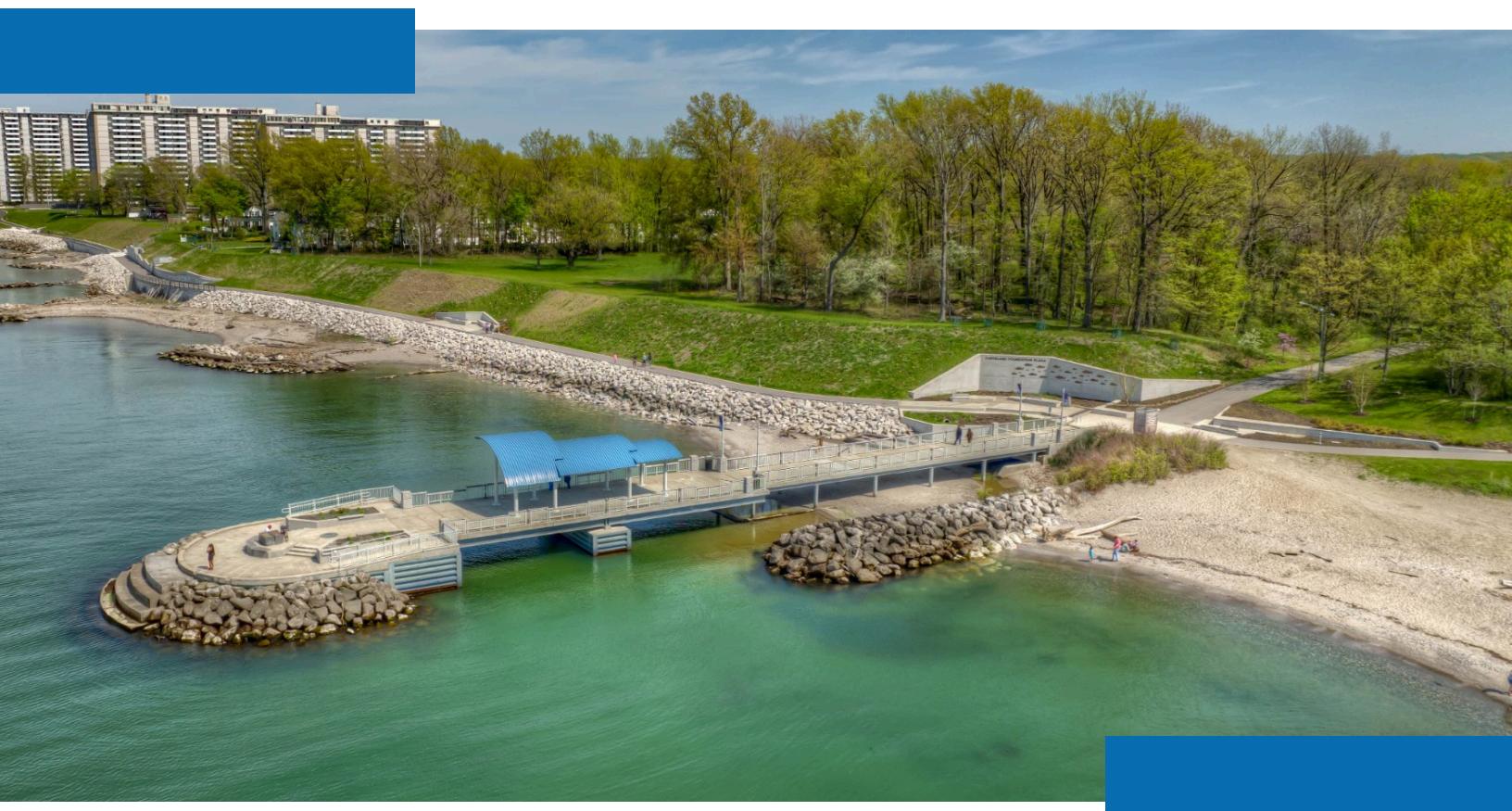


ANNUAL COMPREHENSIVE  
FINANCIAL  
**REPORT**



FOR THE YEAR ENDING DECEMBER 31, 2024



PREPARED BY

City of Euclid, Ohio  
Finance Department

PRESENTED TO

Mayor  
Kirsten Holzheimer Gail





65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

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

We have reviewed the *Independent Auditor's Report* of the City of Euclid, Cuyahoga County, prepared by Zupka & Associates, for the audit period January 1, 2024 through December 31, 2024. 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. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

#### **Finding for Recovery – Resolved Under Audit**

Article 29, Section 1 of the Collective Bargaining Agreement between the City of Euclid and the Euclid Professional Fire Fighters Association Local No. 337 International Association of Fire Fighters provides, in part, that an employee who retired or dies will be eligible and shall be compensated accordingly for all his accumulated. . . compensatory time. Article 20, Section 2 provides, in part, that compensatory time earned (1) prior to January 1, 2021; (2) from working overtime; (3) from attending training other than EMS training off-duty; or (4) any reason other than as listed below, shall be placed in the Compensatory Time Bank 1. All time paid from Compensatory Time Bank 1 will include the base rate of pay, plus incentive bonuses and longevity pay pursuant to Section 1 above.

The City miscalculated William Anderson's rate of pay for his Compensatory Time Bank 1 hours at retirement and overpaid him \$2,890.23 in his retroactive payment on non-pensionable payroll items that were paid in 2024.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.28, a Finding for Recovery for public monies illegally expended; has been hereby issued against William Anderson, in the amount of \$2,890.23 in favor of the City's General Fund.

The City of Euclid entered into a payment plan with Mr. Anderson in April 2025 for \$2,890.23 at \$300 per month until paid-in-full. As such, this Finding for Recovery is considered resolved under audit.

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,

City Council  
City of Euclid  
585 E. 222nd Street  
Euclid, Ohio 44123  
Page -2-

regulations and grant requirements. The City of Euclid is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

December 08, 2025

# **CITY OF EUCLID, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2024**

Issued by The Finance Department

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## **INTRODUCTORY SECTION**

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**City of Euclid, Ohio**  
*Annual Comprehensive Financial Report*  
*For the Year Ended December 31, 2024*  
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585 EAST 222ND STREET, EUCLID, OHIO 44123-2099

**Kirsten Holzheimer Gail, Mayor**

Phone: 216-289-2751

[khgail@cityofeuclid.com](mailto:khgail@cityofeuclid.com)

June 19, 2025

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

We are pleased to submit to you the City of Euclid's Annual Comprehensive Financial Report. This Annual Comprehensive Financial Report is the official report of the City of Euclid's operations and financial position for the fiscal year ended December 31, 2024 and has been developed to accurately detail the status of the City's finances to Euclid residents and elected officials, investment institutions and underwriters, rating agencies and other interested parties. This report is done in compliance with GASB Statement No. 34, *Basic Financial Statements-and Management Discussion and Analysis-for State and Local Governments*.

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

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

## **PROFILE OF THE GOVERNMENT**

### **The City**

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

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

## **City Government**

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

## **City Services**

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

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

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

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

## **Reporting Entity**

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

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

## **FACTORS AFFECTING FINANCIAL CONDITION**

### **Economic Condition and Outlook**

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

Euclid's two largest industries are manufacturing and healthcare. Euclid is home to the world headquarters of Lincoln Electric. Lincoln Electric continued their investment through a \$6 million investment in their research and development space and creating the "factory of the future" as well as investing in innovations such as Electric Vehicle Chargers and Additive Welding Division. They continue to be our largest employer and 2024 saw an increase in both net profits and income tax in Euclid.

Bluestone Business Park, Euclid's newest modern industrial park, saw continued growth in 2024 with the addition of MARS Electric Warehousing facility in the sixth new building in the business park. A seventh building is planned and being marketed currently. Bluestone Business Park continues to serve as a source of new jobs and continued investment in our industrial corridor.

2024 also brought continued expansion at Hose Master, investing more than \$7.3 million to construct a 36,000 square-foot addition with new manufacturing and education space. BWX Technologies continued their investment with new equipment and additional space to continue to advance their state-of-the-art manufacturing facilities for the production of electro-mechanical components for naval nuclear reactors. Amazon Fulfillment Center made additional investments in their facility to improve efficiency and sustainability initiatives.

Work is largely complete on the environmental remediation and demolition of the former GE Tungsten facility. Plans were announced in 2022 for the redevelopment of the facility, with total investment estimated to be \$45 million. The City of Euclid was pleased to welcome several new businesses in 2024 including: Collision Bend Brewing Company, Jay's Education Station, Faithful Scholars Enrichment, Hometown Urgent Care, A-Z Dental, Allora 1951, and Motorsure America.

The City continues to work collaboratively through our Building Division and Planning and Development Department to assist small and large businesses in making Euclid their home and assisting with expansion and renovation plans for existing businesses.

The Planning and Development Department has initiated a number of programs to help promote development and support our businesses, including the downtown Special Improvement District and a successful landbank program that has led to the increase in new home construction in the city. The Planning and Development Department maintains a storefront renovation program to assist current and prospective businesses to renovate the exterior of their commercial-retail units. Both commercial and residential property values increased at a higher percentage than the county average based on the Cuyahoga County Sexennial Appraisal (commercial average of 14.4%, residential of 44%). Similarly, the value of permits taken in both residential improvements and commercial improvements continue to outpace previous year totals indicating continued investment in both commercial and residential properties.

The Waterfront Improvements Plan continues, with the  $\frac{3}{4}$  mile multi-modal Lakefront Trail substantially complete and drawing additional visitors, investment, and improved quality of life. Construction of a new 5.6-acre, \$1.7 million park at the eastern end of the Lakefront Trail was completed and the expansion of Sims Park is underway at the western end of the Lakefront Trail through the conservation of an additional 5.3 acres. Additional investments in community amenities across the city such as playgrounds, trails, and beautification projects demonstrate continued commitment to improving quality of life and community investment.

### **Long-Term Financial Planning**

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

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

## **FINANCIAL INFORMATION**

### **Summary of Accounting Policies and Budgetary Control**

The City's accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds to be used are determined by General Accepted Accounting Principles (GAAP) and the number of individual funds established is determined by sound financial administration. Each fund is a separate accounting entity with its own self-balancing set of accounts, assets, liabilities, and fund balance.

The City's governmental funds include the General Fund, Special Revenue funds, Debt Service funds, and Capital Projects funds. The City's Proprietary funds are its Enterprise funds that provide services to the general public, including utilities and recreation, and Internal Service funds that provide services to City departments, divisions, and other governments. The City also maintains Fiduciary funds to account for assets held by the City as an agent, or in a trust capacity for individuals, private organizations, and other governments.

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

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

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

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

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

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

The City employs an encumbrance system documenting purchase commitment amounts prior to generation and release of official City purchase orders. Purchasing practices within the City require departmental review and authorization of all purchase requisitions. Where applicable, proposed purchases in excess of administrative approval limits are subject to competitive bid requirements of Council and are awarded subsequent to approved legislation authorizing the procurement of goods or services. The Finance Director certifies all purchase orders for availability of funds and the estimated expenditure is encumbered against the appropriate departmental or fund appropriation. On the government fund financial statements, these encumbrances are reported as a component of fund balance at December 31, 2023. Unencumbered appropriations lapse at year-end and become available for future appropriations.

### **Internal Accounting and Reporting Control**

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

### **OTHER INFORMATION**

#### **Independent Audit**

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

The City receives federal financial assistance through various federal grant programs. An audit in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Audits of State and Government Auditing Standards, issued by the Comptroller General of the United States, has been performed for the fiscal year ended December 31, 2024. The required reports on supplementary information, compliance, and internal controls, along with various supplementary schedules, are included in a separate report.

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Kirsten Holzheimer Gail  
Mayor

# CITY OF EUCLID, OHIO

**“A City of Superior Services”**

***KIRSTEN HOLZHEIMER GAIL – Mayor***



## ***Directors & Chiefs***

PATICK COONEY - *Law*

DAN KNECHT - *Public Service*

JAMES SMITH - *Finance*

CHIEF JAY WOMACK - *Fire*

PATRICK GROGAN-MYERS - *Economic Development*

CHIEF SCOTT MEYER - *Police*

MAC STEPHENS - *Recreation*

## ***Municipal Court***

PATRICK J. GALLAGHER - *Judge*

## ***Euclid City Council***

CHARLENE MANCUSO - *President of Council*

WALLACE TANNER - *Ward I*

TARA HANNUM - *Ward V*

RICHARD TOLTON - *Ward II*

JOHN M. WOJTILA - *Ward VI*

DONTEA GREESHAM - *Ward III*

MARYANN DYBIEC - *Ward VII*

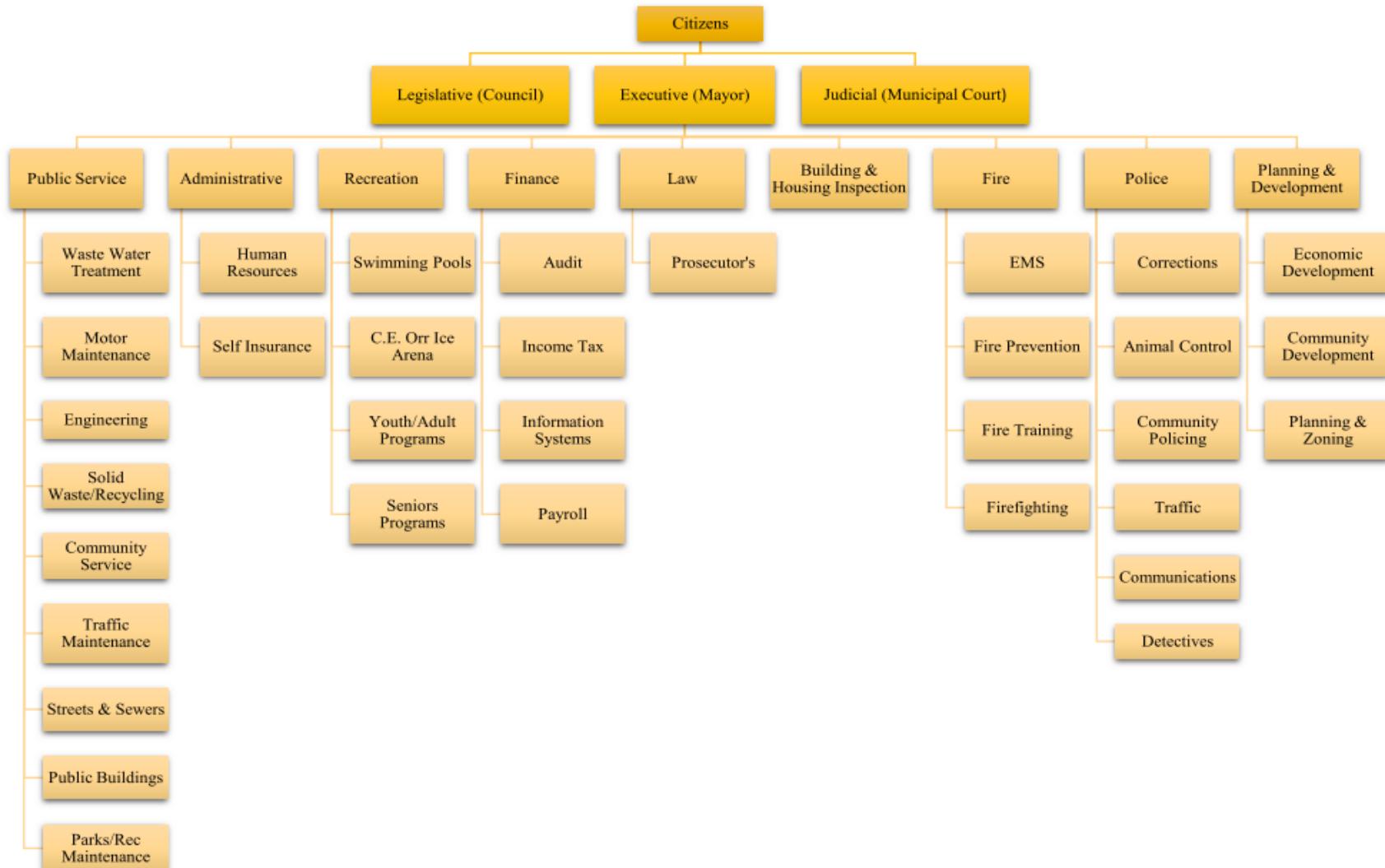
KRISTIAN D. JAROSZ - *Ward IV*

ANGELA STEEL - *Ward VIII*

# City of Euclid, Ohio

## Organizational Chart

December 31, 2024





Government Finance Officers Association

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

Presented to

**City of Euclid  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

City of Euclid  
Cuyahoga County  
585 E. 222<sup>nd</sup> Street  
Euclid, Ohio 44123

To the Members of City Council:

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Euclid, Cuyahoga County, Ohio, (the City) as of and for the year ended December 31, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Euclid as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund and the American Rescue Plan Act 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

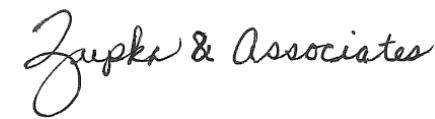
***Other Information***

Management is responsible for the other information included in the annual 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, 2025, 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.



Zupka & Associates  
Certified Public Accountants

June 19, 2025

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The discussion and analysis of the City of Euclid's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

## **Financial Highlights**

Key financial highlights for 2024 are as follows:

- Total assets and deferred outflows of resources of the City exceeded liabilities and deferred inflows of resources at the close of 2024 by \$121,808,839 compared to \$95,588,282 at the end of 2023, an increase of \$26,220,557.
- Total assets increased by \$14,634,498 with governmental activities increasing by \$13,885,669 and business-type activities increasing by \$748,829. The increase in governmental and business-type activities are both reflected primarily in cash and cash equivalents, and capital assets.
- Municipal income tax revenue for 2024 was \$39,316,796 versus \$35,669,480 in 2023, an increase of \$3,647,316 or 10.23 percent.
- Property taxes for governmental activities decreased slightly by \$89,294, or 1.69 percent, to \$5,190,010.
- Together, municipal income taxes and property taxes accounted for \$44,506,806 in revenue (less transfers), or 55.13 percent, of all revenues in governmental activities.
- Charges for services in business-type activities increased by \$2,915,024, or 11.07 percent, from \$26,340,856 in 2023 to \$29,255,880 in 2024.

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## **Overview of the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

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

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

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the financial statements, the required supplementary information and notes to the required supplementary information related to the net pension liability and net OPEB liability, the combining statements referred to earlier in connection with non-major governmental funds are presented, as well as individual detailed budgetary comparisons for non-major funds. This information can be found on pages 106 – 186 of the report.

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## Government-Wide Financial Analysis

Information regarding the government-wide net position of the City is presented in the following table for 2024 and 2023.

<b>Net Position</b>						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Current and other assets	\$ 80,893,707	\$ 69,681,698	\$ 41,281,486	\$ 35,782,370	\$ 122,175,193	\$ 105,464,068
Capital assets, net	51,365,832	48,692,172	213,721,995	218,472,282	265,087,827	267,164,454
<b>Total Assets</b>	<b>132,259,539</b>	<b>118,373,870</b>	<b>255,003,481</b>	<b>254,254,652</b>	<b>387,263,020</b>	<b>372,628,522</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferral on Refunding	21,049	107,654	43,638	49,296	64,687	156,950
Pension	20,623,240	25,402,137	1,800,494	2,777,624	22,423,734	28,179,761
OPEB	2,606,265	3,992,073	161,744	431,767	2,768,009	4,423,840
<b>Total Deferred Outflows of Resources</b>	<b>23,250,554</b>	<b>29,501,864</b>	<b>2,005,876</b>	<b>3,258,687</b>	<b>25,256,430</b>	<b>32,760,551</b>
<b>LIABILITIES</b>						
Current and other liabilities	16,133,505	27,163,081	1,601,825	2,330,359	17,735,330	29,493,440
Long-term liabilities:						
Due within one year	3,808,766	4,487,207	4,742,599	8,257,841	8,551,365	12,745,048
Due in more than one year						
Net Pension Liability	68,237,546	70,948,317	5,626,038	6,614,346	73,863,584	77,562,663
Net OPEB Liability	4,189,671	4,530,699	-	135,746	4,189,671	4,666,445
Other Amounts	28,894,556	23,063,419	140,809,804	145,827,561	169,704,360	168,890,980
<b>Total Liabilities</b>	<b>121,264,044</b>	<b>130,192,723</b>	<b>152,780,266</b>	<b>163,165,853</b>	<b>274,044,310</b>	<b>293,358,576</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property taxes	6,179,611	5,207,013	-	-	6,179,611	5,207,013
Payments in lieu of taxes	1,089,673	740,383	-	-	1,089,673	740,383
Pension	4,977,920	5,448,301	78,195	127,762	5,056,115	5,576,063
OPEB	4,232,133	4,851,007	108,769	67,749	4,340,902	4,918,756
<b>Total Deferred Inflows of Resources</b>	<b>16,479,337</b>	<b>16,246,704</b>	<b>186,964</b>	<b>195,511</b>	<b>16,666,301</b>	<b>16,442,215</b>
<b>NET POSITION</b>						
Net investment in capital assets	29,395,074	31,808,381	74,205,353	70,922,261	103,600,427	102,730,642
Restricted	17,147,749	7,411,856	221,168	70,355	17,368,917	7,482,211
Unrestricted	(28,776,111)	(37,783,930)	29,615,606	23,159,359	839,495	(14,624,571)
<b>Total Net Position</b>	<b>\$ 17,766,712</b>	<b>\$ 1,436,307</b>	<b>\$ 104,042,127</b>	<b>\$ 94,151,975</b>	<b>\$ 121,808,839</b>	<b>\$ 95,588,282</b>

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The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” The City previously adopted GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net pension asset, net OPEB asset, and deferred outflows related to pension and OPEB.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer’s promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*.

