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Inprovement 16,901 0 7,513 9,388 0 Various Improvement Inprovement 0 365,000 661,5000 3,440,000 640,000<	Unamortized Premium	0	243,731	194,985	48,746	48,746
Various Purpose Refunding-2017 1,270,000 0 310,000 960,000 310,000 Various Purpose Refunding-2012 366,940 0 366,940 0 0 Various Purpose memovement Bonds 8,204 0 8,204 0 8,204 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda 62,955 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 0 355,000 365,000 365,000 0 Various Improvement Improvement 16,901 7,513 9,388 0 0 Various Purpose Improvement Bonds and Refunding Series 2021-2011 GO 4,055,000 0 615,000 3,440,000 640,000 Unamortized Prem	Total Notes Payable	11,749,703	28,388,731	11,944,688	28,193,746	28,193,746
Various Purpose Refunding-2012 366,940 0 366,940 0 0 Unamortized Premium 8,204 0 366,940 0 0 various Purpose Inprovement Bonds and Refunding Series 2016A-2005 GO 408,778 0 132,618 276,160 134,178 Unamortized Premium 40,267 0 1,2390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda 62,955 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Improvement 16,901 0 7,513 9,3388 0 Various Improvement Bonds and Refunding Bonds Series 201-2011 GO 4,055,000 0 615,000 3,440,000 640,000 Unamortized Premium 638	General Obligation Bonds					
Unamortized Premium 8,204 0 8,204 0 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 GO 408,778 0 132,618 276,160 134,178 Unamortized Premium 40,267 0 12,390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda 62,955 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Series 2016B 720,000 0 355,000 365,000 365,000 Unamortized Premium 16,901 0 7,513 9,388 0 0 Various Improvement Improvement 638,298 0 121,580 516,718 0 0 Unamortized Premium 733,817 0 40,767	Various Purpose Refunding-2017	1,270,000	0	310,000	960,000	310,000
Various Purpose Improvement Bonds and Refunding Series 2016A-2005 GO 408,778 0 132,618 276,160 134,178 Unamorized Permium 40,267 0 12,390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda 62,955 0 20,424 42,531 20,665 Unamorized Premium 62,033 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamorized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 0 355,000 365,000 365,000 Unamorized Premium 16,901 0 7,513 9,388 0 0 Various Improvement Improvement Bonds Series 2019 7,907,855 0 289,645 7,618,210 303,308 Unamorized Premium 638,298 0 121,580 516,718 0 Various Purpose Improvement Bonds and Refunding Series 2021 6,842,6	Various Purpose Refunding-2012	366,940	0	366,940	0	0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Unamortized Premium	8,204	0	8,204	0	0
Unamortized Premium 40,267 0 12,390 27,877 0 Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda 62,955 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 0 355,000 365,000 365,000 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Improvement Bonds Series 2019 7,907,855 0 289,645 7,618,210 303,308 Unamortized Premium 733,817 0 40,767 693,050 0 0 Various Purpose Improvement Bonds aad Refunding Series 2021-2011 GO 40,826 0 176,770 6,665,836 184,805 Unamortized Premium 1,028,261 0 <t< td=""><td>Various Purpose Improvement Bonds</td><td></td><td></td><td></td><td></td><td></td></t<>	Various Purpose Improvement Bonds					
Various Purpose Improvement Bonds and Refunding Series 2016A-2005 Vedda (2,955) 62,955) 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 355,000 365,000 365,000 Various Improvement Improvement 16,901 0 7,513 9,388 0 Bonds Series 2019 7,907,855 0 289,645 7,618,210 303,308 Unamortized Premium 733,817 0 40,767 693,050 0 Refunding Bonds Series 2021-2011 GO 4,055,000 0 615,000 3,440,000 640,000 Unamortized Premium 1,028,261 0 44,226 984,035 0 Various Purpose Improvement Bonds 34,501,447 0 3,086,029 31,415,418 2,495,466 Other Long-Term Obligations 1 1,028,261 0 44,226 <td>and Refunding Series 2016A-2005 GO</td> <td>408,778</td> <td>0</td> <td>132,618</td> <td>276,160</td> <td>134,178</td>	and Refunding Series 2016A-2005 GO	408,778	0	132,618	276,160	134,178
and Refunding Series 2016A-2005 Vedda 62,035 0 20,424 42,531 20,665 Unamortized Premium 6,203 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 0 355,000 365,000 365,000 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Improvement Bonds Series 2019 7,907,855 0 289,645 7,618,210 303,308 Unamortized Premium 638,298 0 121,580 516,718 0 Various Purpose Improvement Bonds and Refunding Series 2021 6,842,606 0 176,770 6,665,836 184,805 Unamortized Premium 1,028,261 0 44,226 984,035 0 0 Various Burpose Improvement Bonds 34,501,447 0	Unamortized Premium	40,267	0	12,390	27,877	0
Unamortized Premium 6,203 0 1,908 4,295 0 Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 0 355,000 365,000 365,000 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Improvement Bonds Series 2019 7,907,855 0 289,645 7,618,210 303,308 Unamortized Premium 733,817 0 40,767 693,050 0 Refunding Bonds Series 2021-2011 GO 40,55,000 0 615,000 3,440,000 640,000 Unamortized Premium 638,298 0 121,580 516,718 0 Various Purpose Improvement Bonds 34,501,447 0 3,086,029 31,415,418 2,495,466 Other Long-Term Obligations 1,028,261 0 44,226 984,035 0						
Various Purpose Improvement Bonds and Refunding Series 2016A 9,585,595 0 521,930 9,063,665 537,510 Unamortized Premium 809,767 0 61,114 748,653 0 Refunding Bonds Series 2016B 720,000 0 355,000 365,000 365,000 Unamortized Premium 16,901 0 7,513 9,388 0 Various Improvement Improvement Bonds Series 2019 7,907,855 0 289,645 7,618,210 303,308 Unamortized Premium 733,817 0 40,767 693,050 0 Refunding Bonds Series 2021-2011 GO 4,055,000 0 615,000 3,440,000 640,000 Unamortized Premium 638,298 0 121,580 516,718 0 Various Purpose Improvement Bonds and Refunding Series 2021 6,842,606 0 176,770 6,665,836 184,805 Unamortized Premium 1,028,261 0 44,226 984,035 0 Total General Obligation Bonds 34,501,447 0 3,086,029 31,415,418 2,495,466 Other Long-Term Obligations	-	,			,	20,665
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		16,901	0	7,513	9,388	0
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Various Purpose Improvement Bonds and Refunding Series 2021 $6,842,606$ 0 $176,770$ $6,665,836$ $184,805$ Unamortized Premium $1,028,261$ 0 $44,226$ $984,035$ 0 Total General Obligation Bonds $34,501,447$ 0 $3,086,029$ $31,415,418$ $2,495,466$ Other Long-Term Obligations $904,344$ $9,670,409$ $9,550,991$ $1,023,762$ $1,023,762$ Claims Payable $904,344$ $9,670,409$ $9,550,991$ $1,023,762$ $1,023,762$ Compensated Absences Payable $7,640,632$ $1,233,434$ $745,188$ $8,128,878$ $3,308,068$ Financed Purchase Payables $6,889,913$ 0 $1,615,215$ $5,274,698$ $1,509,895$ Net Pension Liability 0 $9,678,926$ $22,492,260$ 0 $62,171,186$ 0 OPERS 0 $522,479$ 0 $522,479$ 0 $522,479$ 0 OPERS 0 $522,479$ $2,301,662$ $5,182,332$ 0 OPERS 0 $522,479$ $2,301,662$ $5,182,332$ 0 OPERS 0 $522,479$ $2,301,662$ $5,182,332$ 0 <						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		638,298	0	121,580	516,718	0
Unamortized Premium1,028,261044,226984,0350Total General Obligation Bonds34,501,44703,086,02931,415,4182,495,466Other Long-Term Obligations904,3449,670,4099,550,9911,023,7621,023,762Compensated Absences Payable904,3449,670,4099,550,9911,023,7621,023,762Compensated Absences Payable7,640,6321,233,434745,1888,128,8783,308,068Financed Purchase Payables6,889,91301,615,2155,274,6981,509,895Net Pension Liability7,247,18517,783,706025,030,8910OP&F39,678,92622,492,260062,171,1860OPERS0522,4790522,4790OPERS0522,4790522,4790OP&F6,961,51502,301,6624,659,8530Total Net OPEB Liability6,961,515522,4792,301,6625,182,3320Total Net OPEB Liability6,961,51551,702,28814,213,056106,811,7475,841,725						
Total General Obligation Bonds $34,501,447$ 0 $3,086,029$ $31,415,418$ $2,495,466$ Other Long-Term Obligations Claims Payable904,3449,670,4099,550,991 $1,023,762$ $1,023,762$ Compensated Absences Payable $7,640,632$ $1,233,434$ $745,188$ $8,128,878$ $3,308,068$ Financed Purchase Payables $6,889,913$ 0 $1,615,215$ $5,274,698$ $1,509,895$ Net Pension Liability 0 $39,678,926$ $22,492,260$ 0 $62,171,186$ 0OP&F $39,678,926$ $22,492,260$ 0 $62,171,186$ 0OPERS 0 $522,479$ 0 $522,479$ 0OP&F 0 $6,961,515$ 0 $2,301,662$ $4,659,853$ 0OP&F $6,961,515$ $522,479$ $2,301,662$ $5,182,332$ 0Total Net OPEB Liability $6,961,515$ $522,479$ $2,301,662$ $5,182,332$ 0Total Other Long-Term Obligations $69,322,515$ $51,702,288$ $14,213,056$ $106,811,747$ $5,841,725$	-					
Other Long-Term Obligations 904,344 9,670,409 9,550,991 1,023,762 1,023,762 Compensated Absences Payable 7,640,632 1,233,434 745,188 8,128,878 3,308,068 Financed Purchase Payables 6,889,913 0 1,615,215 5,274,698 1,509,895 Net Pension Liability 0 0 25,030,891 0 0 OP&F 39,678,926 22,492,260 0 62,171,186 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 0 OPERS 0,9322,515 51,702,288 14,213,056 106,811,747 5,841,725						
Claims Payable 904,344 9,670,409 9,550,991 1,023,762 1,023,762 Compensated Absences Payable 7,640,632 1,233,434 745,188 8,128,878 3,308,068 Financed Purchase Payables 6,889,913 0 1,615,215 5,274,698 1,509,895 Net Pension Liability 0 7,247,185 17,783,706 0 25,030,891 0 OPERS 7,247,185 17,783,706 0 25,030,891 0 0 OP&F 39,678,926 22,492,260 0 62,171,186 0 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 0 OP&F 6,961,515 522,479 2,301,662 5,182,332 0 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0	Total General Obligation Bonds	34,501,447	0	3,086,029	31,415,418	2,495,466
Claims Payable 904,344 9,670,409 9,550,991 1,023,762 1,023,762 Compensated Absences Payable 7,640,632 1,233,434 745,188 8,128,878 3,308,068 Financed Purchase Payables 6,889,913 0 1,615,215 5,274,698 1,509,895 Net Pension Liability 0 7,247,185 17,783,706 0 25,030,891 0 OPERS 7,247,185 17,783,706 0 25,030,891 0 0 OP&F 39,678,926 22,492,260 0 62,171,186 0 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 0 OP&F 6,961,515 522,479 2,301,662 5,182,332 0 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0	Other Long-Term Obligations					
Compensated Absences Payable 7,640,632 1,233,434 745,188 8,128,878 3,308,068 Financed Purchase Payables 6,889,913 0 1,615,215 5,274,698 1,509,895 Net Pension Liability 0 7,247,185 17,783,706 0 25,030,891 0 OP&F 39,678,926 22,492,260 0 62,171,186 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 OPERS 6,961,515 522,479 2,301,662 5,182,332 0 OP&F 6,961,515 522,479 2,301,662 5,182,332 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Other Long-Term Obligations 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725		904,344	9,670,409	9,550,991	1,023,762	1,023,762
Financed Purchase Payables 6,889,913 0 1,615,215 5,274,698 1,509,895 Net Pension Liability OPERS 7,247,185 17,783,706 0 25,030,891 0 OP&F 39,678,926 22,492,260 0 62,171,186 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Net OPEB Liability 6,961,515 51,702,288 14,213,056 106,811,747 5,841,725		7,640,632	1,233,434	745,188	8,128,878	
Net Pension Liability 7,247,185 17,783,706 0 25,030,891 0 OP&F 39,678,926 22,492,260 0 62,171,186 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Net OPEB Liability 6,961,515 51,702,288 14,213,056 106,811,747 5,841,725	Financed Purchase Payables	6,889,913	0	1,615,215	5,274,698	
OP&F 39,678,926 22,492,260 0 62,171,186 0 Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Net OPEB Liability 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725						
Total Net Pension Liability 46,926,111 40,275,966 0 87,202,077 0 Net OPEB Liability 0 522,479 0 522,479 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Other Long-Term Obligations 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725	OPERS	7,247,185	17,783,706	0	25,030,891	0
Net OPEB Liability 0 522,479 0 522,479 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Other Long-Term Obligations 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725	OP&F	39,678,926	22,492,260	0	62,171,186	0
OPERS 0 522,479 0 522,479 0 OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Other Long-Term Obligations 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725		46,926,111	40,275,966	0	87,202,077	0
OP&F 6,961,515 0 2,301,662 4,659,853 0 Total Net OPEB Liability 6,961,515 522,479 2,301,662 5,182,332 0 Total Other Long-Term Obligations 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725		0	522,479	0	522,479	0
Total Net OPEB Liability6,961,515522,4792,301,6625,182,3320Total Other Long-Term Obligations69,322,51551,702,28814,213,056106,811,7475,841,725						
Total Other Long-Term Obligations 69,322,515 51,702,288 14,213,056 106,811,747 5,841,725						
						5,841,725
	Total Governmental Activities	\$115,573,665	\$80,091,019	\$29,243,773	\$166,420,911	\$36,530,937

City of Lakewood, Ohio Notes to the Basic Financial Statements

For the Year Ended December 31, 2023 (Continued)

Note 12- Long-Term Obligations (Continued)

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023	Amount Due in One Year
Business-Type Activities		Additions	Detetions	2023	One Tear
Notes					
Water					
Water Main Improvements-2022	\$5,600,000	\$0	\$5,600,000	\$0	\$0
Unamortized Premium	6,950	0	6,950	0	0
Water Main Improvements-2023	0	5,600,000	0	5,600,000	5,600,000
Unamortized Premium Sewer	0	48,497	38,798	9,699	9,699
Various Purpose-2022	3,950,000	0	3,950,000	0	0
Unamortized Premium	5,079	0	5,079	0	0
Various Purpose-2023	0	3,950,000	0	3,950,000	3,950,000
Unamortized Premium	0	34,211	27,369	6,842	6,842
Total Notes Payable	9,562,029	9,632,708	9,628,196	9,566,541	9,566,541
General Obligation Bonds Water					
Various Purpose Improvement Bonds and Refunding Series 2016A					
2005 Water Main Improvements	97,663	0	31,684	65,979	32,057
Unamortized Premium	9,621	0	2,960	6,661	0
Various Purpose Improvement Bonds					
and Refunding Series 2016A					
2006 Water Main Improvements	4,425,000	0	420,000	4,005,000	425,000
Unamortized Premium	456,291	0	55,308	400,983	0
Various Purpose Improvement Bonds					
Series 2019	2,969,243	0	108,756	2,860,487	113,886
Unamortized Premium	276,627	0	16,036	260,591	0
Various Purpose Improvement Bonds					
Series 2021	4,411,288	0	113,960	4,297,328	119,140
Unamortized Premium	662,898	0	28,512	634,386	0
Sewer					
Sewer Construction Refunding					
Bonds- 2012	278,059	0	278,059	0	0
Unamortized Premium	6,220	0	6,220	0	0
Various Purpose Improvement Bonds					
and Refunding Series 2016A					
Sewer Construction-2005	708,052	0	229,712	478,340	232,141
Unamortized Premium	69,748	0	21,461	48,287	0
Various Purpose Improvement Bonds					
and Refunding Series 2016A					
Sewer Construction-2006	6,165,000	0	580,000	5,585,000	595,000
Unamortized Premium	636,056	0	77,098	558,958	0
Various Purpose Improvement Bonds					
and Refunding Series 2016A	2,719,405	0	148,070	2,571,335	152,490
Unamortized Premium	229,727	0	17,338	212,389	0
Various Purpose Improvement Bonds					
Series 2019	3,592,902	0	131,599	3,461,303	137,807
Unamortized Premium	334,728	0	19,405	315,323	0
Various Purpose Improvement Bonds			- ,	,	
Series 2021	10,036,105	0	259,270	9,776,835	271,055
Unamortized Premium	1,508,159	0	64,867	1,443,292	0
Winterhurst	,,	5		,,	0
Various Purpose Improvement Bonds					
and Refunding Series 2016A	32,553	0	10,561	21,992	10,686
Unamortized Premium	3,205	0	987	2,218	0
Total General Obligation Bonds	\$39,628,550	\$0	\$2,621,863	\$37,006,687	\$2,089,262

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 12- Long-Term Obligations (Continued)

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023	Amount Due in One Year
Direct Borrowings and Placement of debt OPWC Loans					
Water Fund					
Water Main Replacements-2000	24,868	\$0	\$24,868	\$0	\$0
Water Main Replacements-2001	39,832	0	39,832	0	0
Belle Avenue Improvements-2003	36,351	0	24,232	12,119	12,119
Water Main Replacements-2015	456,979	0	33,850	423,129	33,850
Water Main Replacements-2016	473,544	0	33,826	439,718	33,826
Water Main Replacements-2017	990,000	0	66,000	924,000	66,000
Water Main Replacements-2018	974,752	0	57,338	917,414	57,338
Water Main Replacements-2019	3,159,921	0	180,567	2,979,354	180,567
Water Main Replacements-2021	866,850	0	28,895	837,955	28,895
Water Main Replacements-2022	226,093	1,275,705	0	1,501,798	0
Idlewood, Lakeland & Morrison					
Watermain Replacement	1,310,909	0	70,860	1,240,049	70,860
Total Water Fund	8,560,099	1,275,705	560,268	9,275,536	483,455
Sewer					
West End Sewer Separation-2016	299,879	0	21,420	278,459	21,420
High Rate Treatment Elimination	2,825,974	45,683	0	2,871,657	143,583
Webb Rd. Outfall	149,506	0	9,061	140,445	9,061
Total Sewer Fund	3,275,359	45,683	30,481	3,290,561	174,064
Total OPWC Loans	11,835,458	1,321,388	590,749	12,566,097	657,519
Other Long-Term Obligations					
OWDA Loan- High Rate Treatment Facility	17,702,278	66,610	579,505	17,189,383	580,973
Compensated Absences Payable	462,252	146,005	75,682	532,575	80,695
Financed Purchased Payables	1,651,106	0	381,519	1,269,587	353,103
Net Pension Liability - OPERS	1,873,710	4,796,888	0	6,670,598	0
Net OPEB Liability - OPERS	0	139,328	0	139,328	0
Total Other Long-Term Obligations	21,689,346	5,148,831	1,036,706	25,801,471	1,014,771
Total Business-Type Activities	\$82,715,383	\$16,102,927	\$13,877,514	\$84,940,796	\$13,328,093

Governmental Activities

General Obligation Bonds For governmental activities, general obligation bonds will be retired from the Debt Service and TIF Bond Retirement Debt Service Funds using general property tax and payments in lieu of taxes revenue.

The City issued \$5,445,000 in various purpose bonds on October 17, 2012 at 2.00 percent. These bonds were issued to retire the \$6,025,000 refunding bond anticipation notes which matured on October 18, 2012.

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 12 - Long-Term Obligations (Continued)

The bonds were issued for an eleven year period with final maturity on December 1, 2023. The bonds will be retired from the City's Debt Service and Sewer Funds, \$3,097,660 and \$2,347,340, respectively.

On April 5, 2016, the City issued general obligation bonds, in the amount of \$39,460,000, to refund bonds previously issued in: 2004 and 2005 for various purposes in the amount of \$13,857,336, in 2004 for the Rockport Square development project in the amount of \$2,890,000, in 2005 for the Vedda Printing Development project in the amount of \$221,784 and in 2006 for water and sewer bonds in the amount of \$22,490,880. The bonds were issued with interest rates varying from 2 percent to 5 percent. The bonds were issued for a twenty year period with final maturity on December 1, 2036. The Rockport Square bonds will be paid through tax increment financing where the payments in lieu of taxes (PILOTS) generated will pay the debt service payments. In the event that insufficient funds are collected, the shortfall will be the responsibility of the developer, per the master agreement. The Vedda Printing Development project bonds will be paid through tax increment financing where the payments in lieu of taxes (PILOTS) generated will pay the debt service payments. All other bonds will be retired through Debt service, Water, Sewer and Winterhurst funds.

The bonds were sold at a premium of \$4,019,806. Proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2004 and 2005 general obligation bonds, Rockport Square Development bonds, Vedda Printing bonds, and the 2005 water and sewer bonds. As a result, \$3,090,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. As of December 31, 2023, the amount of defeased debt that is still outstanding but removed from the government-wide financial statements is \$850,000.

On June 6, 2017, the City issued general obligation bonds in the amount of \$5,890,000, to refund bonds previously issued in: 2007 for various purposes and meter replacement, in the amounts of \$5,775,000 and \$145,000, respectively. The bonds were issued with an interest rate of 2.5 percent. The bonds were issued for a nine year period with final maturity on December 1, 2026. The bonds will be retired by the City's Debt Service and Parking Funds.

Proceeds were deposited in an irrevocable trust with escrow agent to provide all future debt payments on the refunded 2007 various purpose and meter replacement bonds. As a result, \$5,820,000 of these bonds were considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. As of December 31, 2023, the amount of defeased debt that is still outstanding but removed from the government-wide financial statements is \$1,340,000.

On March 27, 2019, the City issued \$16,215,000 in various purpose improvement Bonds at 3.375 - 5.00 percent that will mature on December 1, 2040. The proceeds were used to retire previously issued notes within the Governmental Activities, Water and Sewer Fund. The bonds will be paid through 2040.

On March 23, 2021, The City issued \$31,766,190 in various purpose General Obligation improvement & refunding bonds, series 2021 at 2.00% – 5.00% that will mature on December 1, 2046. The proceeds were issued to retire previously issued notes and bonds within the Governmental Activities, Water and Sewer fund. The bonds will be paid through 2046.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 12 - Long-Term Obligations (Continued)

On March 15, 2023, the City issued \$37,695,000 in various purpose improvement tax revenue notes at 4.05 percent that will mature March 14, 2024. The proceeds were used to retire previously issued notes within the Governmental Activities, Water and Sewer Fund.

Other Long-Term Obligations

Compensated absences will be paid from the General Fund, Streets and Highway, Community Development Block Grant, Office on Aging, and Lakewood Hospital Special Revenue Funds, and the Water, Sewer, and Parking Facilities Enterprise Funds. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 15 and 16.

Business-Type Activities

The general obligation bonds, OPWC loans, and OWDA loans reported in the Enterprise Funds will be paid from revenues derived by the City from water, sewer, winterhurst charges, and parking meter user charges. The OPWC loans reported in the Enterprise funds are not general obligation and are not backed by the full faith and credit of the City.

The City has pledged future revenues to repay OPWC loans in the Water Fund. The debt is payable solely from the net revenues and is payable through 2039. Annual principal on the loans are expected to require less than 14 percent of net revenues and less than 4 percent of total revenues. The total principal remaining to be paid on the loans are \$9,275,536. Principal paid for the current year were \$560,254, total net revenues were \$5,540,493, and total revenues were \$14,092,454.

The City has pledged future revenues to repay OPWC and OWDA loans in the Sewer Fund. The debt is payable solely from net revenues and is payable through 2052. Annual principal payments on the debt is expected to require less than 4 percent of net revenues. The total principal remaining to be paid on the debt is \$20,479,944. Principal paid for the current year were \$30,481 for OPWC and \$579,505 for OWDA, total net revenues were \$7,427,276, and total revenues were \$14,950,562.

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 12 - Long-Term Obligations (Continued)

The City's overall legal debt margin was \$91,562,986 at December 31, 2023.

