

**CITY OF NORTON
SUMMIT COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023



Rea & associates

www.reacpa.com

OHIO AUDITOR OF STATE
KEITH FABER



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

Members of City Council
City of Norton
4060 Columbia Woods Drive
Norton, Ohio 44203

We have reviewed the *Independent Auditor's Report* of the City of Norton, Summit County, prepared by Rea & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Norton is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

July 02, 2024

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City of Norton
Summit County, Ohio
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December 31, 2023

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INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Members of Council
City of Norton
Summit County, Ohio
4060 Columbia Woods Drive
Norton, OH 44203

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, each major fund, and the aggregate remaining fund information of the City of Norton, Summit County, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated June 19, 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
June 19, 2024



INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE

To the Members of Council
City of Norton
Summit County, Ohio
4060 Columbia Woods Drive
Norton, OH 44203

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Norton, Summit County, Ohio’s (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each 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 each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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 each 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal

program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that 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, each major fund, and the aggregate remaining fund information of 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 report thereon, dated June 19, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
June 19, 2024

**CITY OF NORTON
SUMMIT COUNTY, OHIO**

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

Federal Grantor/ Pass-Through/ Program Title	Pass Through Entity Number	Assistance Listing Number	Passed through to Subrecipients	Expenditures
U.S. DEPARTMENT OF TRANSPORTATION				
<i>Passed Through Ohio Department of Transportation:</i>				
Highway Planning and Construction - Johnson Rd. Resurfacing	PID 112754	20.205	\$ -	\$ 64,331
Highway Planning and Construction - Cleveland-Massillon Rd. Resurfacing	PID 117065	20.205	-	572,371
Total Highway Planning and Construction			-	636,702
Total U.S. Department of Transportation			-	636,702
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through Ohio Emergency Management Agency</i>				
COVID- 19 Coronavirus State and Local Fiscal Recovery Funds				
First Responder Retention Incentive	N/A	21.027	-	140,882
Total U.S. Department of Treasury				140,882
Total Federal Expenditures			\$ -	\$ 777,584

The accompanying notes to this schedule are an integral part of this schedule.

**CITY OF NORTON
SUMMIT COUNTY, OHIO**

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

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C - INDIRECT COST RATE

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

NOTE D – MATCHING REQUIREMENTS

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

CITY OF NORTON
SUMMIT COUNTY, OHIO
Schedule of Findings & Questioned Costs
2 CFR Section 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)?	None Reported
(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?	None Reported
(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): Highway Planning and Construction	ALN 20.205
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: All Others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	No

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

None Noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None Noted.

CITY OF NORTON, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED:
DECEMBER 31

2023



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INTRODUCTORY

SECTION

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City of Norton
Summit County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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City of Norton
Summit County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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Mayor Mike Zita

CITY OF NORTON

4060 Columbia Woods Drive
Norton, Ohio 44203

Offices: 330-825-7815 Fax: 330-825-3104
Website: www.cityofnorton.org

June 19, 2024

Members of City Council and
Citizens of Norton

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

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Ohio law requires independent audits to be performed on all financial operations of the City by either the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. An independent public accounting firm, Rea and Associates, performed the 2023 audit. Rea and Associates rendered an opinion on the City's financial statements as of December 31, 2023. The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

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 and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

In September 1785, the area that became Norton was purchased as Town 1, Range 12 of the historic Connecticut Western Reserve. Early Norton consisted of seven hamlets: Norton Center, Loyal Oak, Western Star, Hametown, Sherman, Johnson's Corners, and New Portage.

The area was sparsely populated until after the War of 1812 when New Englanders relocated into the region followed by German settlers from Pennsylvania. Norton was originally a part of Wolf Township locally organized in 1816 along with what are now Copley, Guilford, Montville, Sharon and Wadsworth Townships.

Independent Norton Township was formed in the spring of 1818 and named after landowner Birdseye Norton. It was incorporated as a village in 1961, became a charter village in 1962 and became a charter City in 1969. Under the Ohio Constitution, the City of Norton may exercise all powers of self-government, and police powers to the extent not in conflict with applicable general laws. The City is subject to some general laws applicable to all cities.

The City is located in the counties of Summit and Wayne in northeastern Ohio, and is approximately 21 square miles in size. The City of Norton is approximately 40 miles south of Cleveland, and five miles southwest of Akron. The highway system includes State Route 21, U.S. 224 and Interstate 76 with access to Interstate 77. The Ohio Turnpike and Interstate 71 are approximately 15 minutes away. The Akron-Canton Airport, 20 miles south, and Cleveland–Hopkins Airport, 35 miles north, both offer commercial, passenger and freight service. Wheeling and Lake Erie provide rail service to the community.

The City of Norton has an excellent public school system, which is supplemented by local vocational and technical schools. An array of higher education programs is available at nearby University of Akron (5 miles), as well as Baldwin Wallace, Lake Erie College, Oberlin, John Carroll, Kenyon, Ashland, Malone, Walsh, Stark State, Cleveland State, Cuyahoga County Community College, Notre Dame (Cleveland), Mount Union, Northeast Ohio Medical University, Case Western Reserve University, Kent State University, Wooster ATI and Wooster College – all within a one-hour drive.

As authorized by its charter and codes, the City provides the following broad categories of services to its citizens:

- ◆ The Service Department includes the division of Streets, Parks and Cemeteries. The Service Department is also responsible for maintenance of City facilities and vehicles.
- ◆ The Safety Department includes the divisions of Police, Fire and Emergency Medical Services.
- ◆ The Administration Department is responsible for all other functions including zoning and economic development.

As previously mentioned, Norton was organized as a Village in 1961; the Village was and the City is a home-rule municipal corporation operating under the laws of the State of Ohio. The original charter was adopted on November 6, 1962. The voters readopted the Charter in its entirety on November 5, 1991. The Charter has been amended various times since this date.

Legislative authority is vested in a seven-member Council, four of which are elected from wards and three elected at-large. Council's term of office begins January 1 following the election, and runs for four years. Council holds an organizational meeting the second day of January of each year, or if such date is a Saturday or Sunday then on the following Monday. The prior President of Council presides over the meeting until the members of Council elect a President of Council.

Council appoints the Clerk of Council, who serves at the pleasure of the Council. The City Council approves compensation of City officials and employees, and enacts legislation in the form of ordinances and resolutions relative to City services, income taxes, appropriating and borrowing monies, and other municipal purposes.

The Mayor is elected for a four-year term to begin the first day of January following the election. According to the Charter, the Mayor is the executive of the City and is responsible to the electors for enforcement of all laws and ordinances, and for control and proper operation of all administrative departments and divisions. The Mayor appoints an Administrative Officer, Director of Finance, Director of Law, and Director of Community Development, subject to confirmation by a majority vote of Council. The Administrative Officer serves as the head of the service and safety departments. The Directors are responsible to the Mayor for the general administration of the affairs of the City. The Director of Community Development is currently an unfilled position, and the Administrative Officer oversees those tasks.

LOCAL ECONOMY

Community Reinvestment Area and Tax Increment Financing In 2015, the City of Norton established a Community Reinvestment Area (CRA). The city has four (4) active CRA's within the municipal boundaries. With institution of Tax Increment Financing (TIF) Districts, the City has now created funding sources for various infrastructure improvements for the next thirty years. As of 2023, the City of Norton has twenty parcel TIF's and three TIF incentive districts in place.

Residential Development In 2023, Cider Ridge and Brookside Greens continued to develop. Cider Ridge has 69 of 108 lots sold with remaining homes expected to be sold, built and occupied by the end of 2024. Brookside Greens Single Family (2-story home) has 75 of 182 units sold with the remaining homes projected to be sold, built and occupied by the end of 2025. Brookside Greens Lifestyle (ranch style homes has 75 of 126 units sold with the remaining homes projected to be sold, built and occupied by the end of 2025. Of the 150 homes sold, 130 are occupied. When all the phases are completed, the City is expecting to add an additional 500 residents to the community. This growth will help stabilize the City's tax base and reduce the overall cost to the residents for basic services.

CITY PROJECTS

Engineering The city did a review of the all streets within the boundary. The survey resulted in \$1.1 million in roadway improvements in the neighborhoods of the city. A 10-year road capital plan was established with every street in the municipality being paved within the 10-year period. The city annually appropriates approximately \$1 million for residential streets.

Construction The City undertook several infrastructure projects in 2023. The SR 261 waterline south loop, Greenwich Rd. sewer, 2023 road program, and Barber Rd. traffic signal project were all completed in 2023.

Construction in Progress The following projects were under construction at the end of 2023: Reimer/Carl waterline, Driftwood and Cherrywood resurfacing, Eastern Rd. reconstruction, Johnson Rd. resurfacing, and Cleveland-Massillon resurfacing. The City continues to work with Engineering Associates LLC to engineer waterline and GPD for road projects.

FINANCIAL PLANNING AND POLICIES

The City continues to target 15 to 25 percent carryover balances as a percentage of appropriations needed to cover accrued obligations and unexpected expenditures. Further, the healthy balances are intended to be attractive to financing sources when the City issues debt. The City received an AA bond rating in 2023.

NEW TAXES SUPPORT LOCAL GOVERNMENT

In November of 2004, the voters of Norton approved a half (1/2) percent increase for City income tax. In 2021, the City out-sourced income tax collections to the Regional Income Tax Authority (RITA).

In 2009, the Norton City Council passed a change to the tax credit from a full credit up to 1 and 1/2 percent credit effective July 1, 2009. As a result, all residents pay at least a 1/2 percent income tax to the City of Norton. On a cash basis, 2023 income tax receipts for the General Fund and Water and Sewer Improvement Fund was \$8,882,687 and \$684,093, respectively. The proceeds from the 1/2 percent are intended to be used on water and sewer infrastructure improvements. The fund that accounts for this was established in 2009, and as of December 31, 2023, has an ending unencumbered cash balance of \$2,265,225.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Norton for its Annual Comprehensive Financial Reports for the year ended December 31, 2022. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report, whose content conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a one-year period. The City of Norton has received a Certificate of Achievement for 20 years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

The Director of Finance strongly supports full disclosure of the City's finances. The employees of the City of Norton are dedicated to serve its citizens. The preparation of a report of this scope depends upon the assistance of many employees, but especially to the employees in the Department of Finance and to Rea and Associates for their assistance and guidance in the preparation of this report.

We would like to take this opportunity to thank the residents, businesses and taxpayers of the City of Norton for entrusting us with the administration of their local government.

Respectfully submitted,



Mike Zita
Mayor



Pamela Keener
Director of Finance

City of Norton, Ohio

Principal Officials

December 31, 2023

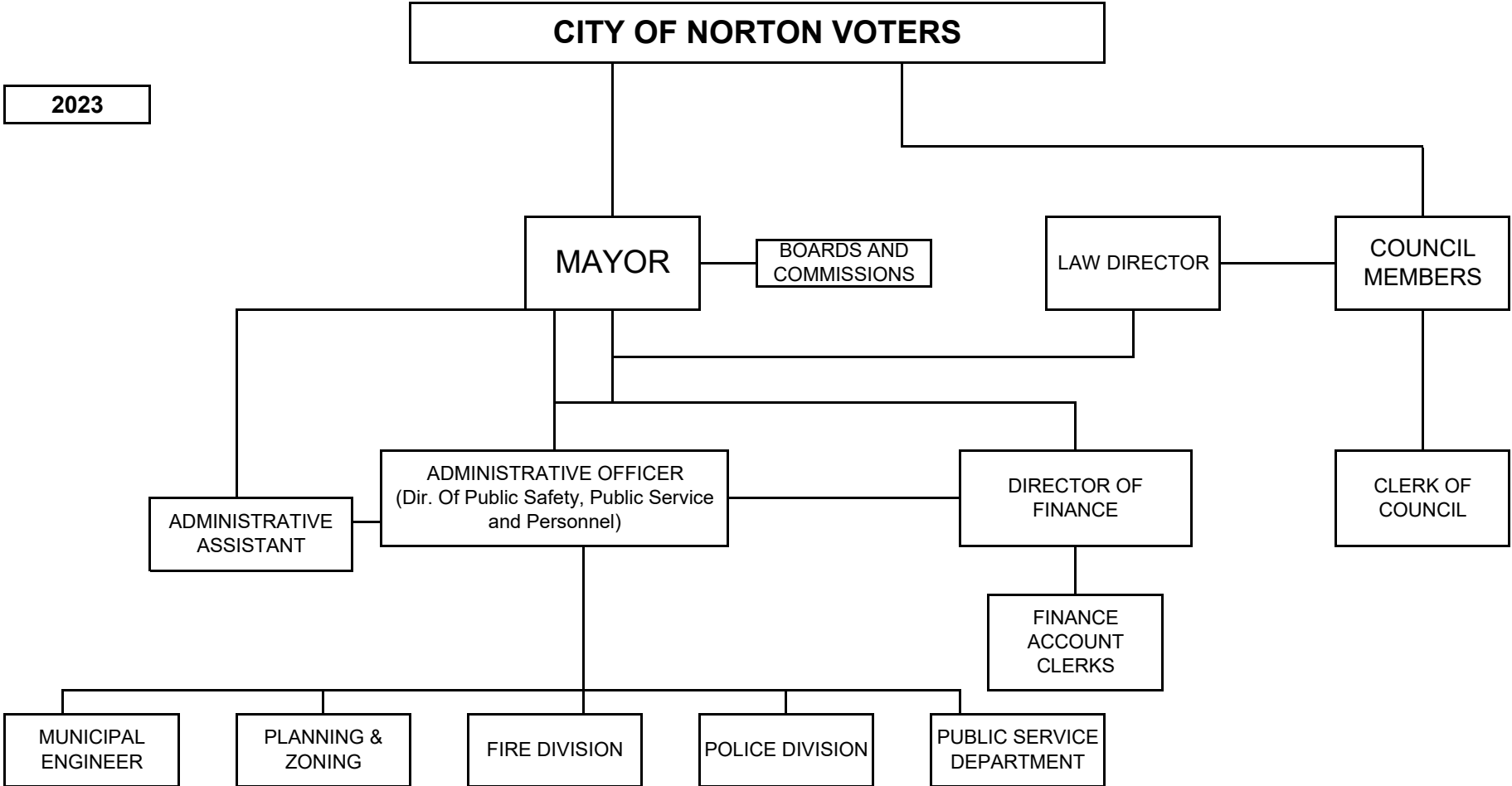
Elected Officials

Mike Zita..... Mayor
Paul Tousley..... Council President, City Council, Ward 4
Doug DeHart..... Council Vice President, City Council, Ward 1
Jamie Lukens..... City Council, Ward 2
Don Harpert..... City Council, Ward 3
Joe Kernan..... City Council, At Large
Scott Pelot..... City Council, At Large
Charlotte Whipkey..... City Council, At-Large

Administrators

Philip Turske..... Administrative Officer
Pamela Keener..... Director of Finance and Tax Administrator
Justin Markey..... Director of Law
John Dalessandro..... Police Chief
Mike Schultz..... Chief of Fire and EMS
William Braman..... Zoning Inspector
Kerry Macomber..... Clerk of Council

2023





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Norton
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL

SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council
City of Norton
Summit, Ohio
4060 Columbia Woods Drive
Norton, OH 44203

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Norton, Summit County, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund, and Fire and EMS Fund for the year then ended in accordance with 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis and Pension and other Post-Employment Benefit Schedules* as listed in the table of contents, 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 GAAS, 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 financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2024 on our consideration of the City's internal control over financial reporting and on 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.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
June 19, 2024

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

The discussion and analysis for the City of Norton's (the "City") financial statements provides an overall review of the financial activity of the City for the twelve months ended December 31, 2023. The intent of this discussion is to provide a narrative that describes the City's performance as a whole. To obtain a more detailed understanding regarding the City's financial performance, one should also review the transmittal letter, the basic financial statements and notes to the basic financial statements.

Financial Highlights

The financial summary for 2023 is as follows:

- Net position of governmental activities increased \$4,497,841.
- Capital assets of governmental activities increased \$5,059,397.

Using this Annual Financial Report

As an introduction to the City's financial status this annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the City as a whole or as an entire operating entity. The statements will provide a detailed look at specific financial conditions. This report also contains required and other supplementary information in addition to the basic financial statements.

The statement of net position and statement of activities provide information from a summary perspective showing the effects of the operations for the year 2023 and how they affected the City's operations. 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 nonmajor funds presented in total in one column.

Reporting the City of Norton as a Whole

Statement of Net Position and the Statement of Activities

This financial view of the City as a whole considers all transactions and answers the question of how the City performed financially during 2023. The statement of net position and the statement of activities provide summary information concerning the financial position and operations of the City as an entity, as well as the overall evaluation of the City's financial status.

These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting. This method takes into account all revenues when they are earned and all expenses when they are incurred. Transactions are booked when they occur and not when actual cash is received for revenues or when invoices are paid.

These two statements report the City's net position and any changes in net position. The change in net position is important because it indicates whether the financial position of the City has improved or declined. To evaluate the overall position of the City, particular items must be taken into consideration. These items

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include the current economic situation as a whole, the current tax base for the City and the age and condition of City buildings and infrastructure.

The statement of net position is divided into assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The statement of activities is divided into program revenues and expenses, general revenues, net position beginning of year, and net position ending of year.

Reporting the City's Most Significant Funds

Fund Financial Statements

Fund financial reports give detailed information of activities within these funds. The City currently has thirty-two funds, which have been established to account for the multitude of services provided to residents, for the operation of facilities, as well as for infrastructure and capital purchases. These fund financial statements focus on the City's major funds: the general fund, the fire and EMS fund, the water and sewer improvements fund, and the capital projects fund.

Governmental Funds – The City's major activities are reported in the governmental funds, which focus on cash flows and year end balances available for future spending. The accounting method used to report this activity is the modified accrual method, which measures cash and all other financial assets that can be converted into cash. Here noted is the level of financial resources for services the City intends to provide in the near future. These services include fire and safety protection, as well as maintaining and improving streets and roads, storm sewers, parks and other facilities. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and the governmental funds is reconciled in the financial statements.

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Summit County, Ohio
Management's Discussion and Analysis
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The City as a Whole

The statement of net position provides an overall view of the City. Table 1 shows a summary of the City's net position for 2023 as they compare to 2022.

	Governmental Activities		
	2023	2022	Change
Assets			
Current & Other Assets	\$ 30,704,494	\$ 29,898,404	\$ 806,090
Net OPEB Asset	-	284,525	(284,525)
Capital Assets	51,737,665	46,678,268	5,059,397
<i>Total Assets</i>	<u>82,442,159</u>	<u>76,861,197</u>	<u>5,580,962</u>
Deferred Outflows of Resources			
Deferred Charges	13,787	13,787	-
Pension & OPEB	4,467,184	2,579,501	1,887,683
<i>Total Deferred Outflows of Resources</i>	<u>4,480,971</u>	<u>2,593,288</u>	<u>1,887,683</u>
Liabilities			
Current & Other Liabilities	2,712,029	2,062,523	649,506
Long-Term Liabilities:			
Due Within One Year	996,530	1,128,895	(132,365)
Due In More Than One Year:			
Net Pension Liability	10,234,255	5,546,296	4,687,959
Net OPEB Liability	626,582	838,825	(212,243)
Other Amounts	9,606,608	10,411,295	(804,687)
<i>Total Liabilities</i>	<u>24,176,004</u>	<u>19,987,834</u>	<u>4,705,311</u>
Deferred Inflows of Resources			
Property Taxes	3,020,754	2,862,260	158,494
Payments in Lieu of Taxes	464,349	280,651	183,698
Deferred Charges on Refunding	35,487	35,487	-
Leases	986,121	338,801	647,320
Pension & OPEB	984,872	3,191,750	(2,206,878)
<i>Total Deferred Inflows of Resources</i>	<u>5,491,583</u>	<u>6,708,949</u>	<u>(1,217,366)</u>
Net Investment in Capital Assets	41,122,519	36,050,568	5,071,951
Restricted	9,219,365	9,659,372	(440,007)
Unrestricted	6,913,659	7,047,762	(134,103)
<i>Total Net Position</i>	<u>\$ 57,255,543</u>	<u>\$ 52,757,702</u>	<u>\$ 4,497,841</u>

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The net pension liability (NPL) is one of the largest liabilities reported by the City at December 31, 2023. GASB notes that pension and other postemployment benefits (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 pension and OPEB benefits.

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 previously, 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 pension 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 is satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

The change in pension and OPEB accruals was primarily caused by market conditions of investments. Both retirement systems experienced a net loss from investing activity during the most current measurement period while in the prior measurement period, investing activity resulted in a gain. This was the most significant contributing factor to the increase in unfunded liability for both retirement plans and caused the OPERS' net OPEB asset to revert back to a net OPEB liability. These fluctuations are passed through to the City relative to their proportionate share of contributions of all members, which remained relatively constant from prior year for both retirement plans.

Total assets have increased over the prior year due in large part to an increase in capital assets. Capital assets increased due to additions, including, but not limited to, the completion of the SR261 Waterline South Loop, Greenwich Sanitary Sewer and Barber Road Traffic Light Signal Project.

Current liabilities increased over the prior year due to increased contracts payable for capital projects.

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Table 2 shows the changes in net position for 2023 compared to 2022.

	Governmental Activities		
	2023	2022	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 1,183,064	\$ 1,192,099	\$ (9,035)
Operating Grants	1,833,953	1,489,356	344,597
Capital Grants	2,030,067	1,023,290	1,006,777
<i>Total Program Revenues</i>	<u>5,047,084</u>	<u>3,704,745</u>	<u>1,342,339</u>
General Revenues			
Property Taxes	2,854,920	2,898,672	(43,752)
Income Taxes	9,771,647	9,637,605	134,042
Grants & Entitlements	617,794	596,127	21,667
Payments in Lieu of Taxes	440,896	230,929	209,967
Other	1,191,074	85,258	1,105,816
<i>Total General Revenues</i>	<u>14,876,331</u>	<u>13,448,591</u>	<u>1,427,740</u>
<i>Total Revenues</i>	<u>19,923,415</u>	<u>17,153,336</u>	<u>2,770,079</u>
Program Expenses			
General Government	2,929,445	2,965,377	(35,932)
Security of Persons and Property	7,269,678	6,264,411	1,005,267
Public Health	139,184	102,686	36,498
Leisure Time Activities	448,545	364,650	83,895
Community Environment	41,689	87,313	(45,624)
Transportation	4,376,896	3,149,557	1,227,339
Interest Expense	220,137	195,543	24,594
<i>Total Expenses</i>	<u>15,425,574</u>	<u>13,129,537</u>	<u>2,296,037</u>
<i>Change in Net Position</i>	4,497,841	4,023,799	474,042
<i>Net Position Beginning of Year</i>	<u>52,757,702</u>	<u>48,733,903</u>	<u>4,023,799</u>
<i>Net Position End of Year</i>	<u>\$ 57,255,543</u>	<u>\$ 52,757,702</u>	<u>\$ 4,497,841</u>

Total revenues increased due to increases in investment earnings in 2023 caused by strong investment performance. Operating grants increased in 2023 predominately due to increased permissive tax receipts. The increase in capital grants was due to increase in capital projects funded by grants in 2023.

Overall, program expenses increased significantly. The changes in program expenses are primarily associated to changes in the City's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

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Governmental Activities

Several revenue sources fund governmental activities with the City of Norton's municipal income tax being the largest contributor. The income tax rate of 1 percent was created by City Charter adopted November 6, 1962 and re-adopted in its entirety by the voters at a general election held on November 5, 1992. The City allowed a 100 percent credit of taxes paid to other municipalities, up to 1 percent of income. The 1 percent tax created by the Charter remained in effect until July 1, 1974, when Norton's electorate increased the income tax rate to 1.5 percent, with a 100 percent credit of taxes paid to other municipalities up to 1.5 percent of income. The 1.5 percent tax remained in effect until November 4, 2004, when Norton's electorate increased the income tax rate effective January 1, 2005 to 2 percent, with a 100 percent credit of taxes paid to other municipalities up to 2 percent of income. In 2009, City Council reduced the credit to a maximum of 1.5 percent towards the 2 percent tax, with the proceeds going to sewer and water improvement projects.

The operations of the City's safety forces account for the largest expense in governmental activities, representing close to one half of the total governmental activity expenses. The police service for the City of Norton is a full time, 24-hour per day, 365 days per year operation. The staff consists of a full time chief, a full time captain, three full time sergeants, eleven full time patrol officers, seven part time patrol officers and one full time office manager. In January 2014, the dispatch operations are through the Southwest Summit Council of Governments which includes the cities of Barberton, Norton, and Copley Township.

The fire and paramedic division is a full-time, 24-hour per day, 365-days per year operation utilizing one fire station. The staff consists of a full time chief and an assistant chief, ten full time fire/paramedics, six of which are Lieutenants and three are Captains, nineteen part time fire/EMT/paramedics, and one full time secretary.

The City's Funds

The City's governmental funds are accounted for by using the modified accrual method of accounting. The focus of the City's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, fund balances may serve as a useful measure of the City's net resources available for spending at year-end.

Table 3 below provides a summary of the City's fund balance for 2023 compared to 2022.