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

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

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

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$121,808,839 at the close of the most recent fiscal year.

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

A portion of the City's net position, \$17,368,917, represents resources that are subject to external restrictions on how they may be used. The remaining portion is unrestricted net position which may be used to meet the City's ongoing obligations to citizens and creditors.

The changes in net pension liability, net pension asset, net OPEB asset, net OPEB liability and deferred outflows and inflows of resources for pension and OPEB are due to the recording of GASB Statements No. 68 and 75 as previously discussed. The increase in current and other assets is mainly due to the increase in cash and cash equivalents, capital asset, and municipal income taxes receivable. The decrease in current and other liabilities is mainly due to the decrease in unearned revenue due to the ARPA fund revenue that has been spent by the City.

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The implementation of GASB Statement No. 68 and 75 requires the reader to perform additional calculations to determine the City's Total Net Position at December 31, 2024 without the implementation of GASB Statement No. 68 and 75. This is an important exercise, as the State Pension Systems (OPERS & OP&F) collect, hold, invest, and distribute pensions to our employees, not the City. These calculations are as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Total Net Position at December 31, 2024 (with GASB 68 and 75)	\$ 17,766,712	\$ 104,042,127
<b>GASB 68/75 Calculations:</b>		
Add:		
Deferred Inflows related to Pension	4,977,920	78,195
Deferred Inflows related to OPEB	4,232,133	108,769
Net Pension Liability	68,237,546	5,626,038
Net OPEB Liability	4,189,671	-
Less:		
Net Pension Asset	(80,571)	(35,419)
Net OPEB Asset	(422,543)	(185,749)
Deferred Outflows related to Pension	(20,623,240)	(1,800,494)
Deferred Outflows related to OPEB	(2,606,265)	(161,744)
Total Net Position (without GASB 68 and 75)	<u>\$ 75,671,363</u>	<u>\$ 107,671,723</u>

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

**Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>REVENUES</b>						
Program Revenues:						
Charges for services	\$ 11,328,208	\$ 10,902,394	\$ 29,255,880	\$ 26,340,856	\$ 40,584,088	\$ 37,243,250
Operating grants and contributions	16,398,390	9,120,872	-	-	16,398,390	9,120,872
Capital grants and contributions	47,033	252,967	-	8,681	47,033	261,648
Total Program Revenues	<u>27,773,631</u>	<u>20,276,233</u>	<u>29,255,880</u>	<u>26,349,537</u>	<u>57,029,511</u>	<u>46,625,770</u>
General Revenues:						
Property taxes	5,190,010	5,279,304	-	-	5,190,010	5,279,304
Municipal income taxes	39,316,796	35,669,480	-	-	39,316,796	35,669,480
Other local taxes	588,241	425,931	-	-	588,241	425,931
Payments in lieu of taxes	716,301	682,190	-	-	716,301	682,190
Grants and entitlements	2,774,454	2,850,286	-	-	2,774,454	2,850,286
Investment income	2,579,262	2,408,639	-	-	2,579,262	2,408,639
Gain on Sale of Capital Assets	85,604	17,782	-	-	85,604	17,782
All other revenues	1,711,464	1,641,760	4,354,210	2,946,324	6,065,674	4,588,084
Total General Revenues	<u>52,962,132</u>	<u>48,975,372</u>	<u>4,354,210</u>	<u>2,946,324</u>	<u>57,316,342</u>	<u>51,921,696</u>
<b>Total Revenues</b>	<b><u>80,735,763</u></b>	<b><u>69,251,605</u></b>	<b><u>33,610,090</u></b>	<b><u>29,295,861</u></b>	<b><u>114,345,853</u></b>	<b><u>98,547,466</u></b>

Continued

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**Changes in Net Position (Continued)**

<b>EXPENSES</b>						
Program Expenses:						
Security of persons and property	32,662,311	33,966,434	-	-	32,662,311	33,966,434
Public health	368,645	373,252	-	-	368,645	373,252
Leisure time activities	3,368,924	3,299,411	-	-	3,368,924	3,299,411
Community and economic development	3,856,003	4,784,102	-	-	3,856,003	4,784,102
Sanitation	3,216,612	4,349,436	-	-	3,216,612	4,349,436
Transportation	4,408,959	4,051,317	-	-	4,408,959	4,051,317
General government	16,005,301	14,611,339	-	-	16,005,301	14,611,339
Interest and fiscal charges	602,122	343,754	-	-	602,122	343,754
Waste Water Treatment	-	-	18,595,336	19,407,056	18,595,336	19,407,056
Water Line Improvement	-	-	3,127,114	4,435,833	3,127,114	4,435,833
Briardale Greens Golf Course	-	-	1,913,969	1,676,689	1,913,969	1,676,689
<b>Total Expenses</b>	<b>64,488,877</b>	<b>65,779,045</b>	<b>23,636,419</b>	<b>25,519,578</b>	<b>88,125,296</b>	<b>91,298,623</b>
Change in Net Position before Transfers	16,246,886	3,472,560	9,973,671	3,776,283	26,220,557	7,248,843
Transfers	83,519	(435,000)	(83,519)	435,000	-	-
Change in Net Position	16,330,405	3,037,560	9,890,152	4,211,283	26,220,557	7,248,843
Net Position - Beginning of Year	1,436,307	(1,601,253)	94,151,975	89,940,692	95,588,282	88,339,439
<b>Net Position - End of Year</b>	<b>\$ 17,766,712</b>	<b>\$ 1,436,307</b>	<b>\$ 104,042,127</b>	<b>\$ 94,151,975</b>	<b>\$ 121,808,839</b>	<b>\$ 95,588,282</b>

***Governmental Activities***

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

Operating grants and contributions increased by \$7,277,518 due to the ARPA monies being spent more in 2024 as compared to 2023. Municipal income tax collections increased by \$3,647,316 due to an increase in net profits.

The provisions of GASB Statements 68 and 75 require the City to recognize a pension/OPEB adjustment that increased expenses by \$1,598,616 in 2024 and increased expenses by \$4,168,809 in 2023.

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

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	Governmental Activities	
	2024	2023
<b>EXPENSES</b>		
Program Expenses:		
Security of persons and property	\$ 31,215,849	\$ 30,268,912
Public health	368,645	373,252
Leisure time activities	3,337,451	3,206,556
Community and economic development	3,833,985	4,712,274
Sanitation	3,213,605	4,339,358
Transportation	4,391,982	4,001,026
General government	15,926,612	14,365,104
Interest and fiscal charges	602,122	343,754
<b>Total Expenses</b>	<b>\$ 62,890,251</b>	<b>\$ 61,610,236</b>

Using the table above, total expenses increased from 2023 in the amount of \$1,280,015. Security of Persons and Property expenses totaled \$31,215,849, or 49.64 percent of the total 2024 expenses. The increase is due to salaries, wages, and employee benefits for police officers and firefighters. General Government expenses totaled \$15,926,612 or 25.32 percent, of total 2024 expenses. General Government is comprised of the following departments: Legislative, Municipal Court, Mayor, Finance, Law, and Administrative. A significant portion of these expenses are related to salaries, wages, and employee benefits.

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

	Governmental Activities	
	Total Cost of Services	Net Cost of Services
	2024	2024
Security of persons and property	\$ 32,662,311	\$ 27,558,418
Public health	368,645	276,532
Leisure time activities	3,368,924	3,005,188
Community and economic development	3,856,003	(682,362)
Sanitation	3,216,612	1,043,564
Transportation	4,408,959	696,736
General government	16,005,301	4,215,048
Interest and fiscal charges	602,122	602,122
<b>Total cost of service</b>	<b>\$ 64,488,877</b>	<b>\$ 36,715,246</b>

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***Business-type Activities***

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

***Waste Water Treatment Fund:*** The Waste Water Treatment Fund accounts for the operation of the City's sanitary sewer and waste water treatment system which services the City and several other surrounding communities. The City has retained the services of Fink Consulting, Inc., on an annual basis, to determine the adequacy of user rates to fund continuing operations. The increase in the fund's net position can be attributed to the increase in charges for services due to .

***Water Line Improvement Fund:*** The Water Line Improvement Fund accounts for distribution of treated water to individual and commercial users in various parts of the City. The increase in revenue is mainly contributed to the reimbursement amounts from the County for waterline projects in 2024. The decrease in expenses is mainly attributed to contractual services related to the projects mainly completed in 2023.

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

**Financial Analysis of the Government's Funds**

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

**Governmental Funds** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the City's governmental funds reported an ending combined fund balance of \$42,194,668, an increase of \$18,558,616 in comparison with the prior year. \$26,493,867 of the ending fund balance for 2024 constitutes assigned and unassigned fund balance combined, which is available for spending at the government's discretion. The remainder of fund balance is nonspendable, restricted, or committed to indicate that it is not available for new spending because it is not in spendable form or it has already been restricted by an external constraint or committed by internal constraints.

All governmental funds had total revenues of \$78,736,908 and expenditures of \$67,067,684 (not including other financing sources and uses) with revenues exceeding expenditures by \$11,669,224.

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***Analysis of the General Fund***

The General Fund is the chief operating fund of the City. At the beginning of the current year, total fund balance for the General Fund was \$19,001,104. General Fund expenditures (not including other financing uses) for the current year were \$63,851,416, with revenues (not including other financing sources) of \$53,758,720, leaving a total fund balance of \$27,606,614, of which \$22,408,369 is unassigned fund balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures (not including other financing uses). The General Fund's unassigned fund balance represents 41.68 percent of total General Fund expenditures while total fund balance represents 51.35 percent of that same amount.

The City's General Fund experienced an increase in fund balance of \$8,605,510 due to the increase in municipal income taxes. Municipal income taxes increased due to an increase in net profits and the partnership with Regional Income Agency. Intergovernmental revenues increased due to the spending of ARPA monies.

***Analysis of the American Rescue Plan Act Fund***

The American Rescue Plan Act had a balance of \$0 at the end of 2024 and no change in fund balance.

***Analysis of the General Obligation Bond Retirement Fund***

The City's General Obligation Bond Retirement Fund experienced an increase in fund balance of \$1,269,590 due to the receipt of the premium on the debt issuance.

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

***General Fund Budgeting Highlights***

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund. During the course of 2024, the City amended its General Fund budget on various occasions. On a cash basis, projected final budgetary fund balance in the General Fund, for year ending 2023 was about \$3.7 million.

For the General Fund, original and final budgeted revenues (including other financing sources) were \$54,590,608. The actual revenues (including other financing sources) were higher by \$9,310,292.

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Original General Fund budgeted expenditures (including other financing uses) were \$58,925,581. The final budgeted expenditure amount (including other financing uses) was \$59,583,911. The increase was primarily due to general government expenses. The actual expenditures (including other financing uses) were lower by \$3,820,694, mainly due the decrease in Security of Persons and Property and General Government expenses.

Actual budgetary fund balance increased by \$8,137,683 (which includes prior year encumbrances appropriated) taking the actual budgetary fund balance from \$10,103,760 to \$10,21,238,609.

### **Capital Assets and Debt Administration**

**Capital Assets** The City's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$265,087,827. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, infrastructure, and furniture, fixtures, and equipment.

A summary of the City's capital assets at December 31, 2024 and 2023, is reflected in the table which follows.

**Capital Assets at December 31 (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 10,775,705	\$ 10,775,705	\$ 8,336,966	\$ 8,336,966	\$ 19,112,671	\$ 19,112,671
Construction in progress	884,428	510,399	-	-	884,428	510,399
<b>Total Non-Depreciable</b>	<b>11,660,133</b>	<b>11,286,104</b>	<b>8,336,966</b>	<b>8,336,966</b>	<b>19,997,099</b>	<b>19,623,070</b>
Land improvements	18,787,033	18,269,401	563,983	605,082	19,351,016	18,874,483
Buildings and Improvements	5,335,131	5,700,644	4,166,837	4,433,199	9,501,968	10,133,843
Furniture, Fixtures, and Equipment	8,089,911	4,603,971	2,547,547	2,550,826	10,637,458	7,154,797
Intangible Assets	282,099	-	187,269	-	469,368	-
Infrastructure:						
Streets	7,211,525	8,832,052	-	-	7,211,525	8,832,052
Sanitary Sewers	-	-	189,613,303	193,923,513	189,613,303	193,923,513
Storm Sewers	-	-	8,306,090	8,622,696	8,306,090	8,622,696
<b>Total Depreciable, Net of Depreciation</b>	<b>39,705,699</b>	<b>37,406,068</b>	<b>205,385,029</b>	<b>210,135,316</b>	<b>245,090,728</b>	<b>247,541,384</b>
<b>Total Capital Assets, Net of Depreciation</b>	<b>\$ 51,365,832</b>	<b>\$ 48,692,172</b>	<b>\$ 213,721,995</b>	<b>\$ 218,472,282</b>	<b>\$ 265,087,827</b>	<b>\$ 267,164,454</b>

**City of Euclid, Ohio**  
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Major events during the current fiscal year affecting the City's capital assets included the following:

- ***Construction in Progress*** – ongoing projects consist of the following:

<i>Governmental Activities</i>	
Rec Center	\$ 884,429
<i>Total Governmental Activities</i>	<u><u>\$ 884,429</u></u>

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

**Debt** In August 2024, Moody's Investor Services reaffirmed the City of Euclid's General Obligation Debt bond rating of "A2", which has been in place since June 2016. This investment grade rating according to Moody's reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. As of December 31, 2024, the City's General Obligation Bonded Debt totaled \$17,771,001.

A summary of outstanding debt at December 31, 2024 and 2023, follows.

**Outstanding Debt at December 31**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 14,676,073	\$ 8,903,141	\$ 3,094,928	\$ 3,586,860	\$ 17,771,001	\$ 12,490,001
Notes Payable	-	-	-	-	-	-
Special Obligation Bond	3,461,000	3,989,000	-	-	3,461,000	3,989,000
Loan	1,563,276	1,692,308	-	-	1,563,276	1,692,308
OWDA Loans	-	-	133,973,409	141,656,321	133,973,409	141,656,321
OPWC Loans	459,350	542,869	7,412,879	8,000,283	7,872,229	8,543,152
Financed Purchases/Leases	241,520	357,808	172,274	-	413,794	357,808
Subscriptions	278,506	-	-	-	278,506	-
<b>Total Outstanding Debt</b>	<b>\$ 20,679,725</b>	<b>\$ 15,485,126</b>	<b>\$ 144,653,490</b>	<b>\$ 153,243,464</b>	<b>\$ 165,333,215</b>	<b>\$ 168,728,590</b>

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

**Debt Capacity:** The City is within the statutory limitations for both voted and unvoted debt. The computation of the legal debt margins at December 31, 2024, is included in the Statistical Section of this report under the heading "Legal Debt Margin", along with other related computations and ratios relevant to the City's notes and bonded debt.

The City's 2024 overall legal debt limit established by statutory limitations was \$79,158,453. The City's legal debt margin of \$65,137,279 is within the overall legal debt limit. The City's 2024 unvoted legal debt limit established by statutory limitations was of \$41,463,952. The City's unvoted legal debt margin of \$27,442,778 is within the unvoted legal debt limit.

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### **Current Financial Related Activities**

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

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

### **Contacting the City's Finance Department**

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

## Basic Financial Statements

# City of Euclid, Ohio

## Statement of Net Position

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Unit Euclid
	Development Corporation			
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 48,265,964	\$ 31,854,860	\$ 80,120,824	\$ 953,179
Cash and Cash Equivalents:				
In Segregated Accounts	132,206	747,025	879,231	-
With Fiscal Agents	50,132	-	50,132	-
Materials and Supplies Inventory	293,822	155,278	449,100	-
Accounts Receivable	1,800,560	8,332,429	10,132,989	614
Accrued Interest Receivable	161,149	-	161,149	-
Intergovernmental Receivable	4,887,940	-	4,887,940	-
Internal Balances	230,000	(230,000)	-	-
Prepaid Items	149,726	200,726	350,452	-
Municipal Income Taxes Receivable	12,016,393	-	12,016,393	-
Property Taxes Receivable	6,861,050	-	6,861,050	-
Payments in Lieu of Taxes Receivable	1,089,673	-	1,089,673	-
Loans Receivable	-	-	-	2,212,642
Special Assessments Receivable	4,290,818	-	4,290,818	-
Assets held for Resale	161,160	-	161,160	-
Net Pension Asset	80,571	35,419	115,990	-
Net OPEB Asset	422,543	185,749	608,292	-
Nondepreciable Capital Assets	11,660,133	8,336,966	19,997,099	-
Depreciable Capital Assets	39,705,699	205,385,029	245,090,728	-
<b>Total Assets</b>	<b>132,259,539</b>	<b>255,003,481</b>	<b>387,263,020</b>	<b>3,166,435</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferral on Refunding	21,049	43,638	64,687	-
Pension	20,623,240	1,800,494	22,423,734	-
OPEB	2,606,265	161,744	2,768,009	-
<b>Total Deferred Outflows of Resources</b>	<b>23,250,554</b>	<b>2,005,876</b>	<b>25,256,430</b>	<b>-</b>
<b>LIABILITIES</b>				
Accounts Payable	1,706,710	587,707	2,294,417	932
Contracts Payable	188,799	-	188,799	-
Accrued Wages and Benefits	1,312,515	202,664	1,515,179	-
Intergovernmental Payable	441,869	51,701	493,570	-
Accrued Interest Payable	114,131	755,835	869,966	-
Retainage Payable	20,616	-	20,616	-
Unearned Revenue	12,348,865	3,500	12,352,365	-
Customer Deposits	-	418	418	-
Long-term Liabilities:				
Due within one year	3,808,766	4,742,599	8,551,365	-
Due in more than one year:				
Net Pension Liability	68,237,546	5,626,038	73,863,584	-
Net OPEB Liability	4,189,671	-	4,189,671	-
Other amounts due in more than one year	28,894,556	140,809,804	169,704,360	-
<b>Total Liabilities</b>	<b>121,264,044</b>	<b>152,780,266</b>	<b>274,044,310</b>	<b>932</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	6,179,611	-	6,179,611	-
Payments in Lieu of Taxes	1,089,673	-	1,089,673	-
Pension	4,977,920	78,195	5,056,115	-
OPEB	4,232,133	108,769	4,340,902	-
<b>Total Deferred Inflows of Resources</b>	<b>16,479,337</b>	<b>186,964</b>	<b>16,666,301</b>	<b>-</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	29,395,074	74,205,353	103,600,427	-
Restricted for:				
Debt Service	2,219,848	-	2,219,848	-
Capital Projects	8,779,280	-	8,779,280	-
Transportation	3,357,960	-	3,357,960	-
Community Development	590,326	-	590,326	-
Recreation Center	90,758	-	90,758	-
Other Purposes	93,419	-	93,419	-
Public Safety	885,887	-	885,887	-
Courts	627,157	-	627,157	-
Pension/OPEB	503,114	221,168	724,282	-
Unrestricted	(28,776,111)	29,615,606	839,495	3,165,503
<b>Total Net Position</b>	<b>\$ 17,766,712</b>	<b>\$ 104,042,127</b>	<b>\$ 121,808,839</b>	<b>\$ 3,165,503</b>

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

**City of Euclid, Ohio**  
*Statement of Activities*  
*For the Year Ended December 31, 2024*

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	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary Government:</b>				
<b>Governmental activities:</b>				
Security of Persons and Property	\$ 32,662,311	\$ 4,482,995	\$ 620,898	\$ -
Public Health	368,645	250	91,863	-
Leisure Time Activities	3,368,924	358,436	5,300	-
Community and Economic Development	3,856,003	1,896,306	2,642,059	-
Sanitation	3,216,612	2,173,048	-	-
Transportation	4,408,959	-	3,712,223	-
General Government	16,005,301	2,417,173	9,326,047	47,033
Interest	602,122	-	-	-
<i>Total Governmental activities</i>	<b>64,488,877</b>	<b>11,328,208</b>	<b>16,398,390</b>	<b>47,033</b>
<b>Business-type activities:</b>				
Waste Water Treatment	18,595,336	25,338,663	-	-
Water Line Improvement	3,127,114	1,839,074	-	-
Briardale Greens Golf Course	1,913,969	2,078,143	-	-
<i>Total Business-type activities</i>	<b>23,636,419</b>	<b>29,255,880</b>	<b>-</b>	<b>-</b>
<i>Total Primary Government</i>	<b>\$ 88,125,296</b>	<b>\$ 40,584,088</b>	<b>\$ 16,398,390</b>	<b>\$ 47,033</b>
<b>Component Unit:</b>				
Euclid Development Corporation	510,943	675,048	889	-
<i>Total Component Unit</i>	<b>\$ 510,943</b>	<b>\$ 675,048</b>	<b>\$ 889</b>	<b>\$ -</b>
<b>General Revenues:</b>				
Property Taxes levied for:				
General Purposes				
Debt Service Purpose				
Capital Outlay				
Other Purposes				
Municipal Income Taxes levied for:				
General Purposes				
Other Local Taxes				
Payments in Lieu of Taxes				
Grants & Entitlements not restricted to specific programs				
Investment Income				
Gain on Sale of Capital Assets				
All Other Revenues				
<b>Transfers</b>				
Total General Revenues				
Change in Net Position				
Net Position - Beginning of Year				
<b>Net Position - End of Year</b>				