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

	General Obligation Bonds			
	Principal	Interest		
2024	\$2,495,466	\$1,126,764		
2025	2,211,768	1,032,212		
2026	2,133,511	938,137		
2027	1,885,206	848,503		
2028	1,974,613	760,397		
2029-2033	7,013,996	2,738,891		
2034-2038	6,646,536	1,295,149		
2039-2043	2,892,377	464,330		
2044-2046	1,177,929	95,456		
	\$28,431,402	\$9,299,839		

Business Type Activities

	General Obligation Bonds		OPWC Loans	OWDA	OWDA Loans		tal
-	Principal	Interest	Principal	Principal	Interest	Principal	Interest
2024	\$2,089,262	\$1,317,599	\$657,519	\$580,973	\$50,709	\$3,327,754	\$1,368,308
2025	2,193,234	1,231,501	645,399	581,802	49,879	\$3,420,435	\$1,281,380
2026	1,991,489	1,125,876	645,399	582,633	49,049	\$3,219,521	\$1,174,925
2027	2,084,795	1,030,509	645,399	583,465	48,217	\$3,313,659	\$1,078,726
2028	2,165,388	939,815	645,399	584,298	47,384	\$3,395,085	\$987,199
2029-2033	9,431,005	3,233,871	3,226,995	2,934,027	224,383	\$15,592,027	\$3,458,254
2034-2038	6,083,461	1,735,657	2,965,880	2,955,031	203,378	\$12,004,372	\$1,939,035
2039-2043	4,597,624	903,558	1,372,258	2,976,186	182,223	\$8,946,068	\$1,085,781
2044-2048	2,487,341	201,544	144,475	2,997,491	160,916	\$5,629,307	\$362,460
2049-2052	0	0	115,576	2,413,437	113,290	\$2,529,013	\$113,290
-	\$33,123,599	\$11,719,930	\$11,064,299	\$17,189,343	\$1,129,428	\$61,377,241	\$12,849,358

At the end of the year, the City had one outstanding project provided through OPWC loan funding that are not complete and the final amortization schedule is not provided as of year-end.

Note 13 – Financed Purchases

In prior years, the City entered into leases for the acquisition of police vehicles, information technology updates, emergency generator upgrades, dump trucks, fire medical squad, fiber optic network, refuse vehicles, street vehicles, fire vehicles, forestry vehicles, sewer vehicles, computer software upgrade, technology equipment, body cameras, computer hardware, copier equipment, building HVAC improvements, early siren warning system, sewer flow meters, and water meters. All leases are secured by the above collateral.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 13 – Financed Purchases (Continued)

The assets of such agreements are recorded in the Governmental Activities and Business-Type Activities as shown on the Statement of Net Position.

The following is a schedule of the future minimum lease payments for financed purchases and the present value of net minimum lease payments as of December 31, 2023:

	Governmental	Business-Type
	Activities	Activities
Building and Improvements	\$2,220,231	\$3,496,028
Equipment Machinery and Furniture	\$97,593	310,125
Vehicles	12,847,933	1,675,639
Total Financed Purchases, being depreciated	15,665,757	5,481,792
Less Accumulated Depreciation		
Building and Improvements	2,196,186	2,672,416
Equipment Machinery and Furniture	518,468	310,125
Vehicles	10,289,853	1,606,339
Total Accumulated Depreciation	13,004,507	4,588,880
Financed Purchases, Net	\$2,661,250	\$892,912
	Governmental	Business-Type
	Activities	Activities
2024	\$1,616,134	\$376,261
2025	1,437,266	282,848
2026	1,051,441	199,458
2027	642,298	188,431
2028	490,574	124,217
2029-2030	319,957	166,574
Total minimum lease payments	5,557,670	1,337,789
Less: amount representing interest	(282,972)	(68,202)
Total	\$5,274,698	\$1,269,587

In the event of a default the following may occur (a) the lessor may declare all lease amounts and other amounts payable by lessee due and payable (b) lessor may terminate the property schedule and retake possession of the property at the City's expense (c) lessor may take action, at law or in equity, that is permitted by applicable aw and that may appear necessary or desirable to enforce or to protect any of its rights.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

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. The City's coverage for general liability, bodily injury, and property damage to others, with The Fideli Group Insurance is limited to \$1,000,000 per occurrence and has a \$2,000,000 aggregate limit per year. In addition, there is an excess umbrella coverage of \$10,000,000 per occurrence, which has a \$10,000,000 aggregate limit per year.

Errors and omissions for public officials and police professional liability are \$1,000,000 per occurrence and has a \$1,000,000 annual aggregate. Vehicles are covered for \$1,000,000 per each occurrence, no aggregate, with a \$5,000 deductible for comprehensive, \$5,000 deductible for collision. The boiler and machinery are covered at \$211,892,215 with a \$5,000 deductible for all property. Coverage for the City's buildings, furniture, fixtures, and contents also has a limit of \$211,892,215, with a \$10,000 deductible. Inland marine coverage for all City property that moves has coverage of \$2,652,804 with a \$1,000 deductible and EDP equipment is covered at \$2,796,459 with a \$500 deductible.

Cowbell Insurance Company covers Cyber liability at \$3,000,000 annual aggregate, with a \$50,000 deductible.

Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

The City maintains the Hospitalization Internal Service Fund to finance the cost of employee hospitalization and medical claims on a cost reimbursement basis. The City offers two plans to its employees that are funded through a third party administrator. Under these plans the third party administrator processes claims on behalf of the employees and bills the City for the amount of actual claims plus administrative costs. A specific excess loss coverage (stop loss) insurance policy covers claims in excess of \$125,000 per claimant, per year.

At December 31, 2023, \$1,010,797 was accrued for hospitalization and medical claims, representing an estimate of the amount to be paid for claims that have been incurred but not reported based on the requirements of GASB Statement No. 30, which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balances of claims liabilities during the past two years are as follows:

	2023	2022
Estimated claims payable January 1	\$889,392	\$649,270
Plus: Current year claims	9,472,182	8,574,776
Less: Claim payments	(9,350,777)	(8,334,654)
Estimated claims payable December 31	\$1,010,797	\$889,392

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 14 - Risk Management (Continued)

Historically, under the Ohio Workers' Compensation System for public employer taxing districts, there have been two types of rating plans: base rating and experience rating. Ohio laws were subsequently amended to include an additional plan called retrospective rating, which is offered to Ohio employers who meet the eligibility standards. Under the terms of the State of Ohio's retrospective rating plan, an employer initially pays a fraction of the premium (the minimum premium) it would pay as an experience-rated risk. As costs for the employer's injured workers' claims are incurred, the employer must reimburse the State for those costs, subject to the plans individual claim cost limitation and the employer's premium limitation.

During 1991, the City applied for and was accepted into the State of Ohio's Retrospective Rating Plan. The City has established a Workers' Compensation Self-Insurance Fund (an Internal Service Fund) to account for and pay workers' compensation claims from accumulated assets of the fund. The City's retrospective rating plan provides for an aggregate stop loss limit on premiums of 200 percent of the employer's normal premium in the year the claim occurred and a \$300,000 limit per individual claim.

As of March 1, 2006, the City became self insured as an alternate method of funding workers' compensation. The City contracts with a third party administrator, who in turn, processes all the claims.

At December 31, 2023, \$12,965 has been accrued for workers' compensation claims. The claims represent estimates of amounts to be paid for reported claims and incurred but not reported claims. It is calculated using trends in actual claims experience based on the requirements of GASB Statement No. 30, which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balance of claims liabilities during the past two years are as follows:

	2023	2022
Estimated claims payable January 1	\$14,952	\$12,979
Plus: Current year claims	318,451	381,213
Less: Claim payments	(320,438)	(379,240)
Estimated claims payable December 31	\$12,965	\$14,952

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans

A. Net Pension Liability/Asset

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

The net pension liability 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.

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

B. Plan Description – Ohio Public Employees Retirement System (OPERS) (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 <u>https://www.opers.org/financial/reports.shtml</u>, 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	20 years of service credit prior to	Members not in other Groups
January 7, 2013 or five years	January 7, 2013 or eligible to retire	and members hired on or after
after January 7, 2013	ten years after January 7, 2013	January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements:	Age and Service Requirements:	Age and Service Requirements:
Age 60 with 60 months of service credit	Age 60 with 60 months of service credit	Age 62 with 60 months of service credit
or Age 55 with 25 years of service credit	or Age 55 with 25 years of service credit	or Age 57 with 25 years of service credit
Formula:	Formula:	Formula:
2.2% of FAS multiplied by years of	2.2% of FAS multiplied by years of	2.2% of FAS multiplied by years of
service for the first 30 years and 2.5%	service for the first 30 years and 2.5%	service for the first 35 years and 2.5%
for service years in excess of 30	for service years in excess of 30	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 base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

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

City of Lakewood, Ohio *Notes to the Basic Financial Statements*

For the Year Ended December 31, 2023

(Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits.

The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

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

Funding Policy - The Ohio Revised Code (ORC) provides statutory Authority for member and employer contributions as follows on the next page:

Note 15 - Defined Benefit Pension Plans (Continued)

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

	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	14.0 %	
Employee	10.0 %	

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

** These pension and employer health care rates are for the traditional plan. Beginning July 1, 2022, the employer contribution rate for the combined plan is allocated 2 percent health care with the remainder going to pension. The employer contributions rate for the member-directed plan allocated 4 percent for health care with remainder going to pension.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2023 for the Traditional plan. The portion of the employer's contribution allocated to health care was 2% for the Combined plan and 4% for the Member-Directed plan for 2023. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contributions was \$2,434,152 for 2023. Of this amount, \$96,479 is reported as an intergovernmental payable.

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

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code.

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

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

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement. For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

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

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

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

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

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$3,307,029 for 2023. Of this amount, \$261,562 is reported as an intergovernmental payable.

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

The net pension liability/asset for OPERS was measured as of December 31, 2022, and the total pension liability/asset used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 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/asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset Prior Measurement Date Proportion of the Net Pension Liability/Asset	0.104833%	0.075042%	0.6351248%	
Current Measurement Date	0.107317%	0.076786%	0.6545003%	
Change in Proportionate Share	0.002484%	0.001744%	0.0193755%	
Proportionate Share of the Net Pension				
Liability	\$31,701,489	\$0	\$62,171,186	\$93,872,675
Proportionate Share of the Net Pension				
Asset	\$0	(\$180,977)	\$0	(\$180,977)
Pension Expense	\$4,618,301	\$21,864	\$8,068,113	\$12,708,278

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Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

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

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

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Deferred Outflows of Resources				
Net difference between projected and actual earnings on pension plan investments	\$9,035,919	\$65,956	\$9,051,356	\$18,153,231
Differences between expected and				
actual experience	1,052,990	11,127	932,541	1,996,658
Changes of assumptions	334,904	11,983	5,607,630	5,954,517
Changes in proportion and differences between City contributions and				
proportionate share of contributions	342,041	17,717	1,550,880	1,910,638
City contributions subsequent to the measurement date	2,398,624	35,528	3,307,029	5,741,181
Total Deferred Outflows of Resources	\$13,164,478	\$142,311	\$20,449,436	\$33,756,225
Deferred Inflows of Resources				
Differences between expected and	\$ 0	\$ 25 0.65	¢1 416 441	¢1.442.20c
actual experience	\$0	\$25,865	\$1,416,441	\$1,442,306
Changes of assumptions	0	0	1,212,320	1,212,320
Changes in proportion and differences between City contributions and				
proportionate share of contributions	11,303	20,813	416,017	448,133
Total Deferred Inflows of Resources	\$11,303	\$46,678	\$3,044,778	\$3,102,759

\$5,741,181 reported as deferred outflows of resources related to pension resulting from City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 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:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Year Ending December 31:				
2024	\$1,473,722	\$1,339	\$1,592,736	\$3,067,797
2025	2,194,693	11,078	3,406,932	5,612,703
2026	2,659,712	16,059	3,735,122	6,410,893
2027	4,426,424	28,097	5,356,392	9,810,913
2028	0	1,004	6,446	7,450
Thereafter	0	2,528	0	2,528
Total	\$10,754,551	\$60,105	\$14,097,628	\$24,912,284

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

E. Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

	Traditional Pension Plan	Combined Plan
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases,		
including inflation		
Current Measurement Date:	2.75 to 10.75 percent	2.75 to 8.25 percent
	including wage inflation	including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent	2.75 to 8.25 percent
	including wage inflation	including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2022,	3 percent, simple through 2022,
	then 2.05 percent simple	then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

E. Actuarial Assumptions – OPERS (Continued)

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

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a 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 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 the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

E. Actuarial Assumptions – OPERS (Continued)

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

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

		Current	
City's proportionate share	1% Decrease	Discount Rate	1% Increase
of the net pension liability/(asset)	(5.90%)	(6.90%)	(7.90%)
Traditional Pension Plan	\$47,487,773	\$31,701,489	\$18,570,134
Combined Plan	(\$94,447)	(\$180,977)	(\$249,555)

F. Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

F. Actuarial Assumptions – OP&F (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Valuation Date	January 1, 2022, with actuarial liabilities			
	rolled forward to December 31, 2022			
Actuarial Cost Method	Entry Age Normal			
Investment Rate of Return	7.50 percent			
Projected Salary Increases	3.75 percent to 10.5 percent			
Payroll Growth	3.25 percent per annum, compounded annually,			
	consisting of inflation rate of 2.75 percent plus			
	productivity increase rate of 0.5 percent			
Cost of Living Adjustments	2.2 percent simple			

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

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.

The most recent experience study was completed December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized on the following page:

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Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

F. Actuarial Assumptions – OP&F (Continued)

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
International Equity	12.40	5.50
Core Fixed Income *	25.00	2.50
U.S. Inflation Linked Bonds *	15.00	2.00
High Yield Fixed Income	7.00	4.40
Private Real Estate	12.00	5.30
Private Markets	10.00	7.90
Midstream Energy Infrastructure	5.00	5.90
Private Credit	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric * levered 2.5x

** Geometric mean, net of expected inflation

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

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 15 - Defined Benefit Pension Plans (Continued)

F. Actuarial Assumptions – OP&F (Continued)

		Current				
	1					1% Increase (8.50%)
City's proportionate share						
of the net pension liability	\$	82,015,790	\$	62,171,186	\$	45,674,365

Note 16 – Defined Benefit OPEB Plans

A. Net OPEB Liability

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

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

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

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans

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

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection.

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 can 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.

The base HRA allowance is determined by OPERS. Retirees receive a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance.

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

- 1. Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit.
- 2. Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:
 - a. Group A 30 years of qualifying service credit at any age;
 - b. Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
 - c. Group C 32 years of qualifying service credit and minimum age 55; or,

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans

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

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

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Retirement Date	Group A		Group B		Group C	
Kethement Date	Age	Service	Age	Service	Age	Service
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31,	60	20	52 60	31 20	55	32
2021	Any	30	Any	32	60	20

The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <u>https://www.opers.org/financial/reports.shtml</u>, 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.

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate employer contributions to health care for members in the Traditional Pension Plan. Effective July 1, 2022, OPERS began allocating 2.0 percent of the employer contribution rate to health care funding for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$27,938 for 2023.

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

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

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

OP&F issues a publicly available annual comprehensive financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at <u>www.op-f.org</u> 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 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 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 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 City's contractually required contribution to OP&F was \$78,181 for 2023.

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

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

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.102442%	0.6351248%	
Proportion of the Net OPEB Liability/Asset			
Current Measurement Date	0.104948%	0.6540030%	
Change in Proportionate Share	0.002506%	0.0188782%	
Proportionate Share of the Net OPEB			
Liability	\$661,717	\$4,659,853	\$5,321,570
OPEB Expense	(\$1,412,101)	\$406,916	(\$1,005,185)

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

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

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and			
actual experience	\$1,314,191	\$278,072	\$1,592,263
Changes of assumptions	646,315	2,322,216	2,968,531
Net difference between projected and			
actual earnings on pension plan investments	0	399,680	399,680
Changes in proportion and differences			
between City contributions and			
proportionate share of contributions	10,289	304,795	315,084
City contributions subsequent to the			
measurement date	27,938	78,181	106,119
Total Deferred Outflows of Resources	\$1,998,733	\$3,382,944	\$5,381,677
Deferred Inflows of Resources			
Differences between expected and			
actual experience	\$165,059	\$918,825	\$1,083,884
Changes of assumptions	53,182	3,811,381	3,864,563
Changes in proportion and differences			
between City contributions and			
proportionate share of contributions	4,829	109,293	114,122
Total Deferred Inflows of Resources	\$223,070	\$4,839,499	\$5,062,569

\$106,119 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:

	OPERS OP&F		Total	
Year Ending December 31:				
2024	\$223,890	\$ (43,432)	\$180,458	
2025	479,162	(14,172)	464,990	
2026	409,808	(170,771)	239,037	
2027	634,865	(73,250)	561,615	
2028	0	(351,606)	(351,606)	
Thereafter	0	(881,505)	(881,505)	
Total	\$1,747,725	(\$1,534,736)	\$212,989	

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

E. Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 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 Current Measurement Date: Prior Measurement Date:	2.75 percent 2.75 percent
Projected Salary Increases, including inflation Current Measurement Date: Prior Measurement Date:	2.75 to 10.75 percent, including wage inflation 2.75 to 10.75 percent, including wage inflation
Single Discount Rate: Current Measurement Date: Prior Measurement Date:	5.22 percent 6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate Current Measurement Date: Prior Measurement Date:	4.05 percent 1.84 percent
Health Care Cost Trend Rate Current Measurement Date: Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036 5.50 percent initial, 3.50 percent ultimate in 2034

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.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

E. Actuarial Assumptions – OPERS (Continued)

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 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 real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2021 and the long-term expected real rates of return:

	Weighted Average			
	T (Long-Term Expected		
	Target	Real Rate of Return		
Asset Class	Allocation	(Geometric)		
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 %			

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

E. Actuarial Assumptions – OPERS (Continued)

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 asset 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. 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 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, and the municipal bond rate was applied to all health care costs after that date.

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

		Current			
	1% Decrease	1% Increase			
	(4.22%)	(5.22%)	(6.22%)		
City's proportionate share					
of the net OPEB liability	\$2,252,184	\$661,717	\$650,678		

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

E. Actuarial Assumptions – OPERS (Continued)

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.

		Current Health Care				
		Cost Trend Rate				
	1% Decrease	1% Increase				
City's proportionate share						
of the net OPEB liability	\$620,243	\$661,717	\$708,399			

F. 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.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

F. Actuarial Assumptions – OP&F (Continued)

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

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

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

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.

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

F. Actuarial Assumptions – OP&F (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return		
Cash and Cash Equivalents	0.00 %	0.00 %		
Domestic Equity	18.60	4.80		
Non-US Equity	12.40	5.50		
Core Fixed Income *	25.00	2.50		
U.S. Inflation Linked Bonds *	15.00	2.00		
High Yield Fixed Income	7.00	4.40		
Private Real Estate	12.00	5.30		
Private Markets	10.00	7.90		
Midstream Energy Infrastructure	5.00	5.90		
Private Credit	5.00	5.90		
Real Assets	8.00	5.90		
Gold	5.00	3.60		
Commodities	2.00	3.60		
Total	125.00 %			

Note: Assumptions are geometric * levered 2.5x

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

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 16 – Defined Benefit OPEB Plans (Continued)

F. Actuarial Assumptions – OP&F (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 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.

		Current					
	19	1% Decrease		Discount Rate		1% Increase	
		(3.27%)		(4.27%)		(5.27%)	
City's proportionate share							
of the net OPEB liability	\$	5,738,171	\$	4,659,853	\$	3,749,475	

Note 17 - Other Employee Benefits

A. Compensated Absences

City employees generally earn vacation and sick leave ranging from two to five weeks and fourteen to twenty-five days per year, respectively, based on length of service or hours worked for sick time. Vacation and sick leave accumulate on an hourly basis and are fully vested when earned. Accumulated vacation leave and accumulated sick days cannot exceed 50 or 120 days, respectively, at the end of any year. However, employees convert to cash, on a three-to-one basis, sick days accumulated in excess of 120 days. Twenty-five percent of unused sick leave plus any accumulated vacation leave is paid at termination, retirement or death. In addition, employees of the City accumulate compensatory time for a portion of overtime hours worked based upon time and a half for police and fire department employees, and time and a half for other union employees. Employees are entitled to receive payments for their accumulated hours upon retirement or other termination from the City's payroll.

Police and fire department employees can receive, on a quarterly basis for police and a semi-annual basis for fire, payments for portions of overtime accumulated, upon written request to the respective department Chief. Fire Department personnel required to work a holiday are granted, at a later time, an eight or twenty-four hour off-duty period.

All members may accumulate up to fourteen 24-hour holidays which would be paid at their hourly rate at the time of retirement or termination. Members have the option of receiving a payment of up to 144 holiday hours in lieu of time off. Payment for these hours is received in January of the following year. Police Department personnel who are required to work a holiday are granted a day off at a later time. Members have the option of receiving a payment of up to 120 holiday hours in lieu of time off. Payment for these hours is received in January of the following year.

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 17 - Other Employee Benefits (Continued)

B. Health and Life Insurance

City employees may choose between two health insurance providers. Medical Mutual serves as the third party administrator for the self-insured medical and health coverage to City employees. Minnesota Life Insurance Company provides life insurance and accidental death and dismemberment insurance to the City's employees.

Note 18 - Jointly Governed Organization

The West Shore Council of Governments helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board of Directors is comprised of one member from each of the six participating municipalities. The Board of Directors exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the board. Each City's degree of control is limited to its representation on the Board of Directors. In 2023, the City contributed \$114,928.

Note 19 - Construction Contractual and Other Commitments

A. Construction Contractual Commitments

The following were significant contractual commitments outstanding at December 31, 2023.

Contract		Amount		Amount
 Amount		Paid		Remaining
\$1,655,368		\$1,347,905		\$307,463
11,169,160		5,378,638		5,790,522
13,687,585		6,886,060		6,801,525
10,441,357		4,740,272		5,701,085
 33,926,819		5,376,938		28,549,881
\$ 70,880,289	\$	23,729,813	\$	47,150,476
\$	Amount \$1,655,368 11,169,160 13,687,585 10,441,357 33,926,819	Amount \$1,655,368 11,169,160 13,687,585 10,441,357 33,926,819	AmountPaid\$1,655,368\$1,347,90511,169,1605,378,63813,687,5856,886,06010,441,3574,740,27233,926,8195,376,938	Amount Paid \$1,655,368 \$1,347,905 11,169,160 5,378,638 13,687,585 6,886,060 10,441,357 4,740,272 33,926,819 5,376,938

B. Other Commitments

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are components of fund balance for subsequent year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance.

As of December 31, 2023, the City's commitments for encumbrances in the governmental funds were as follows:

	Encumbrances Outstanding
Major Fund: General	\$10,560,187

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 19 – Construction Contractual and Other Commitments (Continued)

B. Other Commitments (Continued)

On March 1, 2019, the City submitted an upgraded Integrated Wet Weather Improvement Plan ("IWWIP") to comply with the requirement of the Clean Water Act and to renew its National Pollutant Discharge Elimination System permit. The plan provides for long-term capital improvement projects through 2034, including construction and implementation of a high-rate treatment plant, an aboveground storage tank, underground storage facilities, and other improvements to the City's existing sewer system. In November 2022, the City entered into a consent decree with the United States Environmental Protection Agency (EPA) that formalized the IWWIP to be completed by December 31, 2047 and included a civil penalty of \$100,000. The consent decree was approved by the United States Court for the Northern District of Ohio in January 2023. The IWWIP is currently estimated to cost approximately \$86 million, and the City has already spent at least \$26.2 million toward that commitment. The City plans to allocate American Rescue Plan Act dollars and appropriate utility fund operating income and fund balance to finance the costs associated with water and sewer infrastructure upgrades and EPA compliance.

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Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 20 – Interfund Transfers and Balances

A. Transfers

The General Fund transfers to the Winterhurst fund were made to provide additional resources for current operations. The transfers from the Sewer Fund to the Debt Service fund were to cover debt payments and the transfer from General Fund to the Office on Aging Fund was for ongoing operations. The transfers from the General fund to the Permanent Capital Improvement fund were for \$1,402,000 in vehicles ordered in 2023 and \$1,148,000 for capital improvements in 2024. The transfers from the Debt Service Fund to the General Fund and the Winterhurst Fund were necessary to record the capital lease debt payments in the funds that originally recorded the leases and notes.