	Fund Balance 12/31/2023	Fund Balance 12/31/2022	Increase (Decrease)
General Fund	\$ 5,056,955	\$ 5,705,179	\$ (648,224)
Fire and EMS	717,588	836,886	(119,298)
Water and Sewer Improvements	3,301,955	3,057,655	244,300
Capital Projects	293,460	1,101,910	(808,450)

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For the general fund, the fund balance decreased due to expenditures outpacing revenues. Expenditures and transfers out increased during the year, while revenues only slightly increased mainly due to increased investment income. The fire and EMS fund balance decreased slightly as expenditures exceeded revenues due to normal operations. The water and sewer improvements fund balance increased over the prior year, which can be attributed to decreased expenditures for capital projects from timing of revenue and capital projects. The capital projects fund saw a decrease in fund balance due to increased expenditures for capital projects funded by revenues received in the prior year.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions based on cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. An annual appropriation budget is legally required to be prepared for all funds of the City other than custodial funds. The Finance Director presents City Council with a detailed line item budget for all departments. Following a Finance Committee budget hearing, which is open to the public, the annual budget is adopted at a personal service and other expenditures within each fund level of control by City Council at a regularly scheduled council meeting. Any budgetary modifications must be made by ordinance of the City Council.

Strong emphasis is placed on fund balances. The Director of Finance reviews fund balances on a regular basis. Monthly reports are submitted to the Mayor and Council showing beginning fund balances for all funds at the beginning of the year, monthly and year-to-date revenues and expenditures, intra-fund transfers, and the current fund balances. Department and division heads are also provided monthly reports to monitor their purchase orders and account balances for additional operational spending.

For the general fund, there were no significant changes from original budget revenues to final budgeted revenues, while final appropriations increased over original appropriations. The actual budget basis revenue exceeded the final budget estimate primarily due to income tax revenue and investment income being conservatively estimated. Final expenditure appropriations were higher than actual expenditures, as cost savings were recognized throughout the year.

There were no significant changes between final budget appropriations for Other Financing Sources and original budget appropriations.

Capital Assets and Debt Administration

Capital Assets

Capital assets have increased over the prior year due to additions exceeding depreciation and deletions. Additions consisted of road and waterline projects, equipment, vehicles, and miscellaneous road and waterline improvements and resurfacings throughout the City. For more information about the City's capital assets, see Note 8 to the basic financial statements.

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Debt

During 2023, the City issued \$26,296 in an OWDA loan for the purpose of financing various ongoing water projects. Total debt outstanding decreased as scheduled principal payments exceeded these draw downs.

For more information about the City's debt, see Notes 9 in the basic financial statements.

Current Financial Related Issues

Meeting the financial and infrastructure needs of the community continues to be the primary goal of the City. The City has maintained services at past levels while adjusting to lower revenues through fiscal management by the Administration and City Council making budget supervision more of a priority. To facilitate the pay-down of debt, equipment purchases as well as facility improvements, acquisition and other necessary major purchases have been paid for in cash where possible. The City continues to work to attain healthy carryover balances.

The Administration's commitment to its residents has always been one of full disclosure of the financial position of the City. Also, offered for many years, is information on the City of Norton's website regarding finances, services and other matters of interest to the City's residents. The City partners with OpenGov, a financial transparency platform. The Administration continues toward its goal of keeping all residents and other interested parties fully informed of all financial aspects of the City of Norton. The City has been awarded for a number of years the prestigious Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officer Association.

Contacting the City of Norton's Finance Department

The intent of this financial report is to provide Norton citizens, taxpayers, creditors and investors with a general overview of the City's finances and to show the City's accountability for the public funds it receives, spends, and invests. If you have any questions about this report or need additional financial information, contact the Finance Department at the City of Norton, 4060 Columbia Woods Drive, Norton, Ohio 44203, (330) 825-7815, or visit our website at www.cityofnorton.org.

City of Norton
Summit County, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ 14,941,622
Accounts Receivable	537,839
Intergovernmental Receivable	1,331,361
Property and Other Local Taxes Receivable	3,147,245
Income Taxes Receivable	2,628,123
Payments in Lieu of Taxes Receivable	464,349
Leases Receivable	1,007,182
Special Assessments Receivable	5,410,470
Materials and Supplies Inventory	366,601
Assets Held for Resale	869,702
Non-Depreciable Capital Assets	6,773,341
Depreciable Capital Assets, net	44,964,324
<i>Total Assets</i>	<i>82,442,159</i>
Deferred Outflows of Resources	
Deferred Charges on Refunding	13,787
Pension	3,795,259
OPEB	671,925
<i>Total Deferred Outflows of Resources</i>	<i>4,480,971</i>
Liabilities	
Accounts Payable	202,882
Accrued Wages and Benefits	83,764
Contracts Payable	1,086,876
Intergovernmental Payable	80,052
Unearned Revenue	1,258,455
Long-Term Liabilities:	
Due Within One Year	996,530
Due In More Than One Year:	
Net Pension Liability	10,234,255
Net OPEB Liability	626,582
Other Amounts Due in More Than One Year	9,606,608
<i>Total Liabilities</i>	<i>24,176,004</i>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	3,020,754
Payments in Lieu of Taxes for the Next Year	464,349
Deferred Charges on Refunding	35,487
Leases	986,121
Pension	382,550
OPEB	602,322
<i>Total Deferred Inflows of Resources</i>	<i>5,491,583</i>
Net Position	
Net Investment in Capital Assets	41,122,519
Restricted for:	
Capital Outlay	2,012,141
Debt Service	1,137,672
Police	547,979
Fire/EMS	1,294,005
Transportation	1,666,787
Public Utilities	1,659,037
Economic Development	863,736
Unclaimed Monies	16,571
Other Purposes	21,437
Unrestricted	6,913,659
<i>Total Net Position</i>	<i>\$ 57,255,543</i>

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General Government	\$ 2,929,445	\$ 363,698	\$ 212,886	\$ -	\$ (2,352,861)
Security of Persons and Property	7,269,678	161,568	15,987	-	(7,092,123)
Public Health Services	139,184	424,501	245,670	2,030,067	2,561,054
Leisure Time Activities	448,545	44,565	-	-	(403,980)
Community Environment	41,689	127,068	-	-	85,379
Transportation	4,376,896	61,664	1,359,410	-	(2,955,822)
Interest Expense	220,137	-	-	-	(220,137)
<i>Total</i>	<u>\$ 15,425,574</u>	<u>\$ 1,183,064</u>	<u>\$ 1,833,953</u>	<u>\$ 2,030,067</u>	<u>(10,378,490)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	438,902
Police and Fire Disability and Pension	82,295
Fire/EMS	2,333,723
Income Taxes Levied for:	
General Purposes	9,061,284
Water and Sewer Improvements	710,363
Grants and Entitlements not Restricted to Specific Programs	617,794
Payments in Lieu of Taxes	440,896
Investment Earnings	658,134
Miscellaneous	532,940
<i>Total General Revenues</i>	<u>14,876,331</u>
<i>Change in Net Position</i>	4,497,841
<i>Net Position Beginning of Year</i>	<u>52,757,702</u>
<i>Net Position End of Year</i>	<u>\$ 57,255,543</u>

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	General	Fire and EMS	Water and Sewer Improvements	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$ 3,787,967	\$ 768,278	\$ 3,301,955	\$ 1,242,089	\$ 5,841,333	\$ 14,941,622
Accounts Receivable	-	456,581	-	-	81,258	537,839
Intergovernmental Receivable	265,116	64,193	-	255,183	746,869	1,331,361
Property Taxes Receivable	570,565	2,469,700	-	-	106,980	3,147,245
Income Taxes Receivable	2,518,614	-	109,509	-	-	2,628,123
Payments in Lieu of Taxes Receivable	-	-	79,592	-	384,757	464,349
Special Assessments Receivable	-	-	3,346,148	-	2,064,322	5,410,470
Lease Receivable	1,007,182	-	-	-	-	1,007,182
Materials and Supplies Inventory	-	-	-	-	366,601	366,601
Assets Held for Resale	-	-	-	-	869,702	869,702
<i>Total Assets</i>	<u>\$ 8,149,444</u>	<u>\$ 3,758,752</u>	<u>\$ 6,837,204</u>	<u>\$ 1,497,272</u>	<u>\$ 10,461,822</u>	<u>\$ 30,704,494</u>
Liabilities						
Accounts Payable	\$ 120,643	\$ 42,996	\$ -	\$ -	\$ 39,243	\$ 202,882
Accrued Wages and Benefits	40,806	29,040	-	-	13,918	83,764
Contracts Payable	-	-	-	948,629	138,247	1,086,876
Intergovernmental Payable	13,942	22,976	-	-	43,134	80,052
Unearned Revenue	-	-	-	-	1,258,455	1,258,455
<i>Total Liabilities</i>	<u>175,391</u>	<u>95,012</u>	<u>-</u>	<u>948,629</u>	<u>1,492,997</u>	<u>2,712,029</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	548,227	2,369,735	-	-	102,792	3,020,754
Payment in Lieu of Taxes for the Next Year	-	-	79,592	-	384,757	464,349
Unavailable Revenue	1,382,750	576,417	3,455,657	255,183	2,442,027	8,112,034
Leases	986,121	-	-	-	-	986,121
<i>Total Deferred Inflows of Resources</i>	<u>2,917,098</u>	<u>2,946,152</u>	<u>3,535,249</u>	<u>255,183</u>	<u>2,929,576</u>	<u>12,583,258</u>
Fund Balances						
Nonspendable	16,571	-	-	-	366,601	383,172
Restricted	-	717,588	-	293,460	5,250,181	6,261,229
Committed	203,016	-	3,301,955	-	33,116	3,538,087
Assigned	732,758	-	-	-	389,351	1,122,109
Unassigned	4,104,610	-	-	-	-	4,104,610
<i>Total Fund Balance</i>	<u>5,056,955</u>	<u>717,588</u>	<u>3,301,955</u>	<u>293,460</u>	<u>6,039,249</u>	<u>15,409,207</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 8,149,444</u>	<u>\$ 3,758,752</u>	<u>\$ 6,837,204</u>	<u>\$ 1,497,272</u>	<u>\$ 10,461,822</u>	<u>\$ 30,704,494</u>

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balances		\$ 15,409,207
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		51,737,665
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes	\$ 126,491	
Income Tax	1,283,231	
Intergovernmental	855,724	
Charges for Services	436,118	
Special Assessments	<u>5,410,470</u>	8,112,034
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		13,787
Unamortized gain on refunding represents deferred inflows, which do not provide current financial resources and, therefore, are not reported in the funds.		(35,487)
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Deferred Outflows - Pension	3,795,259	
Deferred Outflows - OPEB	671,925	
Net Pension Liability	(10,234,255)	
Net OPEB Liability	(626,582)	
Deferred Inflows - Pension	(382,550)	
Deferred Inflows - OPEB	<u>(602,322)</u>	(7,378,525)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(1,905,000)	
Special Assessment Bonds	(920,000)	
OPWC Loans	(1,198,092)	
OWDA Loans	(2,319,748)	
SIB Loans Payable	(2,796,230)	
Unamortized Premium	(33,667)	
Financed Purchases	(389,200)	
Compensated Absences	<u>(1,041,201)</u>	(10,603,138)
<i>Net Position of Governmental Activities</i>		<u>\$ 57,255,543</u>

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General	Fire and EMS	Water and Sewer Improvements	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	\$ 441,500	\$ 2,358,524	\$ -	\$ -	\$ 82,782	\$ 2,882,806
Income Taxes	8,741,728	-	684,093	-	-	9,425,821
Payments in Lieu of Taxes	-	-	99,540	-	341,356	440,896
Special Assessments	-	-	115,862	-	205,102	320,964
Charges for Services	195,777	312,731	-	-	615,382	1,123,890
Licenses, Permits and Fees	70,863	-	-	-	-	70,863
Fines and Forfeitures	7,873	-	-	-	22,594	30,467
Intergovernmental	630,742	206,979	-	1,348,934	2,173,906	4,360,561
Investment Income	658,134	-	-	-	9,136	667,270
Rentals	44,565	-	-	-	-	44,565
Contributions and Donations	2,760	4,200	-	-	-	6,960
Other	72,881	207	-	371,506	68,301	512,895
<i>Total Revenues</i>	<u>10,866,823</u>	<u>2,882,641</u>	<u>899,495</u>	<u>1,720,440</u>	<u>3,518,559</u>	<u>19,887,958</u>
Expenditures						
Current:						
General Government	2,584,573	-	-	-	219,111	2,803,684
Security of Persons and Property	3,265,333	2,980,439	-	-	132,391	6,378,163
Leisure Time Activities	366,038	-	-	-	-	366,038
Community Environment	41,295	-	-	-	-	41,295
Transportation	1,906,555	-	-	-	1,497,065	3,403,620
Capital Outlay	-	-	370,114	4,494,890	1,723,022	6,588,026
Debt Service:						
Principal Retirement	57,000	21,500	220,463	-	668,452	967,415
Interest and Fiscal Charges	6,660	-	64,618	-	163,120	234,398
<i>Total Expenditures</i>	<u>8,227,454</u>	<u>3,001,939</u>	<u>655,195</u>	<u>4,494,890</u>	<u>4,403,161</u>	<u>20,782,639</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,639,369</u>	<u>(119,298)</u>	<u>244,300</u>	<u>(2,774,450)</u>	<u>(884,602)</u>	<u>(894,681)</u>
Other Financing Sources (Uses)						
Proceeds from Sale of Assets	-	-	-	-	20,045	20,045
OWDA Loans Issued	-	-	-	-	26,296	26,296
Transfers In	-	-	-	1,966,000	1,321,593	3,287,593
Transfers Out	(3,287,593)	-	-	-	-	(3,287,593)
<i>Total Other Financing Sources (Uses)</i>	<u>(3,287,593)</u>	<u>-</u>	<u>-</u>	<u>1,966,000</u>	<u>1,367,934</u>	<u>46,341</u>
<i>Net Change in Fund Balances</i>	(648,224)	(119,298)	244,300	(808,450)	483,332	(848,340)
<i>Fund Balances Beginning of Year</i>	<u>5,705,179</u>	<u>836,886</u>	<u>3,057,655</u>	<u>1,101,910</u>	<u>5,555,917</u>	<u>16,257,547</u>
<i>Fund Balances End of Year</i>	<u>\$ 5,056,955</u>	<u>\$ 717,588</u>	<u>\$ 3,301,955</u>	<u>\$ 293,460</u>	<u>\$ 6,039,249</u>	<u>\$ 15,409,207</u>

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023*

Net Change in Fund Balances - Total Governmental Funds		\$ (848,340)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 7,445,758	
Current Year Depreciation	<u>(2,340,522)</u>	5,105,236
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(45,839)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	(27,886)	
Income Tax	345,826	
Intergovernmental	234,536	
Charges for Services	(86,722)	
Special Assessments	<u>(450,342)</u>	15,412
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	273,280	
Special Assessment Bonds	156,720	
OPWC Loans	33,678	
OWDA Loans	57,077	
SIB Loans Payable	288,229	
Financed Purchases	<u>158,431</u>	967,415
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
OWDA Loans		(26,296)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Amortization of Premium on Bonds		14,261
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	707,995	
OPEB	<u>12,182</u>	720,177
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(1,432,261)	
OPEB	<u>46,404</u>	(1,385,857)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>(18,328)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 4,497,841</u></u>

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$ 412,041	\$ 441,486	\$ 441,500	\$ 14
Income Taxes	8,289,984	8,486,547	8,882,687	396,140
Charges for Services	187,269	127,435	200,658	73,223
Licenses, Permits and Fees	76,132	158,145	81,575	(76,570)
Fines and Forfeitures	7,116	10,920	7,625	(3,295)
Intergovernmental	594,764	636,697	637,287	590
Investment Income	428,699	178,940	459,349	280,409
Rentals	4,951	2,745	23,930	21,185
Contributions and Donations	2,193	1,250	2,760	1,510
Other	71,412	133,304	78,826	(54,478)
<i>Total Revenues</i>	<u>10,074,561</u>	<u>10,177,469</u>	<u>10,816,197</u>	<u>638,728</u>
Expenditures				
Current:				
General Government	2,074,483	3,005,444	2,842,770	162,674
Security of Persons and Property	2,443,403	3,482,251	3,348,262	133,989
Leisure Time Activities	258,381	374,290	371,217	3,073
Community Environment	36,842	111,030	50,485	60,545
<i>Total Expenditures</i>	<u>4,813,109</u>	<u>6,973,015</u>	<u>6,612,734</u>	<u>360,281</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,261,452</u>	<u>3,204,454</u>	<u>4,203,463</u>	<u>999,009</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	1,220	1,220	-	(1,220)
Transfers Out	(5,061,773)	(5,061,773)	(5,061,773)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(5,060,553)</u>	<u>(5,060,553)</u>	<u>(5,061,773)</u>	<u>(1,220)</u>
<i>Net Change in Fund Balance</i>	200,899	(1,856,099)	(858,310)	997,789
<i>Fund Balance Beginning of Year</i>	3,596,508	3,596,508	3,596,508	-
Prior Year Encumbrances Appropriated	67,220	67,220	67,220	-
<i>Fund Balance End of Year</i>	<u>\$ 3,864,627</u>	<u>\$ 1,807,629</u>	<u>\$ 2,805,418</u>	<u>\$ 997,789</u>

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
*Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire and EMS Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$ 2,364,470	\$ 2,250,496	\$ 2,358,524	\$ 108,028
Charges for Services	296,856	459,935	296,110	(163,825)
Intergovernmental	207,501	313,755	206,979	(106,776)
Contributions and Donations	4,211	-	4,200	4,200
Miscellaneous	567	5,220	566	(4,654)
<i>Total Revenues</i>	2,873,605	3,029,406	2,866,379	(163,027)
Expenditures				
Current:				
Security of Persons and Property	2,566,845	3,012,350	3,015,969	(3,619)
<i>Total Expenditures</i>	2,566,845	3,012,350	3,015,969	(3,619)
<i>Excess of Revenues Over (Under) Expenditures</i>	306,760	17,056	(149,590)	(166,646)
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	5,726	-	(5,726)
<i>Total Other Financing Sources (Uses)</i>	-	5,726	-	(5,726)
<i>Net Change in Fund Balance</i>	306,760	22,782	(149,590)	(172,372)
<i>Fund Balance Beginning of Year</i>	887,261	887,261	887,261	-
Prior Year Encumbrances Appropriated	12,753	12,753	12,753	-
<i>Fund Balance End of Year</i>	\$ 1,206,774	\$ 922,796	\$ 750,424	\$ (172,372)

See accompanying notes to the basic financial statements.

City of Norton
Summit County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Norton (the "City") is a chartered municipal corporation, incorporated under the laws of the State of Ohio. Norton became a City in 1969. The City operates under a council/mayor form of government. Legislative power is vested in a seven-member council, including the President, each elected to four-year terms. The Mayor is elected to a four-year term and is the chief executive officer of the City. The Administrator is appointed by the Mayor with Council approval and handles the operational activities of the City's departments. All other City officials are also appointed by the Mayor with Council approval.

Reporting Entity

The reporting entity is composed 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. For the City of Norton, this includes the departments that provide the following services: police and fire protection, emergency medical, parks and recreation, planning, zoning, street maintenance and repair, and general administrative services.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and 1) the City is able to significantly influence the programs or services performed or provided by the organization; or 2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The City has no component units.

Joint Venture

The City participates in the Southwest Summit Council of Governments (the Council), which is a statutorily created political subdivision of the State. The Council is a joint venture between the City of Norton, the City of Barberton, and Copley Township. The Council is controlled by an executive board which is composed of a President, Vice President/Secretary, and Fiscal Officer who serve without compensation. Each member's control over the operation of the Council is limited to its representation on the board. Currently, the Mayor of the City of Norton serves as the President of the Council. The Council was formed to share services, promote cooperative arrangements, and coordinate action among its members in matters relating to public safety dispatch operations. The Council may also, at its discretion, promote cooperative agreements and contracts among its members or other governmental agencies and private persons, corporations, or agencies. Continued existence of the Council is dependent on the City's continued participation; however, the City does not have an equity interest in the Council. The Council is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City. During the year, the City contributed \$545,423 to the Council for dispatch and information technology services. Complete financial statements can be obtained from the Southwest Summit Council of Governments, Summit County, Ohio.

City of Norton
Summit County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Insurance Purchasing Pool

The City is a member of the South Central Ohio Insurance Consortium (SCOIC), an insurance purchasing pool. The SCOIC's primary purpose and objective is establishing and carrying out a cost-effective cooperative health program for its member organizations. The governing board consists of the mayor or other designee appointed by each of the members of the SCOIC. Members include 23 public entities with approximately 4,000 employee lives covered for medical and prescription benefits with many different plan designs in place, as well as dental, vision, life, and accidental death and dismemberment insurances. The Bloom Carroll Local School District serves as the fiscal agent for the SCOIC.

SCOIC contracts with the Jefferson Health Plan (JHP) for internal pool and stop loss coverage. The SCOIC members pay a monthly premium to SCOIC. An additional fee is paid for participation in the internal pool that is based on the claims of the internal pool in aggregate and is not based on individual claims experience. In the event of a deficiency in the internal pool, participants would be charged a higher rate for participation, and in the event of a surplus, the internal pool pays dividends to the participants. SCOIC members participate in a shared-risk pool through SCOIC for individual claims from \$35,000 to \$500,000. SCOIC members also participate in a JHP shared risk pool for individual claims from \$500,000 to \$1,500,000. Sun Life provides stop loss coverage for individual claims over \$1,500,000. In the event that the City would withdraw from SCOIC, the City would be required to give a 180-day notice prior to the end of their three-year contract, be responsible for all run-out claims, and would have no rights to share in any surplus funds of SCOIC. To obtain financial information for the SCOIC, write to the fiscal agent, Bloom-Carroll Local School District, 5240 Plum Road NW, Carroll, Ohio 43112.

Jointly Governed Organizations

Northeast Ohio Public Energy Council

The City is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity. NOPEC is currently comprised of over 240 communities who have been authorized by ballot to purchase electricity on behalf of their citizens. The intent of NOPEC is to provide electricity at the lowest possible rates while at the same time insuring stability in prices by entering into long-term contracts with suppliers to provide electricity to the citizens of its member communities.

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. Financial information can be obtained by contacting Ronald McVoy, the Board Chairman, at 31360 Solon Road, Suite 33, Solon, Ohio, 44139 or at the website www.nopec.org.

City of Norton
Summit County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Regional Income Tax Agency

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collecting income taxes on behalf of each member. RITA currently has approximately 355 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council.

Akron-Summit County Energy Special Improvement District

The Akron-Summit County Energy Special Improvement District (ESID) was created pursuant to Ohio Revised Code Chapter 1710 for the purpose of enhancing the value of properties within the ESID and improving the environment by developing and assisting in developing special energy improvement projects. The ESID administers a Property Assessed Clean Energy (PACE) program, which provides financing secured by special assessments on real property for special energy improvement projects. Participation in the PACE program is limited to property owners who have agreed to add their property to the ESID and who otherwise meet the PACE program's terms and condition. The ESID is governed by a Board of Directors, which consists of one director appointed by each mayor of each municipality wherein property in the ESID is located and one director appointed by the legislative authority of each of those municipalities. Additionally, the Board of Directors consists of one director appointed by the legislative authority of each township wherein property in the ESID is located. The two positions for the City are both currently held by the Administrative Officer. Altogether, there are 26 member positions, one for each parcel of property currently in the ESID, and 40 director positions based on the appointees of the municipalities and townships, plus 3 member-appointed directors.

The ESID has designated the Development Finance Authority of Summit County (DFA) as its program administrator, which includes the financing of energy projects. The DFA utilizes Summit County as its Fiscal Agent for the receipt and disbursement of monies related to energy project financing.

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 local 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 as follows.

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 Norton
Summit County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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. The statements usually distinguish between those activities of the City that are governmental and those that are considered business-type; the City, however, has no business-type activities.

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

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 has governmental funds.

Governmental Funds Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and governmental fund 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 and reported in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of Norton and/or the general laws of Ohio.

Fire and EMS Special Revenue Fund The fire and EMS fund accounts for and reports restricted property taxes for operations and capital purchases of the fire and EMS department. A portion of revenues generated by the levies have been allocated for capital purchases.

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Water and Sewer Improvements Capital Projects Fund The water and sewer improvements fund accounts for and reports restricted sale of capital proceeds for debt service and committed income tax revenues generated from a reduction in the credit for income tax paid to other municipalities.

Capital Projects Capital Projects Fund To account for and report monies restricted for the purpose of various capital projects throughout 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.

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 arrangement that has certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City has no fiduciary funds.

Measurement Focus

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

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

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the

City of Norton
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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.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. 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 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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, charges for services, fines and forfeitures, State-levied locally shared taxes (including gasoline tax and motor vehicle license fees), grants, interest, and miscellaneous reimbursements.

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 include deferred charges on refunding, pension and OPEB reported on the government-wide statement of net position. Deferred charges on refunding result from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are 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 11 and 12.

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, a deferred charges on refunding, leases, pension, OPEB and unavailable revenue. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. 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 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements.

The deferred inflow for leases is related to the lease receivable and is being recognized as lease revenue in a systemic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, municipal income tax, charges for services, special assessments, and intergovernmental grants and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (see Notes 11 and 12.)

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Expenses/Expenditures On the accrual basis of accounting, expenses are recognized when 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 the governmental funds.

Budgetary Process

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

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

The appropriations 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 on the budgetary statements reflect the first appropriations ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

Cash, Cash Equivalents and Investments

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

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

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

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

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue is distributed to the general fund and certain special revenue funds. Interest revenue credited to the General Fund during 2023 was \$658,134, which included \$542,859 assigned from other City funds.