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

Net (Expense) Revenue and Changes in Net Position			Component	
Governmental Activities	Business-type Activities	Total	Unit	Euclid
			Development	Corporation
\$ (27,558,418)	\$ -	\$ (27,558,418)	\$ -	
(276,532)	-	(276,532)	-	
(3,005,188)	-	(3,005,188)	-	
682,362	-	682,362	-	
(1,043,564)	-	(1,043,564)	-	
(696,736)	-	(696,736)	-	
(4,215,048)	-	(4,215,048)	-	
(602,122)	-	(602,122)	-	
<u>(36,715,246)</u>	<u>-</u>	<u>(36,715,246)</u>	<u>-</u>	
-	6,743,327	6,743,327	-	
-	(1,288,040)	(1,288,040)	-	
-	164,174	164,174	-	
<u>-</u>	<u>5,619,461</u>	<u>5,619,461</u>	<u>-</u>	
<u>(36,715,246)</u>	<u>5,619,461</u>	<u>(31,095,785)</u>	<u>-</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>164,994</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>164,994</u>	
1,752,844	-	1,752,844	-	
2,654,672	-	2,654,672	-	
443,422	-	443,422	-	
339,072	-	339,072	-	
39,316,796	-	39,316,796	-	
588,241	-	588,241	-	
716,301	-	716,301	-	
2,774,454	-	2,774,454	-	
2,579,262	-	2,579,262	31,409	
85,604	-	85,604	-	
1,711,464	4,354,210	6,065,674	52,489	
83,519	(83,519)	-	-	
<u>53,045,651</u>	<u>4,270,691</u>	<u>57,316,342</u>	<u>83,898</u>	
16,330,405	9,890,152	26,220,557	248,892	
1,436,307	94,151,975	95,588,282	2,916,611	
<u>\$ 17,766,712</u>	<u>\$ 104,042,127</u>	<u>\$ 121,808,839</u>	<u>\$ 3,165,503</u>	

# City of Euclid, Ohio

## Balance Sheet Governmental Funds December 31, 2024

	General Fund	American Rescue Plan Act	General Obligation Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 20,938,862	\$ 12,108,144	\$ 1,421,273	\$ 12,539,684	\$ 47,007,963
Cash and Cash Equivalents:					
In Segregated Accounts	132,206	-	-	-	132,206
With Fiscal Agents	50,132	-	-	-	50,132
Materials and Supplies Inventory	114,376	-	-	179,446	293,822
Accrued Interest Receivable	161,149	-	-	-	161,149
Accounts Receivable	1,612,828	-	-	187,732	1,800,560
Interfund Receivable	1,469,653	-	358,313	-	1,827,966
Intergovernmental Receivable	1,208,767	-	160,569	3,518,604	4,887,940
Prepaid Items	149,726	-	-	-	149,726
Municipal Income Taxes Receivable	12,016,393	-	-	-	12,016,393
Property Taxes Receivable	2,005,393	-	3,960,391	895,266	6,861,050
Special Assessments Receivable	4,290,818	-	-	-	4,290,818
Payments in Lieu of Taxes Receivable	-	-	-	1,089,673	1,089,673
Assets held for Resale	-	-	-	161,160	161,160
<b>Total Assets</b>	<b>\$ 44,150,303</b>	<b>\$ 12,108,144</b>	<b>\$ 5,900,546</b>	<b>\$ 18,571,565</b>	<b>\$ 80,730,558</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 1,346,159	\$ 11,034	\$ -	\$ 341,967	\$ 1,699,160
Accrued Wages and Benefits	1,225,708	-	-	86,807	1,312,515
Contracts Payable	-	86,399	-	102,400	188,799
Intergovernmental Payable	418,059	-	-	23,810	441,869
Retainage Payable	-	6,088	-	14,528	20,616
Interfund Payable	-	-	-	1,597,966	1,597,966
Unearned Revenue	-	12,004,623	-	344,242	12,348,865
<b>Total Liabilities</b>	<b>2,989,926</b>	<b>12,108,144</b>	<b>-</b>	<b>2,511,720</b>	<b>17,609,790</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes and Payments in Lieu of Taxes	1,806,548	-	3,566,567	1,896,169	7,269,284
Unavailable Revenue - Delinquent Property Taxes	198,845	-	393,824	88,770	681,439
Unavailable Revenue - Municipal Income Taxes	5,310,983	-	-	-	5,310,983
Unavailable Revenue - Other	6,237,387	-	160,569	1,266,438	7,664,394
<b>Total Deferred Inflows of Resources</b>	<b>13,553,763</b>	<b>-</b>	<b>4,120,960</b>	<b>3,251,377</b>	<b>20,926,100</b>
<b>Fund Balances:</b>					
Nonspendable	327,597	-	-	179,446	507,043
Restricted	-	-	1,779,586	13,216,582	14,996,168
Committed	182,189	-	-	15,401	197,590
Assigned	4,688,459	-	-	-	4,688,459
Unassigned (Deficit)	22,408,369	-	-	(602,961)	21,805,408
<b>Total Fund Balances</b>	<b>27,606,614</b>	<b>-</b>	<b>1,779,586</b>	<b>12,808,468</b>	<b>42,194,668</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 44,150,303</b>	<b>\$ 12,108,144</b>	<b>\$ 5,900,546</b>	<b>\$ 18,571,565</b>	<b>\$ 80,730,558</b>

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

**City of Euclid, Ohio**  
**Reconciliation of Total Governmental Fund Balances to Net**  
**Position of Governmental Activities**  
**December 31, 2024**

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<b>Total Governmental Funds Balance</b>	\$ 42,194,668
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*Amounts reported for Governmental Activities in the Statement of Net Position are different because:*

Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds	51,365,832
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenues in the funds:	
--	--

Delinquent property taxes Municipal income taxes Special assessments Intergovernmental Charges for services Other Local Taxes Miscellaneous	681,439 5,310,983 4,290,818 2,076,018 1,028,476 105,335 <u>163,747</u>
Total	13,656,816

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in Governmental funds, an interest expenditure is reported when due.	(114,131)
--	-----------

Internal Service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service funds are included in Governmental Activities in the Statement of Net Position.	1,250,451
--	-----------

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

Deferred Outflows - Pension Deferred Inflows - Pension Net Pension Asset Net OPEB Asset Net Pension Liability Deferred Outflows - OPEB Deferred Inflows - OPEB Net OPEB Liability	20,623,240 (4,977,920) 80,571 422,543 (68,237,546) 2,606,265 (4,232,133) <u>(4,189,671)</u>
Total	(57,904,651)

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

General obligation bonds Income tax special obligation bonds Unamortized premiums Deferral on refunding Compensated absences Judgments payable Financed Purchases Payables Subscription Payable OPWC loans Loan Landfill Asset Retirement Obligation	(14,676,073) (3,461,000) (1,124,687) 21,049 (8,317,807) (2,100,000) (241,520) (278,506) (459,350) (1,563,276) (241,103) (240,000)
Total	<u>(32,682,273)</u>

<b>Net Position of Governmental Activities</b>	<b>\$ 17,766,712</b>
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The notes to the basic financial statements are an integral part of this statement.

**City of Euclid, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2024*

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	General Fund	American Rescue Plan Act	General Obligation		Other Governmental Funds	Total Governmental Funds
			Bond Retirement	Governmental Funds		
<b>REVENUES</b>						
Property Taxes	\$ 1,789,412	\$ -	\$ 2,613,422	\$ 798,819	\$ 5,201,653	
Municipal Income Taxes	37,495,181	-	-	-	37,495,181	
Other Local Taxes	482,906	-	-	-	482,906	
Payments in Lieu of Taxes	-	-	-	716,301	716,301	
Intergovernmental	9,801,684	2,210,628	321,138	6,457,727	18,791,177	
Interest	2,481,731	-	-	97,531	2,579,262	
Fees, Licenses, and Permits	653,152	-	-	-	653,152	
Fines and Forfeitures	1,337,380	-	-	536,166	1,873,546	
Rentals	319,856	-	-	-	319,856	
Charges for Services	7,007,962	-	-	381,559	7,389,521	
Contributions and Donations	16,597	-	-	10,000	26,597	
Special Assessments	1,150,518	-	-	345,774	1,496,292	
All Other Revenues	1,315,037	-	-	396,427	1,711,464	
<b>Total Revenues</b>	<b>63,851,416</b>	<b>2,210,628</b>	<b>2,934,560</b>	<b>9,740,304</b>	<b>78,736,908</b>	
<b>EXPENDITURES</b>						
Current:						
Security of Persons and Property	31,418,286	192,000	-	866,221	32,476,507	
Public Health	360,267	-	-	-	360,267	
Leisure Time Activities	2,153,935	-	-	869,870	3,023,805	
Community and Economic Development	2,053,515	-	-	2,727,488	4,781,003	
Sanitation	3,194,566	-	-	-	3,194,566	
Transportation	-	-	-	2,488,480	2,488,480	
General Government	14,578,151	1,943,628	49,231	89,580	16,660,590	
Capital Outlay	-	352,624	-	1,079,163	1,431,787	
Debt Service:						
Principal Retirement	-	74,118	1,744,318	324,589	2,143,025	
Interest and Fiscal Charges	-	882	329,394	2,706	332,982	
Debt Issuance Costs	-	-	174,672	-	174,672	
<b>Total Expenditures</b>	<b>53,758,720</b>	<b>2,563,252</b>	<b>2,297,615</b>	<b>8,448,097</b>	<b>67,067,684</b>	
Excess of Revenues (Under) Expenditures	10,092,696	(352,624)	636,945	1,292,207	11,669,224	
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of Capital Assets	52,814	-	-	32,790	85,604	
Issuance of Subscription	-	352,624	-	-	352,624	
General Obligation Bonds Issued	-	-	-	6,985,000	6,985,000	
Premium on Debt Issuance	-	-	632,645	-	632,645	
Transfers In	-	-	-	373,519	373,519	
Transfers Out	(1,540,000)	-	-	-	(1,540,000)	
<b>Total Other Financing Sources (Uses)</b>	<b>(1,487,186)</b>	<b>352,624</b>	<b>632,645</b>	<b>7,391,309</b>	<b>6,889,392</b>	
Net Change in Fund Balances	8,605,510	-	1,269,590	8,683,516	18,558,616	
Fund Balances - Beginning of Year	19,001,104	-	509,996	4,124,952	23,636,052	
<b>Fund Balances - End of Year</b>	<b>\$ 27,606,614</b>	<b>\$ -</b>	<b>\$ 1,779,586</b>	<b>\$ 12,808,468</b>	<b>\$ 42,194,668</b>	

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

**City of Euclid, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and  
 Changes in Fund Balances of Governmental Funds to the  
 Statement of Activities*  
*For the Year Ended December 31, 2024*

---

**Net Change in Fund Balances-Total Governmental Funds** \$ 18,558,616

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

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

Capital Outlay	\$ 6,737,796
Depreciation	<u>(4,064,136)</u>
Total	2,673,660

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

Delinquent property taxes	(11,643)
Municipal income taxes	1,821,615
Special assessments	(152,754)
Intergovernmental	352,895
Charges for services	(130,895)
Miscellaneous	<u>(71,072)</u>
Total	1,913,481

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the issuance of bonds and related premiums and subscription payable. (7,970,269)

Repayment of City bond principal, notes, loans, and financed purchases are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 2,143,025

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

Pension	4,982,005
OPEB	<u>92,046</u>
	5,074,051

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

Pension	(6,577,268)
OPEB	<u>(95,409)</u>
	(6,672,677)

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	(446,430)
Landfill	(8,378)
Accrued interest on bonds	(87,219)
Amortization of bond premiums	79,356
Amortization of loss on refunding	<u>(86,605)</u>
Total	(549,276)

Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of Internal Service funds are reported in the Governmental Activities. 1,159,794

**Change in Net Position of Governmental Activities** \$ 16,330,405

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

**City of Euclid, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance –  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Year Ended December 31, 2024*

---

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 1,859,723	\$ 1,859,723	\$ 1,789,412	\$ (70,311)
Income Taxes	35,750,000	35,750,000	38,490,461	2,740,461
Other Local Taxes	575,000	575,000	491,876	(83,124)
Intergovernmental	2,576,085	2,576,085	2,460,072	(116,013)
Interest	1,000,000	1,000,000	2,182,371	1,182,371
Licenses and Permits	601,500	601,500	653,152	51,652
Fines and Forfeitures	1,250,500	1,250,500	1,336,462	85,962
Rentals	35,000	35,000	38,159	3,159
Charges for Services	5,902,300	5,902,300	6,704,259	801,959
Contributions and Donations	5,500	5,500	16,597	11,097
Special Assessments	980,000	980,000	1,093,755	113,755
All Other Revenues	1,010,000	1,010,000	1,591,510	581,510
<b>Total Revenues</b>	<b>51,545,608</b>	<b>51,545,608</b>	<b>56,848,086</b>	<b>5,302,478</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	33,028,521	33,028,521	31,595,426	1,433,095
Public Health	360,268	360,268	360,267	1
Leisure Time Activities	1,849,773	1,853,273	1,723,401	129,872
Community and Economic Development	2,223,421	2,300,221	1,860,618	439,603
Sanitation	3,657,985	3,731,565	3,280,566	450,999
General Government	16,075,613	16,580,063	15,212,939	1,367,124
<b>Total Expenditures</b>	<b>57,195,581</b>	<b>57,853,911</b>	<b>54,033,217</b>	<b>3,820,694</b>
Excess of Revenues Over (Under) Expenditures	(5,649,973)	(6,308,303)	2,814,869	9,123,172
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	45,000	45,000	52,814	7,814
Transfers In	3,000,000	3,000,000	7,000,000	4,000,000
Transfers Out	(1,730,000)	(1,730,000)	(1,730,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,315,000</b>	<b>1,315,000</b>	<b>5,322,814</b>	<b>4,007,814</b>
Net Change in Fund Balance	(4,334,973)	(4,993,303)	8,137,683	13,130,986
Fund Balance - Beginning of Year	10,103,760	10,103,760	10,103,760	-
Prior Year Encumbrances Appropriated	2,997,166	2,997,166	2,997,166	-
<b>Fund Balance - End of Year</b>	<b>\$ 8,765,953</b>	<b>\$ 8,107,623</b>	<b>\$ 21,238,609</b>	<b>\$ 13,130,986</b>

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

**City of Euclid, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance –  
Budget (Non-GAAP Basis) and Actual  
American Rescue Plan Act Fund  
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 89,500	\$ 89,500
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>89,500</b>	<b>89,500</b>
 <b>Expenditures</b>				
Current:				
Security of Persons and Property:				
Personal Services	-	192,000	192,000	-
Total Security of Persons & Property	-	192,000	192,000	-
General Government				
Other	14,215,507	17,023,507	12,893,486	4,130,021
<b>Total Expenditures</b>	<b>14,215,507</b>	<b>17,215,507</b>	<b>13,085,486</b>	<b>4,130,021</b>
Excess of Revenues Over (Under) Expenditures	(14,215,507)	(17,215,507)	(12,995,986)	4,219,521
 <b>Other Financing Uses</b>				
Transfers Out	(3,000,000)	-	(7,000,000)	(7,000,000)
<b>Total Other Financing Uses</b>	<b>(3,000,000)</b>	<b>-</b>	<b>(7,000,000)</b>	<b>(7,000,000)</b>
Net Change in Fund Balance	(17,215,507)	(17,215,507)	(19,995,986)	(2,780,479)
Fund Balance - Beginning of Year	20,131,729	20,131,729	20,131,729	-
Prior Year Encumbrances Appropriated	1,083,778	1,083,778	1,083,778	-
<b>Fund Balance - End of Year</b>	<b>\$ 4,000,000</b>	<b>\$ 4,000,000</b>	<b>\$ 1,219,521</b>	<b>\$ (2,780,479)</b>

See accompanying notes to the basic financial statements.

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

**City of Euclid, Ohio**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2024**

	Enterprise Funds				Governmental Activities	
	Waste Water Treatment	Water Line Improvement	Other Enterprise Fund	Total	Internal Service Fund	
<b>ASSETS</b>						
<b>Current Assets:</b>						
Equity in Pooled Cash and Cash Equivalents	\$ 24,231,038	\$ 7,567,090	\$ 56,732	\$ 31,854,860	\$ 1,258,001	
Cash and Cash Equivalents:						
In Segregated Accounts	-	-	747,025	747,025	-	
Materials and Supplies Inventory	112,438	-	42,840	155,278	-	
Accounts Receivable	7,677,099	651,308	4,022	8,332,429	-	
Prepaid Items	138,623	-	62,103	200,726	-	
<b>Total Current Assets</b>	<b>32,159,198</b>	<b>8,218,398</b>	<b>912,722</b>	<b>41,290,318</b>	<b>1,258,001</b>	
<b>Noncurrent Assets:</b>						
Net Pension Asset	35,419	-	-	35,419	-	
Net OPEB Asset	185,749	-	-	185,749	-	
Capital Assets:						
Land	1,065,440	-	7,271,526	8,336,966	-	
Depreciable Assets, Net of Depreciation	203,850,535	-	1,534,494	205,385,029	-	
<b>Total Noncurrent Assets</b>	<b>205,137,143</b>	<b>-</b>	<b>8,806,020</b>	<b>213,943,163</b>	<b>-</b>	
<b>Total Assets</b>	<b>237,296,341</b>	<b>8,218,398</b>	<b>9,718,742</b>	<b>255,233,481</b>	<b>1,258,001</b>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferral on Refunding	4,031	39,607	-	43,638	-	
Pension	1,800,494	-	-	1,800,494	-	
OPEB	161,744	-	-	161,744	-	
<b>Total Deferred Outflows of Resources</b>	<b>1,966,269</b>	<b>39,607</b>	<b>-</b>	<b>2,005,876</b>	<b>-</b>	
<b>LIABILITIES</b>						
<b>Current Liabilities:</b>						
Accounts Payable	424,510	17,620	145,577	587,707	7,550	
Accrued Wages and Benefits	202,664	-	-	202,664	-	
Intergovernmental Payable	51,701	-	-	51,701	-	
Customer Deposits Payable	-	-	418	418	-	
Compensated Absences Payable	77,634	-	-	77,634	-	
Interfund Payable	-	-	230,000	230,000	-	
Accrued Interest Payable	751,691	4,144	-	755,835	-	
Unearned Revenue	-	-	3,500	3,500	-	
Claims Payable	-	-	-	-	1,050,000	
General Obligation Bonds Payable	137,578	363,765	-	501,343	-	
OWDA Loans Payable	3,573,204	-	-	3,573,204	-	
OPWC Loans Payable	373,296	177,692	-	550,988	-	
Financed Purchase Payable	-	-	39,430	39,430	-	
<b>Total Current Liabilities</b>	<b>5,592,278</b>	<b>563,221</b>	<b>418,925</b>	<b>6,574,424</b>	<b>1,057,550</b>	
<b>Noncurrent Liabilities:</b>						
Compensated Absences Payable	821,279	-	-	821,279	-	
Claims Payable	-	-	-	-	1,050,000	
General Obligation Bonds Payable	272,212	2,321,373	-	2,593,585	-	
OWDA Loans Payable	130,400,205	-	-	130,400,205	-	
OPWC Loans Payable	4,591,904	2,269,987	-	6,861,891	-	
Net Pension Liability	5,626,038	-	-	5,626,038	-	
<b>Total Noncurrent Liabilities</b>	<b>141,711,638</b>	<b>4,591,360</b>	<b>132,844</b>	<b>146,435,842</b>	<b>1,050,000</b>	
<b>Total Liabilities</b>	<b>147,303,916</b>	<b>5,154,581</b>	<b>551,769</b>	<b>153,010,266</b>	<b>2,107,550</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension	78,195	-	-	78,195	-	
OPEB	108,769	-	-	108,769	-	
<b>Total Deferred Inflows of Resources</b>	<b>186,964</b>	<b>-</b>	<b>-</b>	<b>186,964</b>	<b>-</b>	
<b>NET POSITION</b>						
Net Investment in Capital Assets	65,571,607	-	8,633,746	74,205,353	-	
Restricted for:	-	-	-	-	-	
Pension/OPEB	221,168	-	-	221,168	-	
Unrestricted	25,978,955	3,103,424	533,227	29,615,606	(849,549)	
<b>Total Net Position</b>	<b>\$ 91,771,730</b>	<b>\$ 3,103,424</b>	<b>\$ 9,166,973</b>	<b>\$ 104,042,127</b>	<b>\$ (849,549)</b>	