	TI	RANSFERS OU	JT	
	Government	al Activities	Business-Type Activities	
	Major I	Funds	Major Fund	
	General	Debt Service	Sewer	Total
TRANSFERS IN				
Governmental Activities				
<u>Major Funds:</u>				
General	\$0	\$1,751,821	\$0	\$1,751,821
Debt Service	0	0	1,800,000	1,800,000
Permanent Capital Improvement	2,550,000	0		2,550,000
<u>Nonmajor Funds:</u>				
Office on Aging	600,000	0	0	600,000
Total Governmental Activities	3,150,000	1,751,821	1,800,000	6,701,821
Business-Type Activities				
<u>Nonmajor Fund:</u>				
Winterhurst	2,300,000	11,871	0	2,311,871
Total Business-Type Activities	2,300,000	11,871	0	2,311,871
Total	\$5,450,000	\$1,763,692	\$1,800,000	\$9,013,692

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 20 – Interfund Transfers and Balances (Continued)

B. Interfund Receivables and Payables

Interfund receivables and payables are due to the timing of the receipt of grant monies by the major and nonmajor funds and short-term advances from the General Fund. It is also to cover those funds that owe the Hospitalization Fund and Workers' Compensation Fund for monthly premiums.

All interfund balances will be repaid within one year. Interfund balances at December 31, 2023, consist of the following:

		Interfund Re	eceivable	
Interfund Payable	General	Workers' Compensation	Hospitalization	Total
Governmental Funds				
Major Funds:				
General	\$0	\$10,489	\$817,697	\$828,186
Community Development Block Grant	30,000	122	9,536	39,658
Nonmajor Funds:				
Street and Highway	0	489	38,143	38,632
Office on Aging	0	275	21,456	21,731
Help to Others	51,000	0	0	51,000
Juvenile Diversion	30,000	0	0	30,000
Emergency Shelter Grant	50,000	0	0	50,000
FEMA Fund'	16,000	0	0	16,000
Family to Family	285,000	0	0	285,000
Total Governmental Funds	462,000	11,375	886,832	1,360,207
Proprietary Funds				
Major Funds:		`		
Water	0	428	33,375	33,803
Sewer	0	1,101	85,822	86,923
Nonmajor Funds				
Parking Facilities	0	61	4,768	4,829
Winterhurst Ice Rink	60,000	0	0	60,000
Total Propietary Funds	60,000	1,590	123,965	185,555
Total	\$522,000	\$12,965	\$1,010,797	\$1,545,762

Note 21 – Tax Abatement Disclosure

The City of Lakewood has negotiated a property tax abatement agreement under Sections 3735.65 through 3735.70 of the Ohio Revised Code, establishing the boundaries of a Community Reinvestment Area.

As required by Section 3735.66 of the Ohio Revised Code, a survey of housing has been prepared for the area proposed to be included in the Community Reinvestment Area authorized by Resolution 8645-13 passed by Lakewood City Council on May 6, 2013.

City of Lakewood, Ohio Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

Note 21 – Tax Abatement Disclosure (Continued)

The survey shows the facts and conditions relating to existing housing in the Community Reinvestment Area, including among other things, evidence of deterioration and lack of new construction in substantial portions of the Area. The abatement provides for 100% exemption of residential property taxes not to exceed 10 years and must meet all condition and requirements of the Multifamily High Density Zone district.

For the fiscal year ended December 31, 2022, the City abated residential property taxes totaling \$176,418 (tax year 2021/collection year 2022, most recent information available).

Note 22 – Asset Retirement Obligation

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities, requiring the City to record an asset retirement obligation (ARO). There may be additional AROs related to public safety issues; however, these amounts are not reasonably estimable. Currently, there is significant uncertainty as to what items would need to be addressed; therefore, a reliable estimated amount could not be determined.

Note 23 - Subsequent Events

On March 13, 2024, The City issued \$39,719,624 in various purpose improvement bonds, series 2024 at 5.00% that will mature on December 1, 2049. The proceeds were issued to retire previously issued notes within the Governmental Activities, Water and Sewer fund.

On April 16, 2024, The City issued \$6,320,000 in various purpose improvement notes, series 2024 at 4.12% maturing on April 15, 2025.

Required Supplementary Information Schedule of the City's Proportionate Share of the Net Pension Liability/(Asset) Ohio Public Employees Retirement System Last Ten Years

Traditional Plan		2023		2022		2021		2020
City's Proportion of the Net Pension Liability		0.107317%		0.104833%		0.102808%		0.110145%
City's Proportionate Share of the Net Pension Liability	\$	31,701,489	\$	9,120,895	\$	15,223,627	\$	21,770,867
City's Covered Payroll	\$	16,633,279	\$	15,214,393	\$	14,479,957	\$	15,497,236
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll		190.59%		59.95%		105.14%		140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		75.74%		92.62%		86.88%		82.17%
Combined Plan		2023		2022		2021		2020
Combined Plan City's Proportion of the Net Pension (Asset)		2023 0.076786%		2022 0.075042%		2021 0.068757%		2020 0.086419%
	\$		\$		\$		\$	
City's Proportion of the Net Pension (Asset)	\$	0.076786%	\$ \$	0.075042%	\$ \$	0.068757%	\$ \$	0.086419%
City's Proportion of the Net Pension (Asset) City's Proportionate Share of the Net Pension (Asset)	+	0.076786% (180,977)	-	0.075042% (295,669)	-	0.068757% (198,476)	Ŧ	0.086419% (180,205)

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

	2019		2018		2017		2016		2015		2014
	0.109506%		0.109173%		0.107554%		0.110275%		0.111944%		0.111944%
\$	29,991,473	\$	17,127,127	\$	24,423,684	\$	19,101,020	\$	13,501,698	\$	13,196,739
\$	14,809,729	\$	14,440,354	\$	13,903,507	\$	13,724,833	\$	13,769,800	\$	13,724,831
	202.51%		118.61%		175.67%		139.17%		98.05%		96.15%
	74.70%		84.66%		77.25%		81.08%		86.45%		86.36%
	2019		2018		2017		2016		2015		2014
					0.0001070/		0.00004004		0.0460060/		0.0460060
	0.086101%		0.074969%		0.063467%		0.062040%		0.046096%		0.046096%
\$	0.086101% (96,280)	\$	0.074969% (102,057)	\$	(35,324)	\$	(30,190)	\$	0.046096% (17,749)	\$	
\$ \$		\$ \$		\$ \$		\$ \$		\$ \$		\$ \$	0.046096% (4,837) 225,769
	(96,280)		(102,057)		(35,324)		(30,190)		(17,749)		(4,837)

Required Supplementary Information Schedule of the City's Proportionate Share of the Net Pension Liability Ohio Police and Fire Pension Fund Last Ten Years

	 2023	 2022	 2021	 2020
City's Proportion of the Net Pension Liability	0.654500%	0.635125%	0.624912%	0.622114%
City's Proportionate Share of the Net Pension Liability	\$ 62,171,186	\$ 39,678,926	\$ 42,600,806	\$ 41,908,914
City's Covered Payroll	\$ 16,186,277	\$ 15,875,490	\$ 15,434,180	\$ 14,926,093
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	384.10%	249.94%	276.02%	280.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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

 2019	 2018	 2017	 2016	 2015	 2014
0.633852%	0.638599%	0.631939%	0.651604%	0.640560%	0.640560%
\$ 51,739,072	\$ 39,193,714	\$ 40,026,390	\$ 41,918,114	\$ 34,001,642	\$ 31,197,272
\$ 14,434,122	\$ 14,284,051	\$ 13,787,145	\$ 13,424,075	\$ 12,862,499	\$ 12,373,556
358.45%	274.39%	290.32%	312.26%	264.35%	252.13%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

Required Supplementary Information Schedule of City Contributions - Pension Ohio Public Employees Retirement System Last Ten Years

	2023	2022	2021	2020
Contractually Required Contributions Traditional Plan	\$ 2,398,624	\$ 2,328,659	\$ 2,130,015	\$ 2,027,194
Combined Plan	 35,528	 50,091	 47,896	 42,422
Total Required Contributions	\$ 2,434,152	\$ 2,378,750	\$ 2,177,911	\$ 2,069,616
Contributions in Relation to the Contractually Required Contribution	 (2,434,152)	 (2,378,750)	 (2,177,911)	 (2,069,616)
Contribution Deficiency / (Excess)	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll				
Traditional Plan	\$ 17,133,029	\$ 16,633,279	\$ 15,214,393	\$ 14,479,957
Combined Plan	\$ 296,067	\$ 357,793	\$ 342,114	\$ 303,014
Pension Contributions as a Percentage of Covered Payroll				
Traditional Plan	14.00%	14.00%	14.00%	14.00%
Combined Plan	12.00%	14.00%	14.00%	14.00%

 2019	 2018	 2017	 2016	 2015	 2014
\$ 2,169,613 53,858	\$ 2,073,362 49,072	\$ 1,877,246 39,915	\$ 1,668,421 29,646	\$ 1,646,980 27,093	\$ 1,652,376 20,373
\$ 2,223,471	\$ 2,122,434	\$ 1,917,161	\$ 1,698,067	\$ 1,674,073	\$ 1,672,749
 (2,223,471)	 (2,122,434)	 (1,917,161)	 (1,698,067)	 (1,674,073)	 (1,672,749)
\$ 	\$ 	\$ 	\$ 	\$ 	\$ -
\$ 15,497,236	\$ 14,809,729	\$ 14,440,354	\$ 13,903,507	\$ 13,724,833	\$ 13,769,800
\$ 384,700	\$ 350,514	\$ 307,038	\$ 247,050	\$ 225,775	\$ 169,775
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

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

	2023	 2022	 2021	 2020
Contractually Required Contributions	\$ 3,307,029	\$ 3,415,167	\$ 3,351,924	\$ 3,255,327
Contributions in Relation to the Contractually Required Contribution	 (3,307,029)	 (3,415,167)	 (3,351,924)	 (3,255,327)
Contribution Deficiency / (Excess)	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 15,636,179	\$ 16,186,277	\$ 15,875,490	\$ 15,434,180
Contributions as a Percentage of Covered-Employee Payroll	21.15%	21.10%	21.11%	21.09%

2019	2018	2017	2016	2015	2014
\$ 3,139,051	\$ 3,032,395	\$ 2,997,303	\$ 2,894,865	\$ 2,820,928	\$ 2,697,259
(3,139,051)	 (3,032,395)	 (2,997,303)	 (2,894,865)	(2,820,928)	 (2,697,259)
\$ -	\$ -	\$ -	\$ -	\$ _	\$ -
\$ 14,926,093	\$ 14,434,122	\$ 14,284,051	\$ 13,787,145	\$ 13,424,075	\$ 12,862,499

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

	 2023	 2022	 2021
City's Proportion of the Net OPEB Liability/Asset	0.104948%	0.102442%	0.100493%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 661,717	\$ (3,208,640)	\$ (1,790,363)
City's Covered Payroll	\$ 17,465,078	\$ 15,974,752	\$ 15,198,080
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	3.79%	-20.09%	-11.78%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	94.79%	128.23%	115.57%

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

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

 2020	 2019	 2018	 2017
0.108546%	0.108773%	0.107690%	0.106720%
\$ 14,993,022	\$ 14,181,432	\$ 11,694,341	\$ 10,779,082
\$ 16,251,249	\$ 15,777,237	\$ 15,253,148	\$ 14,748,015
92.26%	89.89%	76.67%	73.09%
47.80%	46.33%	54.14%	54.04%

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

	 2023	 2022	 2021
City's Proportion of the Net OPEB Liability	0.6545003%	0.6351248%	0.6249118%
City's Proportionate Share of the Net OPEB Liability	\$ 4,659,853	\$ 6,961,515	\$ 6,621,043
City's Covered Payroll	\$ 16,186,277	\$ 15,875,490	\$ 15,434,180
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	28.79%	43.85%	42.90%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.42%

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

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

 2020	2019		 2018	2017
0.6221139%		0.6338526%	0.6385997%	0.6319400%
\$ 6,145,073	\$	5,772,200	\$ 36,182,165	\$ 29,996,771
\$ 14,926,093	\$	14,434,122	\$ 14,284,051	\$ 13,787,145
41.17%		39.99%	253.30%	217.57%
47.08%		46.57%	14.13%	15.96%

Required Supplementary Information Schedule of City Contributions - OPEB Ohio Public Employees Retirement System Last Nine Years (1)

	 2023	 2022	 2021	 2020
Contractually Required Contribution	\$ 27,938	\$ 18,960	\$ 16,730	\$ 16,604
Contributions in Relation to the Contractually Required Contribution	 (27,938)	 (18,960)	 (16,730)	 (16,604)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
City Covered Payroll	\$ 17,979,513	\$ 17,465,078	\$ 15,974,752	\$ 15,198,080
Contributions as a Percentage of Covered Payroll	0.16%	0.11%	0.10%	0.11%

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

 2019	 2018	 2017	 2016		2015
\$ 20,681	\$ 24,708	\$ 168,096	\$ \$ 306,909		279,011
 (20,681)	 (24,708)	 (168,096)	 (306,909)		(279,011)
\$ -	\$ -	\$ -	\$ -	\$	-
\$ 16,251,249	\$ 15,777,237	\$ 15,253,148	\$ 14,748,015	\$	14,570,020
0.13%	0.16%	1.10%	2.08%		1.91%

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

	 2023	 2022	 2021	 2020
Contractually Required Contribution	\$ 78,181	\$ 80,932	\$ 79,378	\$ 77,171
Contributions in Relation to the Contractually Required Contribution	 (78,181)	 (80,932)	 (79,378)	 (77,171)
Contribution Deficiency (Excess)	\$ _	\$ _	\$ -	\$ _
City Covered Payroll	\$ 15,636,179	\$ 16,186,277	\$ 15,875,490	\$ 15,434,180
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

 2019	 2018	 2017	 2016	 2015	 2014
\$ 74,630	\$ 72,170	\$ 71,420	\$ 68,516	\$ 66,487	\$ 64,631
 (74,630)	 (72,170)	 (71,420)	 (68,516)	 (66,487)	 (64,631)
\$ 	\$ 	\$ -	\$ -	\$ -	\$ -
\$ 14,926,093	\$ 14,434,122	\$ 14,284,051	\$ 13,787,145	\$ 13,424,075	\$ 12,862,499
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2023.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2023.

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

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036.

OHIO POLICE AND FIRE (OP&F) PENSION FUND *Net Pension Liability*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2023.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. For 2023, Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. 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. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates 68 adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2023. For 2019, see below regarding changes to stipend-based model.

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations).

Notes to the Basic Financial Statements For the Year Ended December 31, 2023 (Continued)

A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84% to 4.27% (b) the depletion year of OPEB assets is projected in year 2036 (c) mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. 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. 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. 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.

Combining Statements

Non-Major Special Revenue Funds

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

Street and Highway Fund	To account for and report restricted State gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City as required by the Ohio Revised Code.
Litter Control Grant Fund	To account for and report grants received from The Ohio Department of Natural Resources restricted to assist with community cleanup and litter enforcement projects within the City.
Law and Drug Enforcement Trust Fund	To account for and report funds seized in the commitment of a felony and awarded to the City. Restricted for the purchases of equipment for use in the Police Department.
Federal Forfeiture Fund	To account for and report federal forfeitures restricted for specific law enforcement purposes.
Indigent Drivers Alcohol Treatment Fund	To account for and report fines from persons convicted of "Driving while under the influence of alcohol (D.U.I.)" that are restricted for the rehabilitation of D.U.I. indigent citizens.
Enforcement and Education Fund	To account for and report fines imposed by the Courts which are used for programs aimed at further education and enforcement of D.U.I. laws, restricted for education and enforcement of D.U.I. laws.
Political Subdivision Fund	To account for and report fines imposed by the Courts which are restricted costs related to housing the D.U.I offender.
Computer Research and Maintenance Fund	To account for and report fines imposed by the Courts which are restricted to provide computerized research services and maintenance of the Court's computer system.
Court Special Projects Fund	To account for and report fines imposed by the Courts which are restricted for Special Projects of the Lakewood Municipal Court.
Court Probation Services Fund	To account for and report fines imposed by the Courts which are restricted for the operations of the Probation Department of the Lakewood Municipal Court.

Indigent Drivers Interlock and Alcohol Monitoring Fund (IDIAM)	To account for and report State grants received and restricted to cover costs of immobilizing or disabling devices for indigent defendants.
Emergency Shelter Grant Fund	To account for and report grants received from the United States Department of Housing and Urban Development (HUD) and restricted to funds for the renovation, rehabilitation or conversion of buildings for use as emergency shelters for the homeless.
HOME Investment Program Fund	To account for and report grants from the United States Department of Housing and Urban Development (HUD) restricted to help first-time homebuyers with low and moderate income to purchase a new home.
Neighborhood Stabilization Fund	To account for and report grants received from the United States Department of Housing and Urban Development (HUD) restricted for assisting communities in purchasing for demolition or rehab housing structures in the City.
Office on Aging Fund	To account for and report grants received from the Ohio Department of Aging restricted for the various programs assisting the senior citizens in the City.
D.A.R.E. Fund	To account for ten percent of all annual revenue deposited into the Law and Drug Enforcement Trust Fund. Expenditures for the city-wide D.A.R.E program shall be paid from this fund.
Help-to-Others Fund	To account for and report camp registrations fees and donations committed to fund a youth program that promotes volunteerism.
Juvenile Diversion Fund	To account for and report grants received from Cuyahoga County restricted to establish or expand community policing programs.
Family to Family Fund	To account for and report grants received from Cuyahoga County restricted to fund wrap around services targeting identified at-risk youth and families.
FEMA Fund	To account for and report grants received from the Federal government restricted to provide safety programs for the City.
Opioid Settlement Fund	To account for and report funds received in conjunction with the One Ohio Opioid Settlement. Eligible expenditures that address healthcare needs stemming from the opioid crisis may be paid from this fund.

Community Festival Fund

To account for and report donations used for various community activities held during the year. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Debt Service Fund

Debt Service funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest and to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. A description of the City's debt service fund follows:

Tax Increment Financing (TIF)	To account for and report all restricted tax increment
Bond Retirement Fund	financing activities.

Non-Major Capital Project Funds

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

Land Acquisition Fund	To account for and report transfers received and committed to the acquisition of properties to be developed for recreation, economic or other purposes as deemed appropriate by City Council and Mayor.
City Park Improvement Fund	To account for and report donations committed to the improvement of the City Park.

Combining Balance Sheet Nonmajor Governmental Funds December 31, 2023

ACCETTC	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS	00 514 604	¢1.704.004	¢1.0.00.00.0	¢ < 200 52 4
Equity in Pooled Cash and Cash Equivalents	\$3,514,624	\$1,724,994	\$1,068,906	\$6,308,524
Cash and Cash Equivalents:	7 200	0	0	7 200
In Segregated Accounts Materials and Supplies Inventory	7,300 190,963	0 0	0 0	7,300 190,963
Accounts Receivable	4,483	0	0	4,483
Intergovernmental Receivable	4,485	0	0	4,485
Payments in Lieu of Taxes Receivable	1,519,179	1,751,890	0	1,751,890
Assets Held for Resale	0	1,751,890	269,327	269,327
Total Assets	\$5,236,549	\$3,476,884	\$1,338,233	\$10,051,666
	\$5,250,547	\$5,770,887	\$1,556,255	\$10,051,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$237,121	\$0	\$0	\$237,121
Accrued Wages and Benefits	87,023	0	0	87,023
Intergovernmental Payable	91,654	0	0	91,654
Retainage Payable	7,300	0	0	7,300
Interfund Payable	492,363	0	0	492,363
Total Liabilities	915,461	0	0	915,461
Deferred Inflows of Resources:				
Payments in Lieu of Taxes	0	1,700,764	0	1,700,764
Unavailable Revenue - Delinquent Payments in Lieu of Taxes	0	51,126	0	51,126
Unavailable Revenue - Other	826,894	0	0	826,894
Total Deferred Inflows of Resources	826,894	1,751,890	0	2,578,784
Fund Balances:				
Nonspendable	190,963	0	0	190,963
Restricted	3,387,474	1,724,994	0	5,112,468
Committed	0	0	1,338,233	1,338,233
Unassigned (Deficit)	(84,243)	0	0	(84,243)
Total Fund Balance	3,494,194	1,724,994	1,338,233	6,557,421
Total Liabilities, Deferred Inflows	<u> </u>	· · · · ·		· · · ·
of Resources and Fund Balances	\$5,236,549	\$3,476,884	\$1,338,233	\$10,051,666

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				
Payments in Lieu of Taxes	\$0	\$1,700,765	\$0	\$1,700,765
Intergovernmental	4,038,725	114,716	0	4,153,441
Interest	2,292	0	0	2,292
Fines and Forfeitures	245,826	0	0	245,826
Charges for Services	5,927	0	0	5,927
Contributions and Donations	44,617	0	0	44,617
Special Assessments	9,790	0	0	9,790
All Other Revenues	54,067	0	12,285	66,352
Total Revenues	4,401,244	1,815,481	12,285	6,229,010
EXPENDITURES				
Security of Persons and Property:				
Police and Other	75,982	0	0	75,982
Fire	19,421	0	0	19,421
Public Health Services	1,003,005	0	0	1,003,005
Community Environment	1,043,309	0	0	1,043,309
Transportation	3,099,366	0	0	3,099,366
General Government	186,586	975,000	0	1,161,586
Debt Service:)			<i>y</i> - <i>y</i>
Principal Retirement	0	375,424	0	375,424
Interest and Fiscal Charges	0	24,133	0	24,133
Total Expenditures	5,427,669	1,374,557	0	6,802,226
Excess of Revenues Over (Under) Expenditures	(1,026,425)	440,924	12,285	(573,216)
OTHER FINANCING SOURCES				
Sale of Capital Assets	80	0	0	80
Transfer In	600,000	0	0	600,000
Total Other Financing Sources	600,000	0	0	600,080
Net Change in Fund Balances	(426,345)	440,924	12,285	26,864
Fund Balances - Beginning of Year	3,920,539	1,284,070	1,325,948	6,530,557
Fund Balances - End of Year	\$3,494,194	\$1,724,994	\$1,338,233	\$6,557,421

City of Lakewood, Ohio Combining Balance Sheet Nonmajor Special Revenue Funds December 31, 2023

	Street and Highway	Litter Control Grant	Law and Drug Enforcement Trust	Federal Forfeiture	Indigent Drivers Alcohol Treatment
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$1,145,139	\$25,899	\$35,973	\$98,677	\$183,672
Cash and Cash Equivalents:					
In Segregated Accounts	7,300	0	0	0	0
Materials and Supplies Inventory	190,963	0	0	0	0
Accounts Receivable	0	0	0	0	69
Intergovernmental Receivable	1,181,678	0	120,003	0	0
Total Assets	\$2,525,080	\$25,899	\$155,976	\$98,677	\$183,741
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES Liabilities:					
Accounts Payable	\$45,859	\$0	\$7,640	\$3,399	\$0
Accrued Wages and Benefits	48,532	0	0	0	0
Intergovernmental Payable	55,815	0	0	0	0
Retainage Payable	7,300	0	0	0	0
Interfund Payable	38,632	0	0	0	0
Total Liabilities	196,138	0	7,640	3,399	0
Deferred Inflows of Resources:					
Unavailable Revenue - Other	826,894	0	0	0	0
Total Deferred Inflows of Resources	826,894	0	0	0	0
Fund Balances:					
Nonspendable	190,963	0	0	0	0
Restricted	1,311,085	25,899	148,336	95,278	183,741
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances (Deficit)	1,502,048	25,899	148,336	95,278	183,741
Total Liabilities, Deferred Inflows of					
Resources and Fund Balances	\$2,525,080	\$25,899	\$155,976	\$98,677	\$183,741

(Continued)

City of Lakewood, Ohio Combining Balance Sheet Nonmajor Special Revenue Funds (continued) December 31, 2023

	Enforcement and Education	Political Subdivision	Computer Research and Maintenance	Court Special Projects	Court Probation Services
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$34,846	\$20,842	\$112,209	\$197,791	\$156,083
Cash and Cash Equivalents:					
In Segregated Accounts	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Accounts Receivable	0	0	1,469	1,643	139
Intergovernmental Receivable	0	0	0	0	0
Total Assets	\$34,846	\$20,842	\$113,678	\$199,434	\$156,222
LIABILITIES, DEFERRED INFLOWS OF					
RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$0	\$0	\$1,883	\$649	\$0
Accrued Wages and Benefits	0	0	0	698	0
Intergovernmental Payable	0	0	0	350	0
Retainage Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	0	0	1,883	1,697	0
Deferred Inflows of Resources:					
Unavailable Revenue - Other	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	34,846	20,842	111,795	197,737	156,222
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances (Deficit)	34,846	20,842	111,795	197,737	156,222
Total Liabilities, Deferred Inflows of			,,,,,	,	,
Resources and Fund Balances	\$34,846	\$20,842	\$113,678	\$199,434	\$156,222
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Indigent Drivers Interlock and Alcohol Monitoring	Emergency Shelter Grant	HOME Investment Program	Neighborhood Stabilization	Office on Aging	D.A.R.E
\$166,875	\$48,444	\$392,235	\$41,239	\$632,953	\$27,522
0	0	0	0	0	0
0	0	0	0	0	0
863	0	0	0	300	0
0	0	0	0	17,419	0
\$167,738	\$48,444	\$392,235	\$41,239	\$650,672	\$27,522
\$0 0 0 0 0 0	\$1,936 154 66 0 50,000 52,156	\$130,998 0 0 0 130,998	\$0 0 0 0 0 0	\$18,360 23,810 22,852 0 21,731 86,753	\$0 0 0 0 0
0	0	0	0	0	0
0	0	0	0	0	0
0 167,738	0 0	0 261,237	0 41,239	0 563,919	0 27,522
0	(3,712)	0	0	0	0
167,738	(3,712)	261,237	41,239	563,919	27,522
\$167,738	\$48,444	\$392,235	\$41,239	\$650,672	\$27,522