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation.

Materials and Supplies Inventory

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

Prepaid Items

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

Assets Held for Resale

Assets held for resale represent land purchased by the City, which will be sold for development or ownership. Donations of property are recorded as contributions at their estimated net realizable value at the date of donation.

Capital Assets

All capital assets of the City are classified as general capital assets. They result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

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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 backtrending (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 valued at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000. 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.

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. The City's infrastructure consists of waterlines and roads and includes infrastructure acquired after 2003. Depreciation for governmental capital assets is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	10 - 30 years
Building and Improvements	5 - 20 or 75 years
Equipment, Furniture and Fixtures	5 - 30 years
Vehicles	2 - 50 years
Infrastructure	5 - 20 or 100 years

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. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for employees after ten years of service with the City. The entire compensated absences liability is reported on the government-wide financial statements.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liabilities, 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 plans. 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.

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Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, loans, and leases are recognized as a liability on the governmental fund financial statements when due. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

Fund Balances

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.

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 the specific purposes imposed by the highest level formal action (ordinance or resolution, as both are equally legally binding) 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 or resolution, as both are equally legally binding) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the 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 is 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.

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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. These amounts are assigned by City Council. 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 or by State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. City Council assigned fund balance to cover a gap between estimated revenue and appropriations in the 2024 appropriated budget. City Council assigned fund balance for the road program, community center, recycling, scrap tire, and police dog donations.

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

Premiums

On the government-wide financial statements, premiums are deferred and amortized over the term of the debt issuance using the straight line method. Premiums are presented as an increase of the face amount of the debt issuance payable. On fund financial statements, premiums are received in the year the debt issuances are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the debt retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Internal Activity

Transfers between governmental activities are eliminated on the government wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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Net Position

Net position represents the difference between all other elements in a statement of net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when limitations are imposed on its use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES

For the year ended December 31, 2023, the City has implemented GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the City.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the City.

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GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves 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 certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the City.

NOTE 4 – DEPOSITS AND INVESTMENTS

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 withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

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

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

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6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

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

The City has passed an ordinance allowing the City to invest monies not required to be used for a period of six months or more in the following:

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

Deposits

Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2023, \$1,109,911 of the City's total bank balance of \$1,359,911 was uninsured and collateralized. The City's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

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

- Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

City of Norton
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Investments

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

S&P Ratings	Investment	Measurement Amount	Investment Maturities in Months			% Total
			0 - 12	13 - 36	Over 36	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 3,365,888	\$3,365,888	\$ -	\$ -	24.44%
AAAm	First American Government Obligation	11,294	11,294	-	-	0.08%
	Fair Value:					
AA+	Federal Farm Credit Banks	633,482	-	633,482	-	4.60%
AA+	Federal Home Loan Mortgage Corporation	888,452	248,230	199,886	440,336	6.45%
AA+	Federal National Mortgage Association	294,471	-	294,471	-	2.14%
AA+	Federal Home Loan Bank	1,335,351	451,648	393,612	490,091	9.69%
N/A	Negotiable Certificates of Deposit	2,832,621	1,218,831	1,231,582	382,208	20.56%
AA+	U.S. Treasury Notes	1,134,713	396,192	738,521	-	8.24%
A-1	Commercial Paper	3,278,496	3,278,496	-	-	23.80%
		<u>\$13,774,768</u>	<u>\$8,970,579</u>	<u>\$3,491,554</u>	<u>\$1,312,635</u>	<u>100.00%</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the City's recurring fair value measurements as of December 31, 2023. The City's investments, measured at fair value, are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk The City has no investment policy that addresses interest rate risk beyond the requirement in State statute which requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity. Repurchase agreements are limited to 30 days and the fair value of the securities must exceed the principal value of the agreement by at least 2 percent and be marked to market daily.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2023, is 46 days.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute, which states that the securities must be delivered into the custody of the Director of Finance or the Director of Finance's agent.

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Concentration of Credit Risk With the exception of U.S. Treasury securities, federal government agency securities, negotiable certificates of deposit, STAR Ohio, and money market funds, certain assets class ownership limitations exist. Those are no more than forty percent of the City’s total investment portfolio will be invested in commercial paper, no more than twenty-five percent in repurchase agreements, no more than five percent in state and local government securities, and no more than five percent in corporate bonds.

NOTE 5 – BUDGETARY BASIS OF ACCOUNTING

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

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

1. Revenues and other sources are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures and other uses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Budgetary revenues and expenditures of the road community center, historical, road program, and compensated absences funds are reclassified to the general fund for GAAP reporting.
4. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and for the major special revenue fund.

	General	Fire and EMS
GAAP Basis	\$ (648,224)	\$ (119,298)
Net Adjustment for Revenue Accruals	(13,743)	(16,262)
Net Adjustment for Expenditure Accruals	(378,834)	3,824
Funds Budgeted Elsewhere**	263,555	-
Adjustment for Encumbrances	(81,064)	(17,854)
Budget Basis	\$ (858,310)	\$ (149,590)

** As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis (see bullet point 3 above).

City of Norton
Summit County, Ohio
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For the Year Ended December 31, 2023

NOTE 6 – RECEIVABLES

Receivables at December 31, 2023, consisted of accounts receivable, intergovernmental receivables arising from grants, entitlements and shared revenues, municipal income taxes, property and other taxes, payments in lieu of taxes, leases, and special assessments.

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables, except for delinquent property taxes, payments in lieu of taxes and special assessments, are expected to be collected within one year. Property taxes and special assessments, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes were 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.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes which became a lien December 31, 2022, 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 \$10.50 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$ 298,680,660
Public Utilities - Personal	12,220,440
Total Assessed Value	\$ 310,901,100

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2023, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

City of Norton
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Payments in Lieu of Taxes

According to State law, the City has established several tax increment 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 continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by these owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners.

Income Tax

The City levies a municipal income tax of two percent on salaries, wages, commissions and other compensation, and net profits earned within the City as well as incomes of residents earned outside of the City. Residents of the City are granted a credit for taxes paid to other municipalities up to 1.5 percent of income.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds, after income tax department expenditures, are credited to the general fund and the water and sewer improvements capital projects fund. See Note 16 for information regarding the Municipal Utility District with the City of Barberton.

The Regional Income Tax Agency administers and collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately three percent.

Loans Receivable

During 2017, a memorandum of understanding (MOU) was signed between the City and the City of Barberton. As part of the agreement, the City of Barberton will pay the City \$375,000 in annual installments of \$75,000 over a five year period beginning in 2018. The City received the last installment in 2023. The loan was related to the transfer of all sewer lines throughout the City to the City of Barberton in a transfer of operations. See Note 15 for details of the transfer.

Leases Receivable

The City leases a cell tower located near Lake Dorothy. The lessee has the right to extend the lease for four additional five-year terms through June 30, 2042. The lease has an interest rate of 2.44 percent. An initial lease receivable was recorded in the amount of \$356,175. The lessee is required to make monthly fixed payments that increases two percent over the rent paid during the previous year. These amounts represent the discounted future lease payments. The discount is being amortized using the interest method. For 2023, the City reported lease revenue of \$10,415 and interest revenue of \$8,319.

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The City leases a cell tower located on Columbia Woods Drive. The lessee has the right to extend the lease for four additional five-year terms through September 14, 2043. The lease has an interest rate of 2.44 percent. An initial lease receivable was recorded in the amount of \$675,958. The lessee is required to make monthly fixed payments that increases three percent over the rent paid during the previous year. These amounts represent the discounted future lease payments. The discount is being amortized using the interest method. For 2023, the City reported lease revenue of \$4,012 and interest revenue of \$6,824.

A summary of future payments to be received is as follows:

Year	Lake Dorothy		Columbia Woods Drive		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 11,051	\$ 8,058	\$ 16,622	\$ 16,213	\$ 27,673	\$ 24,271
2025	11,710	7,781	18,028	15,792	29,738	23,573
2026	12,393	7,488	19,499	15,336	31,892	22,824
2027	13,101	7,177	21,037	14,843	34,138	22,020
2028	13,834	6,850	22,644	14,312	36,478	21,162
2029-2033	81,121	28,671	139,965	62,127	221,086	90,798
2034-2038	103,764	17,456	192,251	42,029	296,015	59,485
2039-2043	88,262	3,957	241,900	14,872	330,162	18,829
	<u>\$ 335,236</u>	<u>\$ 87,438</u>	<u>\$ 671,946</u>	<u>\$ 195,524</u>	<u>1,007,182</u>	<u>\$ 282,962</u>

NOTE 7 – INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the fund collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other fund in accordance with budgetary authorizations.

Fund	Transfer In	Transfer Out
General Fund	\$ -	\$ 3,287,593
Service Fund (SCMR)	750,000	-
Economic Development Fund	50,000	-
Capital Projects Fund	1,966,000	-
General Obligation Debt Service Fund	521,593	-
Total	<u>\$ 3,287,593</u>	<u>\$ 3,287,593</u>

Transfers from the general fund were used to move unrestricted revenues collected in the general fund to finance various programs accounted for in the economic development fund, SCMR fund, capital projects, and general obligation debt service funds.

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NOTE 8 – CAPITAL ASSETS

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

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 825,577	\$ -	\$ -	\$ 825,577
Construction in Progress	5,896,662	5,590,371	(5,539,269)	5,947,764
Total Capital Assets, not being depreciated	<u>6,722,239</u>	<u>5,590,371</u>	<u>(5,539,269)</u>	<u>6,773,341</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,928,723	29,850	-	1,958,573
Buildings and Improvements	6,121,616	15,422	-	6,137,038
Equipment, Furniture and Fixtures	2,081,706	185,681	-	2,267,387
Vehicles	4,456,644	194,113	(81,219)	4,569,538
Infrastructure:				
Water Lines	10,178,538	3,058,097	-	13,236,635
Storm Sewers	136,354	-	-	136,354
Roads	28,142,089	3,911,493	-	32,053,582
Total Capital Assets, being depreciated	<u>53,045,670</u>	<u>7,394,656</u>	<u>(81,219)</u>	<u>60,359,107</u>
Less Accumulated Depreciation:				
Land Improvements	(921,906)	(91,507)	-	(1,013,413)
Buildings and Improvements	(1,544,003)	(115,830)	-	(1,659,833)
Equipment, Furniture and Fixtures	(1,123,560)	(136,054)	-	(1,259,614)
Vehicles	(2,120,081)	(297,240)	35,380	(2,381,941)
Infrastructure:				
Water Lines	(1,349,630)	(132,366)	-	(1,481,996)
Storm Sewers	(13,636)	(6,818)	-	(20,454)
Roads	(6,016,825)	(1,560,707)	-	(7,577,532)
Total Accumulated Depreciation	<u>(13,089,641)</u>	<u>(2,340,522)</u>	<u>35,380</u>	<u>(15,394,783)</u>
Total Capital Assets being depreciated, net	<u>39,956,029</u>	<u>5,054,134</u>	<u>(45,839)</u>	<u>44,964,324</u>
Governmental Activities Capital Assets, Net	<u>\$ 46,678,268</u>	<u>\$ 10,644,505</u>	<u>\$ (5,585,108)</u>	<u>\$ 51,737,665</u>

* Depreciation expense was charged to governmental functions as follows:

	Depreciation
<i>Governmental Activities:</i>	
General Government	\$ 71,088
Transportation	1,809,543
Security of Persons and Property	249,360
Leisure Time	71,347
Public Health	139,184
	<u>\$ 2,340,522</u>

City of Norton
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NOTE 9 – LONG-TERM OBLIGATIONS

A schedule of changes in bonds and other long-term obligations of the City during 2023 following:

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Governmental Activities					
<i>General Obligation Bonds</i>					
2012 Refunding Bonds	\$ 133,280	\$ -	\$ 133,280	\$ -	\$ -
2020 Various Purpose Bonds from Direct Placement	1,680,000	-	115,000	1,565,000	120,000
2021 Refunding Bonds from Direct Placement	365,000	-	25,000	340,000	25,000
<i>Total General Obligation Bonds</i>	<u>2,178,280</u>	<u>-</u>	<u>273,280</u>	<u>1,905,000</u>	<u>145,000</u>
<i>Special Assessment- Bonds</i>					
2010 Various Purpose Bonds - Series B	635,000	-	65,000	570,000	70,000
2012 Various Purpose Bonds	384,000	-	34,000	350,000	35,000
2012 Refunding Bonds	57,720	-	57,720	-	-
<i>Total Special Assessment Bonds</i>	<u>1,076,720</u>	<u>-</u>	<u>156,720</u>	<u>920,000</u>	<u>105,000</u>
<i>Direct Borrowings</i>					
OPWC Loans	1,231,770	-	33,678	1,198,092	40,823
OWDA Loans	2,350,529	26,296	57,077	2,319,748	61,089
SIB Loans	3,084,459	-	288,229	2,796,230	296,941
Financed Purchases	547,631	-	158,431	389,200	117,714
<i>Total Direct Borrowings</i>	<u>7,214,389</u>	<u>26,296</u>	<u>537,415</u>	<u>6,703,270</u>	<u>516,567</u>
<i>Other Long-Term Obligations</i>					
Unamortized Premium	47,928	-	14,261	33,667	-
Net Pension Liability	5,546,296	4,687,959	-	10,234,255	-
Net OPEB Liability	838,825	-	212,243	626,582	-
Compensated Absences	1,022,873	327,535	309,207	1,041,201	229,963
<i>Total Other Long-Term Obligations</i>	<u>7,455,922</u>	<u>5,015,494</u>	<u>535,711</u>	<u>11,935,705</u>	<u>229,963</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 17,925,311</u>	<u>\$ 5,041,790</u>	<u>\$ 1,503,126</u>	<u>\$ 21,463,975</u>	<u>\$ 996,530</u>

General Obligation Bonds

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. General obligation bonds will be paid from taxes, special assessments, and transfers received into debt service funds.

Various Purpose General Obligation Bond

In 2012, the City issued various purpose general obligation refunding bonds, in the amount of \$1,721,182 with a portion of the bonds being paid off in 2018, to refund a portion of the 2003 various purpose general obligation bonds. The bonds were issued with interest rates varying from 2 to 3 percent. The bonds were issued for a 12 year period with a final maturity on December 1, 2023. A portion of the bonds were paid for by the water and sewer improvements fund and land improvements fund, with the remainder being paid by the general obligation fund.

On December 17, 2020, the City issued direct placement various purpose general obligation refunding bonds and other various purpose general obligation bonds, in the amounts of \$1,910,000 and \$415,000, respectively. The refunding bonds were issued to refund the 2010A various purpose bonds, while the other various purpose bonds were issued for the purpose of renovating the City’s administrative office building. The bonds were issued with an interest rate of 1.65 percent. The bonds were issued for a 15

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year period with a final maturity on December 1, 2035. The bonds are being retired from the general obligation debt service fund.

Proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the various purpose refunding bonds. As a result, \$1,845,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. On December 31, 2023, \$1,575,000 of the defeased bonds are still outstanding.

The 2020 general obligation term bonds from direct placement maturing on December 1, 2035, are subject to optional redemption, by and at the option of the City, in whole or in part, as selected by the City, on any date, in integral multiples of \$5,000, at 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

The 2020 general obligation term bonds from direct placement maturing on December 1, 2035 are subject to mandatory redemption and are to be redeemed pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date on December 1 in each of the years and in the principal amounts set forth.

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

	<u>General Obligation Bonds</u>	
	<u>Term Bonds from Direct</u>	
	<u>Placements</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 145,000	\$ 31,433
2025	145,000	29,040
2026	150,000	26,648
2027	150,000	24,173
2028	155,000	21,698
2029-2033	820,000	69,135
2034-2035	340,000	8,415
Total	<u>\$1,905,000</u>	<u>\$ 210,540</u>

Special Assessment Bonds

The special assessment bonds will be paid from the proceeds of special assessments levied against benefited property owners. In the event that a property owner would fail to pay the assessment, payment would be made by the City.

Various Purpose Special Assessment Bonds

On September 16, 2010, the City issued \$1,290,000 of special assessment various purpose bonds, series 2010B. The bonds were issued for a period of 20 years at an interest rate varying from 2 to 5 percent. The bond issue was composed of \$530,000 in serial bonds and \$760,000 in term bonds. These bonds were issued to pay the property owners' portion, in anticipation of the collection of special assessments and the cost of constructing, grading, curbing and paving Meadows Lane in the City and constructing sanitary sewers, water lines, hydrants, storm sewers, utilities, and the costs of constructing and installing

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water mains, water lines, hydrants, and other related improvements. The bonds will be paid over 20 years. The bonds are being retired from the special assessment fund.

The 2010B various purpose special assessment term bonds maturing on December 1, 2026 and 2030 are subject to mandatory redemption and are to be redeemed pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date on December 1 in each of the years and in the principal amounts set forth.

On September 19, 2012, the City issued \$657,000 of special assessment various purpose bonds, series 2012. The bonds were issued for a period of twenty years at an interest rate varying from 2 to 4 percent. The bond issue was composed of \$307,000 in serial bonds and \$350,000 in term bonds. These bonds were issued to pay the property owners' portion, in anticipation of the collection of special assessments, of the construction and installation of sanitary sewer and waterlines and other related improvements. The bond will be paid over 20 years. The bonds are being retired from the special assessment fund. The bonds were originally issued for capital purposes, but due to the transfer of operations the outstanding bonds are not capital related any longer. See Note 15 for more detail of the transfer of operations.

The 2012 various purpose special assessment term bonds maturing on and after December 1, 2022, are subject to optional redemption on and after June 1, 2022, by and at the option of the City, in whole or in part, as selected by the City, on any date, in integral multiples of \$5,000, at 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

The 2012 various purpose special assessment term bonds maturing on December 1, 2027 and 2032 are subject to mandatory redemption and are to be redeemed pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date on December 1 in each of the years and in the principal amounts set forth.

In 2012, the City issued various purpose special assessment refunding bonds, in the amount of \$516,818, to refund a portion of the 2003 various purpose special assessment bonds. The bonds were issued at an interest rate of 2 to 3 percent. The bonds were issued for a 12 year period with a final maturity on December 1, 2023. The bonds are being retired from the special assessment fund. The bonds were originally issued for capital purposes, but due to the transfer of operations the outstanding bonds are not capital related any longer. See Note 15 for more detail of the transfer of operations.

The bonds were sold at a premium of \$122,311. Proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the various purpose refunding bonds. As a result, \$2,205,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. On December 31, 2023, the bonds were fully defeased.

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

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	Special Assessment Bonds	
	Principal	Interest
2024	\$ 105,000	\$ 37,644
2025	110,000	32,744
2026	115,000	27,594
2027	115,000	22,194
2028	125,000	17,494
2029-2032	350,000	24,731
Total	\$ 920,000	\$ 162,401

The City’s outstanding OPWC loans from direct borrowings of \$1,198,092 related to governmental activities contain provisions that in an event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General’s office for collection, and as provided by law, the OPWC may require that such payment be taken from the County’s share of the County undivided local government fund, and (3) the outstanding amounts shall, at OPWC’s option, become immediately due and payable. A line of credit has been established with the OPWC in the amount of \$540,500 for the Hametown Road and 4 Dave’s Drive waterline project. The balance of the loan at December 31, 2023 was \$480,532. A line of credit has been established with the OPWC in the amount of \$500,000 for the Johnson Road waterline project. The loan is being retired from the water and sewer improvement fund with a balance of \$408,484 on December 31, 2023..

The City’s outstanding OWDA loan from direct borrowings related to governmental activities contain provisions that in an event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the County shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid. A line of credit has been established with the OWDA in the amount of \$2,638,410 for the State Route 261 South Loop waterline. Principal payments are being made from the water and sewer improvement fund. The balance of the loan at December 31, 2023 was \$2,319,748, which was unfinalized and excluded from the future debt service table.

The City has entered into contractual agreements for two construction loans from the State Infrastructure Bank (SIB). Under the terms of these agreements, the SIB will reimburse, advance or directly pay the construction costs of approved projects. The City has a loan for the widening and resurfacing of Cleveland-Massillon Road from Norton/Barberton corporation line to north of Pleasant Drive and at the Greenwich/Norton intersection to accommodate additional turn lanes, which will additionally include necessary improvements, as deemed necessary. This loan will mature on December 5, 2038. The other loan with the SIB in the amount of \$452,000 is for the reconstruction of the Newpark Drive and Barber Road intersection. The Newpark Drive reconstruction loan will mature on December 23, 2024.

The repayment of the SIB loans are pledged from municipal income tax revenues in the water and sewer improvements capital projects fund or any other legally available city revenue source in the event the first doesn’t generate enough revenue. The loans will be repaid over 10 and 5 years, respectively, at an interest rate of 3.0 percent per year. The SIB loans from direct borrowings contain provisions that in an event of default the outstanding amounts shall become immediately due and payable. The loans will be paid from the general obligation bond retirement fund and the water and sewer improvement fund.

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In prior years, the City entered into financed purchases for a street sweeper, dump truck, freightliner trucks, tandem truck, heart monitors and an energy conservation project in the City’s buildings. The financed purchases will be paid from the general fund and the service and fire and EMS funds.

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

	Direct Borrowings								
	OPWC Loans	OWDA Loan		SIB Loan		Financed Purchases		Total	
	Principal	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 40,823	\$ 61,089	\$ 46,091	\$ 296,941	\$ 86,437	\$ 117,714	\$ 9,172	\$ 516,567	\$ 141,700
2025	41,822	62,316	44,863	146,051	73,891	103,698	6,280	353,888	125,034
2026	41,822	63,569	43,611	150,466	69,477	105,788	3,862	361,644	116,950
2027	41,822	64,847	42,333	155,014	64,929	62,000	1,395	323,683	108,657
2028	41,822	66,150	41,029	159,699	60,244	-	-	267,671	101,273
2029-2033	209,111	351,238	184,660	873,882	225,831	-	-	1,434,231	410,491
2034-2038	209,111	387,985	147,913	1,014,177	85,536	-	-	1,611,273	233,449
2039-2043	209,111	428,577	107,321	-	-	-	-	637,687	107,321
2044-2048	209,111	473,415	62,483	-	-	-	-	682,526	62,483
2049-2053	153,537	360,562	14,566	-	-	-	-	514,099	14,566
Total	\$1,198,092	\$2,319,748	\$ 734,870	\$2,796,230	\$ 666,346	\$ 389,200	\$ 20,709	\$6,703,269	\$1,421,925

Compensated absences will be paid from the compensated absences fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension/OPEB contributions are made from the general fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

NOTE 10 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Each year the City contracts with insurance companies for various types of insurance.

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

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

Employee Health Benefits

The City has contracted with the South Central Ohio Insurance Consortium’s (SCOIC) Health Benefits Program, an insurance purchasing pool, to provide employee health, dental, life, vision, and prescription benefits for its employees (see Note 1). Rates are set through an annual calculation process. The City pays a monthly contribution, which is paid in common funds from which claim payments are made for all participants.

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The City had shared risk pool coverage and stop-loss insurance through SCOIC for individual claims from \$35,000 to \$500,000 per year for medical and prescription claims. SCOIC purchases stop-loss coverage for individual claims over \$1,500,000. SCOIC members also participate in a Jefferson Health Plan (JHP) shared risk pool for individual claims from \$500,000 to \$1,500,000. The JHP has a stop-loss coverage insurance policy through Sun Life, which covered individual claims in excess of \$1,500,000 per employee per year for medical and prescription claims. The City has no stop-loss coverage for dental claims. The maximum dental benefit per covered person is \$1,500 per calendar year.

NOTE 11 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability (Asset) /Net OPEB Liability (Asset)

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member’s pension benefit vests upon receipt of the initial benefit payment.

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$209,388 for 2023. Of this amount, \$21,320 is reported as an intergovernmental payable.

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

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

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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 after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

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

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$498,607 for 2023. Of this amount, \$46,674 is reported as an intergovernmental payable.

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

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Period	0.009064%	0.0795528%	
Prior Measurement Period	<u>0.008795%</u>	<u>0.0765291%</u>	
Change in Proportion	<u>0.000269%</u>	<u>0.0030237%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 2,677,510	\$ 7,556,745	\$ 10,234,255
Pension Expense	\$ 369,831	\$ 1,062,430	\$ 1,432,261

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 763,176	\$ 1,100,173	\$ 1,863,349
Differences between Expected and			
Actual Experience	88,935	113,344	202,279
Changes of Assumptions	28,286	681,596	709,882
Changes in Proportionate Share and			
Differences in Contributions	28,404	283,350	311,754
City Contributions Subsequent			
to the Measurement Date	209,388	498,607	707,995
Total Deferred Outflows of Resources	<u>\$ 1,118,189</u>	<u>\$ 2,677,070</u>	<u>\$ 3,795,259</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 172,163	\$ 172,163
Changes of Assumptions	-	147,354	147,354
Changes in Proportionate Share and			
Differences in Contributions	22,752	40,281	63,033
Total Deferred Inflows of Resources	<u>\$ 22,752</u>	<u>\$ 359,798</u>	<u>\$ 382,550</u>

\$707,995 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2024	\$ 100,097	\$ 224,053	\$ 324,150
2025	187,455	442,826	630,281
2026	224,641	475,689	700,330
2027	373,856	662,917	1,036,773
2028	-	13,180	13,180
Total	<u>\$ 886,049</u>	<u>\$ 1,818,665</u>	<u>\$ 2,704,714</u>

Actuarial Assumptions – OPERS

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

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

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	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.10 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 geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City’s Proportionate Share of the Net Pension Liability	\$ 4,010,820	\$ 2,677,510	\$ 1,568,435

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 the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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

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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 10.50 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.50 percent
Cost of Living Adjustments	2.20 percent simple per year

For 2022, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.20 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, 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.