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

**City of Euclid, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*

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	<b>Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Waste Water Treatment</b>	<b>Water Line Improvement</b>	<b>Other Enterprise Fund</b>	<b>Total</b>	
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 25,338,663	\$ 1,839,074	\$ 2,078,143	\$ 29,255,880	\$ -
Miscellaneous	77,086	4,277,124	-	4,354,210	-
<b>Total Operating Revenues</b>	<b>25,415,749</b>	<b>6,116,198</b>	<b>2,078,143</b>	<b>33,610,090</b>	<b>-</b>
<b>OPERATING EXPENSES</b>					
Salaries	5,750,076	-	-	5,750,076	-
Materials and Supplies	2,773,142	-	-	2,773,142	-
Contractual Services	3,404,692	3,065,029	1,786,927	8,256,648	56,223
Depreciation	5,186,418	-	122,384	5,308,802	-
Claims	-	-	-	-	33,983
Other	306,183	-	-	306,183	-
<b>Total Operating Expense</b>	<b>17,420,511</b>	<b>3,065,029</b>	<b>1,909,311</b>	<b>22,394,851</b>	<b>90,206</b>
Operating Income (Loss)	7,995,238	3,051,169	168,832	11,215,239	(90,206)
<b>NONOPERATING (EXPENSES)</b>					
Interest and Fiscal Charges	(1,174,825)	(62,085)	(4,658)	(1,241,568)	-
<b>Total Nonoperating (Expenses)</b>	<b>(1,174,825)</b>	<b>(62,085)</b>	<b>(4,658)</b>	<b>(1,241,568)</b>	<b>-</b>
Transfers In	-	-	-	-	1,250,000
Transfers Out	(18,976)	(64,543)	-	(83,519)	-
Change in Net Position	6,801,437	2,924,541	164,174	9,890,152	1,159,794
Net Position - Beginning of Year	84,970,293	178,883	9,002,799	94,151,975	(2,009,343)
<b>Net Position - End of Year</b>	<b>\$ 91,771,730</b>	<b>\$ 3,103,424</b>	<b>\$ 9,166,973</b>	<b>\$ 104,042,127</b>	<b>\$ (849,549)</b>

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

**City of Euclid, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*

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	Enterprise Funds				Governmental Activities
	Waste Water Treatment	Water Line Improvement	Other Enterprise Fund	Total	Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Charges for Services	\$ 23,796,724	\$ 1,761,951	\$ 2,066,943	\$ 27,625,618	\$ -
Other Cash Receipts	77,086	4,277,124	-	4,354,210	-
Cash Payments to Employees for Services and Benefits	(5,737,093)	-	-	(5,737,093)	-
Cash Payments for Goods and Services	(6,142,489)	(3,465,832)	(1,793,916)	(11,402,237)	(72,820)
Cash Payments for Claims	-	-	-	-	(1,129,250)
Other Cash Payments	(330,592)	-	-	(330,592)	-
Net Cash Provided by (Used in) Operating Activities	<u>11,663,636</u>	<u>2,573,243</u>	<u>273,027</u>	<u>14,509,906</u>	<u>(1,202,070)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Principal Paid on Debt	-	(556,595)	-	(556,595)	-
Interest Paid on Debt	-	(56,951)	-	(56,951)	-
Transfers In	2,085,000	-	-	2,085,000	1,250,000
Transfers Out	(2,103,976)	(64,543)	-	(2,168,519)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(18,976)</u>	<u>(678,089)</u>	<u>-</u>	<u>(697,065)</u>	<u>1,250,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal Paid on Debt	(8,205,653)	-	(36,199)	(8,241,852)	-
Interest Paid on Debt	(1,248,427)	-	(4,658)	(1,253,085)	-
Payments for Capital Acquisitions	(582,857)	-	(66,152)	(649,009)	-
Net Cash (Used in) Capital and Related Financing Activities	<u>(10,036,937)</u>	<u>-</u>	<u>(107,009)</u>	<u>(10,143,946)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,607,723	1,895,154	166,018	3,668,895	47,930
Cash and Cash Equivalents - Beginning of Year	<u>22,623,315</u>	<u>5,671,936</u>	<u>637,739</u>	<u>28,932,990</u>	<u>1,210,071</u>
<b>Cash and Cash Equivalents - End of Year</b>	<b><u>\$ 24,231,038</u></b>	<b><u>\$ 7,567,090</u></b>	<b><u>\$ 803,757</u></b>	<b><u>\$ 32,601,885</u></b>	<b><u>\$ 1,258,001</u></b>

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

**City of Euclid, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*  
(Continued)

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	Enterprise Funds				Governmental Activities	
	Waste Water Treatment	Water Line Improvement	Other Enterprise Fund	Total	Internal Service Fund	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>						
<b>OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ 7,995,238	\$ 3,051,169	\$ 168,832	\$ 11,215,239	\$ (90,206)	
Adjustments:						
Depreciation	5,186,418	-	122,384	5,308,802	-	
(Increase) Decrease in Assets and Deferred Outflows of Resources:						
Accounts Receivable	(1,541,939)	(77,123)	-	(1,619,062)	-	
Materials and Supplies Inventory	21,037	-	(12,860)	8,177	-	
Prepaid Items	(22,454)	-	(11,435)	(33,889)	-	
Net Pension Asset	302	-	-	302	-	
Net OPEB Asset	(185,749)	-	-	(185,749)	-	
Deferred Outflows - Pension	977,130	-	-	977,130	-	
Deferred Outflows - OPEB	270,023	-	-	270,023	-	
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	12,353	(65,358)	22,434	(30,571)	(61,864)	
Contracts Payable	-	(289,474)	-	(289,474)	-	
Customer Deposits Payable	-	-	(5,128)	(5,128)	-	
Unearned Revenue	-	-	(11,200)	(11,200)	-	
Accrued Wages and Benefits	38,597	-	-	38,597	-	
Compensated Absences Payable	31,042	-	-	31,042	-	
Retainage Payable	-	(45,971)	-	(45,971)	-	
Intergovernmental Payable	14,239	-	-	14,239	-	
Claims Payable	-	-	-	-	(1,050,000)	
Net Pension Liability	(988,308)	-	-	(988,308)	-	
Net OPEB Liability	(135,746)	-	-	(135,746)	-	
Deferred Inflows - Pension	(49,567)	-	-	(49,567)	-	
Deferred Inflows - OPEB	41,020	-	-	41,020	-	
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b><u>\$ 11,663,636</u></b>	<b><u>\$ 2,573,243</u></b>	<b><u>\$ 273,027</u></b>	<b><u>\$ 14,509,906</u></b>	<b><u>\$ (1,202,070)</u></b>	

**Schedule of Noncash Investing, Capital, and Related Financing Activities**

Net impact of accruals related to capital assets	\$ 298,967	\$ -	\$ -	\$ 298,967	\$ -
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The notes to the basic financial statements are an integral part of this statement.

**City of Euclid, Ohio**  
*Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2024*

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	<b>Custodial Funds</b>
<b>ASSETS</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 302,061
Cash and Cash Equivalents in Segregated Accounts	<u>268,451</u>
<b>Total Assets</b>	<b><u>570,512</u></b>
<b>LIABILITIES</b>	
Due to External Parties	<u>570,512</u>
<b>Total Liabilities</b>	<b><u>570,512</u></b>
<b>NET POSITION</b>	
Restricted For:	
Individuals, Organizations, and Other Governments	-
<b>Total Net Position</b>	<b><u>\$ -</u></b>

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

**City of Euclid, Ohio**  
*Statement of Change in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

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	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Fines and Forfeitures for Other Governments	\$ 4,925,572
Miscellaneous	23,877
<b>Total Additions</b>	<b>4,949,449</b>
<b>DEDUCTIONS</b>	
Fines and Forfeitures Distributions to Other Governments	4,925,572
Distributions to Individuals	23,877
<b>Total Deductions</b>	<b>4,949,449</b>
Net Increase (Decrease) in Fiduciary Net Position	-
Net Position - Beginning of Year	-
<b>Net Position - End of Year</b>	<b>\$ -</b>

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

## Notes to the Basic Financial Statements

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**NOTE 1: DESCRIPTION OF THE CITY AND REPORTING ENTITY**

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

**Reporting Entity**

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

The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City of Euclid, this includes police and fire protection, parks and recreation, planning, zoning, public safety, public service, street maintenance, sanitation system, and a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation of each of these activities and entities is directly controlled by the City Council through the budgetary process. Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The City has one component unit, the Euclid Development Corporation.

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Basis of Presentation**

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**B. Fund Accounting**

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

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

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

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

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

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

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**B. Fund Accounting (Continued)**

The other enterprise fund of the City is used to account for the City owned Briardale Greens golf course.

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

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

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

**C. Measurement Focus**

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**C. Measurement Focus (Continued)**

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from investment trust, private purpose trust funds, and custodial funds.

**D. Basis of Accounting**

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 8). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**D. Basis of Accounting (Continued)**

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines and forfeitures, interest, grants, fees, and rentals.

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

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 14 and 15.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB and unavailable revenues. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. The property taxes and payments in lieu of taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, municipal income taxes, intergovernmental grants, special assessments, charges for services, other local taxes, and miscellaneous revenue. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**D. Basis of Accounting (Continued)**

The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 25. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 14 and 15).

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

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

**E. Budgetary Process**

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**E. Budgetary Process**

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

**F. Cash and Cash Equivalents**

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

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

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

During 2024, the City invested in State Treasurer Asset Reserve of Ohio (STAR Ohio), U.S. agency debt securities, U.S. Treasuries, money market, commercial paper, and negotiable certificates of deposit. Investments are reported at fair value, which is based on quoted market prices.

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

For 2024, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$250 million.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**E. Cash and Cash Equivalents** (Continued)

STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the General Fund during 2024 amounted to \$2,481,731, which included \$1,809,591 assigned from other funds. Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are presented on the financial statements as cash equivalents. Investments with an original maturity of more than three months, not purchased from the pool, are reported as investments.

**F. Inventory**

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

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

**H. Capital Assets**

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**I. Capital Assets (Continued)**

The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets is also capitalized. All capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

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

The City's infrastructure consists of streets, storm sewers, and sanitary sewers. The City is reporting an intangible right to use asset related to software subscriptions. This intangible asset is being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**J. Interfund Balances**

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

**K. Compensated Absences**

The City recognizes a liability for compensated absences for leave that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability is incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. The City has adopted the first-in-first-out method for sick time used.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**K. Compensated Absences (Continued)**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all employees who pass the probationary period.

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists. 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.

**L. Accrued Liabilities and Long-Term Obligations**

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

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

**M. Fund Balance**

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**M. Fund Balance (Continued)**

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

*Committed* – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City's Council. Those committed amounts cannot be used for any other purpose unless the City's Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts would represent intended uses established by City Council.

*Unassigned* – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**N. Net Position**

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

**O. Operating Revenue and Expenses**

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

**P. Interfund Activity**

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

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

**Q. Bond Premium**

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

**R. Gain/Loss on Refunding**

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**S. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. No extraordinary or special items occurred in 2024.

**T. Estimates**

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

**U. Pensions/Other Postemployment Benefits (OPEB)**

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

**NOTE 3: CHANGE IN ACCOUNTING PRINCIPLES**

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. These changes were incorporated in the City's financial statements; however, there was no effect on the beginning net position/fund balance.

*GASB Statement No. 100, Accounting Change and Error Corrections – an Amendment of GASB Statement No. 62.* GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

*GASB Statement No. 101, Compensated Absences* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

**NOTE 4: ACCOUNTABILITY AND COMPLIANCE**

**A. Accountability**

The following funds had deficits in fund balance or deficits in net position as of December 31, 2024:

<b><i>Governmental Funds</i></b>		
<i>Nonmajor</i>		
COPS Gant	\$	97,764
SAFER Grant		146,884
Public Building Construction		358,313
<b><i>Total Governmental Funds</i></b>	<b>\$</b>	<b>602,961</b>

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

**B. Compliance**

The City has negative cash balances in the Other Grants fund, COPS Grant fund, and the SAFER Grant fund in the amount of \$1,004,889, \$87,881, and \$146,885, respectively. This indicates that revenue from other sources were used to pay obligations contrary to Ohio Revised Code Section 5705.10.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 5: BUDGETARY BASIS OF ACCOUNTING**

While the City is reporting financial position, results of operations, and changes in fund balances/fund equity on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements, and encumbrances.

The Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the General Fund and American Rescue Plan Act Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and American Rescue Plan Act Fund.

GAAP Basis	American Rescue Plan Act	
	General	Plan Act
Increase (Decrease) Due to:		
Revenue Accruals	584,997	(9,473,752)
Expenditure Accruals	(231,140)	366,389
Fund with Legally Adopted Budgets	36,714	-
Outstanding Encumbrances	<u>(858,398)</u>	<u>(10,888,623)</u>
 Budget Basis	 <u>\$ 8,137,683</u>	 <u>\$ (19,995,986)</u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 6: FUND BALANCE**

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

Fund Balances	General		Other Governmental Funds	Total
	Obligation Bond	Retirement		
<i>Nonspendable</i>				
Prepaid Items	\$ 149,726	\$ -	\$ -	\$ 149,726
Materials and Supplies Inventory	114,376	-	179,446	293,822
Unclaimed Funds	63,495	-	-	63,495
<i>Total Nonspendable</i>	<u>327,597</u>	<u>-</u>	<u>179,446</u>	<u>507,043</u>
<i>Restricted for</i>				
Transportation	-	-	2,627,579	2,627,579
Drug & Alcohol Enforcement	-	-	192,008	192,008
Municipal Court	-	-	627,157	627,157
Recreation	-	-	77,811	77,811
Neighborhood Stabilization	-	-	11,823	11,823
Community Development Block Grant	-	-	75,653	75,653
Other Grants	-	-	221,479	221,479
Law Enforcement	-	-	605,998	605,998
Assets Held for Resale	-	-	161,160	161,160
Capital Improvements	-	-	6,630,597	6,630,597
Recreation Capital	-	-	1,081,642	1,081,642
TIF Capital Projects	-	-	898,405	898,405
Other Capital Improvements	-	-	4,371	4,371
Bond Retirement	-	<u>1,779,586</u>	-	<u>1,779,586</u>
<i>Total Restricted</i>	<u>-</u>	<u>1,779,586</u>	<u>13,216,582</u>	<u>14,996,168</u>
<i>Committed to</i>				
Nuisance Abatement	182,189	-	-	182,189
Animal Shelter	-	-	15,401	15,401
<i>Total Committed</i>	<u>182,189</u>	<u>-</u>	<u>15,401</u>	<u>197,590</u>
<i>Assigned to</i>				
Subsequent Year Appropriations	3,994,673	-	-	3,994,673
Purchases on Order:				
Safety Forces	78,072	-	-	78,072
Parks and Senior Center	34,437	-	-	34,437
Community and Economic Development	116,447	-	-	116,447
Sanitation	50	-	-	50
General Government	464,780	-	-	464,780
<i>Total Assigned</i>	<u>4,688,459</u>	<u>-</u>	<u>-</u>	<u>4,688,459</u>
<i>Unassigned (Deficit)</i>				
Total Fund Balances	<u>\$ 27,606,614</u>	<u>\$ 1,779,586</u>	<u>\$ 12,808,468</u>	<u>\$ 42,194,668</u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 7: DEPOSITS AND INVESTMENTS**

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

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

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

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

- United States Treasury notes, bills, bonds, notes or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Commercial paper notes issued by an entity that has assets exceeding five hundred million;
- Bonds and other obligations of the State of Ohio;

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

**Cash on Hand**

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

**Deposits**

***Custodial Credit Risk*** Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party. At year-end, the carrying amount of the City's deposits was \$19,141,291 (which does not include cash in segregated accounts of \$1,147,682 nor fiscal agent of \$50,132) and the bank balance was \$20,037,864. Of the bank balance, \$1,075,303 was covered by Federal depository insurance and \$39,615,038 uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name. One of the City's financial institutions were approved for a reduced collateral rate of 60 percent through the Ohio Pooled Collateral System, resulting in the uninsured and uncollateralized balance.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The City's financial institutions were enrolled in OPCS as of December 31, 2024.

**Investments**

Fair value is determined by quoted market prices and acceptable other pricing methodologies. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs). The following identify the City's recurring fair value measurement value. As previously discussed, Star Ohio is reported at its net asset value. As of December 31, 2024, fair value was \$328,637 below the City's net cost for investments.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

As of December 31, 2024, the City had the following investments:

	Measurement Value	Level Input	Credit Rating	Investment Maturities (in Years)		
				<1	1-3	3-5
Star Ohio	\$ 29,188,249	N/A	Aam	\$ 29,188,249	\$ -	\$ -
Money Market	40,468	N/A	Aam	40,468	-	-
Negotiable Certificates of Deposit	1,202,272	2	N/A	240,912	718,308	243,052
Commercial Paper	3,070,230	2	A-1/P-1	3,070,230	-	-
U.S. Treasury Bond	2,168,925	2	AA+/Aaa	-	2,168,925	-
U.S. Treasury Note	12,660,874	2	AA+/Aaa	1,169,670	7,783,299	3,707,905
Agency Bond	12,943,556	2	AA+/Aaa	1,954,453	9,120,821	1,868,282
Total Investments	<u>\$ 61,274,574</u>			<u>\$ 35,663,982</u>	<u>\$ 19,791,353</u>	<u>\$ 5,819,239</u>

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

**Custodial Credit Risk** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Federal Home Loan Bonds, and Federal National Mortgage Association securities are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Finance Director or qualified trustee. The City's investments in negotiable certificates of deposit of \$1,202,272 were fully covered by the FDIC.

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

***Concentration of Credit Risk*** The City places no limit on the amount it may invest in any one issuer. The following is the City's allocation as of December 31, 2024:

	Percentage of Total Investments
Star Ohio	47.64%
Money Market	0.07%
Negotiable Certificates of Deposit	1.96%
Commercial Paper	5.01%
U.S. Treasury Bond	3.54%
U.S. Treasury Note	20.66%
Agency Bond	21.12%
Total	<u><u>100.00%</u></u>

**Component Unit - Euclid Development Corporation (EDCOR)**

***Custodial Credit Risk*** Custodial credit risk for deposits is the risk that in the event of bank failure, EDCOR will not be able to recover deposits or collateral securities that are in possession of an outside party. At year-end, the carrying amount and bank balance of EDCOR's deposits was \$953,179. Of the bank balance, the full amount was covered by Federal depository insurance.

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

**NOTE 8: RECEIVABLES**

Receivables at December 31, 2024, consisted primarily of municipal income taxes, property and other taxes, accounts (billings for utility services), special assessments, accrued interest on investments, and intergovernmental receivables arising from entitlements and shared revenues. All receivables are deemed collectible in full. Special assessments outstanding at December 31, 2023, are \$4,290,818 with delinquent special assessments outstanding being \$840,488.

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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NOTE 8: **RECEIVABLES** (Continued)

**A. Property Taxes**

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes. Property tax payments received during 2024 for tangible personal property (other than public utility property) are for delinquent taxes from prior years.

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, 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.

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

The full tax rate for all City operations for the year ended December 31, 2024, was \$13.60 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

Real Property	\$ 714,156,500
Public Utility Property	39,733,530
Total Valuation	<u><u>\$ 753,890,030</u></u>

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

The Cuyahoga County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of Euclid. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes, and outstanding delinquencies, which are measurable as of December 31, 2024, and for which there is an enforceable legal claim. In the governmental funds, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue is deferred.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 8: RECEIVABLES (Continued)**

**B. Income Tax**

The City levies a municipal income tax of 2.85 percent on substantially all income earned within the City. The City shares a portion of the income tax collected with the Euclid City School District at a ratio of 16.49 percent of the total tax collected, this percent is calculated by taking .47 percent of the municipal income tax rate of 2.85 percent. In addition, residents are required to pay City income tax on income earned outside the City; however, a 100 percent credit is allowed for income taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are received by the General Fund.