(Continued)

City of Lakewood, Ohio Combining Balance Sheet Nonmajor Special Revenue Funds (continued) December 31, 2023

	Help-to- Others	Juvenile Diversion	Family to Family	FEMA	Opioid Settlement	Total Nonmajor Special Revenue Funds
Assets:						
Equity in Pooled Cash and Cash Equivalents	\$12,049	\$15,684	\$123,329	\$2,868	\$40,295	\$3,514,624
Cash and Cash Equivalents:						
In Segregated Accounts	0	0	0	0	0	7,300
Materials and Supplies Inventory	0	0	0	0	0	190,963
Accounts Receivable	0	0	0	0	0	4,483
Intergovernmental Receivable	0	0	185,704	14,375	0	1,519,179
Total Assets	\$12,049	\$15,684	\$309,033	\$17,243	\$40,295	\$5,236,549
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES Liabilities:						
Accounts Payable	\$0	\$0	\$24,897	\$0	\$1,500	\$237,121
Accrued Wages and Benefits	40 0	40 0	13,829	40 0	\$1,500 0	87.023
Intergovernmental Payable	0	0	12,571	0	0	91,654
Retainage Payable	0	0	0	0	0	7,300
Interfund Payable	51.000	30.000	285,000	16.000	0	492,363
Total Liabilities	51,000	30,000	336,297	16,000	1,500	915,461
Deferred Inflows of Resources:						
Unavailable Revenue - Other	0	0	0	0	0	826,894
Total Deferred Inflows of Resources	0	0	0	0	0	826,894
Fund Balances:						
Nonspendable	0	0	0	0	0	190,963
Restricted	0	0	0	1.243	38.795	3,387,474
Unassigned (Deficit)	(38,951)	(14,316)	(27,264)	0	0	(84,243)
Total Fund Balances (Deficit)	(38,951)	(14,316)	(27,264)	1,243	38,795	3,494,194
Total Liabilities, Deferred Inflows of		/	<u> </u>			
Resources and Fund Balances	\$12,049	\$15,684	\$309,033	\$17,243	\$40,295	\$5,236,549

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

	Street and Highway	Litter Control Grant	Law and Drug Enforcement Trust	Federal Forfeiture	Indigent Drivers Alcohol Treatment
REVENUES					
Intergovernmental	\$2,912,212	\$6,000	\$123,603	\$27,681	\$4,517
Interest	0	0	0	2,292	0
Fines and Forfeitures	0	0	1,298	0	6,110
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Special Assessments	9,790	0	0	0	0
All Other Revenues	0	0	45,457	0	0
Total Revenues	2,922,002	6,000	170,358	29,973	10,627
EXPENDITURES					
Security of Persons and Property					
Police and Other	0	0	54,238	6,961	0
Fire	0	0	0	0	0
Public Health Services	0	0	0	0	0
Community Environment	0	0	0	0	0
Transportation	3,099,366	0	0	0	0
General Government	0	0	0	0	850
Total Expenditures	3,099,366	0	54,238	6,961	850
Excess of Revenues Over (Under) Expenditures	(177,364)	6,000	116,120	23,012	9,777
OTHER FINANCING SOURCES					
Sale of Capital Assets	0	0	80	0	0
Transfers In	0	0	0	0	0
Total Other Financing Sources	0	0	80	0	0
Net Change in Fund Balances	(177,364)	6,000	116,200	23,012	9,777
Fund Balances - Beginning of Year	1,679,412	19,899	32,136	72,266	173,964
Fund Balances - End of Year	\$1,502,048	\$25,899	\$148,336	\$95,278	\$183,741

(Continued)

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

	Enforcement and Education	Political Subdivision	Computer Research and Maintenance	Court Special Projects	Court Probation Services
REVENUES					
Intergovernmental	\$0	\$0	\$5,866	\$0	\$0
Interest	0	0	0	0	0
Fines and Forfeitures	1,740	250	73,283	134,027	19,888
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Special Assessments	0	0	0	0	0
All Other Revenues	0	0	0	0	0
Total Revenues	1,740	250	79,149	134,027	19,888
EXPENDITURES					
Security of Persons and Property					
Police and Other	4,735	0	0	0	0
Fire	0	0	0	0	0
Public Health Services	0	0	0	0	0
Community Environment	0	0	0	0	0
Transportation	0	0	0	0	0
General Government	0	0	22,283	146,538	7,108
Total Expenditures	4,735	0	22,283	146,538	7,108
Excess of Revenues Over (Under) Expenditures	(2,995)	250	56,866	(12,511)	12,780
OTHER FINANCING SOURCES					
Sale of Capital Assets	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Other Financing Sources	0	0	0	0	0
Net Change in Fund Balances	(2,995)	250	56,866	(12,511)	12,780
Fund Balances - Beginning of Year	37,841	20,592	54,929	210,248	143,442
Fund Balances - End of Year	\$34,846	\$20,842	\$111,795	\$197,737	\$156,222

Indigent Drivers Interlock and Alcohol Monitoring	Emergency Shelter Grant	HOME Investment Program	Neighborhood Stabilization	Office on Aging	D.A.R.E
\$0	\$169,142	\$52,500	\$0	\$135,882	\$0
0	0	0	0	0	0
9,230	0	0	0	0	0
0	0	0	0	5,927	0
0	0	0	0	44,617	0
0	0	0	0	0	0
0	0	0	0	300	4,855
9,230	169,142	52,500	0	186,726	4,855
0	0	0	0	0	10,048
0	0	0	0	0	0
0	0	0	0	1,003,005	0
0	168,461	298,510	0	0	C
0	0	0	0	0	C
9,807	0	0	0	0	0
9,807	168,461	298,510	0	1,003,005	10,048
(577)	681	(246,010)	0	(816,279)	(5,193
0	0	0	0	0	0
0	0	0	0	600,000	C
0	0	0	0	600,000	C
(577)	681	(246,010)	0	(216,279)	(5,193
168,315	(4,393)	507,247	41,239	780,198	32,715
\$167,738	(\$3,712)	\$261,237	\$41,239	\$563,919	\$27,522

(Continued)

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

	Help-to- Others	Juvenile Diversion	Family to Family	FEMA	Opioid Settlement	Total Nonmajor Special Revenue Funds
REVENUES						
Intergovernmental	\$0	\$9,200	\$553,039	\$0	\$39,083	\$4,038,725
Interest	0	0	0	0	0	2,292
Fines and Forfeitures	0	0	0	0	0	245,826
Charges for Services	0	0	0	0	0	5,927
Contributions and Donations	0	0	0	0	0	44,617
Special Assessments	0	0	0	0	0	9,790
All Other Revenues	0	3,455	0	0		54,067
Total Revenues	0	12,655	553,039	0	39,083	4,401,244
EXPENDITURES						
Security of Persons and Property						
Police and Other	0	0	0	0	0	75,982
Fire	0	0	0	19,421	0	19,421
Public Health Services	0	0	0	0	0	1,003,005
Community Environment	50,520	13,488	503,329	0	9,001	1,043,309
Transportation	0	0	0	0	0	3,099,366
General Government	0	0	0	0	0	186,586
Total Expenditures	50,520	13,488	503,329	19,421	9,001	5,427,669
Excess of Revenues Over (Under) Expenditures	(50,520)	(833)	49,710	(19,421)	30,082	(1,026,425)
OTHER FINANCING SOURCES						
Sale of Capital Assets	0	0	0	0	0	80
Transfers In	0	0	0	0	0	600.000
Total Other Financing Sources	0	0	0	0	0	600,080
Net Change in Fund Balances	(50,520)	(833)	49,710	(19,421)	30,082	(426,345)
Fund Balances - Beginning of Year	11,569	(13,483)	(76,974)	20,664	8,713	3,920,539
Fund Balances - End of Year	(\$38,951)	(\$14,316)	(\$27,264)	\$1,243	\$ 38,795	\$3,494,194

City of Lakewood, Ohio Combining Balance Sheet Nonmajor Capital Projects Funds December 31, 2023

	A	Land	City Park rovement	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents		\$1,001,777	\$67,129	\$1,068,906
Assets Held for Resale		269,327	0	269,327
Total Assets		\$1,271,104	 \$67,129	\$1,338,233
Fund Balances:				
Committed		1,271,104	67,129	1,338,233
Total Fund Balances	\$	1,271,104	\$ 67,129	\$1,338,233

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

	Land Acquisition	City Park Improvement	Total Nonmajor Capital Projects Funds
REVENUES			
All Other Revenues	\$0	\$12,285	\$12,285
Total Revenues	0	12,285	12,285
Net Change in Fund Balances	0	12,285	12,285
Fund Balances - Beginning of Year	1,271,104	54,844	1,325,948
Fund Balances - End of Year	\$1,271,104	\$67,129	\$1,338,233

Nonmajor Enterprise Funds

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

Parking Facilities Fund	To account for and report the off-street parking services provided by the City.
Winterhurst Ice Rink Fund	To account for and report the revenues and costs of operating the municipal ice rink facility.

Internal Service Funds

Internal Service Funds are established to account for the financing of significant goods or services provided by one department or agency to other departments or agencies of the City, or other governments on a cost reimbursement basis.

Hospitalization Fund	To account for and report the premiums charged to City funds and the payments incurred for claims.
Workers' Compensation Fund	To account for and report workers' compensation costs incurred under the State's retrospectively rated workers' compensation program.

Combining Statement of Net Position Nonmajor Enterprise Funds December 31, 2023

	Parking Facilities	Winterhurst Ice Rink	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$667,960	\$2,581,417	\$3,249,377
Cash and Cash Equivalents:			
In Segregated Accounts	1,047	0	1,047
Materials and Supplies Inventory	24,985	0	24,985
Total Current Assets	693,992	2,581,417	3,275,409
Noncurrent Assets:			
Net Pension Asset	1,073	129	1,202
Capital Assets:			
Land	77,130	0	77,130
Construction in Progress	0	222,579	222,579
Depreciable Capital Assets, Net of Depreciation	627,463	4,120,491	4,747,954
Total Noncurrent Assets	705,666	4,343,199	5,048,865
Total Assets	1,399,658	6,924,616	8,324,274
DEFERRED OUTFLOWS OF RESOURCES			
Deferral on Refunding	0	12,242	12,242
Pension	78,897	9,511	88,408
OPEB	11,851	1,428	13,279
Total Deferred Outflows of Resources	90,748	23,181	113,929
LIABILITIES			
Current Liabilities:			
Accounts Payable	37,132	112,030	149,162
Accrued Wages and Benefits	4,364	981	5,345
Retainage Payable	1,047	0	1,047
Intergovernmental Payable	4,388	885	5,273
Interfund Payable	4,829	60,000	64,829
Compensated Absences Payable	3,170	0	3,170
Accrued Interest Payable	0	83	83
General Obligation Bonds Payable Total Current Liabilities	<u> </u>	10,686	10,686
	54,950	184,005	239,393
Noncurrent Liabilities:	21.050		21.070
Compensated Absences Payable	21,878	0	21,878
General Obligation Bonds Payable	0	13,524	13,524
Net Pension Liability	187,961	22,657	210,618
Net OPEB Liability	3,923	473 36,654	4,396
Total Noncurrent Liabilities Total Liabilities	268,692	221,319	490.011
Total Liabilities	208,092	221,319	490,011
DEFERRED INFLOWS OF RESOURCES			
Pension	343	41	384
OPEB	1,323	159	1,482
Total Deferred Inflows of Resources	1,666	200	1,866
NET POSITION			
Net Investment in Capital Assets	704,593	4,331,102	5,035,695
Restricted for:			
Pension	1,073	129	1,202
Unrestricted	514,382	2,395,047	2,909,429
Total Net Position	\$1,220,048	\$6,726,278	\$7,946,326

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Nonmajor Enterprise Funds For the Year Ended December 31, 2023

	Parking Facilities	Winterhurst Ice Rink	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for Services	\$481,450	\$77,391	\$558,841
Miscellaneous	76	203,750	203,826
Total Operating Revenues	481,526	281,141	762,667
OPERATING EXPENSES			
Salaries	164,065	28,415	192,480
Property Taxes	30,005	54,012	84,017
Materials and Supplies	8,623	3,402	12,025
Utilities	37,887	205,297	243,184
Contractual Services	257,954	466,308	724,262
Depreciation	40,796	81,404	122,200
Other	55,621	4,241	59,862
Total Operating Expense	594,951	843,079	1,438,030
Operating Income (Loss)	(113,425)	(561,938)	(675,363)
NONOPERATING EXPENSES			
(Loss) on Sale of Capital Assets	0	(5,477)	(5,477)
Interest	0	0	0
Interest and Fiscal Charges	0	(3,738)	(3,738)
Intergovernmental	0	47,534	47,534
Total Nonoperating Expenses	0	38,319	38,319
Transfers In	0	2,311,871	2,311,871
Change in Net Position	(113,425)	1,788,252	1,674,827
Net Position - Beginning of Year	1,333,473	4,938,026	6,271,499
Net Position - End of Year	\$1,220,048	\$6,726,278	\$7,946,326

Combining Statement of Cash Flows Nonmajor Internal Service Funds December 31, 2023

	Parking Facilities	Winterhurst Ice Rink	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Charges for Services	\$481,450	\$120,062	\$601,512
Cash Received from Other Operating Sources	76 (159,522)	203,750	203,826
Cash Payments for Employee Services and Benefits Cash Payments for Goods and Services	(348,830)	(14,287) (700,368)	(173,809) (1,049,198)
Cash Payments for Other Operating Expenses	(55,621)	(4,241)	(1,049,198) (59,862)
Net Cash Provided by (Used in) Operating Activities	(82,447)	(395,084)	(477,531)
CASH FLOWS FROM NONCAPITAL			
FINANCING ACTIVITIES Intergovernmental Revenue		47,534	47,534
Transfers In	0	2,311,871	2,311,871
Net Cash Provided by Noncapital	0	2,511,071	2,511,671
Financing Activities	0	2,359,405	2,359,405
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Paid on Debt	0	(10,561)	(10,561)
Interest Paid on Debt	0	(1,310)	(1,310)
Payments for Capital Acquisitions	0	(286,828)	(286,828)
Net Cash (Used in) Capital and Related Financing Activities	0_	(298,699)	(298,699)
Net Increase (Decrease) in Cash and Cash Equivalents	(82,447)	1,665,622	1,583,175
Cash and Cash Equivalents - Beginning of Year	751,454	915,795	1,667,249
Cash and Cash Equivalents - End of Year	\$669,007	\$2,581,417	\$3,250,424
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES Operating Income (Loss)	(\$113,425)	(\$561,938)	(\$675,363)
Adjustments:			
Depreciation	40,796	81,404	122,200
(Increase) Decrease in Assets and Deferred Outflows of Resources:			
Accounts Receivable	0 1.121	42,671	42,671
Materials and Supplies Inventory Net Pension Asset	868	0 (129)	1,121 739
Net OPEB Asset	21,062	(129)	21,062
Deferred Outflows of Resources - Pension	(50,735)	(9,511)	(60,246)
Deferred Outflows of Resources - OPEB	(11,532)	(1,428)	(12,960)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	(7,048)	28,651	21,603
Retainage Payable	(8,434)	0	(8,434)
Accrued Wages and Benefits Compensated Absences Payable	397 9,642	981 0	1,378 9,642
Interfund Payable	491	0	491
Intergovernmental Payable	(115)	885	770
Net Pension Liability	128,089	22,657	150,746
Net OPEB Liability	3,923	473	4,396
Deferred Inflows of Resources - Pension	(75,347)	41	(75,306)
Deferred Inflows of Resources - OPEB	(\$22,200)	(\$205.084)	(22,041)
Net Cash Provided by (Used in) Operating Activities	(\$82,447)	(\$395,084)	(\$477,531)
Schedule of Noncash Investing, Capital, and Financing Activities: Net Impact of accruals related to capital assets	\$0	\$0	\$0

Combining Statement of Net Position Nonmajor Internal Service Funds December 31, 2023

	Hospitalization	Workers' Compensation	Total Nonmajor Internal Service Funds
ASSETS			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$5,221,754	\$813,324	\$6,035,078
Interfund Receivable	1,010,797	12,965	1,023,762
Total Assets	6,232,551	826,289	7,058,840
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$1,246	\$0	\$1,246
Claims Payable	1,010,797	12,965	1,023,762
Total Current Liabilities	1,012,043	12,965	1,025,008
NET POSITION			
Unrestricted	5,220,508	813,324	6,033,832
Total Net Position	\$5,220,508	\$813,324	\$6,033,832

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Nonmajor Internal Service Funds For the Year Ended December 31, 2023

	Hospitalization	Workers' Compensation	Total Nonmajor Internal Service Funds
OPERATING REVENUES			
Charges for Services	\$7,077,197	\$534,045	\$7,611,242
Miscellaneous	1,294,089	98_	1,294,187
Total Operating Revenues	8,371,286	534,143	8,905,429
OPERATING EXPENSES			
Contractual Services	138,974	117,136	256,110
Claims	9,350,777	320,438	9,671,215
Total Operating Expense	9,489,751	437,574	9,927,325
Change in Net Position	(1,118,465)	96,569	(1,021,896)
Net Position - Beginning of Year	6,338,973	716,755	7,055,728
Net Position - End of Year	\$5,220,508	\$813,324	\$6,033,832

Combining Statement of Cash Flows Nonmajor Internal Service Funds For the Year Ended December 31, 2023

	Hospitalization	Workers' Compensation	Total Nonmajor Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Charges for Services	\$6,955,792	\$536,032	\$7,491,824
Cash Received from Other Operating Sources	1,294,089	98	1,294,187
Cash Payments for Goods and Services	(138,974)	(117,136)	(256,110)
Cash Payments for Claims	(9,228,565)	(322,425)	(9,550,990)
Net Cash (Used in) Operating Activities	(1,117,658)	96,569	(1,021,089)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Net Increase in Cash and Cash Equivalents	(1,117,658)	96,569	(1,021,089)
Cash and Cash Equivalents - Beginning of Year	6,339,412	716,755	7,056,167
Cash and Cash Equivalents - End of Year	\$5,221,754	\$813,324	\$6,035,078
RECONCILIATION OF OPERATING (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES Operating (Loss)	(\$1,118,465)	\$96,569	(\$1,021,896)
Adjustments:			
(Increase) Decrease in Assets:			
Interfund Receivable	(121,405)	1,987	(119,418)
Increase (Decrease) in Liabilities:		,	× / -/
Accounts Payable	807	0	807
Claims Payable	121,405	(1,987)	119,418
Net Cash (Used) in Operating Activities	(\$1,117,658)	\$96,569	(\$1,021,089)

Individual Fund Schedules of Revenues, Expenditures/Expenses

And Changes in Fund Balances/Fund Equity –

Budget (Non-GAAP Basis) and Actual

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$9,976,426	\$10,632,800	\$656,374
Municipal Income Taxes	31,556,100	32,128,465	572,365
Charges for Services	2,727,000	2,685,962	(41,038)
Licenses, Permits and Fees	1,860,000	2,028,663	168,663
Fines and Forfeitures	1,211,299	1,479,997	268,698
Intergovernmental	4,697,514	5,054,227	356,713
Interest	3,325,000	3,718,230	393,230
Miscellaneous	416,648	213,939	(202,709)
Total Revenues	55,769,987	57,942,283	2,172,296
Expenditures			
Current:			
General Government:			
Council			
Salaries	186,967	170,712	16,255
Fringe Benefits	45,148	42,817	2,331
Travel and Transportation	5,700	3,947	1,753
Professional Services	16,850	9,302	7,548
Communications	3,200	2,688	512
Materials and Supplies	2,650	1,057	1,593
Other	2,500	1,222	1,278
Total Council	263,015	231,745	31,270
Municipal Court			
Salaries	1,288,717	1,214,897	73,820
Fringe Benefits	491,524	464,834	26,690
Travel and Transportation	12,400	4,817	7,583
Professional Services	161,100	146,728	14,372
Communications	47,000	30,752	16,248
Contractual Services	750	534	216
Materials and Supplies	20,950	19,149	1,801
Capital Outlay	5,000	4,406	594
Other	22,500	9,586	12,914
Total Municipal Court	2,049,941	1,895,703	154,238
Civil Service			
Salaries	67,360	65,764	1,596
Fringe Benefits	27,678	27,287	391
Professional Services	70,725	52,536	18,189
Communications	600	253	347
Materials and Supplies	600	259	341
Total Civil Service	166,963	146,099	20,864
			(continued)

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

	Final		Variance with Final Budget Positive
	Budget	Actual	(Negative)
Mayor's Office			
Salaries	\$241,781	\$240,480	\$1,301
Fringe Benefits	88,681	88,421	260
Travel and Transportation	870	824	46
Professional Services	24,100	17,554	6,546
Communications	630	347 483	283 882
Materials and Supplies Other	1,365 1,300	485	882 81
Total Mayor's Office	358,727	349,328	9,399
Total Mayor's Office	556,121	547,526	,,,,,,,
Human Resources			
Salaries	215,249	177,916	37,333
Fringe Benefits	69,788	63,885	5,903
Professional Services	61,202	29,417	31,785
Communications	800	264	536
Materials and Supplies	2,298	60	2,238
Other	2,450	1,799	651
Total Human Resources	351,787	273,341	78,446
Community Relations			
Salaries	78,651	78,250	401
Fringe Benefits	29,126	28,812	314
Professional Services	13,700	13,646	54
Communications	19,630	18,556	1,074
Contractual Services	800	800	0
Materials and Supplies	425	175	250
Other	19,750	19,610	140
Total Community Relations	162,082	159,849	2,233
Public Works Administration			
Salaries	76,188	74,710	1,478
Fringe Benefits	64,519	64,429	90
Professional Services	1,000	692	308
Communications	550	338	212
Materials and Supplies	1,300	1,137	163
Other	3,850	3,108	742
Total Public Works Administration	147,407	144,414	2,993
Buildings and Facilities-Security			
Salaries	163,000	159,812	3,188
Fringe Benefits	25,358	24,691	667
Total Buildings and Facilities	188,358	184,503	3,855
			(continued)

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

	Final		Variance with Final Budget Positive
	Budget	Actual	(Negative)
Fleet Management			
Salaries	\$708,489	\$635,927	\$72,562
Fringe Benefits	293,784	280,347	13,437
Professional Services	12,720	10,894	1,826
Communications	675	269	406
Contractual Services	39,000	36,955	2,045
Materials and Supplies	725,875	707,643	18,232
Utilities	5,500	4,715	785
Capital Outlay	215,700	215,157	543
Other	69,250	66,156	3,094
Total Fleet Management	2,070,993	1,958,063	112,930
Engineering			
Salaries	94,973	73,023	21,950
Fringe Benefits	82,827	80,995	1,832
Travel and Transportation	2,625	1,902	723
Professional Services	6,100	5,227	873
Communications	4,400	3,757	643
Materials and Supplies	3,300	2,421	879
Other	2,550	1,761	789
Total Engineering	196,775	169,086	27,689
Finance			
Salaries	457,205	428,311	28,894
Fringe Benefits	197,821	189,822	7,999
Travel and Transportation	950	144	806
Professional Services	85,200	77,220	7,980
Communications	5,500	2,287	3,213
Materials and Supplies	2,900	1,470	1,430
Other	4,800	2,858	1,942
Total Finance	754,376	702,112	52,264
			(continued)