For 2021, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

For 2021, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

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

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

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

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

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

Note: Assumptions are geometric.

* levered 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 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 of 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

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well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 9,968,804	\$ 7,556,745	\$ 5,551,599

Social Security

Certain City employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. Employees contributed 6.2 percent of their gross salaries. The City contributed an amount equal to 6.2 percent of participants' gross salaries. The City has paid all contributions required through December 31, 2023.

NOTE 12 – DEFINED BENEFIT OPEB PLANS

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

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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

The 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.

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

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members. 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.

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

Ohio Police & Fire Pension Fund (OP&F)

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

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

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 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.

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

The City's contractually required contribution to OP&F was \$12,182 for 2023. Of this amount, \$1,159 is reported as an intergovernmental payable.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

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

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	OPERS	OP&F	Total
Proportion of the Net OPEB Liability:			
Current Measurement Period	0.009546%	0.0795528%	
Prior Measurement Period	0.009084%	0.0765291%	
Change in Proportion	0.000462%	0.0030237%	
Proportionate Share of the Net			
OPEB Liability	\$ 60,189	\$ 566,393	\$ 626,582
OPEB Expense	\$ (134,274)	\$ 87,870	\$ (46,404)

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			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 119,538	\$ 48,581	\$ 168,119
Differences between Expected and			
Actual Experience	-	33,799	33,799
Changes of Assumptions	58,788	282,261	341,049
Changes in Proportionate Share and			
Differences in Contributions	297	116,479	116,776
City Contributions Subsequent			
to the Measurement Date	-	12,182	12,182
Total Deferred Outflows of Resources	\$ 178,623	\$ 493,302	\$ 671,925
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 15,013	\$ 111,679	\$ 126,692
Changes of Assumptions	4,837	463,263	468,100
Changes in Proportionate Share and			
Differences in Contributions	29	7,501	7,530
Total Deferred Inflows of Resources	\$ 19,879	\$ 582,443	\$ 602,322

\$12,182 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition 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:

Year Ending December 31:	OPERS	OP&F	Total
2024	\$ 19,895	\$ 32,900	\$ 52,795
2025	43,827	36,787	80,614
2026	37,276	(17,092)	20,184
2027	57,746	(7,185)	50,561
2028	-	(40,907)	(40,907)
Thereafter	-	(105,826)	(105,826)
Total	\$ 158,744	\$ (101,323)	\$ 57,421

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.

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Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2022	December 31, 2021
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent	2.75 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent, initial	5.50 percent, initial
	3.50 percent, ultimate in 2036	3.50 percent, ultimate in 2034
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

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

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

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produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Health Care’s portfolio’s target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	100.00%	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the 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 (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 204,857	\$ 60,189	\$ (59,185)

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

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

	1% Decrease	Current Trend Rate	1% Increase
City’s Proportionate Share of the Net OPEB Liability	\$ 56,417	\$ 60,189	\$ 64,436

Actuarial Assumptions – OP&F

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

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

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

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

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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 10.50 Percent
Payroll Growth	3.25 Percent
Blended Discount Rate:	
Current Measurement Date	4.27 Percent
Prior Measurement Date	2.84 Percent
Cost of Living Adjustments	2.20 Percent Simple per Year
Projected Depletion Year of OPEB Assets	2036

For 2022, 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, 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.

For 2021, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

For 2021, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

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

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

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

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

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

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

Discount Rate For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

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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.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 697,460	\$ 566,393	\$ 455,739

NOTE 13 - CONTINGENCIES

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 at December 31, 2023.

Litigation

The City of Norton is party to legal proceedings; however, none are estimated to be financially significant settlements.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$14,514 are reflected as miscellaneous revenue in the Opioid Settlement Fund.

NOTE 14 – OTHER EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn two to six weeks of vacation per year, depending upon length of service. All accumulated unused vacation time, up to 2 years, is paid upon termination of employment.

Employees earn sick leave at the rate of 10 hours per month of service. Sick leave accumulation is unlimited, but upon retirement or death, an employee with less than ten years of service receives a prorated amount of one tenth for each year up to ten years after which they are paid the accumulated amount of unused sick leave up to a maximum of 120 days.

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Employee Health Insurance

The City provides health insurance through the South Central Ohio Insurance Consortium Council of Governments. Programs are provided by Cigna.

NOTE 15 – TRANSFER OF OPERATIONS

In January 2017, a memorandum of understanding (MOU) was effective between the City and the City of Barberton that a transfer of sewer operation from the City to the City of Barberton would occur. The City of Barberton now controls all sanitary sewer line operations and owns all sewer lines within the City. Environmental remediation mandates from the Ohio Environmental Protection Agency (EPA) also transferred from the City to the City of Barberton.

The City was notified by the Ohio EPA that a number of discharging and/or failing septic systems in the Nash Heights subdivision of the City were contributing to elevated bacteria in the City's Municipal Separate Storm Sewer System (MS4) and the Wolf Creek Watershed. The City worked with the Ohio EPA and the Summit County General Health District in order to resolve this issue. On January 21, 2013, the City submitted a plan and schedule to the Ohio EPA to address the alleged illicit discharges from failing septic systems into the MS4 and the Wolf Creek Watershed. On November 14, 2013, the Ohio EPA issued its Final Findings and Orders ordering the City to construct certain sewerage improvements in the Nash Heights subdivision of the City pursuant to a schedule that ended on May 30, 2017. If the City failed to comply with the Findings and Orders the City could be subject to further enforcement. The sewerage improvements are to be constructed by the City in order to prevent future discharges into the MS4 and Wolf Creek Watershed. Based on the MOU, the City of Barberton assumed all responsibility for the EPA orders and supervision of construction by Rudzik Excavating. Rudzik Excavating began construction in April of 2017 and completed in April of 2018. The total cost of the project was determined to be just over \$7.5 million, and assessments were levied in January of 2019 to charge to the applicable residents. The City will be responsible for making annual payments from the City's own water and sewer improvement capital project fund and from the special assessments levied for the project to the City of Barberton beginning in April of 2019 over a 30 year period.

As a result of the transfer of operations in 2017, the City has received payments totaling \$375,000 from the City of Barberton (See Note 6).

NOTE 16 – MUNICIPAL UTILITY DISTRICT

Pursuant to Section 715.84 of the Ohio Revised Code, the City has created a Municipal Utility District (MUD) and has entered into a related cost sharing agreement with the City of Barberton effective on April 30, 1996. The contract provides for the participants to distribute municipal income tax generated in the MUD from the businesses located within the MUD among the contracting parties. In exchange to the City of Barberton ultimately collecting these income tax revenues, the City of Barberton provides water and sanitary sewer service to the businesses in the MUD. According to the contract, after administrative fees, 40% will be allocated to the City (based on the 1.5 percent rate). During 2023, the City collected and distributed \$503,116 in income tax revenue from the MUD to the City of Barberton.

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NOTE 17 – SIGNIFICANT COMMITMENTS

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year or soon thereafter, were as follows:

Fund	Amount
General Fund	\$ 58,186
Fire and EMS	222
Water and Sewer Improvements	2,563
Capital Projects Fund	1,144,671
Nonmajor Governmental Funds	813,912
	\$ 2,019,554

Contractual Commitments

At December 31, 2023, the various projects within the City had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
Driftwood & Cherrywood Resurfacing - Engineering	\$ 155,877	\$ 84,065	\$ 71,812
Driftwood & Cherrywood - Construction	1,422,517	1,407,751	14,766
Eastern Road Reconstruction - Engineering	461,831	384,908	76,923
Eastern Road Reconstruction Constructions	3,605,226	2,120,648	1,484,578
Greenwich Road Resurfacing Engineering	18,450	17,722	728
I76 Waterline Engineering	57,600	27,000	30,600
Johnson Rd Resurfacing Construction	393,364	373,103	20,261
Norton Acres Storm Sewer Engineering	46,800	14,591	32,209
Reimer/Carl Waterline Engineering	78,000	59,150	18,850
Reimer/Carl Waterline Construction	716,427	588,802	127,625
Shellhart Waterline Engineering	42,000	20,000	22,000
Clarkmill Engineering	49,852	41,105	8,747
Cleveland-Massillon Construction	954,654	624,840	329,814
Total	\$ 8,002,598	\$ 5,763,684	\$2,238,914

NOTE 18 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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For the Year Ended December 31, 2023

NOTE 19 – FUND BALANCES

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 government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General	Fire and EMS	Water and Sewer Improvements	Capital Projects	Nonmajor Governmental Funds	Total
Nonspendable for:						
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 366,601	\$ 366,601
Unclaimed Monies	16,571	-	-	-	-	16,571
Total Nonspendable	<u>16,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,601</u>	<u>383,172</u>
Restricted for:						
Transportation	-	-	-	-	956,124	956,124
Fire/EMS	-	717,588	-	-	-	717,588
Debt Service	-	-	-	-	256,763	256,763
Public Utilities	-	-	-	-	1,761,347	1,761,347
Capital Projects	-	-	-	293,460	852,578	1,146,038
Police	-	-	-	-	559,633	559,633
Economic Development	-	-	-	-	863,736	863,736
Total Restricted	<u>-</u>	<u>717,588</u>	<u>-</u>	<u>293,460</u>	<u>5,250,181</u>	<u>6,261,229</u>
Committed to:						
Compensated Absences	203,016	-	-	-	-	203,016
Public Utilities	-	-	3,301,955	-	-	3,301,955
Cemetery	-	-	-	-	27,732	27,732
Special Events	-	-	-	-	5,384	5,384
Total Committed	<u>203,016</u>	<u>-</u>	<u>3,301,955</u>	<u>-</u>	<u>33,116</u>	<u>3,538,087</u>
Assigned for:						
Purchases on Order:						
General Government	18,232	-	-	-	-	18,232
Security of Persons and Property	29,520	-	-	-	-	29,520
Community Environment	7,735	-	-	-	-	7,735
Leisure Time Services	2,699	-	-	-	-	2,699
Transportation	518,701	-	-	-	-	518,701
Community Center	20,451	-	-	-	-	20,451
Recycling	27,628	-	-	-	-	27,628
Scrap Tire	643	-	-	-	-	643
Police Dog Donations	4,850	-	-	-	-	4,850
Trust Activities	102,299	-	-	-	-	102,299
Capital Projects	-	-	-	-	389,351	389,351
Total Assigned	<u>732,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,351</u>	<u>1,122,109</u>
Unassigned	<u>4,104,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,104,610</u>
Total Fund Balance	<u>\$ 5,056,955</u>	<u>\$ 717,588</u>	<u>\$ 3,301,955</u>	<u>\$ 293,460</u>	<u>\$ 6,039,249</u>	<u>\$ 15,409,207</u>

In addition to the above fund balance constraints, the City has a general fund rainy day arrangement that does not meet the criteria to be classified as restricted, committed or assigned. Pursuant to Ohio Revised Code Section 5705.13, the City established a rainy day fund by resolution to provide options to respond to unexpected issues and afford a buffer against shocks and other form of risk such as revenue volatility, unexpected infrastructure failure, or disaster situations. The Council authorized the funding of this arrangement as resources become available in the general fund. The reserve money in the rainy day fund shall not exceed two months of the prior year's general fund operating expenditures. The balance in the reserve at December 31, 2023 is \$600,000.

City of Norton
Summit County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
City's Proportion of the Net Pension Liability	0.009064%	0.008795%	0.009436%	0.009052%
City's Proportionate Share of the Net Pension Liability	\$ 2,677,510	\$ 765,201	\$ 1,397,266	\$ 1,789,190
City's Covered Payroll	\$ 1,409,650	\$ 1,276,407	\$ 1,280,071	\$ 1,273,564
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	189.94%	59.95%	109.16%	140.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
City's Proportion of the Net Pension Liability	0.07955280%	0.07652900%	0.07586740%	0.0736331%
City's Proportionate Share of the Net Pension Liability	\$ 7,556,745	\$ 4,781,095	\$ 5,171,949	\$ 4,960,319
City's Covered Payroll	\$ 2,176,269	\$ 2,023,082	\$ 1,921,405	\$ 1,812,923
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	347.23%	236.33%	269.18%	273.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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

See accompanying notes to the required supplementary information.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	0.008562%	0.008401%	0.008952%	0.009211%	0.010857%	0.010857%
\$	2,344,958	\$ 1,317,954	\$ 2,032,847	\$ 1,595,462	\$ 1,309,476	\$ 1,279,899
\$	1,156,400	\$ 1,110,154	\$ 1,157,242	\$ 1,146,400	\$ 1,331,017	\$ 1,550,131
	202.78%	118.72%	175.66%	139.17%	98.38%	82.57%
	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
	0.07600400%	0.07128600%	0.07069400%	0.05931100%	0.04933120%	0.04933120%
\$	6,203,936	\$ 4,375,143	\$ 4,477,688	\$ 3,815,516	\$ 2,555,560	\$ 2,402,584
\$	2,015,639	\$ 1,624,772	\$ 1,477,940	\$ 1,187,377	\$ 1,051,452	\$ 1,136,466
	307.79%	269.28%	302.97%	321.34%	243.05%	211.41%
	63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ 209,388	\$ 197,351	\$ 178,697	\$ 179,210
Contributions in Relation to the Contractually Required Contribution	<u>(209,388)</u>	<u>(197,351)</u>	<u>(178,697)</u>	<u>(179,210)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 1,495,629	\$ 1,409,650	\$ 1,276,407	\$ 1,280,071
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
Contractually Required Contribution	\$ 498,607	\$ 447,558	\$ 412,640	\$ 392,944
Contributions in Relation to the Contractually Required Contribution	<u>(498,607)</u>	<u>(447,558)</u>	<u>(412,640)</u>	<u>(392,944)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 2,436,365	\$ 2,176,269	\$ 2,023,082	\$ 1,921,405
Contributions as a Percentage of Covered Payroll	20.47%	20.57%	20.40%	20.45%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 178,299	\$ 161,896	\$ 144,320	\$ 138,869	\$ 137,568	\$ 159,722
<u>(178,299)</u>	<u>(161,896)</u>	<u>(144,320)</u>	<u>(138,869)</u>	<u>(137,568)</u>	<u>(159,722)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,273,564	\$ 1,156,400	\$ 1,110,154	\$ 1,157,242	\$ 1,146,400	\$ 1,331,017
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 369,613	\$ 412,260	\$ 330,904	\$ 301,741	\$ 238,670	\$ 206,448
<u>(369,613)</u>	<u>(412,260)</u>	<u>(330,904)</u>	<u>(301,741)</u>	<u>(238,670)</u>	<u>(206,448)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,812,923	\$ 2,015,639	\$ 1,624,772	\$ 1,477,940	\$ 1,187,377	\$ 1,051,452
20.39%	20.45%	20.37%	20.42%	20.10%	19.63%

See accompanying notes to the required supplementary information.

City of Norton
Summit County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of Net OPEB Liability (Asset)
Last Seven Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Ohio Public Employees' Retirement System (OPERS)				
City's Proportion of the Net OPEB Liability (Asset)	0.00954600%	0.00908400%	0.00908900%	0.00988900%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 60,189	\$ (284,525)	\$ (161,928)	\$ 1,365,928
City's Covered Payroll	\$ 1,409,650	\$ 1,276,407	\$ 1,427,046	\$ 1,493,989
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	4.27%	-22.29%	-11.35%	91.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%
Ohio Police and Fire Pension Fund (OPF)				
City's Proportion of the Net OPEB Liability	0.07955280%	0.07652910%	0.07586740%	0.07363310%
City's Proportionate Share of the Net OPEB Liability	\$ 566,393	\$ 838,825	\$ 803,828	\$ 727,327
City's Covered Payroll	\$ 2,176,269	\$ 2,023,082	\$ 1,912,405	\$ 1,812,923
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.03%	41.46%	41.84%	40.12%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.40%	47.08%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.00942200%	0.00940000%	0.00990000%
\$ 1,228,406	\$ 1,020,771	\$ 999,934
\$ 1,366,675	\$ 1,331,279	\$ 1,367,542
89.88%	76.68%	73.12%
46.33%	54.14%	54.04%
0.07600400%	0.07128600%	0.07069400%
\$ 692,133	\$ 4,038,965	\$ 3,355,685
\$ 2,015,639	\$ 1,624,772	\$ 1,477,940
34.34%	248.59%	227.05%
46.57%	14.13%	15.96%

See accompanying notes to the required supplementary information.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ 5,607	\$ 5,879
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>(5,607)</u>	<u>(5,879)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (1)	\$ 1,495,629	\$ 1,409,650	\$ 1,416,582	\$ 1,427,046
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.40%	0.41%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
Contractually Required Contribution	\$ 12,182	\$ 10,881	\$ 10,115	\$ 9,607
Contributions in Relation to the Contractually Required Contribution	<u>(12,182)</u>	<u>(10,881)</u>	<u>(10,115)</u>	<u>(9,607)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 2,436,365	\$ 2,176,269	\$ 2,023,082	\$ 1,921,405
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

(n/a) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 8,817	\$ 8,411	\$ 8,845	\$ 8,412	n/a	n/a
<u>(8,817)</u>	<u>(8,411)</u>	<u>(8,845)</u>	<u>(8,412)</u>	n/a	n/a
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	n/a	n/a
\$ 1,493,989	\$ 1,366,675	\$ 1,331,279	\$ 1,367,542	n/a	n/a
0.59%	0.62%	0.66%	0.62%	n/a	n/a
\$ 9,064	\$ 10,078	\$ 8,124	\$ 7,390	\$ 5,937	\$ 5,257
<u>(9,064)</u>	<u>(10,078)</u>	<u>(8,124)</u>	<u>(7,390)</u>	<u>(5,937)</u>	<u>(5,257)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,812,923	\$ 2,015,639	\$ 1,624,772	\$ 1,477,940	\$ 1,187,377	\$ 1,051,452
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information.

City of Norton
Summit County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual	Individual	Individual	Individual
	Entry Age	Entry Age	Entry Age	Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017 - 2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple 5.50% to 5.00%

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

Changes in Assumptions – OP&F

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

Changes in Benefit Terms – OP&F

There were no significant changes in benefit terms.

City of Norton
Summit County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Wage Inflation	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Discount Rate	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

Changes in Assumptions – OP&F

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Blended Discount Rate	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

Changes in Benefit Terms – OP&F

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

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**COMBINING STATEMENTS FOR
NONMAJOR GOVERNMENTAL FUNDS
AND
INDIVIDUAL FUND SCHEDULES FOR
GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources that are legally restricted or committed to expenditure for specified purposes other than debt service or capital projects. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

Service Fund

Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees restricted for maintenance of streets within the City.

State Highway

Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees restricted for maintenance of state highways within the City.

Permissive Tax

To account for and report restricted revenues received from license plates. Expenditures are restricted for street construction, maintenance, and repair.

DARE Grant Fund

To account for and report revenues received from DARE activities. Expenditures are restricted for DARE activities.

Drug Enforcement Fund

To account for and report revenues received from mandatory drug fines restricted for law enforcement purposes.

Law Enforcement Fund

To account for and report proceeds received from the sale of property confiscated/forfeited during criminal related arrests. Expenditures are restricted for law enforcement purposes.

DWI Enforcement Fund

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

Law Enforcement Assistance Fund

To account for and report revenues and expenditures restricted for the Law Enforcement Assistance program.

Cemetery Fund

To provide for and report the deposit of funds received from the sale of cemetery lots and the disbursement of said funds thereon committed to the perpetual care of the cemetery.

Special Events Fund

To account for and report various revenues to be committed to pay the cost of presenting fireworks at the annual cider festival.

Police Pension

To account for and report restricted property taxes levied for the partial payment of the current and accrued liability for police and fire disability and pension. Amounts collected for the police and fire disability and pension are periodically remitted to the State operated Police and Fire Disability and Pension Fund.

Local Fiscal Recovery Fund

To account for and report revenues received from the Local Recovery funds received through the American Rescue Act of 2021 and expenses incurred in response to the impact of the COVID-19 disease in accordance with said act.

Police Equipment Fund

To account for and report towing administrative and storage fee revenues restricted for the purchase of equipment and vehicles for the police department.

Economic Development Fund

To account for and report fines and forfeiture revenues restricted for economic development, the payment of any economic development expenses and a revolving fund restricted for the purpose of land acquisition and infrastructure improvements.

Water System Fund

To account for and report charges for services revenue restricted for water line maintenance fees.

Sanitary Sewer Fund

To account for and report revenues that are restricted for providing sewer services to residents, as provided for in the transfer agreement of sewer operations to the City of Barberton.

Opioid Settlement Fund

To account for revenue and expenditures related to the OneOhio settlement with national opioid distributors.

Community Center Fund

To account for and report revenue assigned from rental fees which provides for the furnishings and upkeep of the Community Center building supplemented by the general fund. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Historical Fund

To provide for and report the collection of rent and future payments for repairs and expenditures assigned for the rental of the property supplemented by the general fund. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Road Program Fund

To account for and report assigned revenues received primarily from general fund transfers. Expenditures are used for street construction, maintenance, and repair. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Compensated Absences Fund

To account for and report accumulation of resources for the payment of sick leave, vacation leave, and compensatory time off upon retirement, as well as to account for the 27th pay in years that occurs. 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 Funds

Debt Service fund is used to account for and report financial resources that are restricted to expenditures for principal and interest.

General Obligation Debt Service Fund

To account for and report restricted monies for the payment of interest and principal on general obligation bonds.

Special Assessment Bonds Debt Service Fund

To account for and report restricted monies for the payment of interest and principal on special assessment bonds.

Nonmajor Capital Projects 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.

Land Improvements Fund

To account for and report charges for services revenues and expenditures assigned for the acquisition of land and major land improvements.

Building Improvements Fund

To account for and report various revenues and expenditures assigned for the constructing new operations and storage areas.

Street Improvements Fund

To account for and report grant revenues and expenditures restricted for the maintaining of City streets and highways within City limits.

Storm Sewer Improvements Fund

To account for and report revenues and expenditures assigned for the construction and acquisition of capital storm sewer projects.

Sanitary Sewer Improvements Fund

To account for and report amounts assigned for sanitary sewer projects.

Tax Increment Financing Fund

To account for and report payments in lieu of taxes restricted for the purposes of improving the City of Norton businesses in the defined benefit areas by or on behalf of the City.

Newpark Drive Reconstruction Fund

To account for and report grants and loan proceeds restricted for the construction of flood control capital projects.

Cleveland-Massillon Road Widening Fund

To account for and report grants and loan proceeds restricted for the widening of this road.

Eastern Road Widening Fund

To account for and report grants and loan proceeds restricted for the construction of this waterline extension.

Medina Line Road Resurfacing Fund

To account for and report grants and loan proceeds restricted for the resurfacing construction of this road.