**C. Intergovernmental Receivables**

A summary of the principal items of intergovernmental receivables follows:

<i>Governmental Activities</i>		
Local Government (County & State)	\$	1,108,112
Gasoline Tax		956,833
Homestead and Rollback		269,511
Permissive Tax		21,001
Motor Vehicle Tax		118,325
Ohio Department of Transportation		629,846
Various Grants		1,607,201
Other Intergovernmental		177,111
Total Intergovernmental Receivable	<hr/>	<hr/>
	\$	4,887,940

**D. Loans Receivable**

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 9: CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

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

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**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 10: CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
<b>Governmental Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 10,775,705	\$ -	\$ -	\$ 10,775,705
Construction in Progress	<u>510,399</u>	<u>1,939,216</u>	<u>1,565,187</u>	<u>884,428</u>
<i>Total Capital Assets, Not Being Depreciated</i>	<u>11,286,104</u>	<u>1,939,216</u>	<u>1,565,187</u>	<u>11,660,133</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	26,627,840	1,565,187	-	28,193,027
Buildings and Improvements	17,290,886	-	-	17,290,886
Furniture, Fixtures, and Equipment	16,594,999	4,445,956	-	21,040,955
Intangible Asset - Subscription	-	352,624	-	352,624
Infrastructure:				
Streets	135,894,742	-	-	135,894,742
<i>Total Capital Assets, Being Depreciated</i>	<u>196,408,467</u>	<u>6,363,767</u>	<u>-</u>	<u>202,772,234</u>
Less Accumulated Depreciation/Amortization:				
Land Improvements	(8,358,439)	(1,047,555)	-	(9,405,994)
Buildings and Improvements	(11,590,242)	(365,513)	-	(11,955,755)
Furniture, Fixtures, and Equipment	(11,991,028)	(960,016)	-	(12,951,044)
Intangible Asset - Subscription	-	(70,525)	-	(70,525)
Infrastructure:				
Streets	(127,062,690)	(1,620,527)	-	(128,683,217)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(159,002,399)</u>	<u>(4,064,136) *</u>	<u>-</u>	<u>(163,066,535)</u>
<i>Total Capital Assets, Being Depreciated, Net</i>	<u>37,406,068</u>	<u>2,299,631</u>	<u>-</u>	<u>39,705,699</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 48,692,172</u>	<u>\$ 4,238,847</u>	<u>\$ 1,565,187</u>	<u>\$ 51,365,832</u>

\*Depreciation/Amortization Expense was charged to governmental functions as follows:

General Government	\$ 382,486
Security of Persons and Property	677,766
Leisure Time Services	279,660
Community and Economic Development	800,387
Transportation	1,923,837
	<u>\$ 4,064,136</u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 10: CAPITAL ASSETS (Continued)**

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
<b>Business-Type Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 8,336,966	\$ -	\$ -	\$ 8,336,966
<i>Total Capital Assets, Not Being Depreciated</i>	<u>8,336,966</u>	<u>-</u>	<u>-</u>	<u>8,336,966</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	2,012,467	-	-	2,012,467
Buildings and Improvements	14,527,598	-	-	14,527,598
Furniture, Fixtures, and Equipment	11,289,468	341,871	-	11,631,339
Intangible Right-to-Use Lease - Equipment	-	216,644	-	216,644
Infrastructure:				
Sanitary Sewers	216,101,273	-	-	216,101,273
Storm Sewers	16,424,744	-	-	16,424,744
<i>Total Capital Assets, Being Depreciated</i>	<u>260,355,550</u>	<u>558,515</u>	<u>-</u>	<u>260,914,065</u>
Less Accumulated Depreciation/Amortization:				
Land Improvements	(1,407,385)	(41,099)	-	(1,448,484)
Buildings and Improvements	(10,094,399)	(266,362)	-	(10,360,761)
Furniture, Fixtures, and Equipment	(8,738,642)	(345,150)	-	(9,083,792)
Intangible Right-to-Use Lease - Equipment	-	(29,375)	-	(29,375)
Infrastructure:				
Sanitary Sewers	(22,177,760)	(4,310,210)	-	(26,487,970)
Storm Sewers	(7,802,048)	(316,606)	-	(8,118,654)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(50,220,234)</u>	<u>(5,308,802)</u>	<u>-</u>	<u>(55,529,036)</u>
<i>Total Capital Assets, Being Depreciated, Net</i>	<u>210,135,316</u>	<u>(4,750,287)</u>	<u>-</u>	<u>205,385,029</u>
<i>Business-Type Activities Capital Assets, Net</i>	<u>\$ 218,472,282</u>	<u>\$ (4,750,287)</u>	<u>\$ -</u>	<u>\$ 213,721,995</u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 11: LONG-TERM OBLIGATIONS**

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

<u>Debt Issue</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
<i>General Obligation Bonds:</i>				
Various Purpose Refunding - 2019	2.68	2019	\$ 2,931,000	2028
Various Purpose Refunding - 2020	1.87	2020	1,627,446	2031
Various Purpose Refunding - 2021	3.00	2021	8,442,480	2050
Various Purpose Improvement - 2024	4.00-5.00	2024	6,985,000	2044
<i>Income Tax Special Obligation bonds:</i>				
Various Purpose - 2015	2.48	2015	6,999,000	2030
<i>Ohio Public Works Commission</i>				
East 222nd Reconstruction -2006	0.00	2006	1,257,200	2029
<i>Enterprise General Obligation Bonds:</i>				
Various Purpose Refunding - 2020	1.87	2020	4,952,554	2031
Various Purpose Refunding - 2021	3.00	2021	452,520	2050
<i>Enterprise OWDA Loans*:</i>				
Land Acquisition for Wastewater Treatment Plant	3.36	2012	908,840	2038
SSO Elimination	3.05	2013	718,696	2033
SSO 25, 26 & 27, E. 220th, E. 194th & E. 222nd	3.44	2014	4,473,345	2035
WWTP Sludge Transfer Force Main	2.18	2014	2,246,817	2035
Edgecliff San. Sewer, WWTP Relief Sewer, SSO Elimination	3.00	2016	1,224,173	2036
WWTP Headworks Phase 1	1.89	2017	6,348,560	2023
Edgecliff San. Sewer Relining, SSO #28 Elimination	2.29	2017	540,603	2036
WWTP MBR - NRD	2.40	2021	66,014,138	2051
East 219th & East 221st I&I Reduction	2.28	2017	948,647	2038
Brandywine SSO Elimination	2.23	2017	408,169	2038
Effingham SSO 36 Elimination	1.84	2018	1,439,560	2038
<i>Enterprise OPWC Loans*:</i>				
East 226th Street/Edgecliff - 2003	0.00	2003	1,528,108	2023
East 197th Street - 2001	0.00	2001	759,025	2020
East 216th Street - 2004	0.00	2004	581,131	2024
Brandywine Pump Station - 2006	0.00	2006	408,000	2028
Chatworth Dr. Sanitary -2006	0.00	2006	240,400	2028
Euclid Ave/Babbitt Rd -2006	0.00	2006	540,900	2028
Miller Avenue - 2001	0.00	2001	1,689,900	2020
East 222nd Street -2003	0.00	2003	874,958	2023
East 214th Street - 2001	0.00	2001	262,735	2020
Euclid Avenue Improvement - 2008	0.00	2008	552,000	2028
East 222nd Street/Tungsten Road - 2009	0.00	2009	779,300	2039
Dille Road/East 204th Street - 2009	0.00	2009	950,000	2029
East 264th Street - 2010	0.00	2010	439,500	2030
East 248th Street/Shoreview - 2010	0.00	2010	887,600	2040
East 214th Street/Lakeshore - 2010	0.00	2010	958,500	2030
Roadway & Utility Improvement - 2011	0.00	2011	693,360	2031
E. 274th and E. 275th SSO Elimination - 2014	0.00	2014	444,774	2035
Crystal/E. 22nd Street/Bruce Storm and Sanitary - 2015	0.00	2015	1,024,500	2037
Edgecliff SSO Elimination - 2015	0.00	2015	768,624	2038
Brandywine Pump Station SSO Elimination- 2016	0.00	2016	406,460	2038
East 222nd Street Replacement - 2019	0.00	2019	1,695,330	2040

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

	Principal Outstanding 1/1/2024	Additions	Deletions	Principal Outstanding 12/31/2024	Due Within One Year
<b>Governmental Activities</b>					
<i>General Obligation Bonds:</i>					
Various Purpose Refunding - 2019	\$ 1,449,000	\$ -	\$ 274,000	\$ 1,175,000	\$ 287,000
Various Purpose Refunding - 2020	1,122,060	-	131,086	990,974	133,559
Various Purpose Refunding - 2021	6,332,081	-	806,982	5,525,099	825,097
Various Purpose Improvement - 2024	-	6,985,000	-	6,985,000	290,000
Unamortized Premium	571,398	632,645	79,356	1,124,687	-
<i>Total General Obligation Bonds</i>	<u>9,474,539</u>	<u>7,617,645</u>	<u>1,291,424</u>	<u>15,800,760</u>	<u>1,535,656</u>
<i>Income Tax Special Obligation Bonds:</i>					
Various Purpose - 2015	3,989,000	-	528,000	3,461,000	543,000
<i>Total Income Tax Special Obligation Bonds:</i>	<u>3,989,000</u>	<u>-</u>	<u>528,000</u>	<u>3,461,000</u>	<u>543,000</u>
<i>Ohio Public Works Commission- Direct Borrowing</i>					
East 222nd Reconstruction -2006	542,869	-	83,519	459,350	83,519
<i>Net Pension Liability</i>					
OPERS	14,459,521	-	1,661,358	12,798,163	-
OP&F	56,488,796	-	1,049,413	55,439,383	-
<i>Total Net Pension Liability</i>	<u>70,948,317</u>	<u>-</u>	<u>2,710,771</u>	<u>68,237,546</u>	<u>-</u>
<i>Net OPEB Liability</i>					
OPERS	296,752	-	296,752	-	-
OP&F	4,233,947	-	44,276	4,189,671	-
<i>Total Net OPEB Liability</i>	<u>4,530,699</u>	<u>-</u>	<u>341,028</u>	<u>4,189,671</u>	<u>-</u>
<i>Other Obligations:</i>					
Financed Purchases Payables	357,808	-	116,288	241,520	119,243
Subscription Payable	-	352,624	74,118	278,506	66,529
Loan	1,692,308	-	129,032	1,563,276	104,218
Landfill	232,725	8,378	-	241,103	-
Asset Retirement Obligation	240,000	-	-	240,000	-
Judgments Payable	3,150,000	-	1,050,000	2,100,000	1,050,000
Compensated Absences *	7,871,377	446,430	-	8,317,807	306,601
<i>Total Other Obligations</i>	<u>13,544,218</u>	<u>807,432</u>	<u>1,369,438</u>	<u>12,982,212</u>	<u>1,646,591</u>
<i>Total Governmental Activities</i>	<u><u>\$ 103,029,642</u></u>	<u><u>\$ 8,425,077</u></u>	<u><u>\$ 6,324,180</u></u>	<u><u>\$ 105,130,539</u></u>	<u><u>\$ 3,808,766</u></u>

\* The change in compensated absences above is a net change for the year

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

	Principal Outstanding 1/1/2024				Principal Outstanding 12/31/2024		Due Within One Year
	Additions	Deletions					
<b>Business-Type Activities</b>							
<i>General Obligation Bonds:</i>							
Waste Water Fund:							
Sewer Improvement Refunding - 2020	\$ 356,772	\$ -	\$ 41,885	\$ 314,887	\$ 42,675		
Sewer Improvement Refunding - 2021	187,921	-	93,018	94,903	94,903		
Water Line Fund:							
Waterline Improvement Refunding- 2020	3,042,167	-	357,029	2,685,138	363,765		
<i>Total General Obligation Bonds:</i>	<u>3,586,860</u>	<u>-</u>	<u>491,932</u>	<u>3,094,928</u>	<u>501,343</u>		
<i>OWDA Loans - Direct Borrowings:</i>							
Waste Water Fund:							
Land Acquisition for Wastewater							
Treatment Facilities - 2012	616,055	-	33,603	582,452	34,741		
SSO Elimination - 2013	601,522	-	49,409	552,113	50,928		
SSO 25, 26 & 27, E. 220th, E. 194th & E. 222nd - 2014	3,572,485	-	245,083	3,327,402	253,586		
WWTP Sludge Transfer Force Main - 2014	1,796,594	-	120,952	1,675,642	124,513		
Edgecliff San. Sewer, WWTP Relief Sewer, SSO Elimination - 2014	1,185,508	-	79,124	1,106,384	81,572		
WWTP Headworks Phase 1 - 2015	6,288,467	-	166,225	6,122,242	459,073		
Edgecliff San. Sewer Relining, SSO #28 Elimination - 2015	391,096	-	25,029	366,067	25,606		
WWTP MBR - Procurement Phase							
HAB - 2015	18,963,610	-	1,445,232	17,518,378	-		
Headworks part B & EW Basin							
Phase 1 - 2015	45,321,244	-	3,252,419	42,068,825	269,642		
WWTP MBR - NRD - 2017	60,717,366	-	2,139,046	58,578,320	2,144,144		
East 219th & East 221st I&I Reduction - 2017	729,054	-	42,952	686,102	43,937		
Brandywine SSO Elimination - 2017	313,312	-	18,524	294,788	18,940		
Effingham SSO 36 Elimination - 2018	1,160,008	-	65,314	1,094,694	66,522		
<i>Total OWDA Loans</i>	<u>141,656,321</u>	<u>-</u>	<u>7,682,912</u>	<u>133,973,409</u>	<u>3,573,204</u>		

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

	Principal Outstanding 1/1/2024	Additions	Deletions	Principal Outstanding 12/31/2024	Due Within One Year
<b>Business-Type Activities (Continued)</b>					
<i>OPWC Loans - Direct Borrowings:</i>					
Waste Water Fund:					
East 216th Street - 2004	\$ 43,578	\$ -	\$ 29,058	\$ 14,520	\$ 14,520
Brandywine Pump Station - 2006	84,583	-	16,920	67,663	16,920
Chatworth Dr. Sanitary -2006	58,886	-	11,776	47,110	11,777
Euclid Ave/Babbitt Rd -2006	143,008	-	23,836	119,172	23,835
Euclid Avenue Improvement -2008	211,307	-	23,480	187,827	23,479
Dille Road/ East 204 - 2009	309,195	-	36,374	272,821	36,374
E. 264th Street - 2010	84,562	-	9,948	74,614	9,948
E. 274th and E. 275th SSO Elimination - 2014	289,108	-	22,238	266,870	22,238
Edgecliff SSO Elimination - 2015	576,464	-	38,432	538,032	38,431
Crystal/E. 22nd Street/Bruce Storm and Sanitary - 2015	691,534	-	51,226	640,308	51,225
Brandywine Pump Station SSO Elimination- 2016	315,003	-	20,324	294,679	20,323
East 222nd Street Replacement - 2019	518,771	-	30,516	488,255	30,516
Monterey Avenue Sewer Replacement	2,027,039	-	73,710	1,953,329	73,710
Total Waste Water Fund	<u>5,353,038</u>	<u>-</u>	<u>387,838</u>	<u>4,965,200</u>	<u>373,296</u>
Water Line Fund (a):					
East 222nd Street -2003	21,872	-	21,872	-	-
East 222nd/Tungsten Road - 2009	597,468	-	25,976	571,492	25,977
Dille Road/ East 204 - 2009	94,555	-	11,126	83,429	11,126
E. 264th Street - 2010	9,304	-	1,096	8,208	1,095
E. 248th Street/Shoreview - 2010	412,801	-	21,728	391,073	21,727
E. 214 Street/Lake Shore - 2010	259,638	-	28,850	230,788	28,849
Roadway & Utility Improvement - 2011	329,346	-	34,668	294,678	34,668
East 222nd Street Replacement - 2019	922,261	-	54,250	868,011	54,250
Total Water Line Fund	<u>2,647,245</u>	<u>-</u>	<u>199,566</u>	<u>2,447,679</u>	<u>177,692</u>
<i>Total OPWC Loan</i>	<u>8,000,283</u>	<u>-</u>	<u>587,404</u>	<u>7,412,879</u>	<u>550,988</u>
<i>Other Obligations</i>					
Net Pension Liability - OPERS	6,614,346	-	988,308	5,626,038	-
Net OPEB Liability - OPERS	135,746	-	135,746	-	-
Lease Payable	-	208,473	36,199	172,274	39,430
Compensated Absences *	841,938	56,975	-	898,913	77,634
<i>Total Other Obligations</i>	<u>7,592,030</u>	<u>265,448</u>	<u>1,160,253</u>	<u>6,697,225</u>	<u>117,064</u>
<b><i>Total Business-Type Activities</i></b>	<b><u>\$ 160,835,494</u></b>	<b><u>\$ 265,448</u></b>	<b><u>\$ 9,922,501</u></b>	<b><u>\$ 151,178,441</u></b>	<b><u>\$ 4,742,599</u></b>

\* The change in compensated absences above is a net change for the year

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

Solid Waste Transfer Facility costs are based on estimates as of December 31, 2024. The actual costs may be higher and they will be paid from the General Fund.

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

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

On June 3, 2015, the City issued \$6,999,000 in various purpose income tax bonds at an interest rate of 2.480 percent with a maturity date of June 1, 2030. These bonds were used to fully retire the 2014 various purpose notes. The original various purpose notes were issued for the purposes of equipment, vehicles, street improvements, and waterfront improvements.

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

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

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

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

On September 25, 2024, the City issued \$6,985,000 million in various purpose improvement bonds at an interest rate of 4.00 – 5.00 percent with a maturity date of June December 1, 2044. These bonds were used to acquire vehicles, equipment, and various road resurfacing projects within the City and will be paid from the Bond Retirement Fund.

***Prior Years' Debt Defeasance***

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. Government securities that were placed in the irrevocable trust fund. The investment and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's government-wide financial statements. As of December 31, 2024, the amount of defeased debt outstanding but removed from the government-wide financial statements amounted to \$1,676,000.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

**Leases**

In 2024, the City entered into a 60 month lease for the use of golf carts. An initial lease liability was recorded in the amount of \$208,473. The City is required to make six monthly fixed payments of \$8,171. The lease has an interest rate of 5.76 percent. The value of the right to use asset as of December 31, 2024 of \$216,644 with accumulated amortization of \$29,375.

**Subscription**

In 2024, the City entered into a 60 month lease for the use of software. An initial lease liability was recorded in the amount of \$352,624. The City is required to annual fixed payments of \$75,000. The lease has an interest rate of 3.00 percent. The value of the right to use asset as of December 31, 2024 of \$352,624 with accumulated amortization of \$70,525.

***Principal and Interest Requirements***

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2024 are as follows:

	<u>Governmental Activities</u>							
	General Obligation Bonds		Income Tax Special Obligation Bonds		OPWC Loan		Cuyahoga County Loan	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,535,656	\$ 599,661	\$ 543,000	\$ 79,099	\$ 83,519	\$ 104,218		
2026	1,017,785	500,878	556,000	65,472	83,519	104,218		
2027	1,061,011	465,498	569,000	51,522	83,519	104,218		
2028	1,104,227	428,480	583,000	37,237	83,519	104,218		
2029	823,947	389,719	598,000	22,593	83,519	104,218		
2030-2034	4,149,573	1,623,237	612,000	7,589	41,755	521,090		
2035-2039	3,640,000	791,145	-	-	-	521,096		
2040-2044	795,000	168,245	-	-	-	-		
2045-2049	450,000	53,094	-	-	-	-		
2050-2051	98,874	10,287	-	-	-	-		
Total	<u>\$ 14,676,073</u>	<u>\$ 5,030,244</u>	<u>\$ 3,461,000</u>	<u>\$ 263,512</u>	<u>\$ 459,350</u>	<u>\$ 1,563,276</u>		

	<u>Governmental Activities</u>			
	Subscription Payable		Total	
	Principal	Interest	Principal	Interest
2025	\$ 66,529	\$ 8,471	\$ 2,332,922	\$ 687,231
2026	68,553	6,447	1,830,075	572,797
2027	70,638	4,362	1,888,386	521,382
2028	72,786	2,214	1,947,750	467,931
2029	-	-	1,609,684	412,312
2030-2034	-	-	5,324,418	1,630,826
2035-2039	-	-	4,161,096	791,145
2040-2044	-	-	795,000	168,245
2045-2049	-	-	450,000	53,094
2050-2051	-	-	98,874	10,287
Total	<u>\$ 278,506</u>	<u>\$ 21,494</u>	<u>\$ 20,438,205</u>	<u>\$ 5,315,250</u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

Business Type Activities

	General Obligation Bonds		OWDA Loans		OPWC Loans
	Principal	Interest	Principal	Interest	Principal
2025	\$ 501,343	\$ 72,325	\$ 3,303,562	\$ 530,399	\$ 550,988
2026	413,214	48,573	3,338,364	495,654	536,468
2027	419,989	40,845	3,373,993	460,083	536,467
2028	429,773	32,992	3,410,476	423,662	536,469
2029	438,052	24,955	3,447,834	386,367	507,772
2030-2034	892,557	24,619	17,798,319	1,540,502	2,116,670
2035-2039	-	-	13,838,934	593,561	1,448,620
2040-2044	-	-	11,162,981	126,175	648,379
2045-2049	-	-	11,296,511	-	420,504
2050-2051	-	-	3,415,232	8,132	110,542
Total	<u>\$ 3,094,928</u>	<u>\$ 244,309</u>	<u>\$ 74,386,206</u>	<u>\$ 4,564,535</u>	<u>\$ 7,412,879</u>

Business Type Activities

	Lease		Total	
	Principal	Interest	Principal	Interest
2025	\$ 39,430	\$ 9,597	\$ 4,395,323	\$ 612,321
2026	41,762	7,265	4,329,808	551,492
2027	44,233	4,795	4,374,682	505,723
2028	46,849	2,179	4,423,567	458,833
2029	-	-	4,393,658	411,322
2030-2034	-	-	20,807,546	1,565,121
2035-2039	-	-	15,287,554	593,561
2040-2044	-	-	11,811,360	126,175
2045-2049	-	-	11,717,015	-
2050-2051	-	-	3,525,774	8,132
	<u>\$ 172,274</u>	<u>\$ 23,836</u>	<u>\$ 85,066,287</u>	<u>\$ 4,832,680</u>

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

***Legal Debt Margin***

The City's overall legal debt margin was \$65,137,279 and the unvoted debt margin was \$41,463,952 at December 31, 2024.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 12: COMPENSATED ABSENCES**

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

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

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

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

**NOTE 13: RISK MANAGEMENT**

**A. Property and Liability**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Since 1988, the City is self-funded with regard to general liability. An internal service fund is used to process claims against the City. The City's administrative code includes provisions that the Council shall annually appropriate funds to cover the costs of this fund.