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Income Tax	Dudget	/ tetuar	(rtegative)
Salaries	\$455,362	\$441,071	\$14,291
Fringe Benefits	179,748	174,395	5,353
-	300	174,393	122
Travel and Transportation Professional Services		141,772	
	144,915 77,100	76,700	3,143
Communications	· · · · · · · · · · · · · · · · · · ·	,	400
Contractual Services	1,700	1,700	0
Materials and Supplies	2,500	1,972	528
Refunds	1,062,535	1,057,219	5,316
Utilities	2,800	2,477	323
Other	81,900	81,251	649
Total Income Tax	2,008,860	1,978,735	30,125
Information Systems			
Salaries	403,217	397,133	6,084
Fringe Benefits	131,283	130,307	976
Professional Services	66,000	65,099	901
Communications	11,100	6,922	4,178
Contractual Services	8,500	8,317	183
Materials and Supplies	99,200	96,632	2,568
Capital Outlay	1,630,550	1,630,112	438
Other	1,888,078	1,887,827	251
Total Information Systems	4,237,928	4,222,349	15,579
General Administration			
Salaries	130,000	126,002	3,998
Fringe Benefits	69,000	45,962	23,038
Professional Services	292,185	290,908	1,277
Communications	11,300	11,280	20
Contractual Services	527,400	527,271	129
Materials and Supplies	40,050	25,338	14,712
Insurance	1,119,275	1,119,096	179
Other	6,719,499	6,695,218	24,281
Total General Administration	8,908,709	8,841,075	67,634
Law			
Salaries	526,159	517,113	9,046
Fringe Benefits	169,445	167,396	2,049
Travel and Transportation	1,100	24	1,076
Professional Services	56,500	50,465	6,035
Communications	1,200	896	304
Materials and Supplies	12,600	10,922	1,678
Other	2,900	2,506	394
Total Law	769,904	749,322	
			20,582
tal General Government	22,635,825	22,005,724	630,101

(continued)

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

	Final		Variance with Final Budget Positive
	Budget	Actual	(Negative)
ecurity of Persons and Property:			
Police	\$10,000,c10	* 0.5 75 040	***
Salaries	\$10,000,619	\$9,675,849	\$324,770
Fringe Benefits	2,039,040	2,020,306	18,734
Travel and Transportation	2,125	219	1,906
Professional Services	146,100	144,167	1,933
Communications	98,800	94,905	3,895
Contractual Services	131,000	130,341	659
Materials and Supplies	250,100	242,612	7,488
Capital Outlay	26,000	25,891	109
Other	59,800	57,512	2,288
Total Police	12,753,584	12,391,802	361,782
Police Communications			
Salaries	797,695	795,982	1,713
Fringe Benefits	320,607	317,128	3,479
Other	13,200	12,545	655
Total Police Communications	1,131,502	1,125,655	5,847
School Guards			
Salaries	202,000	201,814	186
Fringe Benefits	34,132	33,300	832
Other	1,000	0	1,000
Total School Guards	237,132	235,114	2,018
Fire			
Salaries	9,229,915	9,205,765	24,150
Fringe Benefits	1,894,188	1,871,109	23,079
Travel and Transportation	6,073	6,071	2
Professional Services	116,389	116,306	83
Communications	33,250	32,393	857
Contractual Services	21,100	20,738	362
Materials and Supplies	200,035	192,193	7,842
Utilities	67,000	66,393	607
Capital Outlay	101,000	100,183	817
Other	118,603	116,737	1,866
Total Fire	11,787,553	11,727,888	59,665
Street Lighting			
Other	600,000	564,444	35,556 (continued)

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

Animal ControlSalaries\$153,69Fringe Benefits77,49Professional Services16,50Communications70Contractual Services2,40Materials and Supplies11,70Utilities9,00Other1.20Total Animal Control272,69Total Animal Control272,69Total Security of Persons and Property26,782,46Public Health Services:230,90Support of Prisoners49,00Contractual Services49,00Other50Total Support of Prisoners533,58Vital Statistics:230,90Materials and Supplies42,60Other50Total Support of Prisoners533,58Vital Statistics:20Contractual Services200Contractual Services200Contractual Services30,02Professional Services200Contractual Services339,52Materials and Supplies3,55Utilities3,00Other4,02Total Human Services Administration468,73Human Services Administration2,62Contractual Services50Materials and Supplies14,47Other9,26Total Human Services Administration430,00Total Human Services Administration430,00Total Human Services Administration430,00Total Human Services Administration430,00Total Human Services Administrat	07 74,624 00 14,525 00 204 00 2,387 00 8,343 00 8,338 00 1,112	
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Contractual Services339,52Materials and Supplies3,55Utilities3,00Other4,02Total Human Services Administration468,73Human Services Administration292,21Fringe Benefits109,89Professional Services1,04Communications2,62Contractual Services50Materials and Supplies14,47Other9,26Total Human Services Administration430,00Total Public Health Services1,432,31Community Environment:1442,31		
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Materials and Supplies 14,47 Other 9,26 Total Human Services Administration 430,00 Total Public Health Services 1,432,31 Community Environment: 1		,
Other 9,26 Total Human Services Administration 430,00 Total Public Health Services 1,432,31 Community Environment: 1		
Total Human Services Administration 430,00 Total Public Health Services 1,432,31 Community Environment: 1		
Total Public Health Services 1,432,31 Community Environment: 1,432,31		
-		
Salaries 956,05	58 940,684	15,374
Fringe Benefits 414,92		
Travel and Transportation 1,45		
Professional Services 174,10	411,329	47,439
Communications 13,10	25 411,329 50 209	
Contractual Services 3,25	25 411,329 50 209 00 126,661 00 10,274	
Materials and Supplies 8,05	25 411,329 50 209 00 126,661 00 10,274 50 0	
Other 29,15	25 411,329 60 209 00 126,661 00 10,274 50 0 50 7,270	
Total Housing and Building 1,600,08	25 411,329 50 209 00 126,661 00 10,274 50 0 50 7,270 50 27,852	0 75,804 (continued)

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Forestry	Dudger	Tiotaai	(itoguitte)
Salaries	\$273,750	\$269,013	\$4,737
Fringe Benefits	119,196	117,415	1,781
Professional Services	3,926	2,997	929
Contractual Services	48,800	48,620	180
Materials and Supplies	31,100	24,378	6,722
Capital Outlay	219,000	218,963	37
Other	2,200	672	1,528
Total Forestry	697,972	682,058	15,914
Child Care			
Salaries	50,223	49,408	815
Fringe Benefits	24,873	24,677	196
Communications	1,000	828	172
Other	100	85	15
Total Child Care	76,196	74,998	1,198
Youth			
Salaries	173,428	169,791	3,637
Fringe Benefits	164,603	162,291	2,312
Communications	825	634	191
Materials and Supplies	0	0	(
Utilities	1,000	773	227
Other	1,175	733	442
Total Youth	341,031	334,222	6,809
Planning and Development			
Salaries	300,722	292,248	8,474
Fringe Benefits	130,216	124,635	5,581
Travel and Transportation	1,500	688	812
Professional Services	13,250	10,068	3,182
Communications	3,100	2,194	906
Contractual Services	3,000	2,460	540
Materials and Supplies	3,000	1,026	1,974
Other	1,935,895	1,935,567	328
Total Planning and Development	2,390,683	2,368,886	21,797
tal Community Environment	5,105,965	4,984,443	121,522
<u>,</u>			(continued

(continued)

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

	Final		Variance with Final Budget Positive
	Budget	Actual	(Negative)
Basic Utility Services:			
Refuse and Recycling	AL 202 020		\$10 5 10
Salaries	\$1,787,379	\$1,767,839	\$19,540
Fringe Benefits	777,316	772,755	4,561
Communications	10,325	7,710	2,615
Contractual Services	1,682,500	1,414,294	268,206
Materials and Supplies	265,625	229,777	35,848
Utilities Capital Outlaw	41,000	19,012 131,975	21,988
Capital Outlay	135,500		3,525
Other Total Basic Utility Services	4,711,455	9,281 4,352,643	2,529 358,812
Leisure Time Activities:			
Parks			
Salaries	1,210,504	1,210,300	204
	520,459		15
Fringe Benefits Professional Services	· · · · · · · · · · · · · · · · · · ·	520,444	50
Communications	3,800	3,750	
	4,750	4,358	392
Contractual Services	199,500	199,357	143
Materials and Supplies	266,550	258,055	8,495
Utilities	205,000	203,765	1,235
Capital Outlay	279,000	278,871	129
Other	167,950	165,516	2,434
Total Parks	2,857,513	2,844,416	13,097
Band Concerts			
Professional Services	14,000	13,700	300
Total Band Concerts	14,000	13,700	300
Museums			
Contractual Services	7,001	6,840	161
Utilities	3,799	2,131	1,668
Total Museums	10,800	8,971	1,829
July 4th Festival			
Salaries	20,000	18,507	1,493
Fringe Benefits	3,090	2,859	231
Contractual Services	64,500	62,452	2,048
Materials and Supplies	3,150	3,133 86,951	3,789
Total July 4th Festival	90,740	80,931	
Tennis Courts			
Utilities	700	421	279
Total Tennis Courts	700	421	279
Total Leisure Time Activities	2,973,753	2,954,459	19,294
Total Expenditures	63,641,783	61,752,072	1,889,711
Excess of Revenues Over (Under) Expenditures	(7,871,796)	(3,809,789)	4,062,007
			(continued)

(continued)

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

			Variance with Final Budget
	Final		Positive
	Budget	Actual	(Negative)
Other Financing Sources (Uses)			
Sale of Capital Assets	\$115,000	\$99,632	(\$15,368)
Advance In	750,000	787,075	37,075
Transfers Out	(5,450,000)	(5,450,000)	0
Advance Out	(550,000)	(462,000)	88,000
Total Other Financing Sources (Uses)	(5,135,000)	(5,025,293)	109,707
Net Change in Fund Balance	(13,006,796)	(8,835,082)	4,171,714
Fund Balance Beginning of Year	9,990,049	9,990,049	0
Prior Year Encumbrances Appropriated	9,509,604	9,509,604	0
Fund Balance End of Year	\$6,492,857	\$10,664,571	\$4,171,714

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Police and Fire Pension Fund For the Year Ended December 31, 2023

-	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	¢2 704 002	¢4.021.002	#2.17 .000
Property Taxes	\$3,784,883	\$4,031,892	\$247,009
Intergovernmental	488,000	487,855	(145)
Total Revenues	4,272,883	4,519,747	246,864
Expenditures			
Current:			
Security of Persons and Property:			
Fringe Benefits Police	2,014,958	1,857,003	157,955
Fringe Benefits Fire	2,239,312	2,085,847	153,465
Total Expenditures	4,254,270	3,942,850	311,420
Net Change in Fund Balance	18,613	576,897	558,284
Fund Balance Beginning of Year	3,108,635	3,108,635	0
Fund Balance End of Year	\$3,127,248	\$3,685,532	\$558,284

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Community Development Block Grant Fund For the Year Ended December 31, 2023

Revenues	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Intergovernmental	\$2,835,000	\$2,721,441	(\$113,559)
Expenditures Current:			
Community Environment:			
Salaries	399,459	384,780	14,679
Fringe Benefits	143,886	138,111	5,775
Professional Services	142,439	126,747	15,692
Communications	1,125	332	793
Contractual Services	724,248	698,850	25,398
Materials and Supplies	400	130	270
Capital Outlay	1,275,628	1,231,724	43,904
Other	7,184	4,544	2,640
Total Expenditures	2,694,369	2,585,218	109,151
Excess of Revenues Over (Under) Expenditures	140,631	136,223	(4,408)
Other Financing Sources (Uses)			
Advances In	170,000	0	(170,000)
Advances Out	(150,000)	(150,000)	0
Total Other Financing Sources (Uses)	20,000	(150,000)	(170,000)
Net Change in Fund Balance	160,631	(13,777)	(174,408)
Fund Balance Beginning of Year	366,187	366,187	0
Fund Balance End of Year	\$526,818	\$352,410	(\$174,408)

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Lakewood Hospital Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	\$12,000	\$12,488	\$488
Expenditures Current: Security of Persons and Property:			
Fire: Professional Services	\$1,000	\$397	\$603
Contractual Services	\$1,000 7,000	5397 6,244	\$603 756
Materials and Supplies	8,000	7,506	494
Capital Outlay	56,572	55,988	584
Total Security of Persons and Property	72,572	70,135	2,437
Expenditures Current:			
Community Environment:			
Planning and Development:			
Professional Services	500,000	39,298	460,702
Contractual Services	776,000	115,172	660,828
Property Taxes	59,000	58,878	122
Total Community Environment	1,335,000	213,348	1,121,652
Total Expenditures	1,407,572	283,483	1,124,089
Excess of Revenues Over Expenditures	(1,395,572)	(270,995)	1,124,577
Net Change in Fund Balance	(1,395,572)	(270,995)	1,124,577
Fund Balance Beginning of Year	7,422,062	7,422,062	0
Fund Balance End of Year	\$6,026,490	\$7,151,067	\$1,124,577

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual American Rescue Plan Fund For the Year Ended December 31, 2023

Revenues Intergovernmental	Final Budget \$1,102,000	Actual \$285,568	Variance with Final Budget Positive (Negative) (\$816,432)
Total Revenues	1,102,000	285,568	(816,432)
Expenditures Current: General Government: General Administration:			
Salaries	290,000	133,446	156,554
Fringe Benefits	10,000	1,935	8,065
Grants to Other Governments	30,712,525	8,364,128	22,348,397
Total General Government	31,012,525	8,499,509	22,348,397
Community Environment: Planning and Development:			
Contractual Services	235,570	235,568	2
Total Community Environment	235,570	235,568	2
Total Expenditures	31,248,095	8,735,077	22,513,018
Net Change in Fund Balance	(30,146,095)	(8,449,509)	21,696,586
Fund Balance Beginning of Year	38,146,293	38,146,293	0
Fund Balance End of Year	\$8,000,198	\$29,696,784	\$21,696,586

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

Revenues Property Taxes Intergovernmental	Final Budget \$4,002,295 518,103	Actual \$4,265,391 516,088	Variance with Final Budget Positive (Negative) \$263,096 (2,015)
Special Assessments	220,000	187,380	(32,620)
Interest	50,000	211,696	161,696
Miscellaneous	15,000	12,439	(2,561)
Total Revenues	4,805,398	5,192,994	387,596
Expenditures			
Current:			
General Government:			
Other	71,000	70,930	70
Total General Government	71,000	70,930	70
Debt Service:			
Principal Retirement	16,029,000	15,773,681	255,319
Interest and Fiscal Charges	1,574,700	1,537,487	37,213
Bond Issuance Costs	90,000	89,074	926
Total Expenditures	17,764,700	17,471,172	293,528
Excess of Revenues Under Expenditures	(12,959,302)	(12,278,178)	681,124
Other Financing Sources			
General Obligation Debt Issued	11,735,000	11,735,000	0
Premium on Debt Issued	50,000	243,731	193,731
Transfers In	1,800,000	1,800,000	0
Total Other Financing Sources	13,585,000	13,778,731	193,731
Net Change in Fund Balance	625,698	1,500,553	874,855
Fund Balance Beginning of Year	6,244,029	6,244,029	0
Fund Balance End of Year	\$6,869,727	\$7,744,582	\$874,855

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Permanent Capital Improvement Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$950,000	\$1,029,983	\$79,983
Miscellaneous	593	0	(593)
Total Revenues	950,593	1,029,983	79,390
Expenditures			
Current:			
Basic Utility Services			
Capital Outlay	8,299,000	5,031,266	3,267,734
Total Basic Utility Services	8,299,000	5,031,266	3,267,734
Transportation			
Capital Outlay	\$3,287,000	\$2,526,364	\$760,636
Total Streets and Highways	3,287,000	2,526,364	760,636
Security of Persons and Property			
Capital Outlay	414,000	409,675	4,325
Total Security of Persons and Property	414,000	409,675	4,325
Leisure Time Activities			
Capital Outlay	7,470,000	7,113,413	356,587
Total Culture and Recreation	7,470,000	7,113,413	356,587
Total Expenditures	19,470,000	15,080,718	4,389,282
Excess of Revenues Under Expenditures	(18,519,407)	(14,050,735)	4,468,672
Other Financing Sources			
Bond Anticipation Notes Issued	16,410,000	16,410,000	0
Transfer In	2,550,000	2,550,000	0
Total Other Financing Sources	18,960,000	18,960,000	0
Net Change in Fund Balance	440,593	4,909,265	4,468,672
Fund Balance Beginning of Year	8,010,244	8,010,244	0
Fund Balance End of Year	\$8,450,837	\$12,919,509	\$4,468,672

Schedule of Revenues, Expenses and Changes in Fund Equity -Budget (Non-GAAP Basis) and Actual Water Fund For the Year Ended December 31, 2023

D	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	¢12 702 100	¢10.174.455	(0 < 17 725)
Charges for Services	\$12,792,190	\$12,174,455	(\$617,735)
Intergovernmental	4,000,000	4,294,857	294,857
Interest	550,000	560,944	10,944
Special Assessments	197,000	211,652	14,652
Miscellaneous	4,500	4,750	250
Total Revenues	17,543,690	17,246,658	(297,032)
Expenses			
Salaries	1,126,333	1,089,140	37,193
Fringe Benefits	413,347	407,805	5,542
Travel and Transportation	5,825	3,670	2,155
Professional Services	408,700	299,989	108,711
Communications	137,900	93,269	44,631
Contractual Services	9,100	6,386	2,714
Materials and Supplies	566,750	523,749	43,001
Capital Outlay	10,247,800	6,743,350	3,504,450
Purchased Water	6,300,000	5,354,895	945,105
Utilities	58,000	52,585	5,415
Other	594,064	534,657	59,407
Debt Service:			
Principal Retirement	7,161,100	6,970,183	190,917
Interest and Fiscal Charges	590,800	589,413	1,387
Bond Issuance Costs	15,000	0	15,000
Total Expenses	27,634,719	22,669,091	4,965,628
Excess of Revenues Under Expenses before Transfers	(10,091,029)	(5,422,433)	4,668,596
Other Financing Sources			
General Obligation Debt Issued	5,600,000	5,600,000	0
Premium on General Obligation Debt Issued	25,000	48,497	23,497
Total Other Financing Sources	5,625,000	5,648,497	23,497
Net Change in Fund Equity	(4,466,029)	226,064	4,692,093
Fund Equity Beginning of Year	20,048,895	20,048,895	0
Fund Equity End of Year	\$15,582,866	\$20,274,959	\$4,692,093

Schedule of Revenues, Expenses and Changes in Fund Equity -Budget (Non-GAAP Basis) and Actual Sewer Fund For the Year Ended December 31, 2023

Revenues	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Property Taxes	\$2,363,916	\$2,458,491	\$94,575
Intergovernmental	6,606,500	6,379,163	(227,337)
Charges for Services	15,116,000	14,142,350	(973,650)
Special Assessments	208,000	230,427	22,427
Miscellaneous	18,000	26,015	8,015
Total Revenues	24,312,416	23,236,446	(1,075,970)
Expenses			
Salaries	2,713,808	2,582,967	130,841
Fringe Benefits	1,086,388	1,063,009	23,379
Travel and Transportation	1,900	0	1,900
Professional Services	1,091,100	819,174	271,926
Communications	15,350	8,107	7,243
Contractual Services	1,251,200	812,851	438,349
Materials and Supplies	746,025	509,920	236,105
Capital Outlay	11,760,000	7,916,899	3,843,101
Utilities	241,700	225,671	16,029
Other	1,809,172	1,516,601	292,571
Debt Service:			
Principal Retirement	6,435,300	6,432,683	2,617
Interest and Fiscal Charges	1,053,700	1,051,446	2,254
Total Expenses	28,205,643	22,939,328	5,266,315
Excess of Revenues Under Expenses before Transfers	(3,893,227)	297,118	4,190,345
Other Financing Sources (Uses)			
General Obligation Debt Issued	3,950,000	3,950,000	0
Premium on General Obligation Debt Issued	25,000	34,211	9,211
Sale of Capital Assets	35,000	37,500	2,500
Transfers In	1,100,000	1,100,000	0
Transfers Out	(2,900,000)	(2,900,000)	0
Total Other Financing Sources (Uses)	2,210,000	2,221,711	11,711
Net Change in Fund Equity	(1,683,227)	2,518,829	4,202,056
Fund Equity Beginning of Year	30,891,202	30,891,202	0
Fund Equity End of Year	\$29,207,975	\$33,410,031	\$4,202,056

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Street and Highway Fund For the Year Ended December 31, 2023

Revenues	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Intergovernmental	\$2,832,000	\$2,967,634	\$135,634
Special Assessments Total Revenues	10,000	9,790	(210)
1 otal Revenues	2,842,000	2,977,424	135,424
Expenditures			
Current:			
Transportation:			
Public Works:			
Salaries	1,365,411	1,343,211	22,200
Fringe Benefits	491,807	488,346	3,461
Professional Services	105,700	6,771	98,929
Communications	9,900	5,958	3,942
Contractual Services	752,500	748,798	3,702
Materials and Supplies	601,275	476,175	125,100
Utilities	51,500	28,196	23,304
Capital Outlay	205,000	127,804	77,196
Other	1,800	620	1,180
Total Expenditures	3,584,893	3,225,879	359,014
Net Change in Fund Balance	(742,893)	(248,455)	494,438
Fund Balance Beginning of Year	1,370,086	1,370,086	0
Fund Balance End of Year	\$627,193	\$1,121,631	\$494,438

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Litter Control Grant Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Intergovernmental	\$5,000	\$6,000	\$1,000
Expenditures	0	0	0
Excess of Revenues Over			
(Under) Expenditures	5,000	6,000	1,000
Fund Balance Beginning of Year	19,899	19,899	0
Fund Balance End of Year	\$24,899	\$25,899	\$1,000

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Law and Drug Enforcement Trust Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$6,104	\$3,600	(\$2,504)
Fines and Forfeitures	2,500	1,373	(1,127)
Miscellaneous	42,000	45,457	3,457
Total Revenues	50,604	50,430	(174)
Expenditures			
Current:			
Security of Persons and Property:			
Police:			
Fringe Benefits	17,500	16,970	530
Travel and Transportation	20,300	18,204	2,096
Professional Services	1,450	631	819
Materials and Supplies	13,300	10,335	2,965
Capital Outlay	2,400	2,328	72
Other	6,000	5,439	561
Total Expenditures	60,950	53,907	7,043
Excess of Revenue Over (Under) Expenditures	(10,346)	(3,477)	6,869
Other Financing Sources			
Sale of Capital Assets	10,000	80	(9,920)
Total Other Financing Sources	10,000	80	(9,920)
Net Change in Fund Balance	(346)	(3,397)	(3,051)
Fund Balance Beginning of Year	39,370	39,370	0
Fund Balance End of Year	\$39,024	\$35,973	(\$3,051)

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Federal Forfeiture Fund For the Year Ended December 31, 2023

Revenues	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	¢15 000	¢27 691	¢12 691
Intergovernmental	\$15,000	\$27,681	\$12,681
Interest	400	2,292	1,892
Total Revenues	15,400	29,973	14,573
Expenditures Current:			
Security of Persons and Property:			
Police:			
Capital Outlay	30,000	3,561	26,439
Net Change in Fund Balance	(14,600)	26,412	41,012
Fund Balance Beginning of Year	72,265	72,265	0
Fund Balance End of Year	57,665	\$98,677	41,012

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Indigent Drivers Alcohol Treatment Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$5,000	\$6,428	\$1,428
Intergovernmental	5,000	4,517	(483)
Total Revenues	10,000	10,945	945
Expenditures			
Current:			
General Government:			
Municipal Court:			
Materials and Supplies	5,000	850	4,150
Total Expenditures	5,000	850	4,150
Net Change in Fund Balance	5,000	10,095	5,095
Fund Balance Beginning of Year	173,577	173,577	0
Fund Balance End of Year	\$178,577	\$183,672	\$5,095

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Enforcement and Education Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$2,400	\$1,815	(\$585)
Miscellaneous	200	0	(200)
Total Revenues	2,600	1,815	(785)
Expenditures			
Current:			
Security of Persons and Property:			
Police:			
Professional Services	250	250	0
Materials and Supplies	5,250	4,485	765
Total Expenditures	5,500	4,735	765
Net Change in Fund Balance	(2,900)	(2,920)	(20)
Fund Balance Beginning of Year	37,766	37,766	0
Fund Balance End of Year	\$34,866	\$34,846	(\$20)

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Political Subdivision Fund For the Year Ended December 31, 2023

Revenues Fines and Forfeitures	Final Budget \$450	Actual \$250	Variance with Final Budget Positive (Negative) (\$200)
Net Change in Fund Balance	450	250	(200)
Fund Balance Beginning of Year	20,592	20,592	0
Fund Balance End of Year	\$21,042	\$20,842	(\$200)