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 4,664,126	\$ 920,444	\$ 256,763	\$ 5,841,333
Accounts Receivable	81,258	-	-	81,258
Intergovernmental Receivable	746,869	-	-	746,869
Property Taxes Receivable	106,980	-	-	106,980
Payments in Lieu of Taxes Receivable	-	384,757	-	384,757
Special Assessments Receivable	-	610,920	1,453,402	2,064,322
Materials and Supplies Inventory	366,601	-	-	366,601
Assets Held for Resale	534,402	335,300	-	869,702
<i>Total Assets</i>	<u>\$ 6,500,236</u>	<u>\$ 2,251,421</u>	<u>\$ 1,710,165</u>	<u>\$ 10,461,822</u>
Liabilities				
Accounts Payable	\$ 38,005	\$ 1,238	\$ -	\$ 39,243
Accrued Wages and Benefits	13,918	-	-	13,918
Contracts Payable	125,670	12,577	-	138,247
Intergovernmental Payable	43,134	-	-	43,134
Unearned Revenue	1,258,455	-	-	1,258,455
<i>Total Liabilities</i>	<u>1,479,182</u>	<u>13,815</u>	<u>-</u>	<u>1,492,997</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	102,792	-	-	102,792
Payments in Lieu of Taxes for the Next Year	-	384,757	-	384,757
Unavailable Revenue	377,705	610,920	1,453,402	2,442,027
<i>Total Deferred Inflows of Resources</i>	<u>480,497</u>	<u>995,677</u>	<u>1,453,402</u>	<u>2,929,576</u>
Fund Balances				
Nonspendable	366,601	-	-	366,601
Restricted	4,140,840	852,578	256,763	5,250,181
Committed	33,116	-	-	33,116
Assigned	-	389,351	-	389,351
<i>Total Fund Balance</i>	<u>4,540,557</u>	<u>1,241,929</u>	<u>256,763</u>	<u>6,039,249</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 6,500,236</u>	<u>\$ 2,251,421</u>	<u>\$ 1,710,165</u>	<u>\$ 10,461,822</u>

City of Norton
Summit County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ 82,782	\$ -	\$ -	\$ 82,782
Payments in Lieu of Taxes	4,000	337,356	-	341,356
Special Assessments	19,096	-	186,006	205,102
Charges for Services	527,580	87,802	-	615,382
Fines and Forfeitures	22,594	-	-	22,594
Intergovernmental	1,599,482	574,424	-	2,173,906
Investment Income	9,136	-	-	9,136
Other	8,401	59,900	-	68,301
<i>Total Revenues</i>	<u>2,273,071</u>	<u>1,059,482</u>	<u>186,006</u>	<u>3,518,559</u>
Expenditures				
Current:				
General Government	1,319	214,620	3,172	219,111
Security of Persons and Property	132,391	-	-	132,391
Transportation	1,497,065	-	-	1,497,065
Capital Outlay	801,769	921,253	-	1,723,022
Debt Service:				
Principal Retirement	79,930	20,000	568,522	668,452
Interest and Fiscal Charges	6,179	600	156,341	163,120
<i>Total Expenditures</i>	<u>2,518,653</u>	<u>1,156,473</u>	<u>728,035</u>	<u>4,403,161</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(245,582)</u>	<u>(96,991)</u>	<u>(542,029)</u>	<u>(884,602)</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	20,045	-	-	20,045
OWDA Loans Issued	26,296	-	-	26,296
Transfers In	800,000	-	521,593	1,321,593
<i>Total Other Financing Sources (Uses)</i>	<u>846,341</u>	<u>-</u>	<u>521,593</u>	<u>1,367,934</u>
<i>Net Change in Fund Balances</i>	600,759	(96,991)	(20,436)	483,332
<i>Fund Balances Beginning of Year</i>	<u>3,939,798</u>	<u>1,338,920</u>	<u>277,199</u>	<u>5,555,917</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,540,557</u>	<u>\$ 1,241,929</u>	<u>\$ 256,763</u>	<u>\$ 6,039,249</u>

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Service Fund	State Highway Fund	Permissive Tax Fund	Dare Grant Fund	Drug Enforcement Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 471,098	\$ 8,570	\$ 371,209	\$ 83,368	\$ 2,811
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	427,080	34,629	45,320	1,451	-
Property Taxes Receivable	-	-	-	-	-
Materials and Supplies Inventory	366,601	-	-	-	-
Assets Held for Resale	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,264,779</u>	<u>\$ 43,199</u>	<u>\$ 416,529</u>	<u>\$ 84,819</u>	<u>\$ 2,811</u>
Liabilities					
Accounts Payable	\$ 34,505	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	13,918	-	-	-	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	9,297	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>57,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	284,720	23,086	36,256	-	-
<i>Total Deferred Inflows of Resources</i>	<u>284,720</u>	<u>23,086</u>	<u>36,256</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	366,601	-	-	-	-
Restricted	555,738	20,113	380,273	84,819	2,811
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>922,339</u>	<u>20,113</u>	<u>380,273</u>	<u>84,819</u>	<u>2,811</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,264,779</u>	<u>\$ 43,199</u>	<u>\$ 416,529</u>	<u>\$ 84,819</u>	<u>\$ 2,811</u>

(continued)

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Law Enforcement Fund	DWI Enforcement Fund	Law Enforcement Assistance Fund	Cemetery Fund	Special Events Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 194,433	\$ 12,221	\$ 4,780	\$ 27,732	\$ 5,384
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
Assets Held for Resale	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 194,433</u>	<u>\$ 12,221</u>	<u>\$ 4,780</u>	<u>\$ 27,732</u>	<u>\$ 5,384</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	194,433	12,221	4,780	-	-
Committed	-	-	-	27,732	5,384
<i>Total Fund Balances (Deficit)</i>	<u>194,433</u>	<u>12,221</u>	<u>4,780</u>	<u>27,732</u>	<u>5,384</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 194,433</u>	<u>\$ 12,221</u>	<u>\$ 4,780</u>	<u>\$ 27,732</u>	<u>\$ 5,384</u>

(continued)

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Police Pension Fund	Local Fiscal Recovery Fund	Police Equipment Fund	Economic Development Fund	Water System Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 127,166	\$ 1,258,455	\$ 145,803	\$ 329,334	\$ 760,808
Accounts Receivable	-	-	-	-	81,258
Intergovernmental Receivable	5,595	-	-	-	232,794
Property Taxes Receivable	106,980	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
Assets Held for Resale	-	-	-	534,402	-
<i>Total Assets</i>	<u>\$ 239,741</u>	<u>\$ 1,258,455</u>	<u>\$ 145,803</u>	<u>\$ 863,736</u>	<u>\$ 1,074,860</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	125,670
Intergovernmental Payable	33,837	-	-	-	-
Unearned Revenue	-	1,258,455	-	-	-
<i>Total Liabilities</i>	<u>33,837</u>	<u>1,258,455</u>	<u>-</u>	<u>-</u>	<u>129,170</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	102,792	-	-	-	-
Unavailable Revenue	9,783	-	-	-	23,860
<i>Total Deferred Inflows of Resources</i>	<u>112,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,860</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	93,329	-	145,803	863,736	921,830
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>93,329</u>	<u>-</u>	<u>145,803</u>	<u>863,736</u>	<u>921,830</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 239,741</u>	<u>\$ 1,258,455</u>	<u>\$ 145,803</u>	<u>\$ 863,736</u>	<u>\$ 1,074,860</u>

(continued)

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Sanitary Sewer Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 839,517	\$ 21,437	\$ 4,664,126
Accounts Receivable	-	-	81,258
Intergovernmental Receivable	-	-	746,869
Property Taxes Receivable	-	-	106,980
Materials and Supplies Inventory	-	-	366,601
Assets Held for Resale	-	-	534,402
<i>Total Assets</i>	<u>\$ 839,517</u>	<u>\$ 21,437</u>	<u>\$ 6,500,236</u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ 38,005
Accrued Wages and Benefits	-	-	13,918
Contracts Payable	-	-	125,670
Intergovernmental Payable	-	-	43,134
Unearned Revenue	-	-	1,258,455
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>1,479,182</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	-	-	102,792
Unavailable Revenue	-	-	377,705
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>480,497</u>
Fund Balances			
Nonspendable	-	-	366,601
Restricted	839,517	21,437	4,140,840
Committed	-	-	33,116
<i>Total Fund Balances (Deficit)</i>	<u>839,517</u>	<u>21,437</u>	<u>4,540,557</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 839,517</u>	<u>\$ 21,437</u>	<u>\$ 6,500,236</u>

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

	Service Fund	State Highway Fund	Permissive Tax Fund	Dare Grant Fund	Drug Enforcement Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-	-
Special Assessments	19,096	-	-	-	-
Charges for Services	61,416	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	937,561	75,404	324,887	4,729	-
Investment Income	9,136	-	-	-	-
Other	8,401	-	-	-	-
<i>Total Revenues</i>	<u>1,035,610</u>	<u>75,404</u>	<u>324,887</u>	<u>4,729</u>	<u>-</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	-	-	-	-
Transportation	1,206,223	69,999	220,843	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	79,930	-	-	-	-
Interest and Fiscal Charges	6,179	-	-	-	-
<i>Total Expenditures</i>	<u>1,292,332</u>	<u>69,999</u>	<u>220,843</u>	<u>-</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(256,722)</u>	<u>5,405</u>	<u>104,044</u>	<u>4,729</u>	<u>-</u>
Other Financing Sources (Uses)					
Proceeds from Sale of Assets	3,636	-	-	-	-
OWDA Loans Issued	-	-	-	-	-
Transfers In	750,000	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>753,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	496,914	5,405	104,044	4,729	-
<i>Fund Balances Beginning of Year</i>	<u>425,425</u>	<u>14,708</u>	<u>276,229</u>	<u>80,090</u>	<u>2,811</u>
<i>Fund Balances End of Year</i>	<u>\$ 922,339</u>	<u>\$ 20,113</u>	<u>\$ 380,273</u>	<u>\$ 84,819</u>	<u>\$ 2,811</u>

(continued)

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

	Law Enforcement Fund	DWI Enforcement Fund	Law Enforcement Assistance Fund	Cemetary Fund	Special Events Fund
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	-	-	-	512	-
Fines and Forfeitures	6,155	1,842	-	-	-
Intergovernmental	-	-	-	-	-
Investment Income	-	-	-	-	-
Other	-	-	-	-	-
<i>Total Revenues</i>	<u>6,155</u>	<u>1,842</u>	<u>-</u>	<u>512</u>	<u>-</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	387	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<u>387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,768</u>	<u>1,842</u>	<u>-</u>	<u>512</u>	<u>-</u>
Other Financing Sources (Uses)					
Proceeds from Sale of Assets	-	-	-	-	-
OWDA Loans Issued	-	-	-	-	-
Transfers In	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	5,768	1,842	-	512	-
<i>Fund Balances Beginning of Year</i>	<u>188,665</u>	<u>10,379</u>	<u>4,780</u>	<u>27,220</u>	<u>5,384</u>
<i>Fund Balances End of Year</i>	<u>\$ 194,433</u>	<u>\$ 12,221</u>	<u>\$ 4,780</u>	<u>\$ 27,732</u>	<u>\$ 5,384</u>

(continued)

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

	Police Pension Fund	Local Fiscal Recovery Fund	Police Equipment Fund	Economic Development Fund	Water System Fund
Revenues					
Property Taxes	\$ 82,782	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	4,000	-
Special Assessments	-	-	-	-	-
Charges for Services	-	-	41,670	-	347,132
Fines and Forfeitures	-	-	-	83	-
Intergovernmental	11,231	-	-	-	245,670
Investment Income	-	-	-	-	-
Other	-	-	-	-	-
<i>Total Revenues</i>	<u>94,013</u>	<u>-</u>	<u>41,670</u>	<u>4,083</u>	<u>592,802</u>
Expenditures					
Current:					
General Government	1,319	-	-	-	-
Security of Persons and Property	69,443	-	58,812	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	702,898
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<u>70,762</u>	<u>-</u>	<u>58,812</u>	<u>-</u>	<u>702,898</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>23,251</u>	<u>-</u>	<u>(17,142)</u>	<u>4,083</u>	<u>(110,096)</u>
Other Financing Sources (Uses)					
Proceeds from Sale of Assets	-	-	16,409	-	-
OWDA Loans Issued	-	-	-	-	26,296
Transfers In	-	-	-	50,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>16,409</u>	<u>50,000</u>	<u>26,296</u>
<i>Net Change in Fund Balances</i>	23,251	-	(733)	54,083	(83,800)
<i>Fund Balances Beginning of Year</i>	<u>70,078</u>	<u>-</u>	<u>146,536</u>	<u>809,653</u>	<u>1,005,630</u>
<i>Fund Balances End of Year</i>	<u>\$ 93,329</u>	<u>\$ -</u>	<u>\$ 145,803</u>	<u>\$ 863,736</u>	<u>\$ 921,830</u>

(continued)

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

	Sanitary Sewer Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
Revenues			
Property Taxes	\$ -	\$ -	\$ 82,782
Payments in Lieu of Taxes	-	-	4,000
Special Assessments	-	-	19,096
Charges for Services	76,850	-	527,580
Fines and Forfeitures	-	14,514	22,594
Intergovernmental	-	-	1,599,482
Investment Income	-	-	9,136
Other	-	-	8,401
<i>Total Revenues</i>	<u>76,850</u>	<u>14,514</u>	<u>2,273,071</u>
Expenditures			
Current:			
General Government	-	-	1,319
Security of Persons and Property	-	3,749	132,391
Transportation	-	-	1,497,065
Capital Outlay	98,871	-	801,769
Debt Service:			
Principal Retirement	-	-	79,930
Interest and Fiscal Charges	-	-	6,179
<i>Total Expenditures</i>	<u>98,871</u>	<u>3,749</u>	<u>2,518,653</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(22,021)</u>	<u>10,765</u>	<u>(245,582)</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Assets	-	-	20,045
OWDA Loans Issued	-	-	26,296
Transfers In	-	-	800,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>846,341</u>
<i>Net Change in Fund Balances</i>	<u>(22,021)</u>	<u>10,765</u>	<u>600,759</u>
<i>Fund Balances Beginning of Year</i>	<u>861,538</u>	<u>10,672</u>	<u>3,939,798</u>
<i>Fund Balances End of Year</i>	<u>\$ 839,517</u>	<u>\$ 21,437</u>	<u>\$ 4,540,557</u>

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	Land Improvements Fund	Building Improvements Fund	Street Improvements Fund	Storm Sewer Improvements Fund	Sanitary Sewer Improvements Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 166,037	\$ 7,520	\$ 3,643	\$ 6,329	\$ 10,703
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	-
Assets Held for Resale	200,000	-	135,300	-	-
<i>Total Assets</i>	<u>\$ 366,037</u>	<u>\$ 7,520</u>	<u>\$ 138,943</u>	<u>\$ 6,329</u>	<u>\$ 10,703</u>
Liabilities					
Accounts Payable	\$ 1,238	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>1,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Payments in Lieu of Taxes for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	-	-	138,943	-	-
Assigned	364,799	7,520	-	6,329	10,703
<i>Total Fund Balances (Deficit)</i>	<u>364,799</u>	<u>7,520</u>	<u>138,943</u>	<u>6,329</u>	<u>10,703</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 366,037</u>	<u>\$ 7,520</u>	<u>\$ 138,943</u>	<u>\$ 6,329</u>	<u>\$ 10,703</u>

(continued)

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	Tax Increment Financing Fund	New Park Drive Reconstruction Fund	Cleveland Massillon Road Widening Fund	Eastern Road Widening Fund	Medina Line Road Resurfacing Fund	Total Nonmajor Capital Projects Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$ 392,089	\$ 88,842	\$ 179,191	\$ 500	\$ 65,590	\$ 920,444
Payments in Lieu of Taxes Receivable	384,757	-	-	-	-	384,757
Special Assessments Receivable	-	269,460	341,460	-	-	610,920
Assets Held for Resale	-	-	-	-	-	335,300
<i>Total Assets</i>	<u>\$ 776,846</u>	<u>\$ 358,302</u>	<u>\$ 520,651</u>	<u>\$ 500</u>	<u>\$ 65,590</u>	<u>\$ 2,251,421</u>
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,238
Contracts Payable	-	-	12,577	-	-	12,577
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>12,577</u>	<u>-</u>	<u>-</u>	<u>13,815</u>
Deferred Inflows of Resources						
Payments in Lieu of Taxes for the Next Year	384,757	-	-	-	-	384,757
Unavailable Revenue	-	269,460	341,460	-	-	610,920
<i>Total Deferred Inflows of Resources</i>	<u>384,757</u>	<u>269,460</u>	<u>341,460</u>	<u>-</u>	<u>-</u>	<u>995,677</u>
Fund Balances						
Restricted	392,089	88,842	166,614	500	65,590	852,578
Assigned	-	-	-	-	-	389,351
<i>Total Fund Balances (Deficit)</i>	<u>392,089</u>	<u>88,842</u>	<u>166,614</u>	<u>500</u>	<u>65,590</u>	<u>1,241,929</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 776,846</u>	<u>\$ 358,302</u>	<u>\$ 520,651</u>	<u>\$ 500</u>	<u>\$ 65,590</u>	<u>\$ 2,251,421</u>

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

	Land Improvements Fund	Building Improvements Fund	Street Improvements Fund	Storm Sewer Improvements Fund	Sanitary Sewer Improvements Fund
Revenues					
Payments in Lieu of Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	87,802	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	-	-	-	-	-
<i>Total Revenues</i>	<u>87,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Capital Outlay	247,272	-	8,000	-	-
Debt Service	-	-	-	-	-
Principal Retirement	20,000	-	-	-	-
Interest and Fiscal Charges	600	-	-	-	-
<i>Total Expenditures</i>	<u>267,872</u>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(180,070)	-	(8,000)	-	-
<i>Fund Balances Beginning of Year</i>	<u>544,869</u>	<u>7,520</u>	<u>146,943</u>	<u>6,329</u>	<u>10,703</u>
<i>Fund Balances End of Year</i>	<u>\$ 364,799</u>	<u>\$ 7,520</u>	<u>\$ 138,943</u>	<u>\$ 6,329</u>	<u>\$ 10,703</u>

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

	Tax Increment Financing Fund	New Park Drive Reconstruction Fund	Cleveland Massillon Road Widening Fund	Eastern Road Widening Fund	Medina Line Road Resurfacing Fund	Total Nonmajor Capital Projects Funds
Revenues						
Payments in Lieu of Taxes	\$ 337,356	\$ -	\$ -	\$ -	\$ -	\$ 337,356
Charges for Services	-	-	-	-	-	87,802
Intergovernmental	8,473	-	565,951	-	-	574,424
Other	-	-	-	-	59,900	59,900
<i>Total Revenues</i>	<u>345,829</u>	<u>-</u>	<u>565,951</u>	<u>-</u>	<u>59,900</u>	<u>1,059,482</u>
Expenditures						
Current:						
General Government	214,620	-	-	-	-	214,620
Capital Outlay	-	-	665,981	-	-	921,253
Debt Service						
Principal Retirement	-	-	-	-	-	20,000
Interest and Fiscal Charges	-	-	-	-	-	600
<i>Total Expenditures</i>	<u>214,620</u>	<u>-</u>	<u>665,981</u>	<u>-</u>	<u>-</u>	<u>1,156,473</u>
<i>Net Change in Fund Balances</i>	131,209	-	(100,030)	-	59,900	(96,991)
<i>Fund Balances Beginning of Year</i>	<u>260,880</u>	<u>88,842</u>	<u>266,644</u>	<u>500</u>	<u>5,690</u>	<u>1,338,920</u>
<i>Fund Balances End of Year</i>	<u>\$ 392,089</u>	<u>\$ 88,842</u>	<u>\$ 166,614</u>	<u>\$ 500</u>	<u>\$ 65,590</u>	<u>\$ 1,241,929</u>

City of Norton
Summit County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023

	GO Bond Retirement Fund	Special Assessment Bond Retirement Fund	Total Nonmajor Debt Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 120,325	\$ 136,438	\$ 256,763
Special Assessments Receivable	119,944	1,333,458	1,453,402
<i>Total Assets</i>	<u>\$ 240,269</u>	<u>\$ 1,469,896</u>	<u>\$ 1,710,165</u>
Deferred Inflows of Resources			
Unavailable Revenue	\$ 119,944	\$ 1,333,458	\$ 1,453,402
<i>Total Deferred Inflows of Resources</i>	<u>119,944</u>	<u>1,333,458</u>	<u>1,453,402</u>
Fund Balances			
Restricted	120,325	136,438	256,763
<i>Total Fund Balances (Deficit)</i>	<u>120,325</u>	<u>136,438</u>	<u>256,763</u>
<i>Total Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 240,269</u>	<u>\$ 1,469,896</u>	<u>\$ 1,710,165</u>

City of Norton
Summit County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023

	GO Bond Retirement Fund	Special Assessment Bond Retirement Fund	Total Nonmajor Debt Service Funds
Revenues			
Special Assessments	\$ 2,199	\$ 183,807	\$ 186,006
<i>Total Revenues</i>	<u>2,199</u>	<u>183,807</u>	<u>186,006</u>
Expenditures			
Current:			
General Government	25	3,147	3,172
Debt Service:			
Principal Retirement	411,801	156,721	568,522
Interest and Fiscal Charges	112,665	43,676	156,341
<i>Total Expenditures</i>	<u>524,491</u>	<u>203,544</u>	<u>728,035</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(522,292)</u>	<u>(19,737)</u>	<u>(542,029)</u>
Other Financing Sources (Uses)			
Transfers In	521,593	-	521,593
<i>Total Other Financing Sources (Uses)</i>	<u>521,593</u>	<u>-</u>	<u>521,593</u>
<i>Net Change in Fund Balances</i>	(699)	(19,737)	(20,436)
<i>Fund Balances Beginning of Year</i>	<u>121,024</u>	<u>156,175</u>	<u>277,199</u>
<i>Fund Balances End of Year</i>	<u>\$ 120,325</u>	<u>\$ 136,438</u>	<u>\$ 256,763</u>

**INDIVIDUAL FUND SCHEDULES OF
REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL**

City of Norton
Summit County, Ohio
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
Revenues			
Property and Other Local Taxes	\$ 441,486	\$ 441,500	\$ 14
Income Taxes	8,486,547	8,882,687	396,140
Charges for Services	127,435	200,658	73,223
Licenses and Permits	158,145	81,575	(76,570)
Fines and Forfeitures	10,920	7,625	(3,295)
Intergovernmental	636,697	637,287	590
Investment Earnings	178,940	459,349	280,409
Rent	2,745	23,930	21,185
Contributions and Donations	1,250	2,760	1,510
Other	133,304	78,826	(54,478)
<i>Total Revenues</i>	<u>10,177,469</u>	<u>10,816,197</u>	<u>638,728</u>
Expenditures			
Current:			
General Government			
City Council			
Personal Services	163,575	143,611	19,964
Other than Personal Services	11,402	7,954	3,448
Capital Outlay	7,277	-	7,277
Total City Council	<u>182,254</u>	<u>151,565</u>	<u>30,689</u>
Mayors Office			
Personal Services	49,289	46,451	2,838
Other than Personal Services	1,585	1,149	436
Total Mayors Office	<u>50,874</u>	<u>47,600</u>	<u>3,274</u>
Administration Office			
Personal Services	206,057	206,077	(20)
Other than Personal Services	13,630	12,143	1,487
Capital Outlay	2,955	2,949	6
Total Administration Office	<u>222,642</u>	<u>221,169</u>	<u>1,473</u>
Finance Office			
Personal Services	244,802	239,973	4,829
Other than Personal Services	104,225	99,923	4,302
Total Finance Office	<u>349,027</u>	<u>339,896</u>	<u>9,131</u>
Income Tax			
Personal Services	10,033	9,878	155
Other than Personal Services	847,365	830,978	16,387
Total Income Tax	<u>857,398</u>	<u>840,856</u>	<u>16,542</u>
			<i>(continued)</i>

City of Norton
Summit County, Ohio
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
EMS			
Other than Personal Services	\$ 101,646	\$ 101,646	\$ -
Total EMS	<u>101,646</u>	<u>101,646</u>	<u>-</u>
Other General Government			
Other than Personal Services	479,029	475,153	3,876
Capital Outlay	69,353	69,350	3
Total Other General Government	<u>548,382</u>	<u>544,503</u>	<u>3,879</u>
Law Director			
Personal Services	57,249	57,461	(212)
Other than Personal Services	144,525	122,250	22,275
Total Law Director	<u>201,774</u>	<u>179,711</u>	<u>22,063</u>
Engineer			
Other than Personal Services	254,527	233,454	21,073
Total Engineer	<u>254,527</u>	<u>233,454</u>	<u>21,073</u>
Planning Commission			
Other than Personal Services	1,820	1,740	80
Total Planning Commission	<u>1,820</u>	<u>1,740</u>	<u>80</u>
Parks and Recreation Board			
Other than Personal Services	6,690	5,686	1,004
Total Parks and Recreation Board	<u>6,690</u>	<u>5,686</u>	<u>1,004</u>
Building and Zoning Board			
Other than Personal Services	30,745	360	30,385
Total Building and Zoning Board	<u>30,745</u>	<u>360</u>	<u>30,385</u>
Civil Service Commission			
Other than Personal Services	3,160	1,110	2,050
Total Civil Service Commission	<u>3,160</u>	<u>1,110</u>	<u>2,050</u>
Records Commission			
Personal Services	16,035	-	16,035
Other than Personal Services	710	570	140
Total Records Commission	<u>16,745</u>	<u>570</u>	<u>16,175</u>

(continued)

City of Norton
Summit County, Ohio
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
Storm Sewer			
Other than Personal Services	\$ 177,760	\$ 172,905	\$ 4,855
Total Storm Sewer	<u>177,760</u>	<u>172,905</u>	<u>4,855</u>
<i>Total General Government</i>	<u>3,005,444</u>	<u>2,842,771</u>	<u>162,673</u>
Security of Persons and Property			
Police Department			
Personal Services	2,816,656	2,715,232	101,424
Other than Personal Services	344,735	318,790	25,945
Capital Outlay	92,356	92,351	5
Total Police Department	<u>3,253,747</u>	<u>3,126,373</u>	<u>127,374</u>
EMS Department			
Other than Personal Services	228,504	221,889	6,615
Total EMS Department	<u>228,504</u>	<u>221,889</u>	<u>6,615</u>
<i>Total Security of Persons and Property</i>	<u>3,482,251</u>	<u>3,348,262</u>	<u>133,989</u>
Leisure Time Services			
Parks			
Personal Services	257,497	260,755	(3,258)
Other than Personal Services	116,793	110,462	6,331
Total Parks	<u>374,290</u>	<u>371,217</u>	<u>3,073</u>
<i>Total Leisure Time Services</i>	<u>374,290</u>	<u>371,217</u>	<u>3,073</u>
Community and Economic Development			
Community Development			
Other than Personal Services	30,000	30,000	-
Total Community Development	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Building and Zoning			
Personal Services	54,980	19,850	35,130
Other than Personal Services	25,485	484	25,001
Capital Outlay	565	150	415
Total Building and Zoning	<u>81,030</u>	<u>20,484</u>	<u>60,546</u>
<i>Total Community and Economic Development</i>	<u>111,030</u>	<u>50,484</u>	<u>60,546</u>
<i>Total Expenditures</i>	<u>6,973,015</u>	<u>6,612,734</u>	<u>360,281</u> <i>(continued)</i>