The City does carry a police liability policy, crime policy and pier policy. The cost of the current coverage in effect as of December 31, 2024 was \$145,004.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

**B. Health Insurance**

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

**C. Workers' Compensation Program**

The City participates in the State Workers' Compensation retrospective rating and payment system. The Plan involves the payment of a minimum premium for administrative services and stop loss coverage plus the actual claim costs for employees injured for up to 10 years after the claim year. The program for workers' compensation is administered by Associated Compensated Resources. Payments are made directly to the Ohio Bureau of Workers' Compensation for actual claims processed. The plan has reached its 10 year maximum as mentioned above, therefore there was no claim liability at December 31, 2024.

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

December 31,	Balance at Beginning of Year		Current Year Claims	Claim Payments	Balance at End of Year	
	2023	\$ 51,197			\$ -	\$ -
2024		-	-	-	-	-

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 14: DEFINED BENEFIT PENSION PLANS**

**A. Net Pension Liability/(Asset)**

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature.

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Plan Description - City employees other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consideration of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. 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 Pension Plan.

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
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
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 62 with 60 months of service credit or Age 57 with 25 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections.

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

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

	State and Local		
	Traditional Pension Plan	Combined Plan	Member- Directed Plan
<b>2023-2024 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	14.0 %	14.0 %
Employee *	10.0 %	10.0 %	10.0 %
<b>2023-2024 Actual Contribution Rates</b>			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-Employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>10.0 %</u>

\* Member contributions within the Combined Plan are not used to fund the defined benefit retirement allowance.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contributions was \$1,770,678 for fiscal year ending December 31, 2024. Of this amount, \$140,878 reported as an intergovernmental payable.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

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

	<u>Police</u>	<u>Firefighters</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$3,752,024 for 2024. Of this amount, \$288,796 is reported as an intergovernmental payable.

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

The net pension liability/(asset) for OPERS was measured as of December 31, 2023, and the total pension liability/asset used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability/asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset Prior Measurement Date	0.071340%	0.048288%	0.5946796%	
Proportion of the Net Pension Liability/Asset Current Measurement Date	0.070374%	0.037735%	0.5738247%	
Change in Proportionate Share	<u>-0.000966%</u>	<u>-0.010553%</u>	<u>-0.0208549%</u>	
Proportionate Share of the Net Pension Liability	\$ 18,424,201	\$ -	\$ 55,439,383	\$ 73,863,584
Proportionate Share of the Net Pension (Asset)	\$ -	\$ (115,990)	\$ -	\$ (115,990)
Pension Expense	\$ 1,901,087	\$ 20,231	\$ 5,136,203	\$ 7,057,521

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
<b>Deferred Outflows of Resources</b>				
Net difference between projected and actual earnings on pension plan investments	\$ 3,718,787	\$ 18,865	\$ 6,282,445	\$ 10,020,097
Differences between expected and actual experience	301,127	4,699	1,779,768	2,085,594
Changes of assumptions	-	4,301	3,503,709	3,508,010
Changes in proportion and differences between City contributions and proportionate share of contributions	-	77,817	1,209,514	1,287,331
City contributions subsequent to the measurement date	<u>1,751,391</u>	<u>19,287</u>	<u>3,752,024</u>	<u>5,522,702</u>
Total Deferred Outflows of Resources	<u><u>\$ 5,771,305</u></u>	<u><u>\$ 124,969</u></u>	<u><u>\$ 16,527,460</u></u>	<u><u>\$ 22,423,734</u></u>
<b>Deferred Inflows of Resources</b>				
Differences between expected and actual experience	\$ -	\$ 11,470	\$ 620,026	\$ 631,496
Changes of assumptions	-	-	841,912	841,912
Changes in proportion and differences between City contributions and proportionate share of contributions	238,326	6,278	3,338,103	3,582,707
Total Deferred Inflows of Resources	<u><u>\$ 238,326</u></u>	<u><u>\$ 17,748</u></u>	<u><u>\$ 4,800,041</u></u>	<u><u>\$ 5,056,115</u></u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

\$5,522,702 reported as deferred outflows of resources related to pension resulting from City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Year Ending December 31:				
2025	\$ 725,747	\$ 14,308	\$ 2,225,795	\$ 2,965,850
2026	1,212,262	16,335	2,604,783	3,833,380
2027	2,373,121	21,578	3,975,013	6,369,712
2028	(529,541)	8,299	(820,929)	(1,342,171)
2029	-	11,567	(9,000)	2,567
Thereafter	-	15,847	(267)	15,580
Total	<u>\$ 3,781,589</u>	<u>\$ 87,934</u>	<u>\$ 7,975,395</u>	<u>\$ 11,844,918</u>

**E. Actuarial Assumptions - OPERS**

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

	<b>Traditional Pension Plan</b>	<b>Combined Plan</b>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	2.3 percent simple through 2024, then 2.05 percent simple	2.3 percent simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	44.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u><u>100.00 %</u></u>	

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

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

City's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current		1% Increase (7.90%)
		Discount Rate	(6.90%)	
Traditional Pension Plan	\$ 29,004,644	\$ 18,424,201	\$ 9,624,348	
Combined Plan	\$ (70,187)	\$ (115,990)	\$ (152,072)	

**F. Actuarial Assumptions – OP&F**

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized on the following page:

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return **
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
International Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midsream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	<u>2.00</u>	3.50
 Total	 <u>125.00 %</u>	

Note: Assumptions are geometric

\* levered 2.5x

\*\* Geometric mean, net of expected inflation

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

	Current		
	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 73,433,592	\$ 55,439,383	\$ 40,475,448

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**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 15: DEFINED BENEFIT OPEB PLANS**

**A. Net OPEB Liability/Asset**

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

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed 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.

Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

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

1. Medicare Retirees – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. Non-Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:
  - a. Group A – 30 years of qualifying service credit at any age;
  - b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
  - c. Group C – 32 years of qualifying service credit and minimum age 55; or,
  - d. A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

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

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

**Funding Policy** - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2024 was 2.0 percent and 4.0 percent, respectively.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$4,360 for 2024.

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The City's contractually required contribution to OP&F was \$89,017 for 2024.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, 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, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023.

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

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability/Asset			
Prior Measurement Date	0.068594%	0.5946796%	
Proportion of the Net OPEB Liability/Asset			
Current Measurement Date	0.067399%	0.5738247%	
Change in Proportionate Share	<u>0.001195%</u>	<u>-0.0208549%</u>	
Proportionate Share of the Net OPEB			
Liability/(Asset)	\$ (608,292)	\$ 4,189,671	\$ 3,581,379
OPEB Expense	\$ (50,123)	\$ 136,402	\$ 86,279

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on OPEB plan investments	\$ 365,314	\$ 309,380	\$ 674,694
Differences between expected and actual experience	1,441,704	1,441,704	-
Changes of assumptions	156,604	201,469	358,073
Changes in proportion and differences between City contributions and proportionate share of contributions	3,402	196,759	200,161
City contributions subsequent to the measurement date	<u>4,360</u>	<u>89,017</u>	<u>93,377</u>
Total Deferred Outflows of Resources	<u><u>\$ 529,680</u></u>	<u><u>\$ 2,238,329</u></u>	<u><u>\$ 2,768,009</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 86,578	\$ 769,943	\$ 856,521
Changes of assumptions	261,487	2,698,052	2,959,539
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>8,132</u>	<u>516,710</u>	<u>524,842</u>
Total Deferred Inflows of Resources	<u><u>\$ 356,197</u></u>	<u><u>\$ 3,984,705</u></u>	<u><u>\$ 4,340,902</u></u>

\$93,377 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to the net OPEB asset in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2025	\$ (19,872)	\$ (96,916)	\$ (116,788)
2026	27,982	(234,099)	(206,117)
2027	284,365	(150,385)	133,980
2028	(123,352)	(392,104)	(515,456)
2029	-	(414,908)	(414,908)
Thereafter	<u>-</u>	<u>(546,981)</u>	<u>(546,981)</u>
<b>Total</b>	<b><u>\$ 169,123</u></b>	<b><u>\$ (1,835,393)</u></b>	<b><u>\$ (1,666,270)</u></b>

**E. Actuarial Assumptions - OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date:	5.70 percent
Prior Measurement Date:	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	3.77 percent
Prior Measurement Date:	4.05 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2038
Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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 14.0 percent for 2023.

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

The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	<u>100.00 %</u>	

**Discount Rate** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023. A single discount rate of 5.22 percent was used to measure the OPEB asset on the measurement date of December 31, 2022. 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).

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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 3.77 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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 asset calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$ 334,299	\$ (608,292)	\$ (1,389,093)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

	Current Health Care Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	\$ (633,551)	\$ (608,292)	\$ (579,631)

**F. Actuarial Assumptions – OP&F**

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple

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

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

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

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

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
Non-US Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	2.00	3.50
 Total	 <u>125.00 %</u>	

Note: Assumptions are geometric

\* levered 2.x

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

**Discount Rate** The total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

***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 4.07 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 (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 5,160,512	\$ 4,189,671	\$ 3,372,031

**NOTE 16: FINANCED PURCHASES PAYABLES**

In previous years the City entered into financed purchase agreements for the following collateral: pumper trucks and a truck with a plow and salt spreader. Financed purchase payments are reflected as program expenditures on the budgetary statements and part of debt service on the Statement of Revenue, Expenditures, and Changes in Fund Balances.

Capital assets acquired by financed purchases have been capitalized and depreciated as follows as of December 31, 2024:

	Governmental Activities
<i>Capital Assets being Depreciated:</i>	
Furniture, Fixtures, and Equipment	\$ 1,095,000
Less: Accumulated Depreciation	(603,877)
<i>Total Capital Assets being Depreciated</i>	<u><u>\$ 491,123</u></u>
 Year Ending <u>December 31</u>	
2025	\$ 125,384
2026	125,383
Total Minimum Lease Payments	250,767
Less: Amount Representing Interest	(9,247)
<i>Present Value of Minimum Lease Payments</i>	<u><u>\$ 241,520</u></u>

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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

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

**NOTE 17: OTHER COMMITMENTS**

**Other Commitments**

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are components of fund balance for subsequent year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance. As of December 31, 2024, the City's commitments for encumbrances in the governmental funds were as follows:

	Outstanding Encumbrances
General	\$ 693,786
American Rescue Plan Act	10,794,102
General Obligation Bond Retirement	3,750
All Other Governmental Funds	2,754,860
<b>Total</b>	<b>\$ 14,246,498</b>

**NOTE 18: INTERFUND TRANSFERS AND BALANCES**

**A. Transfers**

Transfers made during the year ended December 31, 2024, were as follows:

Transfers To	Transfers From		
	Waste Water		
	General Fund	Treatment Fund	Total
Governmental Funds:			
Nonmajor Governmental Funds	\$ 290,000	\$ 83,519	\$ 373,519
Total Governmental Funds	<u>290,000</u>	<u>83,519</u>	<u>373,519</u>
Internal Service Fund	1,250,000	-	1,250,000
<b>Total</b>	<b>\$ 1,540,000</b>	<b>\$ 83,519</b>	<b>\$ 1,623,519</b>

Transfers made from the General Fund to various other funds provided additional resources for current operations. Transfers from the Wase Water Treatment Fund to the Nonmajor Governmental Funds is for the payment of an OPWC loan. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15, and 5705.16. Transfers between governmental funds are eliminated on the statement of activities.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 18: INTERFUND TRANSFERS AND BALANCES (Continued)**

**B. Interfund Balances**

As of December 31, 2024, the \$358,313 interfund receivable in the General Obligation Bond Retirement Debt Service Fund is from manuscript notes from the Public Building Construction Capital Projects Fund. This interfund loan is used to fund repairs to the clubhouse located at the Briardale Greens Golf Course.

The Public Building Construction Capital Projects Fund will repay this portion of the interfund loan with annual transfers from the General Fund. The interfund payables in the SAFER Grant fund, COPS Grant fund, and Other Grants fund in the amounts of \$145,885, \$87,881, and \$1,004,889 are from a negative cash balances from grants not yet received. The interfund payables in the Public Building Construction fund in the amount of \$358,313 is from the General Fund to cover operating expenses.

**NOTE 19: TAX ABATEMENTS**

As of December 31, 2024, the City of Euclid provides tax incentives under two programs: The Community Reinvestment Area Program and the Euclid Incentive Grant Program.

**Real Estate Tax Abatement**

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

**Income Tax Abatement**

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

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

Total real property taxes exempted (tax year 2023, collection year 2024), amounted to \$4,722,701.

**City of Euclid, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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**NOTE 20: NOTES PAYABLE**

	Balance 1/1/2024	Issued	Retired	Balance 12/31/2024
Various Purpose - 2023	775,000	-	775,000	-
Premium	11,578	-	11,578	-
<b>Total Notes Payable</b>	<b>\$ 786,578</b>	<b>\$ -</b>	<b>\$ 786,578</b>	<b>\$ -</b>

**NOTE 21: ASSET RETIREMENT OBLIGATIONS**

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

## Required Supplementary Information

**City of Euclid, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net Pension Liability*  
*Ohio Public Employees Retirement System*  
*Last Ten Years*

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<b>Traditional Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
City's Proportion of the Net Pension Liability	0.070374%	0.071340%	0.074949%	0.070311%
City's Proportionate Share of the Net Pension Liability	\$ 18,424,201	\$ 21,073,867	\$ 6,520,866	\$ 10,411,528
City's Covered Payroll	\$ 11,583,343	\$ 11,058,493	\$ 10,877,343	\$ 9,902,971
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.06%	190.57%	59.95%	105.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
<b>Combined Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
City's Proportion of the Net Pension (Asset)	0.037735%	0.048288%	0.062746%	0.070122%
City's Proportionate Share of the Net Pension (Asset)	\$ (115,990)	\$ (113,810)	\$ (247,222)	\$ (202,417)
City's Covered Payroll	\$ 173,275	\$ 224,636	\$ 286,057	\$ 309,021
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	66.94%	50.66%	86.42%	65.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.55%	137.14%	169.88%	157.67%

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

See accompanying notes to the required supplementary information

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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.073254%	0.074884%	0.073983%	0.075259%	0.079128%	0.090545%
\$ 14,479,150	\$ 20,509,209	\$ 11,606,498	\$ 17,090,039	\$ 13,705,968	\$ 10,920,739
\$ 10,306,700	\$ 10,132,093	\$ 9,776,938	\$ 9,728,775	\$ 9,852,258	\$ 11,137,600
140.48%	202.42%	118.71%	175.66%	139.11%	98.05%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.069570%	0.073976%	0.062578%	0.073948%	0.075810%	0.091255%
\$ (145,070)	\$ (82,722)	\$ (85,189)	\$ (41,157)	\$ (36,890)	\$ (35,135)
\$ 309,693	\$ 2,694,114	\$ 256,285	\$ 287,842	\$ 275,908	\$ 336,092
46.84%	3.07%	33.24%	14.30%	13.37%	10.45%
145.28%	126.64%	137.28%	116.55%	116.90%	114.83%

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
City's Proportion of the Net Pension Liability	0.573825%	0.594680%	0.633632%	0.596595%
City's Proportionate Share of the Net Pension Liability	\$55,439,383	\$56,488,796	\$39,585,691	\$40,670,394
City's Covered Payroll	\$16,483,144	\$16,226,004	\$16,184,213	\$14,633,382
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	336.34%	348.14%	244.59%	277.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

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

See accompanying notes to the required supplementary information

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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.607910%	0.617907%	0.618035%	0.617741%	0.625241%	0.642233%
\$ 40,952,055	\$ 50,437,539	\$ 37,931,586	\$ 39,127,096	\$ 40,222,166	\$ 34,090,478
\$ 14,173,379	\$ 14,075,998	\$ 13,560,063	\$ 13,396,841	\$ 12,766,007	\$ 12,879,609
288.94%	358.32%	279.73%	292.06%	315.07%	264.69%
69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><u>Contractually Required Contributions</u></b>				
Traditional Plan	\$ 1,751,391	\$ 1,621,668	\$ 1,548,189	\$ 1,522,828
Combined Plan	19,287	20,793	31,449	40,048
Total Required Contributions	\$ 1,770,678	\$ 1,642,461	\$ 1,579,638	\$ 1,562,876
Contributions in Relation to the Contractually Required Contribution	(1,770,678)	(1,642,461)	(1,579,638)	(1,562,876)
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>City's Covered Payroll</u></b>				
Traditional Plan	\$ 12,509,936	\$ 11,583,343	\$ 11,058,493	\$ 10,877,343
Combined Plan	\$ 160,725	\$ 173,275	\$ 224,636	\$ 286,057
<b><u>Pension Contributions as a Percentage of Covered Payroll</u></b>				
Traditional Plan	14.00%	14.00%	14.00%	14.00%
Combined Plan	12.00%	12.00%	14.00%	14.00%

See accompanying notes to the required supplementary information

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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 1,386,416	\$ 1,442,938	\$ 1,418,493	\$ 1,271,002	\$ 1,167,453	\$ 1,182,271
43,263	43,357	377,176	33,317	34,541	33,109
\$ 1,429,679	\$ 1,486,295	\$ 1,795,669	\$ 1,304,319	\$ 1,201,994	\$ 1,215,380
<u>(1,429,679)</u>	<u>(1,486,295)</u>	<u>(1,795,669)</u>	<u>(1,304,319)</u>	<u>(1,201,994)</u>	<u>(1,215,380)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 9,902,971	\$ 10,306,700	\$ 10,132,093	\$ 9,776,938	\$ 9,728,775	\$ 9,852,258
\$ 309,021	\$ 309,693	\$ 2,694,114	\$ 256,285	\$ 287,842	\$ 275,908
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Contractually Required Contributions	\$ 3,752,024	\$ 3,479,455	\$ 3,421,870	\$ 3,419,325
Contributions in Relation to the Contractually Required Contribution	<u>(3,752,024)</u>	<u>(3,479,455)</u>	<u>(3,421,870)</u>	<u>(3,419,325)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 17,803,311	\$ 16,483,144	\$ 16,226,004	\$ 16,184,213
Contributions as a Percentage of Covered Payroll	21.07%	21.11%	21.09%	21.13%

See accompanying notes to the required supplementary information

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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 3,092,633	\$ 2,983,756	\$ 2,972,428	\$ 2,864,843	\$ 2,828,081	\$ 2,689,289
<u>(3,092,633)</u>	<u>(2,983,756)</u>	<u>(2,972,428)</u>	<u>(2,864,843)</u>	<u>(2,828,081)</u>	<u>(2,689,289)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 14,633,382	\$ 14,173,379	\$ 14,075,998	\$ 13,560,063	\$ 13,396,841	\$ 12,766,007
21.13%	21.05%	21.12%	21.13%	21.11%	21.07%

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

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	<u>2024</u>	<u>2023</u>	<u>2022</u>
City's Proportion of the Net OPEB Liability/Asset	0.067399%	0.068594%	0.072290%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (608,292)	\$ 432,498	\$ (2,264,230)
City's Covered Payroll	\$ 11,898,263	\$ 11,416,649	\$ 11,272,923
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-5.11%	3.79%	-20.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	107.76%	94.79%	128.23%

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

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

See accompanying notes to the required supplementary information

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2021	2020	2019	2018	2017
0.067940%	0.070703%	0.072732%	0.071860%	0.073540%
\$ (1,210,405)	\$ 9,765,921	\$ 9,482,536	\$ 7,803,467	\$ 7,427,790
\$ 10,274,886	\$ 10,663,082	\$ 10,549,529	\$ 10,179,195	\$ 10,162,743
-11.78%	91.59%	89.89%	76.66%	73.09%
115.57%	47.80%	46.33%	54.14%	54.04%

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

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	<u>2024</u>	<u>2023</u>	<u>2022</u>
City's Proportion of the Net OPEB Liability	0.5738247%	0.5946796%	0.6336325%
City's Proportionate Share of the Net OPEB Liability	\$ 4,189,671	\$ 4,233,947	\$ 6,945,154
City's Covered Payroll	\$ 16,483,144	\$ 16,226,004	\$ 16,184,213
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.42%	26.09%	42.91%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%

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

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

See accompanying notes to the required supplementary information

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2021	2020	2019	2018	2017
0.5965947%	0.6079099%	0.6179063%	0.6180348%	0.6177400%
\$ 6,321,018	\$ 6,004,770	\$ 5,626,985	\$ 35,016,985	\$ 29,322,729
\$ 14,633,382	\$ 14,173,379	\$ 14,075,998	\$ 13,560,063	\$ 13,396,841
43.20%	42.37%	39.98%	258.24%	218.88%
45.42%	47.08%	46.57%	14.13%	15.96%

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

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 4,360	\$ 9,131	\$ 5,341	\$ 4,381
Contributions in Relation to the Contractually Required Contribution	<u>(4,360)</u>	<u>(9,131)</u>	<u>(5,341)</u>	<u>(4,381)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City Covered Payroll	\$ 12,699,308	\$ 11,898,263	\$ 11,416,649	\$ 11,272,923
Contributions as a Percentage of Covered Payroll	0.03%	0.08%	0.05%	0.04%

See accompanying notes to the required supplementary information

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2020	2019	2018	2017	2016	2015
\$ 2,516	\$ 2,615	\$ 4,403	\$ 106,170	\$ 206,176	\$ 202,352
<u>(2,516)</u>	<u>(2,615)</u>	<u>(4,403)</u>	<u>(106,170)</u>	<u>(206,176)</u>	<u>(202,352)</u>
<u><u>\$ -</u></u>					
\$ 10,274,886	\$ 10,663,082	\$ 10,549,529	\$ 10,179,195	\$ 10,162,743	\$ 10,300,470
0.02%	0.02%	0.04%	1.04%	2.03%	1.96%

## **City of Euclid, Ohio**

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

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 89,017	\$ 82,416	\$ 81,130	\$ 80,921
Contributions in Relation to the Contractually Required Contribution	<u>(89,017)</u>	<u>(82,416)</u>	<u>(81,130)</u>	<u>(80,921)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 17,803,311	\$ 16,483,144	\$ 16,226,004	\$ 16,184,213
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

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2020	2019	2018	2017	2016	2015
\$ 73,167	\$ 70,867	\$ 70,380	\$ 71,420	\$ 66,628	\$ 63,663
<u>(73,167)</u>	<u>(70,867)</u>	<u>(70,380)</u>	<u>(71,420)</u>	<u>(66,628)</u>	<u>(63,663)</u>
<u>\$ -</u>					
\$ 14,633,382	\$ 14,173,379	\$ 14,075,998	\$ 13,560,063	\$ 13,396,841	\$ 12,766,007
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

**City of Euclid, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2024.

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

**City of Euclid, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

## **OHIO POLICE AND FIRE (OP&F) PENSION FUND**

### ***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. For 2023, Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates 68 adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent.