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Computer Research and Maintenance Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$6,000	\$5,866	(\$134)
Fines and Forfeitures	74,500	77,063	2,563
Total Revenues	80,500	82,929	2,429
Expenditures			
Current:			
General Government:			
Municipal Court:			
Contractual Services	15,700	15,470	230
Capital Outlay	6,300	6,215	85
Total Expenditures	22,000	21,685	315
Net Change in Fund Balance	58,500	61,244	2,744
Fund Balance Beginning of Year	50,965	50,965	0
Fund Balance End of Year	\$109,465	\$112,209	\$2,744

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Court Special Projects Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$134,000	\$138,561	\$4,561
Expenditures			
Current:			
General Government:			
Municipal Court:			
Salaries	25,000	20,304	4,696
Fringe Benefits	3,863	3,137	726
Contractual Services	150,000	122,513	27,487
Total Expenditures	178,863	145,954	32,909
Net Change in Fund Balance	(44,863)	(7,393)	37,470
Fund Balance Beginning of Year	205,184	205,184	0
Fund Balance End of Year	\$160,321	\$197,791	\$37,470

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Court Probation Services Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Fines and Forfeitures	\$18,500	\$20,713	\$2,213
Expenditures Current: General Government:			
Municipal Court: Professional Services Materials and Supplies	37,000	7,425 788	29,575
Total Expenditures	38,000	8,213	29,787
Net Change in Fund Balance	(19,500)	12,500	32,000
Fund Balance Beginning of Year	143,582	143,582	0
Fund Balance End of Year	\$124,082	\$156,082	\$32,000

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Indigent Drivers Interlock and Alcohol Monitoring Fund (IDIAM) For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$9,000	\$9,230	\$230
Expenditures Current: General Government: Municipal Court:			
Contractual Services	10,000	9,808	192
Net Change in Fund Balance	(1,000)	(578)	422
Fund Balance Beginning of Year	167,453	167,453	0
Fund Balance End of Year	\$166,453	\$166,875	\$422

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Emergency Shelter Grant Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$164,000	\$169,142	\$5,142
Expenditures			
Current:			
Community Environment:			
Planning and Development:			
Salaries	5,590	3,987	1,603
Fringe Benefits	864	612	252
Contractual Services	175,062	164,543	10,519
Total Expenditures	181,516	169,142	12,374
Excess of Revenues Over (Under) Expenditures	(17,516)	0	17,516
Other Financing Sources (Uses)			
Advances In	80,000	80,000	0
Advances Out	(80,000)	(80,000)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(17,516)	0	17,516
Fund Balance Beginning of Year	78,444	78,444	0
Fund Balance End of Year	\$60,928	\$78,444	\$17,516

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual HOME Investment Program Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$230,000	\$52,500	(\$177,500)
Expenditures Current: Community Environment: Planning and Development:			
Contractual Services	500,100	174,850	325,250
Total Expenditures	500,100	174,850	325,250
Net Change in Fund Balance	(270,100)	(122,350)	147,750
Fund Balance Beginning of Year	514,585	514,585	0
Fund Balance End of Year	\$244,485	\$392,235	\$147,750

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Neighborhood Stabilization Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$0	\$0	\$0
Expenditures	0	0	0
Fund Balance Beginning of Year	41,239	41,239	0
Fund Balance End of Year	\$41,239	\$41,239	\$0

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Office on Aging Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$110,000	\$5,927	(\$104,073)
Intergovernmental	60,000	140,603	80,603
Contributions and Donations	25,000	44,617	19,617
Total Revenues	195,000	191,147	(3,853)
Expenditures			
Current:			
Public Health Services:			
Office on Aging:			
Salaries	630,418	624,041	6,377
Fringe Benefits	239,838	238,221	1,617
Professional Services	1,000	218	782
Communications	3,200	1,603	1,597
Contractual Services	115,000	112,075	2,925
Materials and Supplies	15,000	10,526	4,474
Utilities	51,000	48,701	2,299
Capital Outlay	6,800	52	6,748
Other	4,000	2,148	1,852
Total Expenditures	1,066,256	1,037,585	28,671
Excess of Revenues Under Expenditures	(871,256)	(846,438)	24,818
Other Financing Sources			
Transfers In	600,000	600,000	0
Net Change in Fund Balance	(271,256)	(246,438)	24,818
Fund Balance Beginning of Year	867,258	867,258	0
Fund Balance End of Year	\$596,002	\$620,820	\$24,818

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual D.A.R.E Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	* 4 * *	. .	40 77
Miscellaneous	\$4,000	\$4,855	\$855
Total Revenues	4,000	4,855	855
Expenditures Current: Security of Persons and Property: Police: Materials and Supplies Total Expenditures	20,000	10,048 10,048	<u>9,952</u> 9,952
Net Change in Fund Balance	(16,000)	(5,193)	10,807
Fund Balance Beginning of Year	32,715	32,715	0
Fund Balance End of Year	16,715	\$27,522	10,807

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Help-to-Others Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Total Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Community Environment:			
Youth:			
Salaries	41,000	40,763	237
Fringe Benefits	6,335	6,298	37
Communications	800	595	205
Materials and Supplies	3,897	2,865	1,032
Total Expenditures	52,032	50,521	1,511
Excess of Revenues Over (Under) Expenditures	(52,032)	(50,521)	1,511
Other Financing Uses			
Advances In	45,000	51,000	(6,000)
Advances Out	0	0	0
Total Other Financing Sources	45,000	51,000	(6,000)
Net Change in Fund Balance	(7,032)	479	7,511
Fund Balance Beginning of Year	11,569	11,569	0
Fund Balance End of Year	\$4,537	\$12,048	\$7,511

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Juvenile Diversion Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues		** ***	
Intergovernmental	\$14,400	\$9,200	(\$5,200)
Miscellaneous	3,000	3,455	455
Total Revenues	17,400	12,655	(4,745)
Expenditures			
Current:			
Community Environment:			
Youth Services:			
Salaries	12,000	12,000	0
Fringe Benefits	1,854	1,854	0
Travel and Transportation	100	77	23
Total Expenditures	13,954	13,931	23
Excess of Revenues Over Expenditures	3,446	(1,276)	432
Other Financing Sources			
Advance In	30,000	30,000	0
Advance out	(25,000)	(25,000)	0
Total Other Financing Sources	5,000	5,000	0
Net Change in Fund Balance	8,446	3,724	432
Fund Balance Beginning of Year	11,959	11,959	0
Fund Balance End of Year	\$20,405	\$15,683	\$432

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Family to Family Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$570,000	\$566,310	(\$3,690)
Total Revenues	570,000	566,310	(3,690)
Expenditures			
Current:			
Community Environment:			
Child Care:			
Salaries	331,273	324,306	6,967
Fringe Benefits	54,460	51,200	3,260
Professional Services	15,500	14,414	1,086
Communications	4,300	3,774	526
Contractual Services	2,379	1,478	901
Materials and Supplies	45,533	40,710	4,823
Utilities	10,700	10,149	551
Other	34,500	33,332	1,168
Total Expenditures	498,645	479,363	19,282
Excess of Revenues Over Expenditures	71,355	86,947	15,592
Other Financing Sources (Uses)			
Advance In	260,000	285,000	25,000
Advance out	(370,000)	(370,000)	0
Total Other Financing Sources (Uses)	(110,000)	(85,000)	25,000
Net Change in Fund Balance	(38,645)	1,947	40,592
Fund Balance Beginning of Year	114,933	114,933	0
Fund Balance End of Year	\$76,288	\$116,880	\$40,592

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$147,340	\$147,340	\$0
Current: Security of Persons and Property: Fire:	10.062	10.0/1	1
Capital Outlay Expenditures	<u> </u>	<u>19,061</u> 19,061	1
Excess of Revenues Over (Under) Expenditures	128,278	128,279	1
Other Financing Sources			
Advance In	16,000	16,000	0
Advance Out	(162,075)	(162,075)	0
Total Other Financing Sources (Uses)	(146,075)	(146,075)	0
Net Change in Fund Balance	(17,797)	(17,796)	1
Fund Balance Beginning of Year	20,664	20,664	0
Fund Balance End of Year	\$2,867	\$2,868	\$1

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Opioid Settlement Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$38,000	\$39,083	\$1,083
Expenditures			
Current:			
Community Environment:			
Professional Services	8,500	7,500	(1,000)
Contractual Services	6,500	0	(6,500)
Total Expenditures	15,000	7,500	(7,500)
Excess of Revenues Over Expenditures	23,000	31,583	8,583
Net Change in Fund Balance	23,000	31,583	1,083
Fund Balance Beginning of Year	8,712	8,712	0
Fund Balance End of Year	\$31,712	\$40,295	\$1,083

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Community Festival Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	\$6,100	\$4,000	(\$2,100)
Total Revenues	6,100	4,000	(2,100)
Total Expenditures	0	0	0
Net Change in Fund Balance	6,100	4,000	(2,100)
Fund Balance Beginning of Year	292	292	0
Fund Balance End of Year	\$6,392	\$4,292	(\$2,100)

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual TIF Bond Retirement Fund For the Year Ended December 31, 2023

Revenues	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Payments in Lieu of Taxes	\$1,495,000	\$1,700,765	\$205,765
Intergovernmental	115,000	114,716	(284)
Total Revenues	1,610,000	1,815,481	205,481
Expenditures Current: General Government: Other	975,010	975,001	9
Debt Service: Principal Retirement Interest and Fiscal Charges Total Expenditures	375,500 24,150 1,374,660	375,424 24,133 1,374,558	76 <u>17</u> 102
Net Change in Fund Balance	235,340	440,923	205,583
Fund Balance Beginning of Year	1,284,070	1,284,070	0
Fund Balance End of Year	\$1,519,410	\$1,724,993	\$205,583

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual Land Acquisition Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$0	\$0	\$0
Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year	1,001,777	1,001,777	0
Fund Balance End of Year	\$1,001,777	\$1,001,777	\$0

Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget (Non-GAAP Basis) and Actual City Park Improvement Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Miscellaneous	\$10,000	\$12,285	\$2,285
Expenditures	0	0	0
Net Change in Fund Balance	10,000	12,285	2,285
Fund Balance Beginning of Year	54,844	54,844	0
Fund Balance End of Year	\$64,844	\$67,129	\$2,285

Schedule of Revenues, Expenses and Changes in Fund Equity -Budget (Non-GAAP Basis) and Actual Parking Facilities Fund For the Year Ended December 31, 2023

Revenues	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Charges for Services	\$319,500	\$481,450	\$161,950
Miscellaneous	500	76	(424)
Total Revenues	320,000	481,526	161,526
Expenses			
Salaries	118,333	106,691	11,642
Fringe Benefits	60,704	52,717	7,987
Professional Services	33,700	33,310	390
Communications	600	481	119
Contracutal Services	1,100	1,043	57
Materials and Supplies	7,325	7,029	296
Utilities	37,550	37,524	26
Property Taxes	38,900	38,876	24
Capital Outlay	231,000	230,567	433
Other	55,685	55,621	64
Total Expenses	584,897	563,859	21,038
Excess of Revenues Over Expenses			
before Advances and Transfers	(264,897)	(82,333)	182,564
Net Change in Fund Equity	(264,897)	(82,333)	182,564
Fund Equity Beginning of Year	748,950	748,950	0
Fund Equity End of Year	\$484,053	\$666,617	\$182,564

Schedule of Revenues, Expenses and Changes in Fund Equity -Budget (Non-GAAP Basis) and Actual Winterhurst Ice Rink Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$45,000	\$47,534	\$2,534
Charges for Services	130,000	120,062	9,938
Miscellaneous	200,000	203,750	3,750
Total Revenues	375,000	371,346	16,222
Expenses			
Salaries	13,000	12,757	243
Fringe Benefits	2,025	1,985	40
Contractual Services	225,000	214,748	10,252
Materials and Supplies	10,000	3,402	6,598
Property Taxes	55,000	54,379	621
Utilities	200,000	197,854	2,146
Capital Outlay	525,000	516,813	8,187
Other	5,000	4,241	759
Total Expenses	1,035,025	1,006,179	28,846
Excess of Revenues Over Expenses before Advances and Transfers	(660,025)	(634,833)	45,068
Other Financing Sources(Uses)			
Transfer In	2,300,000	2,300,000	0
Total Other Financing Sources(Uses)	2,300,000	2,300,000	0
Net Change in Fund Equity	1,639,975	1,665,167	25,192
Fund Equity Beginning of Year	915,795	915,795	0
Fund Equity End of Year	\$2,555,770	\$2,580,962	\$25,192

Schedule of Revenues, Expenses and Changes in Fund Equity -Budget (Non-GAAP Basis) and Actual Hospitalization Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$6,858,824	\$6,955,792	\$96,968
Miscellaneous	1,458,500	1,294,089	(164,411)
Total Revenues	8,317,324	8,249,881	(67,443)
Expenses Professional Services Claims <i>Total Expenses</i>	159,000 9,713,000 9,872,000	138,974 9,228,565 9,367,539	20,026 484,435 504,461
Net Change in Fund Equity	(1,554,676)	(1,117,658)	437,018
Fund Equity Beginning of Year	6,339,412	6,339,412	0
Fund Equity End of Year	\$4,784,736	\$5,221,754	\$437,018

Schedule of Revenues, Expenses and Changes in Fund Equity -Budget (Non-GAAP Basis) and Actual Workers' Compensation Fund For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$540,000	\$536,032	(\$3,968)
Miscellaneous	2,000	98	(1,902)
Total Revenues	542,000	536,130	(5,870)
Expenses			
Professional Services	35,400	28,496	6,904
Workers' Compensation Premium	90,000	88,640	1,360
Workers' Compensation Claims	400,000	322,426	77,574
Total Expenses	525,400	439,562	85,838
Net Change in Fund Fanite	16,600	06 569	70.069
Net Change in Fund Equity	16,600	96,568	79,968
Fund Equity Beginning of Year	716,755	716,755	0
Fund Equity End of Year	\$733,355	\$813,323	\$79,968

STATISTICAL SECTION



Statistical Section

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	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how	
the City's financial performance and well-being have changed over time.	S2 - S13
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes and municipal income taxes.	S14 - S20
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's	
ability to issue additional debt in the future.	S21 - S29
Economic and Demographic Information	
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities	
take place.	S30 - S31
Operating Information	
These schedules contain service data to help the reader understand how the information in the City's financial report relates to the services the	
City provides and the activities it performs.	S32 - S39

Sources: Unless otherwise noted, the information in these schedules is derived from the basic financial statements for the relevant year.

Net Position by Component Accrual Basis of Accounting Last Ten Years

	2023	2022	2021	2020 (4)
Governmental Activities				
Net Investment in Capital Assets	\$58,047,181	\$58,373,532	\$57,204,474	\$50,212,445
Restricted:				
Capital Projects	12,059,027	7,206,140	4,109,768	2,772,477
Debt Service	10,197,576	8,139,332	6,602,924	4,681,081
Other Purposes	27,009,329	26,994,110	25,754,752	27,591,925
Unrestricted	(25,343,983)	(22,979,042)	(29,686,090)	(40,706,177)
Total Governmental Activities Net Position	81,969,130	77,734,072	63,985,828	44,551,751
Business - Type Activities				
Net Investment in Capital Assets	90,813,660	92,452,876	88,393,432	70,370,432
Restricted for Debt Service	0	0	0	0
Restricted for Other Purposes	38,080	0	0	0
Unrestricted	56,502,694	33,989,424	25,803,437	31,044,668
Total Business-Type Activities Net Position	147,354,434	126,442,300	114,196,869	101,415,100
Total Business-Type Activities Well Tosition	147,554,454	120,442,300	114,190,009	101,415,100
Primary Government				
Net Investment in Capital Assets	148,860,841	150,826,408	145,597,906	120,582,877
Restricted	49,304,012	42,339,582	36,467,444	35,045,483
Unrestricted	31,158,711	11,010,382	(3,882,653)	(9,661,509)
Total Primary Government Net Position	\$229,323,564	\$204,176,372	\$178,182,697	\$145,966,851

(1) Restated due to the implementation of GASB Statement No. 68

(2) Restated due to the implementation of GASB Statement No. 75

(3) Restated due to the implementation of GASB Statement No. 84

(4) Restated Business - Type Activities

Table 1

2019	2018 (3)	2017 (2)	2016	2015 (1)	2014 (1)
\$48,340,802	\$43,044,549	\$43,075,007	\$42,035,922	\$41,107,537	\$39,149,696
$1,639,770 \\3,680,035 \\26,546,422 \\(40,881,404)$	7,069,277 2,838,874 24,643,384 (67,478,508)	5,024,221 4,385,292 16,711,939 (66,095,319)	5,061,630 3,308,652 16,027,847 (20,079,817)	6,501,371 2,151,445 14,976,729 (17,026,229)	5,307,076 2,513,589 5,373,867 (17,214,472)
39,325,625	10,117,576	3,101,140	46,354,234	47,710,853	35,129,756
74,852,063 0 0 19,608,559	58,378,500 0 25,813,164	59,258,570 0 0 19,786,416	55,855,430 25,330 196,078 19,261,591	54,036,529 931,832 195,701 14,815,158	49,186,022 976,525 195,650 15,589,980
94,460,622	84,191,664	79,044,986	75,338,429	69,979,220	65,948,177
123,192,865 31,866,227 (21,272,845)	101,423,049 34,551,535 (41,665,344)	102,333,577 26,121,452 (46,308,903)	97,891,352 24,619,537 (818,226)	95,144,066 24,757,078 (2,211,071)	88,335,718 14,366,707 (1,624,492)
\$133,786,247	\$94,309,240	\$82,146,126	\$121,692,663	\$117,690,073	\$101,077,933

Changes in Net Position Accrual Basis of Accounting Last Ten Years

	2023	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services:				
-	¢10 145 092	¢0 161 090	¢5 970 069	\$5 920 604
General Government	\$10,145,082	\$9,161,089	\$5,870,968	\$5,830,604
Security of Persons and Property	2.020	2 < 5 1	0.166	6 522
Police and Other	3,038	3,651	8,166	6,532
Fire	0	0	0	0
Public Health Services	5,927	29,115	34,758	67,986
Transportation	841	0	617	0
Community Environment	586,365	587,610	577,589	591,704
Basic Utilty Services	0	0	0	0
Subtotal - Charges for Services	10,741,253	9,781,465	6,492,098	6,496,826
Operating Grants and Contributions:				
General Government	147,511	108,326	145,789	114,928
Security of Persons and Property				
Police and Other	0	203,335	52,298	2,435,671
Fire	147,324	0	0	3,010,637
Public Health Services	180,499	218,344	155,046	86,404
Transportation	2,957,203	2,554,929	2,708,468	2,745,311
Leisure Time Activities	0	0	0	0
Community Environment	11,719,671	5,105,934	11,119,972	3,752,017
Subtotal - Operating Grants and Contributions	15,152,208	8,190,868	14,181,573	12,144,968
Capital Grants and Contributions:				
Public Health Services	0	0	0	0
Community Environment	605,107	1,481,734	692,677	311,043
Transportation	1,039,773	83,761	741,706	10,389
Leisure Time Activities	0	90,000	0	0
	1,644,880	1,655,495	1,434,383	321,432
Total Governmental Activities Program Revenues	27,538,341	19,627,828	22,108,054	18,963,226
Business-Type Activities:				
Charges for Services:				
Water	12,637,022	12,338,643	12,370,458	12,836,097
Sewer	14,627,083	14,365,880	13,861,289	13,783,662
Parking Facilities	481,450	357,871	327,628	307,297
Winterhurst Ice Rink	77,391	177,429	61,496	317,958
Subtotal - Charges for Services	27,822,946	27,239,823	26,620,871	27,245,014
Operating Grants and Contributions:	27,022,210	27,207,020	20,020,071	
Sewer	297,464	298,672	241,507	0
Winterhurst Ice Rink	47,534	290,072	211,507	0
Subtotal - Operating Grants and Contributions	344,998	298,672	241,507	0
Capital Grants and Contributions:	544,770	270,072	241,507	0
Water	2,373,381	617,539	1,226,977	0
Sewer	7,051,955	1,271,030	766,910	8,276,808
Subtotal - Capital Grants and Contributions	9,425,336	1,888,569	1,993,887	8,276,808
Total Business-Type Activities Program Revenues	37,593,280	29,427,064	28,856,265	
Total Business-Type Activities Program Revenues Total Primary Government Program Revenues		\$49,054,892	\$50,964,319	<u>35,521,822</u> \$54,485,048
10101 1 rimary Government Flogram Revenues	\$65,131,621	φ 4 7,034,092	\$JU,704,519	φJ4,40J,048

Table 2

2019	2018	2017	2016	2015	2014
\$5,556,507	\$5,276,026	\$5,691,462	\$5,728,112	\$2,417,220	\$2,565,467
$13,568 \\ 1,821,996 \\ 71,468 \\ 0 \\ 618,004 \\ 0 \\ \hline 8,081,543 \\ \end{array}$	56,447 1,764,267 66,635 0 460,481 0	90,516 2,390,092 65,289 932 213,266 0	538,241 2,342,043 72,057 0 15,558 3,500	1,705,381 2,434,467 72,200 48,242 1,194,867 <u>39,816</u>	1,681,145 2,312,807 73,542 85,435 1,355,395 43,038
31,155	7,623,856	8,451,557	<u>8,699,511</u> 0	7,912,193	8,116,829
$\begin{array}{r} 24,083\\589,650\\197,393\\2,601,890\\0\\\underline{2,925,864}\\6,370,035\end{array}$	60,693 6,925 154,816 1,978,606 0 11,435,206 13,812,981	55,347 2,690 159,083 2,007,041 0 2,896,145 5,193,489	27,668 77,243 123,854 2,072,014 0 2,554,869 4,855,648	28,531 13,905 6,902,085 2,001,462 2,669 2,878,700 11,842,752	74,584 37,612 97,273 1,903,634 17,088 <u>3,312,684</u> 5,459,955
$ \begin{array}{r} 0\\ 2,220,419\\ 9,812\\ 0\\ 2,230,231\\ \hline 16,691,800\\ \end{array} $	$ \begin{array}{r} 0 \\ 642,806 \\ 597,287 \\ 0 \\ \hline 1,240,093 \\ \hline 22,676,020 \end{array} $	$ \begin{array}{r} 0 \\ 592,724 \\ 598,608 \\ 0 \\ \hline 1,191,332 \\ 14,826,278 \\ \end{array} $	$ \begin{array}{r} 617,438\\ 412,057\\ 89,082\\ 0\\ \hline 1,118,577\\ 14,672,726\\ \end{array} $	3,296,758 226,337 858,161 0 4,381,256	64,473 0 1,029,913 0 <u>1,094,386</u> 14,671,170
16,681,809	22,676,930	14,836,378	14,673,736	24,136,201	14,071,170
10,828,254 11,129,172 484,518 293,202 22,735,146	10,612,924 10,610,832 487,107 297,110 22,007,973	10,427,310 9,870,965 468,581 302,710 21,069,566	10,449,847 9,277,971 487,715 323,465 20,538,998	10,786,061 8,365,370 455,700 351,858 19,958,989	11,023,493 8,275,152 464,973 440,413 20,204,031
0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
3,200,000 8,749,502 11,949,502 34,684,648 \$51,366,457	40,109 387,224 427,333 22,435,306 \$45,112,236	1,279,891 0 1,279,891 22,349,457 \$37,185,835	0 0 20,538,998 \$35,212,734	1,171,927 0 1,171,927 21,130,916 \$45,267,117	36,000 84,628 120,628 20,324,659 \$34,995,829

Changes in Net Position (continued) Accrual Basis of Accounting Last Ten Years

	2023	2022	2021	2020
Expenses				
Governmental Activities:				
General Government	\$24,023,783	\$11,421,889	\$7,900,650	\$12,068,236
Security of Persons and Property	¢21,020,700	¢11,1 <u>21,00</u>	\$1,500,000	¢1 2, 000 ,20 0
Police and Other	19,556,893	14,935,517	14,967,173	16,225,247
Fire	17,457,158	14,202,840	12,804,836	13,933,684
Public Health Services	2,319,527	1,594,008	1,091,146	2,063,233
Transportation	3,920,904	2,588,206	2,250,116	3,408,454
Community Environment	8,125,581	7,720,225	7,683,465	7,508,587
Basic Utility Services	4,701,809	3,535,914	2,671,961	4,317,481
Leisure Time Activities	3,825,175	2,918,115	2,012,005	3,039,002
Interest and Fiscal Charges	1,984,931	1,324,938	1,352,888	1,515,311
Total Governmental Activities Expenses	85,915,761	60,241,652	52,734,240	64,079,235
Business-Type Activities				
Water	9,967,211	9,065,616	9,123,445	9,683,430
Sewer	9,950,436	7,810,029	6,747,116	8,624,891
Parking Facilities	594,951	278,751	272,201	393,670
Winterhurst Ice Rink	846,817	380,578	364,817	381,564
Total Business-Type Activities Expenses	21,359,415	17,534,974	16,507,579	19,083,555
Total Primary Government Expenses	107,275,176	77,776,626	69,241,819	83,162,790
Net (Expense)/Revenue				
Governmental Activities	(58,377,420)	(40,613,824)	(30,626,186)	(45,116,009)
Business-Type Activities	16,233,865	11,892,090	12,348,686	16,438,267
Total Primary Government Net Expense	(\$42,143,555)	(\$28,721,734)	(\$18,277,500)	(\$28,677,742)