City of Norton
Summit County, Ohio
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
<i>Excess of Revenues Over (Under) Expenditures</i>	\$ 3,204,454	\$ 4,203,463	\$ 999,009
Other Financing Sources (Uses)			
Proceeds from Sale of Assets	1,220	-	(1,220)
Transfers Out	(5,061,773)	(5,061,773)	-
<i>Total Other Financing Sources (Uses)</i>	(5,060,553)	(5,061,773)	(1,220)
<i>Net Change in Fund Balance</i>	(1,856,099)	(858,310)	997,789
<i>Fund Balance (Deficit) Beginning of Year</i>	3,596,508	3,596,508	-
Prior Year Encumbrances Appropriated	67,220	67,220	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 1,807,629</u>	<u>\$ 2,805,418</u>	<u>\$ 997,789</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire / EMS Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property and Other Local Taxes	\$ 2,250,496	\$ 2,358,524	\$ 108,028
Charges for Services	459,935	296,110	(163,825)
Intergovernmental	313,755	206,979	(106,776)
Contributions and Donations	-	4,200	4,200
Other	5,220	566	(4,654)
<i>Total Revenues</i>	<u>3,029,406</u>	<u>2,866,379</u>	<u>(163,027)</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	2,270,580	2,291,669	(21,089)
Other than Personal Services	203,930	199,849	4,081
Capital Outlay	537,840	524,451	13,389
<i>Total Security of Persons and Property</i>	<u>3,012,350</u>	<u>3,015,969</u>	<u>(3,619)</u>
<i>Total Expenditures</i>	<u>3,012,350</u>	<u>3,015,969</u>	<u>(3,619)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	17,056	(149,590)	(166,646)
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	5,726	-	(5,726)
<i>Net Change in Fund Balance</i>	22,782	(149,590)	(172,372)
<i>Fund Balance (Deficit) Beginning of Year</i>	887,261	887,261	-
Prior Year Encumbrances Appropriated	12,753	12,753	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 922,796</u>	<u>\$ 750,424</u>	<u>\$ (172,372)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Special Assessments	\$ 194,125	\$ 183,807	\$ (10,318)
<i>Total Revenues</i>	<u>194,125</u>	<u>183,807</u>	<u>(10,318)</u>
Expenditures			
Current:			
General Government			
Other than Personal Services	4,150	3,147	1,003
Total General Government	<u>4,150</u>	<u>3,147</u>	<u>1,003</u>
Debt Service			
Principal Retirement	156,721	156,721	-
Interest and Fiscal Charges	<u>43,676</u>	<u>43,676</u>	<u>-</u>
Total Debt Service	<u>200,397</u>	<u>200,397</u>	<u>-</u>
<i>Total Expenditures</i>	<u>204,547</u>	<u>203,544</u>	<u>1,003</u>
<i>Net Change in Fund Balance</i>	(10,422)	(19,737)	(9,315)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>156,175</u>	<u>156,175</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 145,753</u>	<u>\$ 136,438</u>	<u>\$ (9,315)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Water and Sewer Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Income Taxes	\$ 600,000	\$ 684,093	\$ 84,093
Payment in Lieu of Taxes	-	99,540	99,540
Special Assessments	120,180	115,862	(4,318)
<i>Total Revenues</i>	<u>720,180</u>	<u>899,495</u>	<u>179,315</u>
Expenditures			
Capital Outlay			
Personal Services	342,756	326,979	15,777
Other than Personal Services	36,950	23,365	13,585
Capital Outlay	19,770	19,770	-
Total Capital Outlay	<u>399,476</u>	<u>370,114</u>	<u>29,362</u>
Debt Service			
Principal Retirement	254,574	220,463	34,111
Interest and Fiscal Charges	73,219	67,181	6,038
Total Debt Service	<u>327,793</u>	<u>287,644</u>	<u>40,149</u>
<i>Total Expenditures</i>	<u>727,269</u>	<u>657,758</u>	<u>69,511</u>
<i>Net Change in Fund Balance</i>	(7,089)	241,737	248,826
<i>Fund Balance (Deficit) Beginning of Year</i>	3,041,878	3,041,878	-
Prior Year Encumbrances Appropriated	15,777	15,777	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 3,050,566</u>	<u>\$ 3,299,392</u>	<u>\$ 248,826</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Projects Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 3,338,416	\$ 1,348,934	\$ (1,989,482)
Other	160,943	371,506	210,563
<i>Total Revenues</i>	<u>3,499,359</u>	<u>1,720,440</u>	<u>(1,778,919)</u>
Expenditures			
Capital Outlay:			
Capital Outlay	6,070,228	4,783,444	1,286,784
<i>Total Expenditures</i>	<u>6,070,228</u>	<u>4,783,444</u>	<u>1,286,784</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,570,869)	(3,063,004)	(492,135)
Other Financing Sources (Uses)			
Transfers In	1,966,000	1,966,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,966,000</u>	<u>1,966,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(604,869)	(1,097,004)	(492,135)
<i>Fund Balance (Deficit) Beginning of Year</i>	3,162	3,162	-
Prior Year Encumbrances Appropriated	1,101,834	1,101,834	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 500,127</u>	<u>\$ 7,992</u>	<u>\$ (492,135)</u>

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

	Final Budget	Actual	Variance with Final Budget
Revenues			
Special Assessments	\$ 21,300	\$ 19,096	\$ (2,204)
Charges for Services	54,695	61,416	6,721
Intergovernmental	860,735	913,059	52,324
Investment Earnings	2,070	9,136	7,066
Other	19,675	8,553	(11,122)
<i>Total Revenues</i>	<u>958,475</u>	<u>1,011,260</u>	<u>52,785</u>
Expenditures			
Current:			
Transportation			
Service Department			
Personal Services	928,445	860,707	67,738
Other than Personal Services	608,881	569,394	39,487
Capital Outlay	122,835	122,835	-
<i>Total Expenditures</i>	<u>1,660,161</u>	<u>1,552,936</u>	<u>107,225</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(701,686)</u>	<u>(541,676)</u>	<u>160,010</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	4,135	3,636	(499)
Transfers In	750,000	750,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>754,135</u>	<u>753,636</u>	<u>(499)</u>
<i>Net Change in Fund Balance</i>	52,449	211,960	159,511
<i>Fund Balance (Deficit) Beginning of Year</i>	182,623	182,623	-
Prior Year Encumbrances Appropriated	59,059	59,059	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 294,131</u>	<u>\$ 453,642</u>	<u>\$ 159,511</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 69,790	\$ 74,032	\$ 4,242
Investment Earnings	190	(614)	(804)
<i>Total Revenues</i>	<u>69,980</u>	<u>73,418</u>	<u>3,438</u>
Expenditures			
Current:			
Transportation			
Other than Personal Services	70,000	70,000	-
<i>Total Expenditures</i>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(20)	3,418	3,438
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>5,152</u>	<u>5,152</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 5,132</u>	<u>\$ 8,570</u>	<u>\$ 3,438</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permissive Tax Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 324,993	\$ 333,459	\$ 8,466
<i>Total Revenues</i>	<u>324,993</u>	<u>333,459</u>	<u>8,466</u>
Expenditures			
Current:			
Transportation			
Other than Personal Services	354,593	220,843	133,750
<i>Total Expenditures</i>	<u>354,593</u>	<u>220,843</u>	<u>133,750</u>
<i>Net Change in Fund Balance</i>	(29,600)	112,616	142,216
<i>Fund Balance (Deficit) Beginning of Year</i>	258,242	258,242	-
Prior Year Encumbrances Appropriated	351	351	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 228,993</u>	<u>\$ 371,209</u>	<u>\$ 142,216</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
DARE Grant Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 6,455	\$ 3,277	\$ (3,178)
<i>Total Revenues</i>	<u>6,455</u>	<u>3,277</u>	<u>(3,178)</u>
Expenditures			
Current:			
Security of Persons and Property			
Other than Personal Services	10,000	-	10,000
<i>Total Expenditures</i>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<i>Net Change in Fund Balance</i>	(3,545)	3,277	6,822
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>80,090</u>	<u>80,090</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 76,545</u>	<u>\$ 83,367</u>	<u>\$ 6,822</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Enforcement Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 100	\$ -	\$ (100)
<i>Total Revenues</i>	<u>100</u>	<u>-</u>	<u>(100)</u>
Expenditures			
Current:			
Capital Outlay			
Capital Outlay	100	-	100
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>2,811</u>	<u>2,811</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 2,811</u>	<u>\$ 2,811</u>	<u>\$ -</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 850	\$ 6,155	\$ 5,305
<i>Total Revenues</i>	<u>850</u>	<u>6,155</u>	<u>5,305</u>
Expenditures			
Current:			
Security of Persons and Property			
Capital Outlay	<u>625</u>	<u>388</u>	<u>237</u>
<i>Total Expenditures</i>	<u>625</u>	<u>388</u>	<u>237</u>
<i>Net Change in Fund Balance</i>	225	5,767	5,542
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>188,665</u>	<u>188,665</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$ 188,890</u></u>	<u><u>\$ 194,432</u></u>	<u><u>\$ 5,542</u></u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
DWI Enforcement Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 2,415	\$ 1,842	\$ (573)
<i>Total Revenues</i>	<u>2,415</u>	<u>1,842</u>	<u>(573)</u>
Expenditures			
Current:			
Security of Persons and Property Other than Personal Services	<u>10,600</u>	<u>10,600</u>	<u>-</u>
<i>Total Expenditures</i>	<u>10,600</u>	<u>10,600</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(8,185)	(8,758)	(573)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>10,379</u>	<u>10,379</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 2,194</u>	<u>\$ 1,621</u>	<u>\$ (573)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Assistance Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	4,780	4,780	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 4,780	\$ 4,780	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 1,655	\$ 513	\$ (1,142)
<i>Total Revenues</i>	<u>1,655</u>	<u>513</u>	<u>(1,142)</u>
Expenditures			
Current:			
Public Health			
Cemetery			
Other than Personal Services	600	-	600
<i>Total Expenditures</i>	<u>600</u>	<u>-</u>	<u>600</u>
<i>Net Change in Fund Balance</i>	1,055	513	(542)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>27,220</u>	<u>27,220</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$ 28,275</u></u>	<u><u>\$ 27,733</u></u>	<u><u>\$ (542)</u></u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Events Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	5,384	5,384	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 5,384	\$ 5,384	\$ -

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

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property and Other Local Taxes	\$ 82,776	\$ 82,782	\$ 6
Intergovernmental	11,190	11,231	41
Other	11,145	-	(11,145)
<i>Total Revenues</i>	<u>105,111</u>	<u>94,013</u>	<u>(11,098)</u>
Expenditures			
Current:			
General Government			
Other than Personal Services	1,355	1,319	36
<i>Total General Government</i>	<u>1,355</u>	<u>1,319</u>	<u>36</u>
Security of Persons and Property			
Personal Services	82,800	35,606	47,194
<i>Total Security of Persons and Property</i>	<u>82,800</u>	<u>35,606</u>	<u>47,194</u>
<i>Total Expenditures</i>	<u>84,155</u>	<u>36,925</u>	<u>47,230</u>
<i>Net Change in Fund Balance</i>	20,956	57,088	36,132
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>70,078</u>	<u>70,078</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 91,034</u>	<u>\$ 127,166</u>	<u>\$ 36,132</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Water System Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 212,935	\$ 341,877	\$ 128,942
Intergovernmental	3,175,000	12,876	(3,162,124)
<i>Total Revenues</i>	<u>3,387,935</u>	<u>354,753</u>	<u>(3,033,182)</u>
Expenditures			
Current:			
Capital Outlay			
Other than Personal Services	5,068,911	798,123	4,270,788
Capital Outlay	479,350	479,350	-
<i>Total Expenditures</i>	<u>5,548,261</u>	<u>1,277,473</u>	<u>4,270,788</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,160,326)</u>	<u>(922,720)</u>	<u>1,237,606</u>
Other Financing Sources (Uses)			
Proceeds of OWDA Loans	1,946,000	26,296	(1,919,704)
<i>Total Other Financing Sources (Uses)</i>	<u>1,946,000</u>	<u>26,296</u>	<u>(1,919,704)</u>
<i>Net Change in Fund Balance</i>	(214,326)	(896,424)	(682,098)
<i>Fund Balance (Deficit) Beginning of Year</i>	763,101	763,101	-
Prior Year Encumbrances Appropriated	190,385	190,385	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 739,160</u>	<u>\$ 57,062</u>	<u>\$ (682,098)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sanitary Sewer Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 40,245	\$ 76,850	\$ 36,605
Intergovernmental	-	47,588	47,588
<i>Total Revenues</i>	<u>40,245</u>	<u>124,438</u>	<u>84,193</u>
Expenditures			
Current:			
Capital Outlay			
Other than Personal Services	37,952	1,774	36,178
Capital Outlay	181,321	138,422	42,899
<i>Total Expenditures</i>	<u>219,273</u>	<u>140,196</u>	<u>79,077</u>
<i>Net Change in Fund Balance</i>	(179,028)	(15,758)	163,270
<i>Fund Balance (Deficit) Beginning of Year</i>	722,002	722,002	-
Prior Year Encumbrances Appropriated	<u>133,274</u>	<u>133,274</u>	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 676,248</u>	<u>\$ 839,518</u>	<u>\$ 163,270</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Fiscal Recovery Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures			
Current:			
General Government			
Other than Personal Services	775,000	-	775,000
<i>Total Expenditures</i>	775,000	-	775,000
<i>Net Change in Fund Balance</i>	(775,000)	-	775,000
<i>Fund Balance (Deficit) Beginning of Year</i>	1,258,455	1,258,455	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 483,455	\$ 1,258,455	\$ 775,000

City of Norton
Summit County, Ohio
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
Revenues			
Fines, Licenses and Permits	\$ -	\$ 14,514	\$ 14,514
Expenditures			
Current:			
Security of Persons and Property			
Other than Personal Services	3,750	3,750	-
<i>Total Expenditures</i>	3,750	3,750	-
<i>Net Change in Fund Balance</i>	(3,750)	10,764	14,514
<i>Fund Balance (Deficit) Beginning of Year</i>	10,672	10,672	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 6,922	\$ 21,436	\$ 14,514

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Equipment Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 49,785	\$ 41,670	\$ (8,115)
<i>Total Revenues</i>	<u>49,785</u>	<u>41,670</u>	<u>(8,115)</u>
Expenditures			
Current:			
Security of Persons and Property			
Capital Outlay	58,861	58,812	49
<i>Total Expenditures</i>	<u>58,861</u>	<u>58,812</u>	<u>49</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(9,076)</u>	<u>(17,142)</u>	<u>(8,066)</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	15,000	16,409	1,409
<i>Total Other Financing Sources (Uses)</i>	<u>15,000</u>	<u>16,409</u>	<u>1,409</u>
<i>Net Change in Fund Balance</i>	5,924	(733)	(6,657)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>146,536</u>	<u>146,536</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 152,460</u>	<u>\$ 145,803</u>	<u>\$ (6,657)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Economic Development Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Payment in Lieu of Taxes	\$ -	\$ 4,000	\$ 4,000
Fines and Forfeitures	-	83	83
<i>Total Revenues</i>	-	4,083	4,083
Expenditures			
Current:			
Community Development			
Other than Personal Services	50,000	-	50,000
<i>Total Expenditures</i>	50,000	-	50,000
<i>Excess of Revenues Over (Under) Expenditures</i>	(50,000)	4,083	54,083
Other Financing Sources (Uses)			
Transfers In	50,000	50,000	-
<i>Total Other Financing Sources (Uses)</i>	50,000	50,000	-
<i>Net Change in Fund Balance</i>	-	54,083	54,083
<i>Fund Balance (Deficit) Beginning of Year</i>	273,501	273,501	-
Prior Year Encumbrances Appropriated	1,750	1,750	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 275,251	\$ 329,334	\$ 54,083

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Center Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Rent	\$ 10,000	\$ 20,635	\$ 10,635
<i>Total Revenues</i>	<u>10,000</u>	<u>20,635</u>	<u>10,635</u>
Expenditures			
Current:			
Leisure Time Services			
Other than Personal Services	11,685	10,063	1,622
<i>Total Leisure Time Services</i>	<u>11,685</u>	<u>10,063</u>	<u>1,622</u>
<i>Total Expenditures</i>	<u>11,685</u>	<u>10,063</u>	<u>1,622</u>
<i>Net Change in Fund Balance</i>	(1,685)	10,572	12,257
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>9,879</u>	<u>9,879</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 8,194</u>	<u>\$ 20,451</u>	<u>\$ 12,257</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Historical Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures			
Current:			
Leisure Time Services			
Other than Personal Services	2,615	1,711	904
<i>Total Leisure Time Services</i>	<u>2,615</u>	<u>1,711</u>	<u>904</u>
<i>Total Expenditures</i>	<u>2,615</u>	<u>1,711</u>	<u>904</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,615)</u>	<u>(1,711)</u>	<u>904</u>
Other Financing Sources (Uses)			
Transfers In	2,000	2,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(615)	289	904
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>1,163</u>	<u>1,163</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 548</u>	<u>\$ 1,452</u>	<u>\$ 904</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recycling Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	27,628	27,628	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 27,628	\$ 27,628	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Scrap Tire Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	643	643	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 643	\$ 643	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Road Program Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 248	\$ 248
Other	-	16,000	16,000
<i>Total Revenues</i>	-	16,248	16,248
Expenditures			
Current:			
Transportation			
Other than Personal Services	2,025,855	2,024,854	1,001
<i>Total Transportation</i>	2,025,855	2,024,854	1,001
<i>Total Expenditures</i>	2,025,855	2,024,854	1,001
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,025,855)	(2,008,606)	17,249
Other Financing Sources (Uses)			
Transfers In	1,672,180	1,672,180	-
<i>Total Other Financing Sources (Uses)</i>	1,672,180	1,672,180	-
<i>Net Change in Fund Balance</i>	(353,675)	(336,426)	17,249
<i>Fund Balance (Deficit) Beginning of Year</i>	821,705	821,705	-
Prior Year Encumbrances Appropriated	31,969	31,969	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 499,999	\$ 517,248	\$ 17,249

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Compensated Absences Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures			
Current:			
General Government			
Personal Services	\$ 56,515	\$ 56,288	\$ 227
<i>Total General Government</i>	<u>56,515</u>	<u>56,288</u>	<u>227</u>
<i>Net Change in Fund Balance</i>	(56,515)	(56,288)	227
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>259,305</u>	<u>259,305</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 202,790</u>	<u>\$ 203,017</u>	<u>\$ 227</u>

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

	Final Budget	Actual	Variance with Final Budget
Revenues			
Special Assessments	\$ 2,590	\$ 2,199	\$ (391)
<i>Total Revenues</i>	<u>2,590</u>	<u>2,199</u>	<u>(391)</u>
Expenditures			
Current:			
General Government			
Other than Personal Services	30	25	5
Total General Government	<u>30</u>	<u>25</u>	<u>5</u>
Debt Service:			
Principal Retirement	411,804	411,801	3
Interest and Fiscal Charges	<u>112,665</u>	<u>112,665</u>	<u>-</u>
Total Debt Service	<u>524,469</u>	<u>524,466</u>	<u>3</u>
<i>Total Expenditures</i>	<u>524,499</u>	<u>524,491</u>	<u>8</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(521,909)</u>	<u>(522,292)</u>	<u>(383)</u>
Other Financing Sources (Uses)			
Transfers In	<u>521,593</u>	<u>521,593</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(316)	(699)	(383)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>121,024</u>	<u>121,024</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 120,708</u>	<u>\$ 120,325</u>	<u>\$ (383)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Land Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 132,260	\$ 118,448	\$ (13,812)
<i>Total Revenues</i>	<u>132,260</u>	<u>118,448</u>	<u>(13,812)</u>
Expenditures			
Capital Outlay			
Capital Outlay	260,000	252,484	7,516
Total Capital Outlay	<u>260,000</u>	<u>252,484</u>	<u>7,516</u>
Debt Service			
Principal Retirement	20,000	20,000	-
Interest and Fiscal Charges	600	600	-
Total Debt Service	<u>20,600</u>	<u>20,600</u>	<u>-</u>
<i>Total Expenditures</i>	<u>280,600</u>	<u>273,084</u>	<u>7,516</u>
<i>Net Change in Fund Balance</i>	(148,340)	(154,636)	(6,296)
<i>Fund Balance (Deficit) Beginning of Year</i>	311,145	311,145	-
Prior Year Encumbrances Appropriated	<u>3,079</u>	<u>3,079</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 165,884</u>	<u>\$ 159,588</u>	<u>\$ (6,296)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	7,520	7,520	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 7,520	\$ 7,520	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay			
Capital Outlay	8,000	8,000	-
<i>Total Expenditures</i>	8,000	8,000	-
<i>Net Change in Fund Balance</i>	(8,000)	(8,000)	-
<i>Fund Balance (Deficit) Beginning of Year</i>	11,643	11,643	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 3,643	\$ 3,643	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Storm Sewer Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	6,329	6,329	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 6,329	\$ 6,329	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sanitary Sewer Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	10,703	10,703	-
<i>Fund Balance (Deficit) End of Year</i>	\$ 10,703	\$ 10,703	\$ -

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Payment in Lieu of Taxes	\$ 715,865	\$ 337,356	\$ (378,509)
Intergovernmental	-	8,473	8,473
<i>Total Revenues</i>	<u>715,865</u>	<u>345,829</u>	<u>(370,036)</u>
Expenditures			
Current:			
General Government			
Other than Personal Services	3,910	3,910	-
Capital Outlay	223,130	-	223,130
Total General Government	<u>227,040</u>	<u>3,910</u>	<u>223,130</u>
TIF Payments			
Other than Personal Services	210,715	210,710	5
Total TIF Payments	<u>210,715</u>	<u>210,710</u>	<u>5</u>
<i>Total Expenditures</i>	<u>437,755</u>	<u>214,620</u>	<u>223,135</u>
<i>Net Change in Fund Balance</i>	278,110	131,209	(146,901)
<i>Fund Balance (Deficit) Beginning of Year</i>	234,780	234,780	-
Prior Year Encumbrances Appropriated	<u>26,102</u>	<u>26,102</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 538,992</u>	<u>\$ 392,091</u>	<u>\$ (146,901)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
New Park Drive Reconstruction Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	88,842	88,842	-
Prior Year Encumbrances Appropriated	-	-	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 88,842</u>	<u>\$ 88,842</u>	<u>\$ -</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cleveland Massillion Road Widening Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 866,250	\$ 565,952	\$ (300,298)
<i>Total Revenues</i>	<u>866,250</u>	<u>565,952</u>	<u>(300,298)</u>
Expenditures			
Capital Outlay			
Capital Outlay	\$ 913,215	\$ 826,423	\$ 86,792
<i>Total Expenditures</i>	<u>913,215</u>	<u>826,423</u>	<u>86,792</u>
<i>Net Change in Fund Balance</i>	(46,965)	(260,471)	(213,506)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>266,644</u>	<u>266,644</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 219,679</u>	<u>\$ 6,173</u>	<u>\$ (213,506)</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Eastern Road Waterline Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) Beginning of Year</i>	500	500	-
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ -</u>

City of Norton
Summit County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Medina Line Resurfacing Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget
Revenues			
Other	\$ 59,900	\$ 59,900	\$ -
<i>Total Revenues</i>	<u>59,900</u>	<u>59,900</u>	<u>-</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	59,900	59,900	-
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>5,690</u>	<u>5,690</u>	<u>-</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$ 65,590</u>	<u>\$ 65,590</u>	<u>\$ -</u>

STATISTICAL

SECTION

Statistical Section

This part of the City of Norton, Ohio's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<u>Financial Trends</u>	<u>S2-S11</u>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<u>Revenue Capacity</u>	<u>S12-S20</u>
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the municipal income tax.	
<u>Debt Capacity</u>	<u>S21-S25</u>
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.	
<u>Demographic and Economic Information</u>	<u>S26-S29</u>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	
<u>Operating Information</u>	<u>S30-S35</u>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

City of Norton, Ohio
Net Position by Component
Last Ten Years
(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 41,122,519	\$ 36,050,568	\$ 32,454,070	\$ 29,906,287
Restricted:				
Capital Projects	2,012,141	2,541,089	2,343,537	1,854,908
Debt Service	1,137,672	1,410,684	1,573,938	1,712,854
Police	547,979	513,582	496,763	478,252
Fire/EMS	1,294,005	1,525,885	1,607,640	1,879,176
Transportation	1,666,787	1,067,098	1,795,627	1,503,543
Public Utilities	1,659,037	1,764,851	1,988,699	1,717,917
Economic Development	863,736	809,653	743,489	834,389
Unclaimed Monies	16,571	26,530	15,858	15,858
Other Purposes	21,437	-	-	-
Unrestricted (Deficit)	<u>6,913,659</u>	<u>7,047,762</u>	<u>5,714,282</u>	<u>4,528,769</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 57,255,543</u>	<u>\$ 52,757,702</u>	<u>\$ 48,733,903</u>	<u>\$ 44,431,953</u>

- (1) The City reported the impact of GASB Statement No. 68 beginning in 2015.
(2) The City reported the impact of GASB Statement No. 75 beginning in 2018.
(3) The City reported the impact of GASB Statement No. 84 beginning in 2019.