**City of Euclid, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018 and 2020-2024. For 2019, see below regarding changes to stipend-based model.

*Changes in assumptions:* For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84 percent to 4.27 percent (b) the depletion year of OPEB assets is projected in year 2036 (c) mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the changes of assumptions were: (a) the single discount rate changed from 4.27 to 4.07 (b) the depletion year of OPEB assets is projected in year 2038.

## **Combining Statements**

## ***Fund Descriptions – Nonmajor Governmental Funds***

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### ***Non-Major Special Revenue Funds***

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

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

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

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

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

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

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

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

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

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

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

## ***Fund Descriptions – Nonmajor Governmental Funds***

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### ***Non-Major Special Revenue Funds (continued)***

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

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

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

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

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

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

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

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

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

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

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

## ***Fund Descriptions – Nonmajor Governmental Funds***

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### ***Non-Major Capital Project Funds***

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

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

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

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

*Public Building Construction Fund* - This fund accounts for tax revenues used for the construction of public buildings. This fund did not have any budgetary activity in 2024; therefore, budgetary information is not provided.

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

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

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

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

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

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

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

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

**City of Euclid, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 3,770,740	\$ 8,768,944	\$ 12,539,684
Materials and Supplies Inventory	179,446	-	179,446
Accounts Receivable	187,732	-	187,732
Intergovernmental Receivable	3,461,275	57,329	3,518,604
Property Taxes Receivable	387,949	507,317	895,266
Payments in Lieu of Taxes Receivable	-	1,089,673	1,089,673
Assets Held for Resale	161,160	-	161,160
<b>Total Assets</b>	<b>\$ 8,148,302</b>	<b>\$ 10,423,263</b>	<b>\$ 18,571,565</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 223,911	\$ 118,056	\$ 341,967
Accrued Wages and Benefits	86,807	-	86,807
Contracts Payable	42,780	59,620	102,400
Intergovernmental Payable	23,810	-	23,810
Retainage Payable	-	14,528	14,528
Interfund Payable	1,239,653	358,313	1,597,966
Unearned Revenue	344,242	-	344,242
<b>Total Liabilities</b>	<b>1,961,203</b>	<b>550,517</b>	<b>2,511,720</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes and Payments in Lieu of Taxes	349,482	1,546,687	1,896,169
Unavailable Revenue - Delinquent Property Taxes	38,467	50,303	88,770
Unavailable Revenue - Other	1,247,384	19,054	1,266,438
<b>Total Deferred Inflows of Resources</b>	<b>1,635,333</b>	<b>1,616,044</b>	<b>3,251,377</b>
<b>Fund Balances:</b>			
Nonspendable	179,446	-	179,446
Restricted	4,601,567	8,615,015	13,216,582
Committed	15,401	-	15,401
Unassigned (Deficit)	(244,648)	(358,313)	(602,961)
<b>Total Fund Balances</b>	<b>4,551,766</b>	<b>8,256,702</b>	<b>12,808,468</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 8,148,302</b>	<b>\$ 10,423,263</b>	<b>\$ 18,571,565</b>

## City of Euclid, Ohio

### *Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

#### *Nonmajor Governmental Funds*

*For the Year Ended December 31, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 346,146	\$ 452,673	\$ 798,819
Payments in Lieu of Taxes	-	716,301	716,301
Intergovernmental	6,355,317	102,410	6,457,727
Interest	97,531	-	97,531
Fines and Forfeitures	536,166	-	536,166
Charges for Services	381,559	-	381,559
Contributions and Donations	10,000	-	10,000
Special Assessments	305,959	39,815	345,774
All Other Revenues	290,325	106,102	396,427
<b>Total Revenues</b>	<b>8,323,003</b>	<b>1,417,301</b>	<b>9,740,304</b>
<b>EXPENDITURES</b>			
Current:			
Security of Persons and Property	866,221	-	866,221
Leisure Time Activities	869,870	-	869,870
Community and Economic Development	2,570,271	157,217	2,727,488
Transportation	2,488,480	-	2,488,480
General Government	49,765	39,815	89,580
Capital Outlay	-	1,079,163	1,079,163
Debt Service:			
Principal Retirement	-	324,589	324,589
Interest and Fiscal Charges	-	2,706	2,706
<b>Total Expenditures</b>	<b>6,844,607</b>	<b>1,603,490</b>	<b>8,448,097</b>
Excess of Revenues Over (Under) Expenditures	<b>1,478,396</b>	<b>(186,189)</b>	<b>1,292,207</b>
<b>OTHER FINANCING SOURCES</b>			
Sale of Capital Assets	32,790	-	32,790
General Obligation Bonds Issued	-	6,985,000	6,985,000
Transfers In	290,000	83,519	373,519
<b>Total Other Financing Sources</b>	<b>322,790</b>	<b>7,068,519</b>	<b>7,391,309</b>
Net Change in Fund Balances	1,801,186	6,882,330	8,683,516
Fund Balances - Beginning of Year	2,750,580	1,374,372	4,124,952
<b>Fund Balances - End of Year</b>	<b>\$ 4,551,766</b>	<b>\$ 8,256,702</b>	<b>\$ 12,808,468</b>

**City of Euclid, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	State Highway	Indigent Drivers Alcohol Treatment	Court Computer- ization	Court Special Projects
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 293,242	\$ 177,658	\$ 211,103	\$ 408,350
Materials and Supplies Inventory	-	-	-	-
Accounts Receivable	-	-	5,480	5,480
Intergovernmental Receivable	80,659	-	-	-
Property Taxes Receivable	-	-	-	-
Assets Held for Resale	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 373,901</u></b>	<b><u>\$ 177,658</u></b>	<b><u>\$ 216,583</u></b>	<b><u>\$ 413,830</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 35,399	\$ -	\$ -	\$ 3,256
Accrued Wages and Benefits	-	-	-	-
Contracts Payable	-	-	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	-	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b><u>35,399</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>3,256</u></b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-
Unavailable Revenue - Other	55,263	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>55,263</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	283,239	177,658	216,583	410,574
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b><u>283,239</u></b>	<b><u>177,658</u></b>	<b><u>216,583</u></b>	<b><u>410,574</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 373,901</u></b>	<b><u>\$ 177,658</u></b>	<b><u>\$ 216,583</u></b>	<b><u>\$ 413,830</u></b>

(Continued)

**City of Euclid, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*  
*(Continued)*

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	<b>Animal Shelter</b>	<b>Indigent Drivers</b>	<b>Interlock and Alcohol Monitoring</b>	<b>Street Maintenance &amp; Construction</b>	<b>Recreation Operating</b>
<b>ASSETS</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 22,525		\$ 14,690		\$ 1,537,597
Materials and Supplies Inventory	-		-		179,446
Accounts Receivable	-		-		-
Intergovernmental Receivable	-		-		1,675,646
Property Taxes Receivable	-		-		387,949
Assets Held for Resale	-		-		-
<b>Total Assets</b>	<b><u>\$ 22,525</u></b>		<b><u>\$ 14,690</u></b>		<b><u>\$ 3,392,689</u></b>
					<b><u>\$ 530,078</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 420		\$ 340		\$ 124,032
Accrued Wages and Benefits	5,459		-		48,739
Contracts Payable	-		-		-
Intergovernmental Payable	1,245		-		14,858
Interfund Payable	-		-		-
Unearned Revenue	-		-		-
<b>Total Liabilities</b>	<b><u>7,124</u></b>		<b><u>340</u></b>		<b><u>187,629</u></b>
					<b><u>49,748</u></b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	-		-		349,482
Unavailable Revenue - Delinq. Property Taxes	-		-		38,467
Unavailable Revenue - Other	-		-		14,570
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>		<b><u>-</u></b>		<b><u>681,274</u></b>
					<b><u>681,274</u></b>
					<b><u>402,519</u></b>
<b>Fund Balances:</b>					
Nonspendable	-		-		179,446
Restricted	-		14,350		2,344,340
Committed	15,401		-		77,811
Unassigned (Deficit)	-		-		-
<b>Total Fund Balances (Deficit)</b>	<b><u>15,401</u></b>		<b><u>14,350</u></b>		<b><u>2,523,786</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 22,525</u></b>		<b><u>\$ 14,690</u></b>		<b><u>\$ 3,392,689</u></b>
					<b><u>\$ 530,078</u></b>

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Community Development Block Grant	Neighborhood Stabilization Program	Other Grants	Law Enforcement Trust	HOME Program
\$ 71,258	\$ 11,823	\$ -	\$ 605,998	\$ 899
-	-	-	-	-
-	-	163,748	-	-
20,912	-	1,336,959	-	-
-	-	-	-	-
-	161,160	-	-	-
<b>\$ 92,170</b>	<b>\$ 172,983</b>	<b>1,500,707</b>	<b>\$ 605,998</b>	<b>\$ 899</b>

\$ 2,516	\$ -	\$ 24,632	\$ -	\$ -
11,204	-	-	-	-
-	-	42,780	-	-
2,797	-	-	-	-
-	-	1,004,888	-	-
-	-	43,213	-	-
<b>16,517</b>	<b>-</b>	<b>1,115,513</b>	<b>-</b>	<b>-</b>

-	-	-	-	-
-	-	163,748	-	-
-	-	163,748	-	-
<b>-</b>	<b>-</b>	<b>163,748</b>	<b>-</b>	<b>-</b>

75,653	172,983	221,446	605,998	899
-	-	-	-	-
-	-	-	-	-
<b>75,653</b>	<b>172,983</b>	<b>221,446</b>	<b>605,998</b>	<b>899</b>

**\$ 92,170 \$ 172,983 \$ 1,500,707 \$ 605,998 \$ 899**

**City of Euclid, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*  
*(Continued)*

	COPS Grant	SAFER Grant	CARES Act	Building Deposits	Street Opening	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>						
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ -	\$ 33	\$ 178,455	\$ 109,550	\$ 3,770,740
Materials and Supplies Inventory	-	-	-	-	-	179,446
Accounts Receivable	-	-	-	13,024	-	187,732
Intergovernmental Receivable	185,645	146,884	-	-	-	3,461,275
Property Taxes Receivable	-	-	-	-	-	387,949
Assets Held for Resale	-	-	-	-	-	161,160
<b>Total Assets</b>	<b>185,645</b>	<b>146,884</b>	<b>33</b>	<b>\$ 191,479</b>	<b>\$ 109,550</b>	<b>\$ 8,148,302</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223,911
Accrued Wages and Benefits	7,970	-	-	-	-	86,807
Contracts Payable	-	-	-	-	-	42,780
Intergovernmental Payable	1,913	-	-	-	-	23,810
Interfund Payable	87,881	146,884	-	-	-	1,239,653
Unearned Revenue	-	-	-	191,479	109,550	344,242
<b>Total Liabilities</b>	<b>97,764</b>	<b>146,884</b>	<b>-</b>	<b>191,479</b>	<b>109,550</b>	<b>1,961,203</b>
<b>Deferred Inflows of Resources:</b>						
Property Taxes	-	-	-	-	-	349,482
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-	-	38,467
Unavailable Revenue - Other	185,645	146,884	-	-	-	1,247,384
<b>Total Deferred Inflows of Resources</b>	<b>185,645</b>	<b>146,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,635,333</b>
<b>Fund Balances:</b>						
Nonspendable	-	-	-	-	-	179,446
Restricted	-	-	33	-	-	4,601,567
Committed	-	-	-	-	-	15,401
Unassigned	(97,764)	(146,884)	-	-	-	(244,648)
<b>Total Fund Balances (Deficit)</b>	<b>(97,764)</b>	<b>(146,884)</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>4,551,766</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 185,645</b>	<b>\$ 146,884</b>	<b>\$ 33</b>	<b>\$ 191,479</b>	<b>\$ 109,550</b>	<b>\$ 8,148,302</b>

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### 3City of Euclid, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	<u>State Highway</u>	<u>Indigent Drivers Alcohol Treatment</u>	<u>Court Computer- ization</u>	<u>Court Special Projects</u>	<u>Animal Shelter</u>	<u>Indigent Drivers Interlock and Alcohol Monitoring</u>
<b>REVENUES</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	163,412	-	-	-	-	-
Interest	-	-	-	-	-	-
Fines and Forfeitures	-	5,879	59,926	60,620	-	3,715
Charges for Services	-	-	-	-	23,123	-
Contributions and Donations	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
All Other Revenues	-	-	-	-	-	-
<b>Total Revenues</b>	<b>163,412</b>	<b>5,879</b>	<b>59,926</b>	<b>60,620</b>	<b>23,123</b>	<b>3,715</b>
<b>EXPENDITURES</b>						
Current:						
Security of Persons and Property	-	-	11,625	26,517	165,952	4,206
Leisure Time Activities	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-
Transportation	97,991	-	-	-	-	-
General Government	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>97,991</b>	<b>-</b>	<b>11,625</b>	<b>26,517</b>	<b>165,952</b>	<b>4,206</b>
Excess of Revenues Over (Under) Expenditures	65,421	5,879	48,301	34,103	(142,829)	(491)
<b>OTHER FINANCING SOURCES</b>						
Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	-	-	-	140,000	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,000</b>	<b>-</b>
Net Change in Fund Balances	65,421	5,879	48,301	34,103	(2,829)	(491)
Fund Balances - Beginning of Year	217,818	171,779	168,282	376,471	18,230	14,841
<b>Fund Balances - End of Year</b>	<b>\$ 283,239</b>	<b>\$ 177,658</b>	<b>\$ 216,583</b>	<b>\$ 410,574</b>	<b>\$ 15,401</b>	<b>\$ 14,350</b>

Street Maintenance & Construction	Recreation Operating	Community Development Block Grant	Neighborhood Stabilization Program	Other Grants	Law Enforcement Trust	HOME Program
\$ -	\$ 346,146	\$ -	\$ -	\$ 1,958,027	\$ -	\$ -
3,232,090	29,139	794,238	-	-	-	178,411
95,781	-	-	-	-	1,750	-
-	-	-	-	72,676	333,350	-
-	358,436	-	-	-	-	-
-	-	-	-	10,000	-	-
-	-	-	-	305,959	-	-
182,161	-	-	-	22,500	-	35,899
<b>3,510,032</b>	<b>733,721</b>	<b>794,238</b>	<b>-</b>	<b>2,369,162</b>	<b>335,100</b>	<b>214,310</b>
-	-	-	-	422,740	66,583	-
-	869,870	-	-	-	-	-
-	-	767,515	1,287	1,704,535	-	96,934
2,390,489	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>2,390,489</b>	<b>869,870</b>	<b>767,515</b>	<b>1,287</b>	<b>2,127,275</b>	<b>66,583</b>	<b>96,934</b>
<b>1,119,543</b>	<b>(136,149)</b>	<b>26,723</b>	<b>(1,287)</b>	<b>241,887</b>	<b>268,517</b>	<b>117,376</b>
-	-	-	-	-	32,790	-
-	150,000	-	-	-	-	-
-	150,000	-	-	-	32,790	-
1,119,543	13,851	26,723	(1,287)	241,887	301,307	117,376
1,404,243	63,960	48,930	174,270	(20,441)	304,691	(116,477)
<b>\$ 2,523,786</b>	<b>\$ 77,811</b>	<b>\$ 75,653</b>	<b>\$ 172,983</b>	<b>\$ 221,446</b>	<b>\$ 605,998</b>	<b>\$ 899</b>

**City of Euclid, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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	COPS Grant	SAFER Grant	Cares Act	Building Deposits	Street Opening	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346,146
Intergovernmental	-	-	-	-	-	6,355,317
Interest	-	-	-	-	-	97,531
Fines and Forfeitures	-	-	-	-	-	536,166
Charges for Services	-	-	-	-	-	381,559
Contributions and Donations	-	-	-	-	-	10,000
Special Assessments	-	-	-	-	-	305,959
All Other Revenues	-	-	-	49,765	-	290,325
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,765</b>	<b>-</b>	<b>8,323,003</b>
<b>EXPENDITURES</b>						
Current:						
Security of Persons and Property	97,764	70,834	-	-	-	866,221
Leisure Time Activities	-	-	-	-	-	869,870
Community Environment	-	-	-	-	-	2,570,271
Transportation	-	-	-	-	-	2,488,480
General Government	-	-	-	49,765	-	49,765
<b>Total Expenditures</b>	<b>97,764</b>	<b>70,834</b>	<b>-</b>	<b>49,765</b>	<b>-</b>	<b>6,844,607</b>
Excess of Revenues Over (Under) Expenditures	<b>(97,764)</b>	<b>(70,834)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,478,396</b>
<b>OTHER FINANCING SOURCES</b>						
Sale of Capital Assets	-	-	-	-	-	32,790
Transfer In	-	-	-	-	-	290,000
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322,790</b>
Net Change in Fund Balances	<b>(97,764)</b>	<b>(70,834)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,801,186</b>
Fund Balances (Deficit) - Beginning of Year	-	(76,050)	33	-	-	2,750,580
<b>Fund Balances (Deficit) - End of Year</b>	<b>\$ (97,764)</b>	<b>\$ (146,884)</b>	<b>\$ 33</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,551,766</b>

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**City of Euclid, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2024*

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	<b>General Permanent Improvement</b>	<b>Recreation Capital</b>	<b>Sidewalk Repair &amp; Replacement</b>	<b>Public Building Construction</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 6,725,505	\$ 1,081,642	\$ 64	\$ -
Intergovernmental Receivable	11,208	7,846	-	-
Property Taxes Receivable	298,422	208,895	-	-
Payments in Lieu of Taxes Receivable	-	-	-	-
<b>Total Assets</b>	<b>7,035,135</b>	<b>1,298,383</b>	<b>64</b>	<b>-</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 94,908	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-
Retainage Payable	-	-	-	-
Interfund Payable	-	-	-	358,313
<b>Total Liabilities</b>	<b>94,908</b>	<b>-</b>	<b>-</b>	<b>358,313</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes and Payments in Lieu of Taxes	268,832	188,182	-	-
Unavailable Revenue - Delinquent Property Taxes	29,590	20,713	-	-
Unavailable Revenue - Other	11,208	7,846	-	-
<b>Total Deferred Inflows of Resources</b>	<b>309,630</b>	<b>216,741</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted	6,630,597	1,081,642	64	-
Unassigned (Deficit)	-	-	-	(358,313)
<b>Total Fund Balances (Deficit)</b>	<b>6,630,597</b>	<b>1,081,642</b>	<b>64</b>	<b>(358,313)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 7,035,135</b>	<b>\$ 1,298,383</b>	<b>\$ 64</b>	<b>\$ -</b>