Table 2

2019	2018	2017	2016	2015	2014
\$12,468,984	\$9,881,664	\$10,314,519	\$10,038,205	\$9,341,967	\$9,439,522
\$12,400,704	\$7,001,004	\$10,514,517	ψ10,050,205	ψ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$7,757,522
3,228,856	17,242,593	15,229,304	15,636,103	13,677,739	13,662,669
558,866	13,461,208	13,056,945	12,492,447	10,740,998	10,238,188
2,342,903	1,939,618	1,964,825	1,895,266	1,824,905	1,867,088
4,392,858	3,828,421	3,921,229	4,208,095	3,518,156	3,199,757
6,741,072	6,946,597	6,655,555	5,942,684	5,135,801	5,954,990
4,435,535	4,004,891	3,935,756	3,645,449	3,525,439	3,561,708
3,435,810	2,895,785	2,944,733	2,827,356	2,474,236	2,527,405
1,642,407	1,396,077	1,961,698	1,453,699	1,293,602	1,453,572
39,247,291	61,596,854	59,984,564	58,139,304	51,532,843	51,904,899
10,118,101	8,848,326	8,977,286	9,792,697	10,437,438	9,852,335
9,567,217	9,761,987	7,133,603	6,658,898	6,448,991	6,182,538
564,963	369,619	427,010	412,670	355,917	319,581
406,298	426,844	401,376	474,323	470,683	461,923
20,656,579	19,406,776	16,939,275	17,338,588	17,713,029	16,816,377
59,903,870	81,003,630	76,923,839	75,477,892	69,245,872	68,721,276
(22,565,482)	(38,919,924)	(45,148,186)	(43,465,568)	(27,396,642)	(37,233,729)
14,028,069	3,028,530	5,410,182	3,200,410	3,417,887	3,508,282
		<u> </u>			<u> </u>
(\$8,537,413)	(\$35,891,394)	(\$39,738,004)	(\$40,265,158)	(\$23,978,755)	(\$33,725,447)

Changes in Net Position (continued) Accrual Basis of Accounting Last Ten Years

	2023	2022	2021	2020
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$10,743,159	\$10,512,496	\$8,358,416	\$8,254,419
Police and Fire Pension	4,073,738	3,986,303	3,169,437	3,129,954
Debt Service	4,309,662	4,217,165	3,353,066	3,311,275
Payments in Lieu of Taxes	1,688,333	1,521,530	1,174,427	1,103,398
Municipal Income Taxes levied for:				
General Purposes	33,386,202	32,378,677	27,661,079	26,325,261
Grants and Entitlements not Restricted to				
Specific Programs	2,470,726	2,918,053	4,648,635	4,508,302
Investment Income	6,155,628	(2,319,103)	(352,554)	964,125
Gain from Sale of Capital Assets-Gov	0	0	7,059	0
Miscellaneous	296,901	179,485	677,610	515,427
Total Governmental Activities	63,124,349	53,394,606	48,697,175	48,112,161
Business-Type Activities				
Property Taxes Levied For:				
Sewer	2,484,008	2,430,657	1,932,571	1,908,533
Grants and Entitlements not Restricted to				
Specific Programs	0	0	0	0
Investment Income	1,450,682	(1,227,499)	(247,265)	198,501
Miscellaneous	231,708	117,645	110,865	51,512
Total Business-Type Activities	4,166,398	1,320,803	1,796,171	2,158,546
Total Primary Government General Revenues				
and Other Changes in Net Position	67,290,747	54,715,409	50,493,346	50,270,707
Transfers				
Governmental Activities	(511,871)	967,462	1,363,088	2,229,974
Business-Type Activities	511,871	(967,462)	(1,363,088)	(2,229,974)
Restatements				
Governmental Activities	0	0	0	0
Business-Type Activities	0	0	0	0
Total Restatements Activities	0	0	0	0
Change in Net Position				
Governmental Activities	4,235,058	13,748,244	19,434,077	5,226,126
Business-Type Activities	20,912,134	12,245,431	12,781,769	16,366,839
Total Primary Government Change in Net Position	\$25,147,192	\$25,993,675	\$32,215,846	\$21,592,965

Table 2

2019	2018	2017	2016	2015	2014
\$8,388,474	\$7,032,787	\$6,951,057	\$6,796,884	\$6,619,558	\$6,255,782
3,365,105	2,666,767	2,788,459	2,577,331	2,512,111	2,376,261
3,180,794	2,821,228	2,635,788	2,726,623	2,666,760	2,532,060
1,203,835	941,486	521,296	499,544	448,815	494,754
26,449,000	24,888,422	21,338,449	23,236,281	22,563,434	21,954,834
4,493,661	3,662,605	3,551,342	3,685,616	3,719,128	3,722,984
1,957,645	1,242,399	407,277	192,986	100,437	49,548
0	381,525	0	0	14,776	17,237
749,911	465,681	424,698	914,982	453,344	387,811
49,788,425	44,102,900	38,618,366	40,630,247	39,098,363	37,791,271
1,939,500	1,626,074	1,607,149	1,571,541	1,530,516	1,447,720
0	0	66,504	1,686,943	643,502	218,529
406,829	170,019	168,199	52,435	40,366	18,351
79,666	116,922	267,586	326,582	96,122	260,388
2,425,995	1,913,015	2,109,438	3,637,501	2,310,506	1,944,988
			i	i	
52,214,420	46,015,915	40,727,804	44,267,748	41,408,869	39,736,259
	10,010,710	,	,207,710	.1,100,005	
1,985,106	1,833,460	1,713,362	1,478,702	1,697,350	1,470,815
(1,985,106)	(1,833,460)	(1,713,362)	(1,478,702)	(1,697,350)	(1,470,815)
(1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1,000,100)		(1,110,102)	(1,0) 1,000)	(1,170,010)
0	0	(38,436,636)	0	(817,974)	(37,739,525)
0	2,038,593	(2,099,701)	0	(017,574)	(2,279,641)
0	2,038,593	(40,536,337)	0	(817,974)	(40,019,166)
	, ,				<u> </u>
29,208,049	9,055,029	(45,352,795)	(1,356,619)	12,581,097	(37,990,809)
14,468,958	5,146,678	3,706,557	5,359,209	4,031,043	1,702,814
\$43,677,007	\$14,201,707	(\$41,646,238)	\$4,002,590	\$16,612,140	(\$36,287,995)

Fund Balances, Governmental Funds Modified Accrual Basis of Accounting Last Ten Years

	2023	2022	2021	2020
General Fund				
Nonspendable	1,831,256	2,046,392	1,635,482	1,532,814
Assigned	10,564,479	9,509,896	6,470,283	5,924,601
Unassigned	11,868,786	10,304,755	13,048,882	12,519,130
Total General Fund	24,264,521	21,861,043	21,154,647	19,976,545
All Other Governmental Funds				
Nonspendable	216,363	118,640	213,125	141,459
Restricted	46,256,617	38,515,647	34,532,598	35,880,353
Committed	1,338,233	1,337,517	1,320,069	4,446,380
Unassigned (Deficit)	(84,243)	(94,850)	(120,068)	(114,218)
Total All Other Governmental Funds	47,726,970	39,876,954	35,945,724	40,353,974
Total Governmental Funds	\$71,991,491	\$61,737,997	\$57,100,371	\$60,330,519

Table 3

2019	2018	2017	2016	2015	2014
1,608,564	1,387,909	1,615,269	1,528,257	1,465,171	1,203,968
4,444,329	6,026,716	6,640,100	5,221,363	3,861,300	5,768,149
10,668,340	7,443,450	6,258,106	7,480,460	9,506,549	8,165,507
16,721,233	14,858,075	14,513,475	14,230,080	14,833,020	15,137,624
167,524	181.493	94.824	185,420	119,403	58,799
33,642,783	30,008,835	20.638.400	19,141,481	6,992,095	8,439,921
4,117,048	5,040,289	5,035,790	5,073,199	15,572,469	6,070,832
(58,576)	(84,431)	(170,365)	(64,133)	(35,159)	(31,552)
37,868,779	35,146,186	25,598,649	24,335,967	22,648,808	14,538,000
\$54,590,012	\$50,004,261	\$40,112,124	\$38,566,047	\$37,481,828	\$29,675,624

Changes in Fund Balances, Governmental Funds Modified Accrual Basis of Accounting Last Ten Years

	2023	2022	2021	2020
Revenues				
Property Taxes	\$18,930,083	\$18,529,322	\$14,904,345	\$14,759,501
Payments in Lieu of Taxes	1,700,765	1,498,522	1,166,030	1,110,677
Municipal Income Taxes	32,546,444	31,213,533	27,583,567	25,839,952
Charges for Services	3,466,721	3,201,699	3,194,653	3,686,855
Fees, Licenses, and Permits	2,028,663	2,092,103	1,986,177	1,733,072
Fines and Forfeitures	1,634,552	1,346,915	1,289,268	1,119,874
Intergovernmental	22,631,340	14,730,625	19,192,386	16,596,675
Special Assessments	197,170	429,696	559,470	521,048
Interest	6,155,628	(2,319,103)	(352,554)	964,125
Contributions and Miscellaneous	353,502	760,920	793,316	554,637
Total Revenues	89,644,868	71,484,232	70,316,658	66,886,416
Expenditures				
Current:				
General Government	23,429,841	12,763,188	10,910,806	10,720,023
Security of Persons and Property				
Police and Other	16,541,381	14,990,001	14,818,659	14,512,431
Fire	13,720,921	13,384,938	11,826,575	11,926,080
Public Health Services	2,095,693	1,968,239	1,827,580	1,796,114
Transportation	3,099,366	2,813,093	2,185,491	2,669,173
Community Environment	7,948,229	8,568,207	9,320,343	7,155,530
Basic Utilities Services	3,930,853	3,781,021	3,493,934	3,586,864
Leisure Time Activities	2,781,199	2,734,620	2,271,132	2,243,613
Capital Outlay	16,032,535	9,881,760	9,905,564	5,725,760
Debt Service:				
Principal Retirement	16,138,542	8,496,813	14,624,997	11,021,887
Interest and Fiscal Charges	1,560,312	1,469,248	1,604,383	1,660,081
Debt Issuance Costs	89,074	42,261	145,621	49,363
Total Expenditures	107,367,946	80,893,389	82,935,085	73,066,919
Excess of Revenues Over				
(Under) Expenditures	(17,723,078)	(9,409,157)	(12,618,427)	(6,180,503
Other Financing Sources (Uses)				
General Obligation Bonds Issued	0	0	12,427,045	0
Refunding Bonds Issued	0	0	0	0
Bond Anticipation Notes Issued	28,145,000	11,735,000	3,975,000	9,675,000
Refunding Bond Anticipation Notes Issued	0	0	0	0
Premium on Debt Issuance	243,731	77,382	1,980,131	114,841
Sale of Capital Assets	99,712	195,053	164,176	284,592
Proceeds of Financed Purchases	0	1,500,000	1,827,067	2,147,033
Payment to Refunded Bond Escrow Agent	0	0	(6,099,533)	0
Transfers In	6,701,821	5,365,211	11,423,915	4,922,823
Transfers Out	(7,213,692)	(4,825,863)	(16,309,522)	(5,223,279
Total Other Financing Sources (Uses)	27,976,572	14,046,783	9,388,279	11,921,010
Net Change in Fund Balances	\$10,253,494	\$4,637,626	(\$3,230,148)	\$5,740,507
Debt Service as a Percentage of Noncapital				
Expenditures	19.7%	14.3%	22.3%	19.4%
	S12			

2019	2018	2017	2016	2015	2014
\$14,877,198	\$12,543,607	\$12,271,930	\$12,203,722	¢11 709 260	\$11,379,654
1,197,326	\$12,343,007 920,786	580,535	482,858	\$11,708,269 456,077	489,379
25,677,023	24,470,492	23,530,264	482,838	22,391,110	21,158,365
4,410,919 2,124,593	3,853,981 2,107,089	4,360,503 2,559,886	4,187,477 2,732,469	3,992,662 2,024,622	3,937,040 2,203,740
1,521,922	1,713,606	1,602,093	1,645,823	1,917,593	1,913,424
11,678,726	9,343,582	8,698,712	8,568,620	9,496,036	11,422,657
678,202	666,055	613,120	395,611	258,041	73,672
1,957,645	1,242,399	407,315	192,986	100,437	49,548
881,454	8,455,233	527,221	1,558,842	9,899,156	575,734
65,005,008	65,316,830	55,151,579	54,859,061	62,244,003	53,203,213
	00,010,000	00,101,077	0 1,007,001	02,211,000	00,200,210
11,561,540	10,227,462	10,993,061	9,067,631	8,781,381	8,838,958
11,001,010	10,227,102	10,770,001	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,701,001	0,000,000
14,633,989	14,298,247	14,031,309	13,342,497	12,593,009	12,339,318
11,884,896	11,179,855	10,810,454	10,892,695	9,663,938	9,480,970
1,938,746	1,769,528	1,727,408	1,703,110	1,699,832	1,742,634
2,365,134	2,150,682	2,045,750	2,120,232	2,091,066	1,915,695
5,862,054	6,482,930	6,130,893	5,770,256	5,078,451	5,797,278
3,478,356	3,463,882	3,239,444	3,046,025	3,020,504	3,068,909
2,491,861	2,293,867	2,246,306	2,238,870	1,952,458	2,141,599
7,292,630	4,551,101	3,915,901	6,313,597	8,018,007	5,501,475
16,947,073	12,991,670	8,229,099	17,052,154	14,166,854	9,855,339
1,760,601	1,416,996	1,260,832	1,456,894	1,348,516	1,414,906
143,617	50,475	91,568	139,703	21,556	40,184
80,360,497	70,876,695	64,722,025	73,143,664	68,435,572	62,137,265
. <u> </u>		, <u>,</u> .	. ,	<u>, , , </u>	<u> </u>
(15,355,489)	(5,559,865)	(9,570,446)	(18,284,603)	(6,191,569)	(8,934,052)
0	0	0	16,969,120	0	0
8,861,498	0	5,745,000	0	0	0
6,415,000	11,987,000	8,577,000	4,099,000	13,535,000	10,187,000
0	0	0	0	0	0
972,251	81,432	67,870	1,456,752	109,332	78,314
175,559	589,918	191,967	189,405	14,776	17,237
2,422,000	1,258,120	1,657,000	1,217,224	1,890,000	1,881,855
0	0	(5,843,741)	(4,694,833)	0	0
4,884,730	4,698,253	4,745,608	4,363,018	5,173,697	9,021,394
(3,789,798)	(3,162,721)	(4,024,181)	(4,230,864)	(6,725,032)	(9,190,396)
19,941,240	15,452,002	11,116,523	19,368,822	13,997,773	11,995,404
\$4,585,751	\$9,892,137	\$1,546,077	\$1,084,219	\$7,806,204	\$3,061,352
		+-,,	+ - , - 2 · , - + 2	+ . ,	++,-01,00 2
25.9%	22.1%	16.0%	27.5%	25.8%	20.0%
25.970	22.170	10.070	21.370	23.070	20.070

Assessed Valuations and Estimated Actual Values of Taxable Property

Last Ten Years

		Real Property Assessed Value		Tangible Pers Public	1 1
Collection Year	Residential/ Agricultural	Commercial Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2023	\$1,140,178,470	\$197,388,130	\$3,821,618,857	\$24,528,990	\$27,873,852
2022	1,137,323,180	203,243,320	3,830,190,000	22,842,070	25,956,898
2021	890,556,610	179,692,840	3,057,855,571	21,443,650	24,367,784
2020	887,512,080	179,769,630	3,049,376,314	20,157,000	22,905,682
2019	889,704,440	184,555,100	3,069,312,971	18,801,240	21,365,045
2018	733,342,730	161,774,040	2,557,476,486	17,973,670	20,424,625
2017	732,178,570	152,339,630	2,527,194,857	16,851,640	19,149,591
2016	731,662,600	147,852,940	2,512,901,543	15,963,540	18,140,386
2015	680,844,680	157,134,520	2,394,226,286	15,756,170	17,904,739
2014	682,865,970	154,516,560	2,392,521,514	15,184,670	17,255,307

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Source: Cuyahoga County, Ohio; Fiscal Officer

Tot Assessed Value	al Estimated Actual Value	Ratio	Tax Rate per \$1,000 of Assessed Value
\$1,362,095,590	\$3,849,492,709	35.38 %	\$17.40
1,363,408,570	3,856,146,898	35.36	17.40
1,091,693,100	3,082,223,355	35.42	17.40
1,087,438,710	3,072,281,996	35.40	17.40
1,093,060,780	3,090,678,016	35.37	17.40
913,090,440	2,577,901,111	35.42	17.40
901,369,840	2,546,344,448	35.40	17.40
895,479,080	2,531,041,929	35.38	17.40
853,735,370	2,412,131,025	35.39	17.40
852,567,200	2,409,776,821	35.38	17.40

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

	2023	2022	2021	2020
Charter Millage		** * * * * * *	** * * *	
Sinking Fund	\$3.4700	\$3.4700	\$3.4700	\$3.4700
1949 Charter/Current Expenses	8.6500	8.6500	8.6500	8.6500
1969 Charter/Fire	1.6800	1.6800	1.6800	1.6800
1969 Charter/Police	1.6000	1.6000	1.6000	1.6000
1976 Charter/Sewer	2.0000	2.0000	2.0000	2.0000
Total Charter Millage	\$17.4000	\$17.4000	\$17.4000	\$17.4000
Overlapping Rates by Taxing District				
Lakewood City School District				
Residential/Agricultural Real	\$46.0740	\$46.0639	\$54.9933	\$54.9368
Commercial/Industrial and Public Utility Real	68.3920	68.4570	75.5330	74.5495
General Business and Public Utility Personal	122.2300	122.2300	122.2300	122.2300
Cuyahoga County Council (1)				
Residential/Agricultural Real	16.2923	16.2966	18.6216	17.4077
Commercial/Industrial and Public Utility Real	18.1699	18.2198	19.0626	17.9800
General Business and Public Utility Personal	19.8800	19.8800	19.8800	19.0800
Special Taxing Districts (2)				
Residential/Agricultural Real	4.2816	3.6909	4.4433	4.4351
Commercial/Industrial and Public Utility Real	5.0748	4.7938	5.2168	5.1656
General Business and Public Utility Personal	6.2500	6.2500	6.2500	6.2500

Source: Cuyahoga County, Ohio; Fiscal Officer

Note:

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property as opposed to the voted levies of the overlapping taxing districts.

Overlapping rates are those of local and county governments that apply to property owners within the City.

Voted levies of overlapping governments are adjusted so that inflationary increases in value do not generate additional real property taxes.

(1) Includes Cuyahoga Community College District and Cleveland-Cuyahoga County Port Authority

(2) Includes Lakewood Public Library and Cleveland Metropolitan Park District

2019	2018	2017	2016	2015	2014
\$3.4700	\$3.4700	\$3.4700	\$3.4700	\$3.4700	\$3.4700
8.6500	8.6500	8.6500	8.6500	8.6500	8.6500
1.6800	1.6800	1.6800	1.6800	1.6800	1.6800
1.6000	1.6000	1.6000	1.6000	1.6000	1.6000
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
\$17.4000	\$17.4000	\$17.4000	\$17.4000	\$17.4000	\$17.4000
φ17.4000	\$17.4000	\$17.4000	\$17.4000	\$17.4000	\$17.4000
\$55.3328	\$62.9457	\$62.8527	\$62.8665	\$62.8665	\$66.6502
75.1110	82.8867	83.6793	83.6381	83.6381	80.8677
122.7300	122.7300	122.7300	122.7300	122.7300	123.2300
17.3026	18.4840	17.9391	17.9255	17.9255	18.1643
17.3766	18.6092	18.1176	18.1676	18.1676	18.1228
18.6800	18.6800	18.1800	18.1800	18.1800	18.1800
4.4326	9.0668	5.0597	5.0611	5.0611	4.6000
5.1355	9.1573	5.7281	5.7342	5.7342	5.5100
6.2500	9.5500	6.2500	6.2500	6.2500	6.2500

Property Tax Levies and Collections (1)

Last Ten Years

Table 7

Collection Year	Current Tax Levy (2)	Current Tax Collections (2)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes (3)	Percentage of Delinquent Taxes To Total Tax Levy
2023	\$25,596,177	\$24,808,871	96.92 %	\$983,081	\$25,791,952	100.76 %	\$1,431,780	5.59 %
2022	25,497,691	24,386,907	95.64	761,089	25,147,996	98.63	1,578,984	6.19
2021	20,374,583	19,642,045	96.40	550,208	20,192,253	99.11	907,642	4.45
2020	20,187,384	19,397,757	96.09	576,675	19,974,432	98.95	876,449	4.34
2019	20,078,158	19,536,590	97.30	648,820	20,185,410	100.53	869,973	4.33
2018	16,576,973	16,304,937	98.36	584,221	16,889,158	101.88	1,110,376	6.70
2017	16,266,129	15,634,829	96.12	610,010	16,244,839	99.87	1,022,772	6.29
2016	16,213,190	15,626,283	96.38	493,211	16,119,494	99.42	979,496	6.04
2015	15,471,979	14,809,313	95.72	609,457	15,418,770	99.66	956,527	6.18
2014	15,384,597	14,499,281	94.25	507,587	15,006,868	97.54	1,006,208	6.54

Source: Cuyahoga County, Ohio; Fiscal Officer

(1) Information for Real and Public Utility only

(2) State Reimbursements of Rollback and Homestead Exemptions are Included. Current Tax Levy and Current Tax Collections include delinquent amounts.

- (3) Penalties and Interest are included, since by Ohio law they become part of tax obligation as assessment occurs.
- **Note:** The County is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. The County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. The County is looking at options to provide this information in the future.

Principal Taxpayers – Real Estate Tax

2023 and 2014

	2023	(1)
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$16,075,610	1.20 %
Lakewood Center North Development LLC	5,432,040	0.41
American Transmission System	4,649,230	0.35
12000 Edgewater Drive Ltd	4,361,120	0.33
Lakewood (Ohio) Station LLC	3,955,010	0.30
East Ohio Gas Co.	3,804,150	0.28
Lakewood Senior Campus (Lakewood NH Holdings LLC)	3,532,120	0.26
165 Owen Brown LLC	3,098,000	0.23
Shoreham Apartments	2,596,550	0.19
Imperial House Apartments LLC	2,592,280	0.19
Total	\$50,096,110	3.75 %
Total Real Property Assessed Valuation	\$1,337,566,600	
	201	4
Townsyon	Real Property	Percentage of Total
Taxpayer	Assessed Valuation	Assessed Valuation
Cleveland Electric Illuminating Company	\$13,015,970	1.55 %
Lakewood Senior Campus	2,958,180	0.35
Castlewood Association	2,097,280	0.25
Lakewood Senior Citizens, Inc.	2,066,970	0.25
12000 Edgewater Dr Ltd	2,047,880	0.24

Castlewood Association	2,097,280	0.25
Lakewood Senior Citizens, Inc.	2,066,970	0.25
12000 Edgewater Dr Ltd	2,047,880	0.24
Marine Towers	2,014,360	0.24
LRC-G Lakewood, LLC	2,008,060	0.24
Fame-Midamco Co LLC	1,949,510	0.23
Shoreham Apartments	1,833,480	0.22
Lakewood Association L.P.	1,819,790	0.22
Total	\$31,811,480	3.79 %
Total Real Property Assessed Valuation	\$837,382,530	

Source: Cuyahoga County, Ohio; Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

Income Tax Revenue Base and Collections (Cash Basis)

Last Ten Years

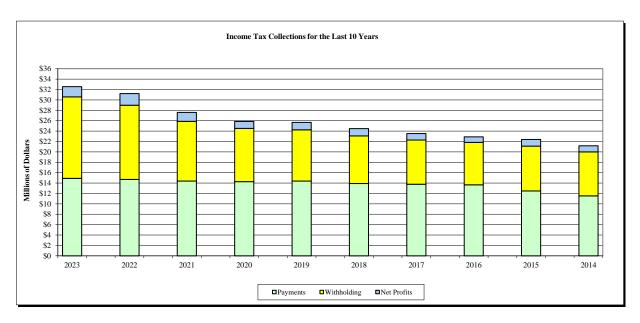
Table 9

Tax Year	Tax Rate	Total Tax Collected (1)	Taxes From Individual Payments	Percentage of Taxes From Individual Payments	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits
2023	1.50%	\$32,546,444	\$14,906,271	45.80%	\$15,674,367	48.16%	\$1,965,805	6.04%
2022	1.50	31,213,533	14,701,574	47.10	14,261,463	45.69	2,250,496	7.21
2021	1.50	27,583,567	14,384,747	52.15	11,481,880	41.63	1,716,940	6.22
2020	1.50	25,839,952	14,255,902	55.17	10,266,213	39.73	1,317,838	5.10
2019	1.50	25,677,023	14,384,268	56.02	9,862,545	38.41	1,430,724	5.57
2018	1.50	24,470,492	13,901,687	56.81	9,169,093	37.47	1,399,712	5.72
2017	1.50	23,530,405	13,769,110	58.52	8,516,073	36.19	1,245,222	5.29
2016	1.50	22,890,653	13,647,407	59.62	8,169,674	35.69	1,073,572	4.69
2015	1.50	22,391,110	12,489,761	55.78	8,613,860	38.47	1,287,489	5.75
2014	1.50	21,158,365	11,535,541	54.52	8,452,767	39.95	1,170,057	5.53

(1) Modified Accrual Basis

(2) The City is statutorily prohibited from presenting individual taxpayer information.