<u>2019 (3)</u>	<u>2018 (2)</u>	<u>2017</u>	<u>2016</u>	<u>2015 (1)</u>	<u>2014</u>
\$ 26,082,717	\$ 20,431,843	\$ 18,234,870	\$ 21,366,802	\$ 19,026,829	\$ 17,549,395
664,262	390,117	384,597	419,111	255,837	298,792
914,230	889,748	1,174,698	2,030,745	1,883,002	2,135,396
613,847	730,136	300,936	128,039	133,343	108,101
1,769,738	1,766,264	1,884,573	1,823,272	1,919,138	1,714,333
1,350,554	846,707	675,219	721,503	972,141	960,450
2,024,302	2,205,841	2,160,341	2,197,256	1,980,557	1,662,644
381,470	158,783	-	-	-	-
15,107	14,879	9,542	9,542	8,329	8,329
-	-	-	-	64,363	63,297
<u>310,799</u>	<u>(1,482,016)</u>	<u>(1,355,012)</u>	<u>2,711,856</u>	<u>3,736,490</u>	<u>3,152,937</u>
<u>\$ 34,127,026</u>	<u>\$ 25,952,302</u>	<u>\$ 23,469,764</u>	<u>\$ 31,408,126</u>	<u>\$ 29,980,029</u>	<u>\$ 27,653,674</u>

City of Norton, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services and Sales:				
General Government	\$ 363,698	\$ 344,104	\$ 113,180	\$ 1,007,023
Security of Persons and Property	161,568	109,327	478,209	408,935
Transportation	61,664	30,794	56,710	902,578
Community Environment	127,068	184,235	158,718	129,537
Public Health Services	424,501	485,031	284,052	4,213,618
Leisure Time Activities	44,565	38,608	17,670	8,645
Subtotal - Charges for Services	<u>1,183,064</u>	<u>1,192,099</u>	<u>1,108,539</u>	<u>6,670,336</u>
Operating Grants and Contributions:				
General Government	212,886	100,583	-	138
Security of Persons and Property	15,987	18,432	262,910	1,685,373
Transportation	1,359,410	972,241	1,169,503	1,004,603
Public Health Services	245,670	398,100	100,000	-
Leisure Time Activities	-	-	1,500	-
Subtotal - Operating Grants and Contributions	<u>1,833,953</u>	<u>1,489,356</u>	<u>1,533,913</u>	<u>2,690,114</u>
Capital Grants and Contributions:				
General Government	-	-	-	-
Transportation	-	1,023,290	1,734,834	2,489,260
Community Environment	-	-	183,498	-
Public Health Services	2,030,067	-	66,544	-
Subtotal - Capital Grants and Contributions	<u>2,030,067</u>	<u>1,023,290</u>	<u>1,984,876</u>	<u>2,489,260</u>
<i>Total Governmental Activities Program Revenues</i>	<u>5,047,084</u>	<u>3,704,745</u>	<u>4,627,328</u>	<u>11,849,710</u>
Expenses				
Governmental Activities:				
General Government	2,929,445	2,965,377	2,395,088	2,303,919
Security of Persons and Property	7,269,678	6,264,411	5,456,352	6,137,480
Transportation	4,376,896	3,149,557	2,603,470	2,388,925
Community Environment	41,689	87,313	385,559	48,537
Public Health Services	139,184	102,686	506,473	145,434
Leisure Time Activities	448,545	364,650	235,905	364,577
Interest and Fiscal Charges	220,137	195,543	195,869	194,855
<i>Total Governmental Activities Expenses</i>	<u>15,425,574</u>	<u>13,129,537</u>	<u>11,778,716</u>	<u>11,583,727</u>
Net (Expense)/Revenue	<u>\$ (10,378,490)</u>	<u>\$ (9,424,792)</u>	<u>\$ (7,151,388)</u>	<u>\$ 265,983</u>

2019 (3)	2018 (2)	2017	2016	2015 (1)	2014
\$ 520,682	\$ 260,145	\$ 510,674	\$ 331,914	\$ 320,652	\$ 301,110
391,222	666,507	661,825	369,815	390,310	457,479
59,738	500,760	15,568	13,888	20,008	80,220
37,447	2,685	3,807	3,468	4,381	14,538
265,057	249,304	170,235	251,703	326,831	283,247
32,938	24,944	14,267	16,753	11,498	6,418
<u>1,307,084</u>	<u>1,704,345</u>	<u>1,376,376</u>	<u>987,541</u>	<u>1,073,680</u>	<u>1,143,012</u>
169	72,585	15,939	14,190	20,362	21,670
257,631	257,938	255,391	250,064	600,938	244,608
1,284,684	821,277	810,800	834,131	730,329	754,921
-	-	-	-	-	-
2,250	50	1,614	2,488	8,314	2,912
<u>1,544,734</u>	<u>1,151,850</u>	<u>1,083,744</u>	<u>1,100,873</u>	<u>1,359,943</u>	<u>1,024,111</u>
57,080	-	-	-	-	-
3,791,692	1,003,114	570,681	314,191	335,767	554,695
-	-	-	-	-	-
31,443	74,598	40,000	-	-	-
<u>3,880,215</u>	<u>1,077,712</u>	<u>610,681</u>	<u>314,191</u>	<u>335,767</u>	<u>554,695</u>
<u>6,732,033</u>	<u>3,933,907</u>	<u>3,070,801</u>	<u>2,402,605</u>	<u>2,769,390</u>	<u>2,721,818</u>
2,826,474	2,650,174	2,074,731	2,182,194	2,215,323	1,897,592
2,652,411	5,573,805	5,126,841	4,639,014	4,279,816	4,054,819
2,237,809	1,887,289	1,827,182	1,864,094	1,861,856	2,219,620
52,379	51,948	61,897	50,195	83,176	182,717
262,469	135,116	103,112	154,236	26,810	279,427
391,354	407,627	326,356	278,580	359,994	115,566
199,599	188,739	218,080	216,860	218,992	218,845
<u>8,622,495</u>	<u>10,894,698</u>	<u>9,738,199</u>	<u>9,385,173</u>	<u>9,045,967</u>	<u>8,968,586</u>
<u>\$ (1,890,462)</u>	<u>\$ (6,960,791)</u>	<u>\$ (6,667,398)</u>	<u>\$ (6,982,568)</u>	<u>\$ (6,276,577)</u>	<u>\$ (6,246,768)</u>

(continued)

City of Norton, Ohio
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$ 438,902	\$ 437,144	\$ 406,259	\$ 372,014
Police and Fire Disability and Pension	82,295	81,964	76,174	69,752
Fire/EMS	2,333,723	2,379,564	1,541,879	1,656,516
Payments in Lieu of Taxes	440,896	230,929	303,014	33,080
Income Taxes Levied for:				
General Purposes	9,061,284	9,016,158	7,625,108	5,876,534
Water and Sewer Improvements	710,363	621,447	373,300	493,770
Grants and Entitlements not Restricted to				
Specific Programs	617,794	596,127	887,632	658,033
Interest	658,134	(73,996)	(15,503)	327,387
Gain on Sale of Assets Held for Resale	-	-	88,885	-
Other	532,940	159,254	166,590	551,858
<i>Total Governmental Activities</i>	<u>14,876,331</u>	<u>13,448,591</u>	<u>11,453,338</u>	<u>10,038,944</u>
Special Item - Loss on Transfer of Operations	-	-	-	-
Change in Net Position	<u>\$ 4,497,841</u>	<u>\$ 13,448,591</u>	<u>\$ 2,028,546</u>	<u>\$ 2,887,556</u>

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
(3) Expenses are first impacted by the implementation of GASB Statement No. 84 beginning in 2019.

2019 (3)	2018 (2)	2017	2016	2015 (1)	2014
\$ 368,191	\$ 358,665	\$ 344,233	\$ 337,668	\$ 337,438	\$ 344,483
69,036	67,250	64,544	63,312	63,270	64,597
1,635,479	1,585,645	1,611,809	1,583,197	1,762,935	1,636,440
-	-	-	-	-	-
5,925,548	5,782,387	5,677,465	5,291,209	5,236,793	4,523,622
600,192	553,798	634,629	636,854	648,945	624,802
545,437	690,108	491,771	394,364	422,526	430,244
376,793	48,658	54,646	14,469	4,355	4,331
137,587	-	-	-	-	-
406,923	353,752	126,991	89,592	126,670	112,396
10,065,186	9,440,263	9,006,088	8,410,665	8,602,932	7,740,915
-	-	(5,949,503)	-	-	-
<u>\$ 10,331,169</u>	<u>\$ 7,549,801</u>	<u>\$ (3,904,206)</u>	<u>\$ 1,743,267</u>	<u>\$ 1,620,364</u>	<u>\$ 1,464,338</u>

City of Norton, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 16,571	\$ 15,858	\$ 52,983	\$ 64,290
Committed	203,016	259,305	243,578	123,758
Assigned	732,758	905,622	2,610,393	1,485,992
Unassigned	4,104,610	4,524,394	2,552,237	3,406,119
Total General Fund	5,056,955	5,705,179	5,459,191	5,080,159
All Other Governmental Funds				
Nonspendable	366,601	161,676	421,480	370,244
Restricted	6,261,229	6,731,012	6,156,052	6,516,487
Committed	3,335,071	3,090,259	3,209,362	2,832,097
Assigned	389,351	569,421	477,944	536,968
Unassigned (Deficit)	-	-	(171,841)	-
Total All Other Governmental Funds	10,352,252	10,552,368	10,092,997	10,255,796
Total Governmental Funds	<u>\$ 15,409,207</u>	<u>\$ 16,257,547</u>	<u>\$ 15,552,188</u>	<u>\$ 15,335,955</u>

(1) The City reported the impact of GASB Statement No. 84 beginning in 2019.

2019 (1)	2018	2017	2016	2015	2014
\$ 57,254	\$ 55,215	\$ 44,898	\$ 38,681	\$ 26,969	\$ 37,610
302,024	160,374	215,625	49,313	139,396	288,342
1,002,186	871,348	549,876	391,007	1,319,338	2,294,197
2,420,526	2,992,508	3,134,220	2,889,200	2,432,922	1,057,499
3,781,990	4,079,445	3,944,619	3,368,201	3,918,625	3,677,648
1,369,735	222,801	299,924	446,443	243,160	189,003
5,157,109	5,927,429	5,341,443	4,519,704	4,612,381	4,035,695
2,545,834	2,549,497	1,777,814	1,611,360	1,832,367	1,635,499
(343,773)	542,078	296,859	276,999	254,185	241,059
209,577	(12,642)	(17,799)	-	(139,208)	(162,453)
8,938,482	9,229,163	7,698,241	6,854,506	6,802,885	5,938,803
\$ 12,720,472	\$ 13,308,608	\$ 11,642,860	\$ 10,222,707	\$ 10,721,510	\$ 9,616,451

City of Norton, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
Revenues				
Property Taxes	\$ 2,882,806	\$ 2,842,899	\$ 2,153,703	\$ 2,064,493
Payments in Lieu of Taxes	440,896	230,929	303,014	33,080
Municipal Income Tax	9,425,821	9,500,952	7,984,572	6,330,910
Charges for Services	1,123,890	1,044,493	1,017,377	790,775
Special Assessments	320,964	323,810	346,676	437,062
Licenses, Permits and Fees	70,863	95,563	53,314	34,745
Fines and Forfeitures	30,467	32,109	15,512	16,900
Intergovernmental	4,360,561	3,619,756	3,751,129	6,033,509
Contributions and Donations	6,960	4,509	3,761	696
Interest	667,270	(73,316)	(15,503)	327,387
Rentals	44,565	38,608	17,670	8,645
Other	512,895	184,782	166,590	551,858
<i>Total Revenues</i>	<u>19,887,958</u>	<u>17,845,094</u>	<u>15,797,815</u>	<u>16,630,060</u>
Expenditures				
Current:				
General Government	2,803,684	2,862,687	2,616,910	2,139,677
Security of Persons and Property	6,378,163	5,973,642	5,361,312	5,223,567
Transportation	3,403,620	2,910,417	2,428,350	3,152,491
Community Environment	41,295	87,049	57,960	45,381
Public Health Services	-	900	2,784,015	433,207
Leisure Time Activities	366,038	371,338	262,898	303,912
Capital Outlay	6,588,026	4,538,556	4,150,871	4,224,410
Debt Service:				
Principal Retirement	967,415	1,001,120	787,777	607,808
Interest and Fiscal Charges	234,398	243,732	211,958	197,983
Issuance Costs	-	-	134	60,000
<i>Total Expenditures</i>	<u>20,782,639</u>	<u>17,989,441</u>	<u>18,662,185</u>	<u>16,388,436</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(894,681)</u>	<u>(144,347)</u>	<u>(2,864,370)</u>	<u>241,624</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	20,045	67,832	8,771	6,233
Excess from Sale of Assets Held for Resale	-	-	88,885	-
Refunding General Obligation Bonds Issued	-	-	-	1,910,000
Payments to Refunded Bond Escrow Agent	-	-	-	(1,856,053)
General Obligation Bonds Issued	-	-	-	415,000
OPWC Loan Issued	-	481,413	429,824	62,891
OWDA Loan Issued	26,296	300,461	2,082,374	-
SIB Loans Issued	-	-	470,749	1,498,970
Inception of Capital Lease	-	-	-	336,818
Transfers In	3,287,593	2,221,570	2,299,694	1,300,000
Transfers Out	(3,287,593)	(2,221,570)	(2,299,694)	(1,300,000)
<i>Total Other Financing Sources (Uses)</i>	<u>46,341</u>	<u>849,706</u>	<u>3,080,603</u>	<u>2,373,859</u>
<i>Net Change in Fund Balances</i>	<u>\$ (848,340)</u>	<u>\$ 705,359</u>	<u>\$ 216,233</u>	<u>\$ 2,615,483</u>
Debt Service as a Percentage of Noncapital Expenditures	9.0%	10.2%	9.4%	8.5%

2019	2018	2017	2016	2015	2014
\$ 2,044,466	\$ 2,063,144	\$ 2,002,191	\$ 1,993,504	\$ 2,001,248	\$2,026,631
-	-	-	-	-	-
6,887,698	5,998,755	6,535,766	5,855,346	5,832,540	4,963,954
1,003,298	944,643	946,949	904,150	948,416	850,157
186,444	178,454	357,932	202,419	203,517	216,399
36,105	29,203	37,581	46,625	58,842	157,191
52,571	1,054,056	40,186	25,588	35,324	74,276
5,796,343	3,001,957	2,076,566	1,803,860	2,189,512	1,998,353
62,866	60,163	250	50	-	-
376,793	48,658	54,646	14,469	4,355	4,331
32,938	15,454	-	-	-	-
406,923	503,752	126,991	89,592	126,670	112,396
16,886,445	13,898,239	12,179,058	10,935,603	11,400,424	10,403,688
2,511,077	2,580,372	2,624,479	2,177,948	2,252,940	1,859,765
5,112,694	4,823,870	4,638,589	4,359,494	4,177,697	3,992,931
3,254,656	2,723,223	2,248,245	2,526,130	1,835,865	1,758,558
51,976	53,651	59,318	49,538	83,273	209,388
639,330	147,748	13,658	32,912	7,532	138,189
337,852	290,941	242,472	259,183	307,243	63,375
6,979,297	1,227,055	758,799	1,554,870	909,614	1,160,198
606,398	702,457	550,761	558,170	490,121	1,459,298
214,536	197,006	214,275	221,349	231,080	241,729
10,000	-	-	-	-	-
19,717,816	12,746,323	11,350,596	11,739,594	10,295,365	10,883,431
(2,831,371)	1,151,916	828,462	(803,991)	1,105,059	(479,743)
102,466	11,721	21,701	33,188	-	-
137,587	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
280,536	-	13,990	-	-	-
-	-	-	-	-	-
1,510,215	-	-	-	-	-
212,431	499,045	556,000	272,000	-	256,409
1,743,967	1,561,794	1,088,410	1,666,557	1,409,482	844,785
(1,743,967)	(1,561,794)	(1,088,410)	(1,666,557)	(1,409,482)	(844,785)
2,243,235	510,766	591,691	305,188	-	256,409
\$ (588,136)	\$ 1,662,682	\$ 1,420,153	\$ (498,803)	\$ 1,105,059	\$ (223,334)
8.0%	8.6%	8.5%	8.8%	8.3%	17.4%

City of Norton, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2023	\$ 252,659,910	\$ 46,020,750	\$ 853,373,314	\$ 12,220,440	\$ 13,886,864
2022	248,888,770	47,000,620	845,398,257	11,688,710	13,282,625
2021	247,841,920	46,188,900	840,088,057	11,187,960	12,713,591
2020	248,019,750	46,188,900	840,596,143	11,187,960	12,713,591
2019	210,876,070	41,441,170	720,906,400	10,448,110	11,872,852
2018	209,709,910	40,240,850	714,145,029	9,796,980	11,132,932
2017	195,907,930	39,153,740	671,604,771	9,481,250	10,774,148
2016	195,916,920	37,868,350	667,957,914	8,959,310	10,181,034
2015	195,729,110	38,123,000	668,148,886	8,810,290	10,011,693
2014	202,787,640	38,090,060	688,222,000	8,226,100	9,347,841

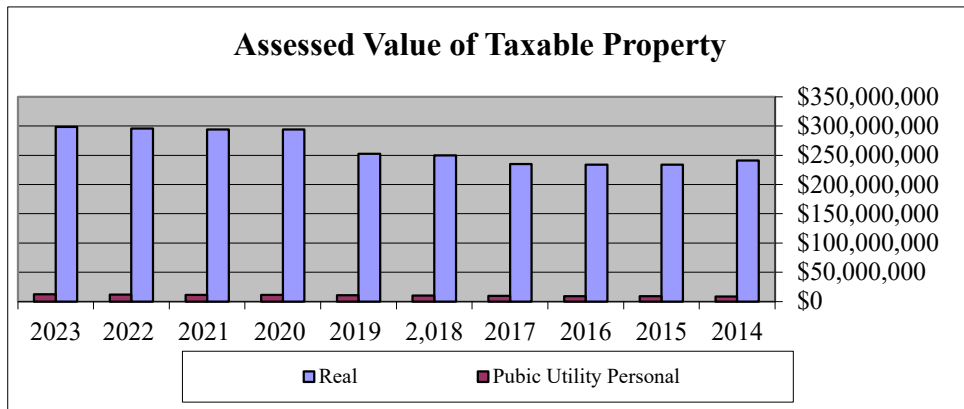
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the value that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Summit County, Fiscal Officer

Assessed Value	Total		Ratio	Full Tax Rate Per \$1,000 of Assessed Valuation	Weighted Average Tax Rate
	Estimated	Actual			
\$ 310,901,100	\$ 867,260,178		35.85%	10.5000	\$ 9.9296
307,578,100	858,680,882		35.82	10.5000	7.5631
305,218,780	852,801,648		35.79	9.5000	9.4016
305,396,610	853,309,734		35.79	9.5000	9.0593
262,765,350	732,779,252		35.86	9.5000	9.0061
259,747,740	725,277,960		35.81	9.5000	9.0192
244,542,920	682,378,919		35.84	9.5000	9.4062
242,744,580	678,138,948		35.80	9.5000	9.4156
242,662,400	678,160,579		35.78	9.5000	9.4050
249,103,800	697,569,841		35.71	9.5000	9.5000



City of Norton, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2023	2022	2021	2020	2019
Unvoted Millage					
Operating	\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000
Police Pension	0.3000	0.3000	0.3000	0.3000	0.3000
<i>Total Unvoted Millage</i>	<u>1.9000</u>	<u>1.9000</u>	<u>1.9000</u>	<u>1.9000</u>	<u>1.9000</u>
Voted Millage by Levy					
2007 Fire					
Residential/Agricultural Real	2.3817	2.4016	2.4016	2.4023	2.8154
Commercial/Industrial and Public Utility Real	2.4201	2.4527	2.4527	2.4533	2.7439
General Business and Public Utility Personal	3.0000	3.0000	3.0000	3.0000	3.0000
2012 Fire					
Residential/Agricultural Real	0.0000	0.0000	0.0000	3.6836	4.3170
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	3.7617	4.2073
General Business and Public Utility Personal	0.0000	0.0000	0.0000	4.6000	4.6000
2021 Fire					
Residential/Agricultural Real	5.5518	5.5982	5.5982	0.0000	0.0000
Commercial/Industrial and Public Utility Real	5.5241	5.5987	5.5987	0.0000	0.0000
General Business and Public Utility Personal	5.6000	5.6000	5.6000	0.0000	0.0000
Total Voted Millage by type of property					
Residential/Agricultural Real	\$7.9335	\$7.9998	\$7.9998	\$6.0859	\$7.1324
Commercial/Industrial and Public Utility Real	7.9442	8.0514	8.0514	6.2150	6.9511
General Business and Public Utility Personal	<u>8.6000</u>	<u>8.6000</u>	<u>8.6000</u>	<u>7.6000</u>	<u>7.6000</u>
Total Millage by type of property					
Residential/Agricultural Real	\$9.8335	\$9.8998	\$9.8998	\$7.9859	\$9.0324
Commercial/Industrial and Public Utility Real	9.8443	9.9515	9.9515	8.1150	8.8511
General Business and Public Utility Personal	<u>10.5000</u>	<u>10.5000</u>	<u>10.5000</u>	<u>9.5000</u>	<u>9.5000</u>
Total Weighted Average Tax Rate	<u>\$9.9296</u>	<u>\$9.9296</u>	<u>\$9.9296</u>	<u>\$8.0609</u>	<u>\$9.0224</u>
Overlapping Rates by Taxing District					
Norton City School District					
Residential/Agricultural Real		\$29.5183	\$29.6878	\$29.7020	\$34.0476
Commercial/Industrial and Public Utility Real		38.9587	39.3939	39.4110	43.8786
General Business and Public Utility Personal	63.4000	62.8600	62.8600	62.8700	63.6000
Summit County					
Residential/Agricultural Real		12.1814	12.1814	11.7668	12.9177
Commercial/Industrial and Public Utility Real		12.9615	12.9903	12.5392	13.5472
General Business and Public Utility Personal	14.1000	14.1000	14.1000	13.7000	13.7000
Akron/Summit Library					
Residential/Agricultural Real		1.5851	1.5893	1.5888	2.4024
Commercial/Industrial and Public Utility Real		1.7133	1.7159	1.7100	2.4926
General Business and Public Utility Personal	1.9500	1.9000	1.9000	1.9000	2.5200
Summit Metropolitan Park District					
Residential/Agricultural Real		1.7491	1.7533	1.2114	1.3597
Commercial/Industrial and Public Utility Real		1.8584	1.8584	1.3119	1.4459
General Business and Public Utility Personal	2.0000	2.0000	2.0000	1.4600	1.4600

Source: County Fiscal Officer

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents. Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Overlapping rates are those of local and county governments that apply to property owners within the City.

2018	2017	2016	2015	2014
\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000	\$ 1.6000
0.3000	0.3000	0.3000	0.3000	0.3000
1.9000	1.9000	1.9000	1.9000	1.9000
2.8090	2.8074	3.0000	3.0000	3.0000
2.7412	2.7788	2.7685	2.7862	2.7612
3.0000	3.0000	3.0000	3.0000	3.0000
4.3071	4.3046	4.6000	4.6000	4.6000
4.2032	4.2608	4.2450	4.2722	4.2339
4.6000	4.6000	4.6000	4.6000	4.6000
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000
\$7.1161	\$7.1120	\$7.6000	\$7.6000	\$7.6000
6.9444	7.0396	7.0135	7.0584	6.9951
7.6000	7.6000	7.6000	7.6000	7.6000
\$9.0161	\$9.0120	\$9.5000	\$9.5000	\$9.5000
8.8444	8.9396	8.9135	8.9584	8.8951
9.5000	9.5000	9.5000	9.5000	9.5000
\$9.0078	\$9.0193	\$9.4085	\$9.4149	\$9.4075
\$33.9302	\$35.7079	\$37.9003	\$37.8793	\$37.8562
43.7751	46.1433	46.0701	46.3062	45.8159
63.5300	65.4500	65.6900	65.6900	65.6900
11.9164	11.9075	12.6367	12.6392	12.6389
12.5857	12.6367	12.4514	12.4764	12.4472
12.7000	12.7000	12.7000	12.7000	12.7000
2.4419	2.4414	2.6000	2.6200	2.1000
2.5413	2.5547	2.5529	2.5854	2.0610
2.5600	2.5600	2.6000	2.6200	2.1000
1.3595	1.3583	1.4599	1.4600	1.4600
1.4508	1.4583	1.4287	1.4317	1.4279
1.4600	1.4600	1.4600	1.4600	1.4600

City of Norton, Ohio
Property Tax Levies and Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections (1)	Percentage of Current Tax Collections to Tax Levy	Delinquent Tax Collections	Total Tax Collections
2023	\$ 3,064,171	\$ 2,908,436	94.92%	\$ 155,736	\$ 3,064,172
2022	3,054,575	2,897,504	94.86	157,071	3,054,575
2021	2,460,492	2,358,330	95.85	102,162	2,460,492
2020	2,374,019	2,291,038	96.50	82,980	2,374,018
2019	2,355,872	2,279,731	96.77	76,140	2,355,871
2018	2,342,482	2,280,521	97.35	61,179	2,341,700
2017	2,300,409	2,226,735	96.80	73,674	2,300,409
2016	2,286,053	2,213,402	96.82	72,651	2,286,053
2015	2,282,245	2,206,432	96.68	75,814	2,282,246
2014	2,348,806	2,252,337	95.89	79,338	2,331,675

Source: Summit County Fiscal Officer

(1) State reimbursement of rollback and homestead exemptions are included.

Note: The County's current reporting system does not track delinquent tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Percentage of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
100.00%	\$ 228,250	7.45%
100.00	236,226	7.73
100.00	161,122	6.55
100.00	140,967	5.94
100.00	140,444	5.96
99.97	120,455	5.14
100.00	149,593	6.50
100.00	143,204	6.26
100.00	144,401	6.33
99.27	161,763	6.89

City of Norton, Ohio
Income Tax Revenue Base and Collections (1)
Last Ten Years

Tax Year	Tax Rate	Total Tax Collected (1)	Taxes from Individual Payments	Percentage of Taxes from Individual Payments	Taxes from Withholding
2023	2.00 %	\$9,546,780	\$2,223,225	23.29 %	\$ 5,815,606
2022	2.00	9,275,488	1,969,646	21.23	5,463,069
2021	2.00	7,632,047	1,770,726	23.20	4,874,338
2020	2.00	6,395,134	1,410,127	22.05	4,245,090
2019	2.00	6,572,232	1,594,640	24.26	4,185,756
2018	2.00	6,381,426	1,564,669	24.52	4,025,920
2017	2.00	6,257,100	1,658,839	26.51	3,770,916
2016	2.00	5,809,183	1,577,176	27.15	3,523,090
2015	2.00	5,672,736	1,414,780	24.94	3,357,125
2014	2.00	5,039,544	1,424,441	28.27	3,146,456

(1) Cash Basis

Percentage of Taxes from Withholding	Taxes from Net Profits	Percentage of Taxes from Net Profits
60.92 %	\$914,158	9.58 %
58.90	1,842,773	19.87
63.87	986,983	12.93
66.38	739,917	11.57
63.69	791,836	12.05
63.09	790,837	12.39
60.27	827,345	13.22
60.65	708,917	12.20
59.18	900,831	15.88
62.44	577,023	11.45

City of Norton, Ohio
Principal Real Estate Property Taxpayers
 2023 and 2014

Taxpayer	2023	
	Real Property Assessed Valuation	Percentage of Real Assessed Valuation
Columbia Woods Apartments, LLC	\$ 2,788,720	0.93 %
Albrecht, Incorporated	2,270,350	0.76
Pittsburgh Plate Glass Company	2,153,280	0.72
J R Engineering, Incorporated	2,130,500	0.71
Seal Real Estate Holdings, LLC	1,808,220	0.61
Barber Road Storage, LLC	709,950	0.24
Falkenstein, Albert J. Trustee	982,850	0.33
Newpark Drive Limited Partnership	931,970	0.31
Strachan Wyman ET AIL	647,390	0.22
Woodbine LLC	637,290	0.21
Total	\$ 15,060,520	5.04 %
Total Real Assessed Valuation	\$ 298,680,660	

Taxpayer	2014	
	Real Property Assessed Valuation	Percentage of Real Assessed Valuation
Albrecht, Incorporated	\$ 2,459,610	1.02 %
Columbia Woods Apartments, LLC	2,241,560	0.93
World Real Estate Services, LTD	1,249,930	0.52
Seal Real Estate Holdings, LLC	1,065,340	0.44
J R Engineering, Incorporated	1,575,010	0.65
Pittsburgh Plate Glass Company	978,640	0.41
Falkenstein Albert J. Trustee	827,810	0.34
Barber Road Storage, LLC	794,660	0.33
Strachan, Wyman ET AIL	605,300	0.25
Newpark Drive Limited Partnership	551,850	0.23
Total	\$ 12,349,710	5.13 %
Total Real Assessed Valuation	\$ 240,877,700	

Source: Summit County Fiscal Officer

City of Norton, Ohio
*Ratio of General Obligation Bonded Debt to Estimated Actual
 Value and Bonded Debt Per Capita
 Last Ten Years*

<u>Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Bonded Debt (3)</u>	<u>Ratio of General Obligation Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>General Obligation Bonded Debt Per Capita</u>
2023	11,673	\$ 867,260,178	\$ 1,410,684	0.16 %	\$ 120.85
2022	11,673	858,680,882	2,186,832	0.25	187.34
2021	11,673	852,801,648	2,461,773	0.29	210.89
2020	12,085	853,309,734	2,734,194	0.32	226.25
2019	12,085	732,779,252	2,510,555	0.34	207.74
2018	12,085	725,277,960	2,715,507	0.37	224.70
2017	12,085	682,378,919	3,039,200	0.45	251.49
2016	12,085	678,138,948	3,350,373	0.49	277.23
2015	12,085	697,569,841	3,662,025	0.52	303.02
2014	12,085	691,849,098	3,967,789	0.57	328.32

Sources:

(1) U.S. Bureau of Census

(2) Summit County Fiscal Officer

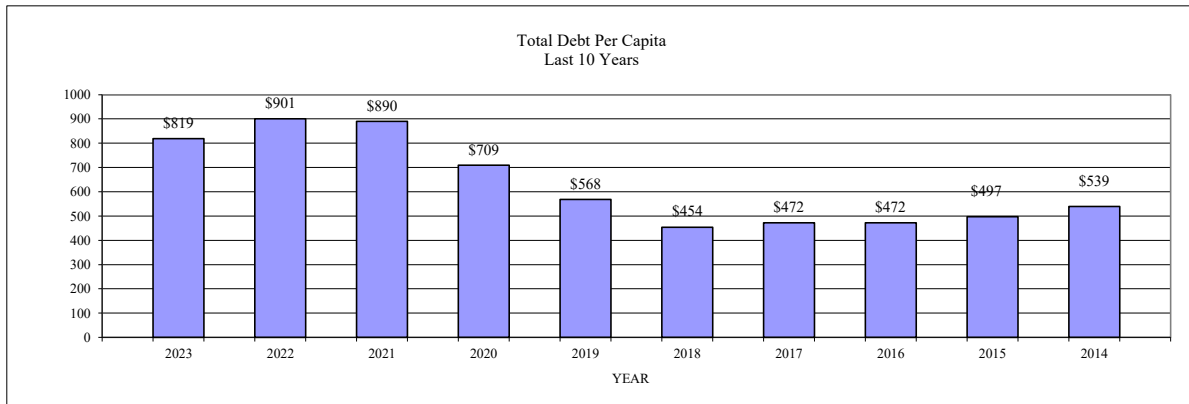
(3) Includes all general obligation bonded debt with the exception of special assessment debt.

Note: Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

City of Norton, Ohio
*Ratio of Outstanding Debt to
 Total Personal Income and Debt Per Capita
 Last Ten Years*

Year	General Obligation Bonds	Special Assessment Bonds	OPWC Loan	OWDA Loan	SIB Loans	Direct Borrowings	Total Debt	Percentage of Personal Income	Per Capita
2023	\$ 1,905,000	\$ 953,667	\$ 1,198,092	\$ 2,319,748	\$ 2,796,230	\$ 389,200	\$ 9,561,937	2.26%	\$ 819
2022	2,186,832	1,116,096	1,231,770	2,350,529	3,084,459	547,631	10,517,317	2.49	901
2021	2,461,773	1,275,416	761,804	2,082,374	3,364,232	805,224	10,750,823	3.41	890
2020	2,734,194	1,427,256	343,427	-	3,009,185	1,055,852	8,569,914	2.72	709
2019	2,510,555	1,579,232	280,536	-	1,510,215	981,842	6,862,380	2.18	568
2018	2,715,507	1,718,002	-	-	-	1,050,809	5,484,318	1.74	454
2017	3,039,200	1,858,031	13,990	-	-	795,231	5,706,452	1.81	472
2016	3,350,373	1,995,580	-	-	-	359,992	5,705,945	1.81	472
2015	3,662,025	2,137,650	-	-	-	211,162	6,010,837	1.91	497
2014	3,967,789	2,275,610	-	-	-	276,283	6,519,682	2.07	539

Note: Population and Personal Income data are presented on page S26.



City of Norton, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2023

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct:			
General Obligation Bonds	\$ 1,905,000	100.00%	\$ 1,905,000
<i>Total Direct Debt</i>	<u>1,905,000</u>		<u>1,905,000</u>
Overlapping:			
Norton City School District			
General Obligation Bonds	20,731,756	81.60	16,917,113
Summit County			
General Obligation Bonds	70,305,000	2.11	1,483,436
Barberton City School District			
General Obligation Bonds	21,600,000	1.84	397,440
Chippewa Local School District			
General Obligation Bonds	<u>13,550,000</u>	0.07	<u>9,485</u>
<i>Total Overlapping Debt</i>	<u>126,186,756</u>		<u>18,807,473</u>
Total	<u><u>\$ 128,091,756</u></u>		<u><u>\$ 20,712,473</u></u>

Source: County Fiscal Officer

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

City of Norton, Ohio
Legal Debt Margin
Last Ten Years

	2023	2022	2021	2020
Total Assessed Property Value	<u>\$ 310,901,100</u>	<u>\$ 307,578,100</u>	<u>\$ 305,218,780</u>	<u>\$ 305,396,610</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>\$ 32,644,616</u>	<u>\$ 32,295,701</u>	<u>\$ 32,047,972</u>	<u>\$ 32,066,644</u>
Debt Outstanding:				
General Obligation Bonds	1,905,000	2,178,280	2,444,670	2,708,540
Special Assessment Bonds	920,000	1,076,720	1,230,330	1,376,460
OPWC Loan	1,198,092	1,231,770	761,804	343,427
OWDA Loan	2,319,748	2,350,529	2,082,374	-
SIB Loans	2,796,230	3,084,459	3,364,232	3,009,185
Notes	-	-	-	-
Total Gross Indebtedness	9,139,070	9,921,758	9,883,410	7,437,612
Less:				
Special Assessment and Direct Borrowings	(7,234,070)	(7,743,478)	(7,438,740)	(4,729,072)
Amount Available in Debt Service (1)	<u>(240,269)</u>	<u>(121,024)</u>	<u>(102,032)</u>	<u>(20,234)</u>
Total Net Debt Applicable to Debt Limit	<u>1,664,731</u>	<u>8,724,014</u>	<u>8,551,048</u>	<u>6,040,918</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$30,979,885</u>	<u>\$23,571,687</u>	<u>\$23,496,924</u>	<u>\$26,025,726</u>
Legal Debt Margin as a Percentage of the Debt Limit	94.90%	72.99%	73.32%	81.16%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$17,099,561</u>	<u>\$16,916,796</u>	<u>\$16,787,033</u>	<u>\$16,796,814</u>
Total Gross Indebtedness	9,139,070	9,921,758	9,883,410	7,437,612
Less:				
Special Assessment Bonds	(7,234,070)	(1,076,720)	(1,230,330)	(1,376,460)
Amount Available in Debt Service	<u>(240,269)</u>	<u>(121,024)</u>	<u>(102,032)</u>	<u>(20,234)</u>
Net Debt Within 5 ½ % Limitations	<u>1,664,731</u>	<u>8,724,014</u>	<u>8,551,048</u>	<u>6,040,918</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$15,434,830</u>	<u>\$8,192,782</u>	<u>\$8,235,985</u>	<u>\$10,755,896</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	90.26%	48.43%	49.06%	64.04%

(1) Excludes debt service restricted for special assessment debt.

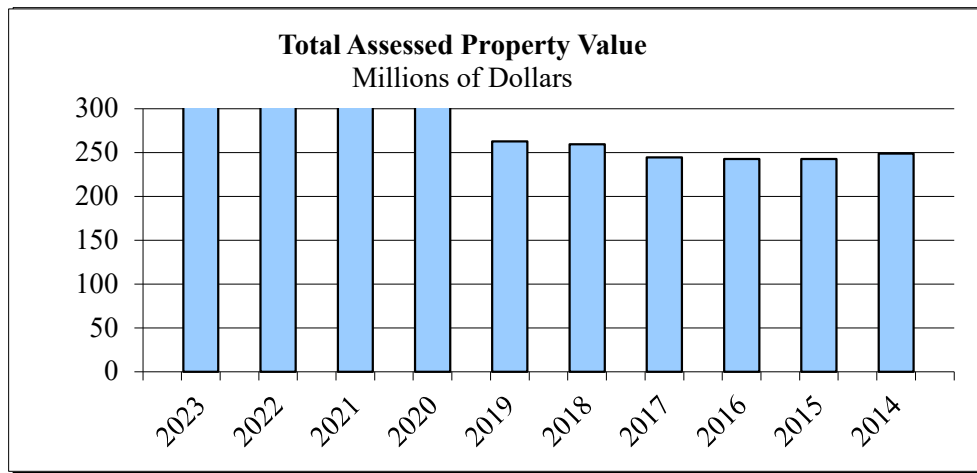
Source: City Financial Records

2019	2018	2017	2016	2015	2014
<u>\$ 262,765,350</u>	<u>\$ 259,747,740</u>	<u>\$ 244,542,920</u>	<u>\$ 242,744,580</u>	<u>\$ 242,662,400</u>	<u>\$ 249,103,800</u>
<u>\$ 27,590,362</u>	<u>\$ 27,273,513</u>	<u>\$ 25,677,007</u>	<u>\$ 25,488,181</u>	<u>\$ 25,479,552</u>	<u>\$ 26,155,899</u>
2,427,274	2,619,214	2,929,894	3,228,054	3,526,694	3,819,444
1,522,726	1,655,786	1,790,106	1,921,946	2,058,306	2,190,556
280,536	-	13,990	-	-	-
-	-	-	-	-	-
1,510,215	-	-	-	-	-
-	-	100,000	200,000	270,000	465,000
5,740,751	4,275,000	4,833,990	5,350,000	5,855,000	6,475,000
(3,313,477)	(1,655,786)	(1,804,096)	(1,921,946)	(2,058,306)	(2,190,556)
(936)	2,013	17	1,106	(95)	(151,315)
4,217,089	2,621,227	3,043,901	3,429,160	3,796,599	4,133,129
<u>\$23,373,273</u>	<u>\$24,652,286</u>	<u>\$22,633,106</u>	<u>\$22,059,021</u>	<u>\$21,682,953</u>	<u>\$22,022,770</u>
84.72%	90.39%	88.15%	86.55%	85.10%	84.20%
<u>\$14,452,094</u>	<u>\$14,286,126</u>	<u>\$13,449,861</u>	<u>\$13,350,952</u>	<u>\$13,346,432</u>	<u>\$13,700,709</u>
5,740,751	4,275,000	4,833,990	5,350,000	5,855,000	6,475,000
(1,522,726)	(1,655,786)	(1,790,106)	(1,921,946)	(2,058,306)	(2,190,556)
(936)	2,013	17	1,106	(95)	(151,315)
4,217,089	2,621,227	3,043,901	3,429,160	3,796,599	4,133,129
<u>\$10,235,005</u>	<u>\$11,664,899</u>	<u>\$10,405,960</u>	<u>\$9,921,792</u>	<u>\$9,549,833</u>	<u>\$9,567,580</u>
70.82%	81.65%	77.37%	74.32%	71.55%	69.83%

City of Norton, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2023	11,673	\$ 422,375,832	\$ 36,184	\$ 73,146	43.9
2022	11,673	422,375,832	36,184	73,146	43.9
2021	11,673	422,375,832	36,184	73,146	43.9
2020	12,085	314,923,015	26,059	56,645	43.7
2019	12,085	314,923,015	26,059	56,645	43.7
2018	12,085	314,923,015	26,059	56,645	43.7
2017	12,085	314,923,015	26,059	56,645	43.7
2016	12,085	314,923,015	26,059	56,645	43.7
2015	12,085	314,923,015	26,059	56,645	43.7
2014	12,085	314,923,015	26,059	56,645	43.7

- (1) U.S. Bureau of Census
- (2) Sourc: Ohio Department of Education
- (3) Source: U.S. Bureau of Labor Statistics
- (4) Source: Summit County Fiscal Officer
- (5) Computation of per capita personal income multiplied by population



Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Summit County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
25.00 %	2,074	3.30 %	\$ 235,366	\$ 310,901,100
24.30	2,142	3.90	235,366	307,578,100
25.00	1,184	3.50	220,837	305,218,780
18.90	2,371	5.50	168,563	305,396,610
18.90	2,546	4.00	155,129	262,765,350
18.90	2,554	4.90	131,600	259,747,740
18.90	2,500	4.80	120,762	244,542,920
18.90	2,582	6.20	109,877	242,744,580
18.90	2,510	4.70	102,250	242,662,400
18.90	2,581	5.50	129,306	249,103,800



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City of Norton, Ohio
Principal Employers
2023 and 2014

2023	
Employers	
Minute Men, Inc.	889
Norton City School District	458
Perfect Power Wash	148
ICP Adhesive & Sealant	128
Barberton Tree Service	120
KG Norton LLC	111
Albert Screenprint Incorporated	111
PPG Industries INC	90
City of Norton	80
The Cleveland Clinic	80
 Total Employees of Top Ten Employers	 <u>2,215</u>
 Percentage of Total City Employment at Top Ten Employers	 <u>37.80%</u>
 Total Estimated Employment within the City	 <u>5,860</u>
2014	
Employers	
Fred Martin Motor Company	
Norton City School District	
S.A. Comunale Company	
PPG Industries, Incorporated	
B&C Corporation	
Fomo Products, Incorporated	
Ganley Ford, Incorporated	
Albert Screen Printing, Incorporated	
City of Norton	
Fred W. Albrecht Grocery Company	
 Total Employees of Top Employers	 <u>2,684</u>
 Total Estimated Employment within the City	 <u>9,669</u>

Source: Number of employees obtained from the W2's from the City Tax Filings

(1) Figures reflected are from the most recent and completed filing year available.

Note: 2014 individual employer information not readily available.

City of Norton, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020
General Government				
<i>Council and Clerk</i>				
Number of Ordinances	59	82	106	114
Number of Resolutions	8	12	18	16
Number of Planning Commission docket items	14	10	14	12
Zoning Board of Appeals docket items	6	4	9	12
Park and Cemetery Board docket items	8	2	8	7
<i>Finance Department</i>				
Number of checks/ vouchers issued	1,567	1,508	1,446	1,445
General Fund Interest earnings for fiscal year (cash basis)	\$459,350	\$140,406	\$143,848	\$196,139
Agency Ratings - Fitch	AA	AA	AA	AA
Health Insurance Costs (cash basis in thousands)	\$1,096	\$1,036	\$906	\$707
Health Insurance Costs vs General Fund Expenditures %	9.0%	11.0%	10.0%	10.0%
General Fund Receipts (cash basis in thousands)	\$10,796	\$10,067	\$9,106	\$7,636
General Fund Expenditures (cash basis in thousands)	\$11,576	\$9,241	\$9,459	\$4,316
General Fund Cash Balances (in thousands)	\$2,184	\$2,978	\$2,093	\$2,848
<i>Municipal Court</i>				
Number of Misdemeanor Cases	248	395	228	214
Number of OVI cases	70	38	40	43
Number of Traffic cases	538	566	1,047	1,082
<i>Building Department Indicators</i>				
Residential/Commercial Permits Issued (1)	0	0	0	0
Zoning Permits	220	207	165	178
Electric Permits (1)	0	0	0	0
Heating Permits (1)	0	0	0	0
Number of permits issued (1)	0	0	0	0
Permit Revenue	\$39,183	\$32,317	\$30,289	\$11,563
Security of Persons & Property				
<i>Police</i>				
Felony Arrests	111	167	175	121
Misdemeanor Arrests	248	395	228	214
Arson	0	0	0	0
Assault	31	19	27	24
Residential Burglary	28	37	4	51
Domestic Violence	137	96	73	93
Drug Offense	57	104	248	243
Homicide	1	0	0	0
Larceny	173	227	182	222
Vandalism/Criminal Damaging	59	45	109	113
Robbery	0	3	1	1
Sex Offense	13	7	11	11
Auto Theft/Stolen Plates	15	18	25	21
Traffic Crashes	338	512	525	532
Traffic Fatalities	2	0	2	2
Driving While Intoxicated	70	38	40	43
Traffic Citations Issued	538	566	1,047	1,082
Warrant Arrests	102	136	218	166
<i>Fire</i>				
EMS Calls	1,130	1,169	1,218	1,023
Ambulance Billing Collections (GROSS)	\$295,035	\$273,848	\$292,456	\$217,597
Revenue per run	\$261	\$234	\$240	\$213
Fire Calls	576	701	720	622
Public Health and Welfare				
Cemetery burials	3	5	3	3
Cemetery foundations	3	1	6	0
Cemetery (re)sale of lots	4	9	9	2
Cemetery receipts	\$512	\$4,684	\$3,869	\$758
Health Advisory Board docket items	0	0	0	0

Source: City Records

(1) The City of Barberton's building department now handles the permits in the City.

2019	2018	2017	2016	2015	2014
119	107	82	82	57	71
17	25	22	17	32	43
0	3	3	14	3	18
0	15	15	7	8	8
0	1	1	2	1	10
1,765	1,775	1,729	1,788	1,815	1,648
\$200,778	\$101,074	\$49,388	\$13,944	\$4,113	\$4,029
AA	AA	AA	AA	A+	A+
\$850	\$780	\$873	\$811	\$728	\$566
11.0%	14.7%	19.0%	17.5%	12.1%	9.6%
\$7,769	\$7,324	\$6,822	\$6,311	\$5,764	\$6,253
\$5,768	\$5,323	\$4,593	\$4,637	\$6,023	\$5,889
\$2,346	\$2,567	\$2,860	\$2,671	\$3,002	\$2,527
470	523	451	533	268	27
52	44	79	112	84	6
1,503	1,594	1,347	2,223	1,429	787
0	0	0	0	26	166
178	140	139	112	17	52
0	0	0	0	22	62
0	0	0	0	25	68
0	0	0	0	90	348
\$27,639	\$23,042	\$22,051	\$19,900	\$28,235	\$41,079
128	171	142	144	79	100
470	523	451	533	301	284
0	4	4	1	0	0
49	53	19	20	25	16
48	42	51	50	54	78
83	90	112	133	128	49
235	318	353	246	108	75
0	1	0	0	2	0
194	233	234	299	255	233
145	111	75	69	90	72
1	3	2	2	3	0
17	31	13	16	8	8
16	18	20	20	12	12
610	705	525	382	326	335
0	0	1	1	1	0
52	44	79	112	69	63
1,503	1,594	1,347	2,223	1,819	1,139
224	280	249	223	145	108
1,162	1,177	1,177	1,126	1,129	1,070
\$304,054	\$270,626	\$278,264	\$256,749	\$306,753	\$295,625
\$262	\$230	\$236	\$228	\$272	\$276
627	649	655	538	440	464
5	3	2	1	0	1
2	2	3	1	0	1
2	8	0	2	0	0
\$335	\$3,936	\$2,021	\$2,092	\$0	\$2,694
1	1	1	1	1	1

City of Norton, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020
General Government				
Square Footage Occupied	4,080	4,080	4,080	4,080
Administrative Vehicles	0	0	0	0
Inspection Vehicles	1	1	1	1
Police				
Stations	1	1	1	1
Square Footage of Building	3,600	3,600	3,600	3,600
Vehicles	12	12	11	14
Fire				
Stations	1	1	1	1
Recreation				
Number of Parks	7	7	7	7
Number of Tennis Courts	4	4	4	4
Number of Baseball Diamonds	5	5	5	5
Number of Soccer Fields	3	3	3	3
Number of Football Fields	1	1	1	1
Other Public Works				
Service Garage Square Footage	6,800	6,800	6,800	6,800
Streets (lane miles)	260	260	260	260
Service Vehicles	27	27	25	27
City Cemeteries	2	2	2	2
Water Department				
Water Lines (miles)	16.80	16.80	16.80	16.80

Source: City Records

2019	2018	2017	2016	2015	2014
4,080	4,080	4,080	4,080	4,080	4,080
0	0	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
3,600	3,600	3,600	3,600	3,600	3,600
10	10	10	10	10	10
1	1	1	1	1	2
7	7	7	7	7	7
4	4	4	4	4	4
5	5	5	5	5	5
3	3	3	3	3	3
1	1	1	1	1	1
6,800	6,800	6,800	6,800	6,800	6,800
260	260	260	260	260	260
17	17	17	17	16	15
2	2	2	2	2	2
16.80	14.80	14.80	14.80	14.80	14.80

City of Norton, Ohio
City Government Employees by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020
General Government				
Mayor	1	1	1	1
Council	8	8	8	8
Finance	2	2	2	3
City Administrator	1	1	1	1
Law	3	3	3	3
Administration	2	2	2	2
Engineer	1	1	1	1
Planning	0	0	0	0
Civil Service	0	0	0	0
Court	0	0	0	0
Security of Persons and Property				
Police	17	25	26	24
Fire Full Time	11	11	11	11
Fire Part Time	23	21	26	26
Fire - Secretary - Other	1	1	1	1
Community Development				
Building	1	1	1	1
Transportation				
Service	11	11	11	11
Totals:	<u>82</u>	<u>88</u>	<u>94</u>	<u>93</u>

Source: City Payroll Department
Method: Using 1.0 for each employee at December 31

2019	2018	2017	2016	2015	2014
1	1	1	1	1	2
8	8	8	8	8	8
3	3	3	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	2	2
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	2	2
22	22	22	22	19	21
11	11	11	11	10	3
22	22	22	22	22	30
1	1	1	1	1	1
1	1	1	1	1	1
11	11	11	11	11	8
84	84	84	84	83	84

OHIO AUDITOR OF STATE KEITH FABER



CITY OF NORTON

SUMMIT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/16/2024

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

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