(3) The City's basic income tax rate may only be increased by a majority vote of City residents.



Ratio of Outstanding Debt by Type

Last Ten Years

Table 10

	Governmental Activities	Business Activities			Net General Bonded		0	ther Governmenta	l Activities Debt	
Year	General Obligation Bonds (4)	General Obligation Bonds (4)	Less: Amounts Restricted to Repaying Principal	Net General Bonded Debt	Debt as a Percentage of Estimated Taxable Value of Property (1)	Net General Bonded Debt Per Capita (2)	Special Assessment Bonds	OPWC Loans	Financed Purchases/ Capital Leases	Long-term Bond Anticipation Notes (5)
2023	\$31,415,418	\$37,006,687	(\$10,197,576)	\$58,224,529	1.51 %	1,142.96	\$0	\$0	\$5,274,698	\$28,193,746
2022	34,501,447	39,628,550	(8,139,332)	65,990,665	2.15	1,295.41	0	0	6,889,913	11,749,703
2021	37,485,304	42,197,580	(6,602,924)	73,079,960	2.37	1,434.57	0	0	7,225,569	3,980,384
2020	32,582,838	27,186,948	(4,681,081)	55,088,705	1.79	1,081.40	0	0	7,108,449	9,701,413
2019	35,766,991	29,276,496	(3,680,035)	61,363,452	1.99	1,177.10	0	0	6,516,044	6,432,334
2018	29,016,850	23,135,335	(2,838,874)	49,313,311	1.91	945.95	0	0	6,177,769	12,005,729
2017	31,762,253	24,902,427	(4,385,292)	52,279,388	2.05	1,002.85	0	30,800	6,649,243	8,595,326
2016	34,201,316	26,749,900	(3,333,982)	57,617,234	2.28	1,105.24	0	61,600	6,740,329	4,105,445
2015	22,422,104	5,286,175	(3,083,277)	24,625,002	1.02	472.37	0	92,400	7,124,505	13,563,426
2014	25,000,846	5,881,316	(3,490,114)	27,392,048	1.14	525.45	0	123,200	6,632,198	10,209,711

		Bu	siness-Type Activ	ities				
Year	General Obligation Bonds (4)	Revenue Bonds	Bond Anticipation Notes (5)	Financed Purchases/ Capital Leases	OPWC/ OWDA Loans	Total Debt (3)	Percentage of Personal Income (2)	Per Capita (2)
2023	\$37,006,687	\$0	\$9,566,541	\$1,269,587	\$29,755,480	\$142,482,157	\$10.19 %	\$2,796.95
2022	\$39,628,550	\$0	\$9,562,029	\$1,651,106	\$29,537,736	\$133,520,484	\$9.55 %	\$2,621.03
2021	42,197,580	\$0	5,307,139	2,095,692	27,818,597	126,110,265	9.02	2,475.57
2020	27,186,948	0	18,590,616	2,105,278	24,330,612	121,606,154	8.70	2,387.15
2019	29,276,496	0	16,334,027	2,250,908	8,313,587	104,890,387	7.33	2,012.05
2018	23,135,335	0	20,339,490	4,042,553	4,939,125	99,656,851	6.96	1,911.66
2017	24,902,427	0	13,521,853	4,516,901	4,348,352	94,327,155	6.59	1,809.43
2016	26,749,900	865,000	6,495,052	5,261,051	3,453,861	87,933,554	6.14	1,686.78
2015	5,286,175	19,597,866	3,845,140	5,574,807	2,047,894	79,554,317	5.56	1,526.05
2014	5,881,316	20,587,776	1,844,918	4,337,104	2,395,609	77,012,678	5.38	1,477.29

Source: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See S14-15 for taxable property value data.
(2) See S30 for population and personal income data.
(3) Includes general bonded debt, other governmental debt and business-type activities debt.
(4) General obligation bonds include associated premiums
(5) Pared A training in the property of a property

(5) Bond Anticipation Notes include associated premiums

Legal Debt Margin

Last Ten Years

	2023	2022	2021	2020
Overall Legal Debt Limit				
(10.5% of Assessed Valuation)	\$143,020,037	\$143,157,901	\$114,627,776	\$114,181,065
Net Debt Applicable to Debt Limit	51,457,051	39,224,166	35,569,781	49,221,026
Overall Legal Debt Margin				
(10.5% of Assessed Valuation)	\$91,562,986	\$103,933,735	\$79,057,995	\$64,960,039
Legal Debt Margin as a Percentage of Debt Limit	64.02%	72.60%	68.97%	56.89%
Unvoted Legal Debt Limit				
(5.5% of Assessed Valuation)	\$74,915,257	\$74,987,472	\$54,584,655	\$54,371,936
Net Debt Applicable to Debt Limit	51,457,051	39,224,166	35,569,781	49,221,026
Unvoted Legal Debt Margin				
(5.5% of Assessed Valuation)	\$23,458,206	\$35,763,306	\$19,014,874	\$5,150,910
Legal Debt Margin as a Percentage of Debt Limit	31.31%	47.69%	34.84%	9.47%

Legal Debt Margin Calculation for the Year Ended December 31, 2023

Assessed property value

Debt Limitation (percentage of assessed property value)

Gross Indebtedness:

Less: General Obligation Bonds General Obligation Bonds - Enterprise Funds Enterprise Notes Payable OPWC/OWDA Loans Debt Service Fund

Net Debt Applicable to Debt Limit

Legal Debt Margin Within Limitiations

Note: Under State of Ohio finance law, the City of Lakewood's outstanding general obligation debt that is supported through real estate value should not exceed 10.5 percent of total assessed property value. In addition, the outstanding general obligation debt net of voted debt should not exceed 5.5 percent of total assessed property value. By law, the general obligation debt subject to the limitiation is offset by amounts set aside for repaying general obligation bonds.

2019	2018	2017	2016	2015	2014
\$114,771,382	\$95,874,496	\$94,643,833	\$94,025,303	\$89,642,214	\$89,488,056
46,430,547	37,761,556	37,273,479	34,019,736	33,445,675	32,642,122
\$68,340,835	\$58,112,940	\$57,370,354	\$60,005,567	\$56,196,539	\$56,845,934
59.55%	60.61%	60.62%	63.82%	62.69%	63.52%
\$60,118,343	\$95,874,496	\$50,219,974	\$49,251,349	\$46,955,445	\$46,874,696
46,430,547	37,761,556	37,273,479	34,019,736	33,445,675	32,642,122
\$13,687,796	\$58,112,940	\$12,946,495	\$15,231,613	\$13,509,770	\$14,232,574
22.77%	60.61%	25.78%	30.93%	28.77%	30.36%

Overall Margin	Unvoted Margin
Within 10.5%	Within 5.5%
\$1,362,095,590	\$1,362,095,590
\$143,020,037	\$74,915,257
135,937,832	135,937,832
(407,531)	(407,531)
(37,006,687)	(37,006,687)
(9,566,541)	(9,566,541)
(29,755,440)	(29,755,440)
(7,744,582)	(7,744,582)
51,457,051	51,457,051
\$91,562,986	\$23,458,206

Computation of Direct and Overlapping Debt Attributable to Governmental Activities

December 31, 2022

Table 12

	Debt Attributable to Governmental Activities	Overlapping Percentage Applicable to Lakewood (1)	Amount of Direct and Overlapping Debt
Direct:			
City of Lakewood			
General Obligation Bonds (2)	\$31,415,418	100.00 %	\$31,415,418
Notes Payable - Long-term (3)	28,193,746	100.00	28,193,746
Financed Purchases	5,274,698	100.00	5,274,698
Total Direct Debt	64,883,862	-	64,883,862
Overlapping Debt (4):			
Cuyahoga County	240,795,000	3.88	9,352,657
Cuyahoga Community College	189,980,000	3.88	7,378,965
Lakewood City School District	110,919,422	100.00	110,919,422
Total Overlapping Debt	541,694,422	-	127,651,044
Total	\$606,578,284	=	\$192,534,906

Source: Cuyahoga County, Ohio; County Fiscal Officer

- (1) Overlapping percentages were calculated by dividing each overlapping government located within the boundries of the City by the subdivision's total assessed valuation of the government. The valuations were for the 2023 collection year.
- (2) General Obligation bonds include associated premiums
- (3) Notes Payable Long-term include associated premiums
- (4) As of December 31, 2022 (latest information available)



Pledged Revenue Coverage Water Last Ten Years

	2023	2022	2021	2020
Net Available Revenue:				
Gross Revenues (1)	\$14,092,454	\$11,113,334	\$12,375,878	\$13,046,412
Less: Operating Expenses (2)	8,551,961	7,754,130	7,752,544	8,533,824
Net Available Revenue	\$5,540,493	\$3,359,204	\$4,623,334	\$4,512,588
Debt Service OPWC Loans:				
Principal	\$560,254	\$596,042	\$560,612	\$532,097
OPWC Coverage	9.89	5.64	8.25	8.48
Debt Service - Revenue Bonds:				
Principal	0	0	0	0
Interest	0	0	0	0
Revenue Bond Coverage	0.00	0.00	0.00	0.00
Total Debt Service:				
Principal	560,254	596,042	560,612	532,097
Interest	0	0	0	0
Total Coverage	9.89	5.64	8.25	8.48

(1) Gross revenues include operating revenues, intergovernmental revenues, interest income and special assessments.

(2) Operating expenses do not include depreciation and amortization expenses.

2019	2018	2017	2016	2015	2014
\$11,236,028 8,750,601 \$2,485,427	\$10,863,052 7,824,989 \$3,038,063	\$10,602,226 7,838,515 \$2,763,711	\$10,471,468 8,548,106 \$1,923,362	\$10,842,642 9,292,198 \$1,550,444	\$11,074,606 8,717,099 \$2,357,507
\$384,477	\$446,895	\$380,904	\$330,153	\$313,229	\$313,229
6.46	6.80	7.26	5.83	4.95	7.53
0 0	0 0	865,000 113,327	18,500 61,425	534,039 433,008	512,252 456,823
0.00	0.00	2.82	24.06	1.60	2.43
384,477 0	446,895 0	1,245,904 113,327	515,153 61,425	847,268 433,008	825,481 456,823
6.46	6.80	2.03	3.34	1.21	1.84

Pledged Revenue Coverage Sewer Last Ten Years

	2022	2022	2021	2020
N. (A	2023	2022	2021	2020
Net Available Revenue:	¢14.050.560	¢14 ((4 950	¢14 110 0 41	¢12 702 551
Gross Revenues (1)	\$14,950,562	\$14,664,852	\$14,110,241	\$13,792,551
Less: Operating Expenses (2)	7,523,286	5,519,949	6,528,616	6,507,873
Net Available Revenue	\$7,427,276	\$9,144,903	\$7,581,625	\$7,284,678
Debt Service OWDA Loans:				
Principal	\$579,505	\$0	\$0	\$0
Interest	52,177	\$0 0	\$0 0	\$0 0
Interest	32,177	0	0	0
OWDA Coverage	0.00	0.00	0.00	0.00
o will be verage				
Debt Service - OPWC Loans:				
Principal	30,481	30,481	60,694	65,223
•				
OPWC Coverage	243.67	300.02	124.92	111.69
Debt Service - Revenue Bonds:				
Principal	0	0	0	0
Interest	0	0	0	0
Revenue Bond Coverage	0.00	0.00	0.00	0.00
Total Debt Service:				
Principal	609,986	30,481	60,694	65,223
Interest	52,177	0	0	0
Total Coverage	11.22	300.02	124.92	111.69

(1) Gross revenues include operating revenues, intergovernmental revenues, interest income and special assessments.

(2) Operating expenses do not include depreciation and amortization expenses.

2019	2018	2017	2016	2015	2014
\$11,151,884 7,699,333 \$3,452,551	\$11,019,878 7,750,170 \$3,269,708	\$10,114,761 5,503,206 \$4,611,555	\$12,812,351 4,842,071 \$7,970,280	\$9,009,122 4,902,343 \$4,106,779	\$8,643,807 4,572,164 \$4,071,643
\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
0.00	0.00	0.00	0.00	0.00	0.00
60,436 57.13	55,902 58.49	55,902 82.49	34,486 231.12	34,486 119.09	34,486 118.07
0 0	0 0	0 0	0 0	465,000 480,613	445,000 498,413
0.00	0.00	0.00	0.00	4.34	4.32
60,436 0	55,902 0	55,902 0	34,486 0	499,486 480,613	479,486 498,413
57.13	58.49	82.49	231.12	4.19	4.16

Demographic and Economic Statistics

Last Ten Years

Table 15

Year	Population (<u>1)</u>	Total Personal Income (5)	Personal Income Per Capita	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Cuyahoga County Unemployment Rate (3)	Total Assessed Property Value (4)
2023	50,942	(a)	\$1,857,549,088	\$36,464	\$53,290	34.7	46.5%	4,085	3.6%	\$1,362,095,590
2022	50,942	(a)	1,857,549,088	36,464	53,290	34.7	46.5	4,430	3.5	1,363,408,570
2021	50,942	(a)	1,857,549,088	36,464	53,290	34.7	46.5	4,550	4.1	1,091,693,100
2020	50,942	(a)	1,857,549,088	36,464	53,290	34.7	46.5	4,550	6.8	1,087,438,710
2019	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	4,811	3.6	1,093,060,780
2018	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,049	5.0	913,090,440
2017	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	4,886	4.8	901,369,840
2016	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,026	5.4	895,479,080
2015	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,308	4.6	853,735,370
2014	52,131	(b)	1,431,100,212	27,452	43,154	34.9	38.9	5,192	6.0	852,567,200

Sources:

(1) U. S. Census

(a) 2020 Census

(b) 2010 Census

(2) Lakewood City School District

(3) Ohio Department of Job and Family Services

(4) Cuyahoga County Fiscal Officer

(5) Computation of per capita personal income multiplied by population

Principal Employers – Based on Income Tax Dollars Withheld

Current and Nine Years Ago

	2023		
Employer	Nature of Activity	Employees *	Percentage of Total City Employment
Lakewood Board of Education	School District	1,090	8.93%
Cleveland Clinic Foundation	Health Care	705	5.78
City of Lakewood	Municipality	588	4.82
St. Edward High School	Private School	325	2.66
Riser Foods Company	Grocer	301	2.47
Signature Health Inc.	Health Care	186	1.52
First Mutual Holding Company	Financial Institution	177	1.45
Advance Energy Tech, Inc.	Manufacturing	137	1.12
Ferry Cap and Screw	Manufacturing	134	1.10
Oneill Management	Health Care	114	0.93
Total		3,757	30.80%
Total Employment within the City		12,200	
	2014		

Table 16

Employer	Nature of Activity	Employees	*
Lakewood Hospital	Health Care	1,688	
Lakewood Board of Education	School District	1,267	
City of Lakewood	Municipality	432	
New York Life Insurance, Incorporated	Insurance Company	390	
The MF Cachet Co.	Specialty Chemical Sales	58	
First Federal Saving and Loan Association of Lakewood	Financial Institution	242	
Graftech International Holdings	Graphite Industry	185	
Ohio Bell Telephone Company	Public Utility	127	
Riser Foods Company	Grocer	324	
St. Edward High School	Private School	302	_
Total	-	5,015	
Total Employment within the City		n/a	

Source: City of Lakewood; Department of Taxation

* Number of w-2's filed with the City

n/a - not available

Full-Time City Employees by Function/Program

Last Ten Years

Table 17

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Council	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court	15.00	15.00	13.00	14.00	13.00	15.00	13.00	13.00	14.00	15.00
Civil Service	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mayor's Office	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Relations	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00
Finance	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Income Tax	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Information System	4.00	4.00	4.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Utility Billing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Health/Vital Stats	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Law	4.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Planning and Development	5.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00
Community Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Security of Persons and Property	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Police	99.00	99.00	99.00	99.00	99.00	98.00	99.00	99.00	98.00	97.00
Police - Communications	99.00 12.00	99.00 11.00	99.00 10.00	99.00 10.00	99.00 11.00	98.00 10.00	99.00 11.00	99.00 11.00	98.00 11.00	97.00 10.00
	12.00	2.00	1.00	2.00	2.00	2.00	11.00	2.00	2.00	2.00
Support of Prisoners Fire	89.00						80.00		2.00 79.00	
		87.00	85.00	85.00	82.00	80.00		75.00		77.00
Emergency Medical Services	1.00	3.00	5.00	5.00	8.00	8.00	8.00	9.00	9.00	9.00
Housing and Building	15.00	15.00	14.00	14.00	14.00	14.00	15.00	14.00	14.00	15.00
Parking	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Animal Control	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public Works				• • • •				• • • •	• • • •	
Public Works Adminstration	3.00	3.00	3.00	2.00	3.00	3.00	3.00	2.00	2.00	1.00
Parks	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	17.00
Buildings and Facilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Streets	14.00	14.00	13.00	13.00	14.00	14.00	13.00	14.00	14.00	14.00
Forestry	4.00	4.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Traffic Signs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Refuse	27.00	27.00	27.00	27.00	27.00	27.00	27.00	25.00	28.00	29.00
Fleet	10.00	10.00	9.00	9.00	10.00	9.00	10.00	10.00	10.00	10.00
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Distributions	6.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
Water Metering	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Wastewater Collections	14.00	13.00	13.00	13.00	13.00	13.00	11.00	11.00	11.00	12.00
Wastewater Treatment	23.00	23.00	23.00	23.00	22.00	23.00	21.00	21.00	21.00	22.00
Engineering	4.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Winterhurst	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Human Services										
Human Services Administration	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00
Office on Aging IIIB	9.00	9.00	9.00	8.00	9.00	9.00	10.00	11.00	11.00	11.00
Office on Aging IIIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Early Childhood	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Youth	7.00	6.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00
Totals:	425.00	424.00	417.00	415.00	419.00	417.00	417.00	412.00	419.00	416.00

Source: City of Lakewood, Finance Department

(1) This table includes full-time employees and excludes part-time and seasonal employees as of December 31.



Operating Indicators by Function/Program

Last Ten Years

Function/Program	2023	2022	2021	2020
General Government				
Clerk of Council				
Number of ordinances passed	38	57	52	58
Number of resolutions passed	73	70	64	79
Civil Service				
Number of police and fire entry application processed	70	0	133	0
Finance Department				
Number of checks/ vouchers issued	3,179	3,223	3,138	3,392
Interest earnings for fiscal year (cash basis)	\$4,493,162	\$1,488,248	\$580,252	\$973,613
Income Tax				
Number of Annual withholding forms processed	38,715	34,620	29,698	26,527
Number of Business net profit forms processed	2,260	2,175	2,438	2,457
Public Works				
Engineering				
Dollar amount of Construction overseen by Engineer	\$47,605,000	\$34,287,000	\$59,300,000	\$25,700,000
Forestry				
Number of trees planted	433	400	408	418
Parking Enforcement				
Number of parking tickets	12,090	9,641	11,288	9,154
Refuse				
Collection of resident and business garbage in tons	17,818	15,008	17,555	19,988
Water				
Average (MCF) of water billed monthly (in thousands)	149,505	157,632	162,934	163,597
Wastewater Collection				
Average (MCF) of sewer billed monthly (in thousands)	149,505	157,632	162,934	163,597
Wastewater Treatment				
Influent flow in millions of gallons per year	2,596	2,438	2,178	2,781
Bio-solids wet tons per year	5,452	5,017	5,260	5,286

Source: City of Lakewood

2019	2018	2017	2016	2015	2014
46 99	65 77	58 60	61 63	51 59	59 94
0	101	97	150	0	0
3,505 \$1,811,856	3,844 \$1,512,827	4,763 \$755,994	5,245 \$387,280	5,494 \$136,405	5,577 \$107,466
25,773 2,291	30,080 1,998	33,461 2,481	32,800 2,460	28,794 2,493	26,696 2,451
\$35,520,000	\$56,300,000	\$15,895,682	\$25,000,000	\$10,525,600	\$4,958,463
544	422	451	415	415	378
12,841	12,145	12,177	13,968	13,791	13,155
17,693	16,907	15,525	16,358	16,075	14,774
152,421	160,189	165,275	181,664	182,139	172,472
152,421	160,189	165,275	181,664	182,139	172,472
2,528 5,191	2,599 4,975	2,216 4,735	2,379 4,787	2,607 5,030	2,730 4,737

Operating Indicators by Function/Program (continued)

Last Ten Years

Function/Program	2023	2022	2021	2020
Security of Persons and Property				
Police				
Total calls for services	23,169	28,360	24,471	30,270
Number of citations issued	6,127	5,135	3,846	3,592
Fire				
Total calls for services-Fire	1,591	1,918	1,991	1,435
Total calls for services-EMS	5,730	5,362	5,360	5,409
Community Environment				
Building Department				
Estimated value of construction	\$65,651,315	\$68,301,409	\$59,456,365	\$35,466,655
Number of permits issued (all types)	3,188	3,066	2,966	2,733
Leisure Time Activities				
Parks				
Recreation Men's and Women's Leagues receipts	\$8,500	\$6,220	\$6,160	\$0
Recreation Youth Activities receipts	\$106,550	\$78,985	\$75,351	\$47,000

Source: City of Lakewood

2019	2018	2017	2016	2015	2014
30,270	44,933	52,666	57,074	59,833	54,430
5,531	5,279	6,002	6,528	7,859	9,476
1,314	2,109	2,187	2,319	2,043	1,406
5,312	5,475	5,338	5,383	5,354	5,301
\$35,800,000	\$37,800,000	\$76,525,044	\$33,001,286	\$108,813,914	\$29,889,659
2,958	2,945	2,988	2,864	2,574	2,449
\$6,485	\$6,850	\$6,783	\$6,295	\$5,975	\$5,798
\$85,253	\$86,015	\$85,495	\$81,500	\$78,900	\$78,569

Capital Assets Statistics by Function/Program

Last Ten Years

Function/Program	2023	2022	2021	2020
ecurity of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	52	54	54	54
Fire				
Stations	3	3	3	3
Vehicles	20	20	20	20
eisure Time Activities				
Parks				
Number of Parks	15	15	15	15
Number of Ice Rinks	2	2	2	2
Number of Skateboarding Areas	1	1	1	1
Number of Baseball Diamonds	5	5	6	5
Number of Soccer Fields	1	1	2	1
ransportation				
Service				
Streets (miles)	93	93	102	93
Street Lights	1,488	1,488	1,488	1,488
ater and Sewer				
Water Lines (miles)	112	112	120	112
Sanitary Sewers (miles)	75	75	65	75
Storm Sewers (miles)	66	66	69	66
Combined Sewers (miles)	25	25	35	25
Source: City of Lakewood				

2019	2018	2017	2016	2015	2014
1	1	1	1	1	1
52	53	47	51	51	49
3	3	3	3	3	3
23	23	21	18	18	15
15	15	15	15	15	15
2	2	2	2	2	2
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
93	93	93	93	93	93
1,488	1,488	1,488	1,488	1,488	1,488
112	112	112	112	112	112
75	75	75	75	75	75
66	66	66	66	66	66
25	25	25	25	25	25





CITY OF LAKEWOOD

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/11/2024

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