Sims Park	Bennington Hamlet	CMP Properties	Harbor Town TIF	Downtown District A TIF	O'Reilly Public Improvement	SID Waterfront District	Nickel TIF	Total Nonmajor Capital Projects Funds
\$ 4,307	\$ 22,136	\$ 236,391	\$ 404,019	\$ 70,531	\$ 107,159	\$ 2,456	\$ 114,734	\$ 8,768,944
-	-	-	38,275	-	-	-	-	57,329
-	-	-	-	-	-	-	-	507,317
-	96,489	51,363	805,441	73,851	39,251	-	23,278	1,089,673
<u>4,307</u>	<u>118,625</u>	<u>287,754</u>	<u>1,247,735</u>	<u>144,382</u>	<u>146,410</u>	<u>2,456</u>	<u>138,012</u>	<u>10,423,263</u>
\$ -	\$ -	\$ 689	\$ 22,459	\$ -	\$ -	\$ -	\$ -	\$ 118,056
-	-	-	59,620	-	-	-	-	59,620
-	-	-	14,528	-	-	-	-	14,528
-	-	-	-	-	-	-	-	358,313
<u>-</u>	<u>-</u>	<u>689</u>	<u>96,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,517</u>
-	96,489	51,363	805,441	73,851	39,251	-	23,278	1,546,687
-	-	-	-	-	-	-	-	50,303
-	-	-	-	-	-	-	-	19,054
<u>-</u>	<u>96,489</u>	<u>51,363</u>	<u>805,441</u>	<u>73,851</u>	<u>39,251</u>	<u>-</u>	<u>23,278</u>	<u>1,616,044</u>
4,307	22,136	235,702	345,687	70,531	107,159	2,456	114,734	8,615,015
-	-	-	-	-	-	-	-	(358,313)
<u>4,307</u>	<u>22,136</u>	<u>235,702</u>	<u>345,687</u>	<u>70,531</u>	<u>107,159</u>	<u>2,456</u>	<u>114,734</u>	<u>8,256,702</u>
<u>\$ 4,307</u>	<u>\$ 118,625</u>	<u>\$ 287,754</u>	<u>\$ 1,247,735</u>	<u>\$ 144,382</u>	<u>\$ 146,410</u>	<u>\$ 2,456</u>	<u>\$ 138,012</u>	<u>\$ 10,423,263</u>

**City of Euclid, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2024*

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	<b>General Permanent Improvement</b>	<b>Recreation Capital</b>	<b>Sidewalk Repair &amp; Replacement</b>	<b>Public Building Construction</b>
<b>REVENUES</b>				
Property Taxes	\$ 266,278	\$ 186,395	\$ -	\$ -
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	48,444	15,691	-	-
Special Assessments	-	-	-	-
All Other Revenues	6,102	-	-	-
<b>Total Revenues</b>	<b>320,824</b>	<b>202,086</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Community Environment	-	-	-	-
General Government	-	-	-	-
Capital Outlay	759,441	56,693	-	-
Debt Service:				
Principal Retirement	195,557	-	-	-
Interest and Fiscal Charges	2,706	-	-	-
<b>Total Expenditures</b>	<b>957,704</b>	<b>56,693</b>	<b>-</b>	<b>-</b>
Excess of Revenues (Under) Expenditures	(636,880)	145,393	-	-
<b>OTHER FINANCING SOURCES</b>				
General Obligation Bonds Issued	6,985,000	-	-	-
Transfer In	83,519	-	-	-
<b>Total Other Financing Sources</b>	<b>7,068,519</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	6,431,639	145,393	-	-
Fund Balances - Beginning of Year	198,958	936,249	64	(358,313)
<b>Fund Balances - End of Year</b>	<b>\$ 6,630,597</b>	<b>\$ 1,081,642</b>	<b>\$ 64</b>	<b>\$ (358,313)</b>

Sims Park	Bennington Hamlet	CMP Properties	Harbor Town TIF	Downtown District A TIF	O'Reilly Public Improvement	SID Waterfront District	Nickel TIF	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,673
-	84,260	61,493	460,799	54,183	19,552	-	36,014	716,301
-	-	-	38,275	-	-	-	-	102,410
-	-	-	-	-	-	39,815	-	39,815
-	-	100,000	-	-	-	-	-	106,102
-	84,260	161,493	499,074	54,183	19,552	39,815	36,014	1,417,301
<hr/>								
-	71,028	50,271	-	35,918	-	-	-	157,217
-	-	-	-	-	-	39,815	-	39,815
-	-	-	263,029	-	-	-	-	1,079,163
-	-	-	129,032	-	-	-	-	324,589
-	-	-	-	-	-	-	-	2,706
-	71,028	50,271	392,061	35,918	-	39,815	-	1,603,490
-	13,232	111,222	107,013	18,265	19,552	-	36,014	(186,189)
<hr/>								
-	-	-	-	-	-	-	-	6,985,000
-	-	-	-	-	-	-	-	83,519
-	-	-	-	-	-	-	-	7,068,519
-	13,232	111,222	107,013	18,265	19,552	-	36,014	6,882,330
4,307	8,904	124,480	238,674	52,266	87,607	2,456	78,720	1,374,372
\$ 4,307	\$ 22,136	\$ 235,702	\$ 345,687	\$ 70,531	\$ 107,159	\$ 2,456	\$ 114,734	\$ 8,256,702

## ***Fund Descriptions – Fiduciary Funds***

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### ***Custodial Funds***

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

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

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

**City of Euclid, Ohio**  
*Combining Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2024*

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	<b>Revolving</b>	<b>Municipal Court</b>	<b>Total</b>
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 302,061	\$ -	\$ 302,061
Cash and Cash Equivalents in Segregated Accounts	-	268,451	268,451
<b>Total Assets</b>	<b><u>302,061</u></b>	<b><u>268,451</u></b>	<b><u>570,512</u></b>
<b>LIABILITIES</b>			
Due to External Parties	302,061	268,451	570,512
<b>Total Liabilities</b>	<b><u>302,061</u></b>	<b><u>268,451</u></b>	<b><u>570,512</u></b>
<b>NET POSITION</b>			
Restricted For:			
Individuals, Organizations, and Other Governments	-	-	-
<b>Total Net Position</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

**City of Euclid, Ohio**  
*Combining Statement of Change in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

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	<b>Revolving</b>	<b>Municipal Court</b>	<b>Total</b>
<b>ADDITIONS</b>			
Fines and Forfeitures for Other Governments	\$ -	\$ 4,925,572	\$ 4,925,572
Miscellaneous	23,877	-	23,877
<b>Total Additions</b>	<b>23,877</b>	<b>4,925,572</b>	<b>4,949,449</b>
<b>DEDUCTIONS</b>			
Fines and Forfeitures Distributions to Other Governments	-	4,925,572	4,925,572
Distributions to Individuals	23,877	-	23,877
<b>Total Deductions</b>	<b>23,877</b>	<b>4,925,572</b>	<b>4,949,449</b>
Net Increase (Decrease) in Fiduciary Net Position	-	-	-
Net Position - Beginning of Year	-	-	-
<b>Net Position - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Individual Fund Schedules of Revenues, Expenditures/Expenses  
And Changes in Fund Balances/Fund Equity –  
Budget (Non-GAAP Basis) and Actual**

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 1,859,723	\$ 1,859,723	\$ 1,789,412	\$ (70,311)
Income Taxes	35,750,000	35,750,000	38,490,461	2,740,461
Hotel Taxes	575,000	575,000	491,876	(83,124)
Intergovernmental	2,576,085	2,576,085	2,460,072	(116,013)
Interest	1,000,000	1,000,000	2,182,371	1,182,371
Licenses and Permits	601,500	601,500	653,152	51,652
Fines and Forfeitures	1,250,500	1,250,500	1,336,462	85,962
Rentals	35,000	35,000	38,159	3,159
Charges for Services	5,902,300	5,902,300	6,704,259	801,959
Contributions and Donations	5,500	5,500	16,597	11,097
Special Assessments	980,000	980,000	1,093,755	113,755
All Other Revenues	1,010,000	1,010,000	1,591,510	581,510
<b>Total Revenues</b>	<b>51,545,608</b>	<b>51,545,608</b>	<b>56,848,086</b>	<b>5,302,478</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property				
Police				
Personal Services	15,566,949	15,566,949	14,979,299	587,650
Other	1,617,926	1,617,926	1,517,628	100,298
<b>Total Police</b>	<b>17,184,875</b>	<b>17,184,875</b>	<b>16,496,927</b>	<b>687,948</b>
Police Administration				
Personal Services	901,834	901,834	756,381	145,453
Other	383,233	383,233	303,052	80,181
<b>Total Police Administration</b>	<b>1,285,067</b>	<b>1,285,067</b>	<b>1,059,433</b>	<b>225,634</b>
Corrections				
Other	665,323	665,323	665,323	-
<b>Total Corrections</b>	<b>665,323</b>	<b>665,323</b>	<b>665,323</b>	<b>-</b>
Fire				
Personal Services	13,431,368	13,431,368	12,938,678	492,690
Other	330,871	330,871	305,154	25,717
<b>Total Fire</b>	<b>13,762,239</b>	<b>13,762,239</b>	<b>13,243,832</b>	<b>518,407</b>
Fire Administration				
Personal Services	108,889	108,889	108,452	437
Other	22,128	22,128	21,459	669
<b>Total Fire Administration</b>	<b>131,017</b>	<b>131,017</b>	<b>129,911</b>	<b>1,106</b>
<b>Total Security of Persons and Property</b>	<b>33,028,521</b>	<b>33,028,521</b>	<b>31,595,426</b>	<b>1,433,095</b>

(Continued)

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Public Health				
Health				
Other	360,268	360,268	360,267	1
Total Public Health	<u>360,268</u>	<u>360,268</u>	<u>360,267</u>	<u>1</u>
Community and Economic Development				
Planning and Development				
Personal Services	504,488	504,488	320,437	184,051
Other Expenses	456,319	503,119	498,567	4,552
Total Planning and Development	<u>960,807</u>	<u>1,007,607</u>	<u>819,004</u>	<u>188,603</u>
Building/Housing				
Personal Services	1,032,714	1,032,714	798,308	234,406
Other Expenses	229,900	259,900	243,306	16,594
Total Building/Housing	<u>1,262,614</u>	<u>1,292,614</u>	<u>1,041,614</u>	<u>251,000</u>
Total Community and Economic Development	<u>2,223,421</u>	<u>2,300,221</u>	<u>1,860,618</u>	<u>439,603</u>
Sanitation				
Public Works				
Personal Services	243,836	253,836	253,056	780
Other Expenses	173,399	236,979	203,497	33,482
Total Public Works	<u>417,235</u>	<u>490,815</u>	<u>456,553</u>	<u>34,262</u>
Sanitation				
Other Expenses	3,240,750	3,240,750	2,824,013	416,737
Total Sanitation	<u>3,240,750</u>	<u>3,240,750</u>	<u>2,824,013</u>	<u>416,737</u>
Total Sanitation	<u>3,657,985</u>	<u>3,731,565</u>	<u>3,280,566</u>	<u>450,999</u>
Leisure Time Activities				
Parks				
Personal Services	1,207,151	1,207,151	1,087,026	120,125
Other Expenses	157,509	157,509	149,919	7,590
Total Parks	<u>1,364,660</u>	<u>1,364,660</u>	<u>1,236,945</u>	<u>127,715</u>
Senior Center				
Personal Services	408,209	411,709	410,051	1,658
Other Expenses	76,904	76,904	76,405	499
Total Senior Center	<u>485,113</u>	<u>488,613</u>	<u>486,456</u>	<u>2,157</u>
Total Leisure Time Activities	<u>1,849,773</u>	<u>1,853,273</u>	<u>1,723,401</u>	<u>129,872</u>

(Continued)

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*  
*(Continued)*

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	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General Government				
Council				
Personal Services	209,581	209,581	208,378	1,203
Other Expenses	7,286	7,286	6,549	737
Total Council	<u>216,867</u>	<u>216,867</u>	<u>214,927</u>	<u>1,940</u>
Court				
Personal Services	2,115,266	2,115,266	1,771,369	343,897
Other Expenses	805,033	805,033	481,847	323,186
Total Court	<u>2,920,299</u>	<u>2,920,299</u>	<u>2,253,216</u>	<u>667,083</u>
Mayor				
Personal Services	526,571	526,571	505,113	21,458
Other Expenses	25,849	25,849	13,513	12,336
Total Mayor	<u>552,420</u>	<u>552,420</u>	<u>518,626</u>	<u>33,794</u>
Human Resources				
Personal Services	145,303	145,303	132,714	12,589
Other Expenses	14,779	14,779	5,132	9,647
Total Human Resources	<u>160,082</u>	<u>160,082</u>	<u>137,846</u>	<u>22,236</u>
Civil Services				
Personal Services	19,480	19,480	19,463	17
Other Expenses	54,974	61,274	60,506	768
Total Civil Services	<u>74,454</u>	<u>80,754</u>	<u>79,969</u>	<u>785</u>
Law				
Personal Services	970,096	970,096	906,716	63,380
Other Expenses	250,043	250,043	151,328	98,715
Total Law Department	<u>1,220,139</u>	<u>1,220,139</u>	<u>1,058,044</u>	<u>162,095</u>
Finance Department				
Personal Services	434,405	434,405	414,379	20,026
Other Expenses	115,573	185,573	168,598	16,975
Total Finance	<u>549,978</u>	<u>619,978</u>	<u>582,977</u>	<u>37,001</u>
Tax				
Personal Services	199,147	199,147	198,232	915
Other Expenses	1,206,435	1,206,435	1,202,808	3,627
Total Tax	<u>1,405,582</u>	<u>1,405,582</u>	<u>1,401,040</u>	<u>4,542</u>

(Continued)

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Year Ended December 31, 2024  
 (Continued)*

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				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Information Technology					
Personal Services	271,966	271,966	269,953	2,013	
Other Expenses	246,631	246,631	232,495	14,136	
Total Information Technology	<u>518,597</u>	<u>518,597</u>	<u>502,448</u>	<u>16,149</u>	
Public Buildings					
Personal Services	767,123	789,123	775,990	13,133	
Other Expenses	294,070	326,720	310,111	16,609	
Total Public Buildings	<u>1,061,193</u>	<u>1,115,843</u>	<u>1,086,101</u>	<u>29,742</u>	
Motor Maintenance					
Personal Services	946,774	946,774	785,621	161,153	
Other Expenses	3,409,183	3,554,183	3,422,936	131,247	
Total Motor Maintenance	<u>4,355,957</u>	<u>4,500,957</u>	<u>4,208,557</u>	<u>292,400</u>	
Engineering					
Other Expenses	110,489	110,489	76,005	34,484	
Total Engineering	<u>110,489</u>	<u>110,489</u>	<u>76,005</u>	<u>34,484</u>	
Planning and Zoning					
Personal Services	174,013	180,013	178,868	1,145	
Other	28,890	28,890	14,209	14,681	
Total Planning and Zoning	<u>202,903</u>	<u>208,903</u>	<u>193,077</u>	<u>15,826</u>	
General Services					
Personal Services	16,000	36,000	33,853	2,147	
Other Expenses	2,710,653	2,913,153	2,866,253	46,900	
Total General Services	<u>2,726,653</u>	<u>2,949,153</u>	<u>2,900,106</u>	<u>49,047</u>	
Total General Government	<u>16,075,613</u>	<u>16,580,063</u>	<u>15,212,939</u>	<u>1,367,124</u>	
<b>Total Expenditures</b>	<b><u>57,195,581</u></b>	<b><u>57,853,911</u></b>	<b><u>54,033,217</u></b>	<b><u>3,820,694</u></b>	
Excess of Revenues Over (Under) Expenditures	(5,649,973)	(6,308,303)	2,814,869	9,123,172	
<b>Other Financing Sources (Uses)</b>					
Sale of Capital Assets	45,000	45,000	52,814	7,814	
Transfers In	3,000,000	3,000,000	7,000,000	4,000,000	
Transfers Out	(1,730,000)	(1,730,000)	(1,730,000)	-	
<b>Total Other Financing Sources (Uses)</b>	<b><u>1,315,000</u></b>	<b><u>1,315,000</u></b>	<b><u>5,322,814</u></b>	<b><u>4,007,814</u></b>	
Net Change in Fund Balance	(4,334,973)	(4,993,303)	8,137,683	13,130,986	
Fund Balance - Beginning of Year	10,103,760	10,103,760	10,103,760	-	
Prior Year Encumbrances Appropriated	2,997,166	2,997,166	2,997,166	-	
<b>Fund Balance - End of Year</b>	<b><u>\$ 8,765,953</u></b>	<b><u>\$ 8,107,623</u></b>	<b><u>\$ 21,238,609</u></b>	<b><u>\$ 13,130,986</u></b>	

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 American Rescue Plan Act Fund  
 For the Year Ended December 31, 2024*

---

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 89,500	\$ 89,500
<b>Total Revenues</b>	-	-	89,500	89,500
<b>Expenditures</b>				
Current:				
Security of Persons and Property:				
Personal Services	- -	192,000	192,000	- -
Total Security of Persons & Property	- -	192,000	192,000	- -
General Government				
Other	14,215,507	17,023,507	12,893,486	4,130,021
<b>Total Expenditures</b>	14,215,507	17,215,507	13,085,486	4,130,021
Excess of Revenues Over (Under) Expenditures	(14,215,507)	(17,215,507)	(12,995,986)	4,219,521
<b>Other Financing Uses</b>				
Transfers Out	(3,000,000)	- -	(7,000,000)	(7,000,000)
<b>Total Other Financing Uses</b>	(3,000,000)	- -	(7,000,000)	(7,000,000)
Net Change in Fund Balance	(17,215,507)	(17,215,507)	(19,995,986)	(2,780,479)
Fund Balance - Beginning of Year	20,131,729	20,131,729	20,131,729	- -
Prior Year Encumbrances Appropriated	1,083,778	1,083,778	1,083,778	- -
<b>Fund Balance - End of Year</b>	\$ 4,000,000	\$ 4,000,000	\$ 1,219,521	\$ (2,780,479)

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Obligation Bond Retirement Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Property Taxes	\$ 2,785,274	\$ 2,613,422	\$ (171,852)
Intergovernmental	318,500	321,138	2,638
<b>Total Revenues</b>	<u>3,103,774</u>	<u>2,934,560</u>	<u>(169,214)</u>
 <b>Expenditures:</b>			
Current:			
General Government			
Other	76,309	49,231	27,078
Debt Service:			
Principal	2,576,428	2,523,068	53,360
Interest & Fiscal Charges	360,433	360,433	-
Total Debt Service	<u>2,936,861</u>	<u>2,883,501</u>	<u>53,360</u>
<b>Total Expenditures</b>	<u>3,013,170</u>	<u>2,932,732</u>	<u>80,438</u>
Excess of Revenues Over (Under) Expenditures	90,604	1,828	(88,776)
 <b>Other Financing Sources</b>			
Premium on Debt Issuance	-	457,973	457,973
<b>Total Other Financing Sources</b>	<u>-</u>	<u>457,973</u>	<u>457,973</u>
Net Change in Fund Balance	90,604	459,801	369,197
Fund Balance - Beginning of Year	957,413	957,413	-
Prior Year Encumbrances Appropriated	309	309	-
<b>Fund Balance - End of Year</b>	<u>\$ 1,048,326</u>	<u>\$ 1,417,523</u>	<u>\$ 369,197</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -*  
*Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted	Variance with	
	Final	Actual	Final Budget
			Positive (Negative)
<b>Expenses:</b>			
Current:			
Contractual Services	\$ 89,981	\$ 89,856	\$ 125
Other	<u>2,224,000</u>	<u>1,129,250</u>	<u>1,094,750</u>
<b>Total Expenses</b>	<b><u>2,313,981</u></b>	<b><u>1,219,106</u></b>	<b><u>1,094,875</u></b>
Excess of Revenues Over (Under) Expenses	(2,313,981)	(1,219,106)	1,094,875
<b>Other Financing Sources</b>			
Transfer In	1,250,000	1,250,000	-
<b>Total Other Financings Sources</b>	<b><u>1,250,000</u></b>	<b><u>1,250,000</u></b>	<b><u>-</u></b>
Net Change in Fund Equity	(1,063,981)	30,894	1,094,875
Fund Equity - Beginning of Year	1,192,090	1,192,090	-
Prior Year Encumbrances Appropriated	17,981	17,981	-
<b>Fund Equity - End of Year</b>	<b><u>\$ 146,090</u></b>	<b><u>\$ 1,240,965</u></b>	<b><u>\$ 1,094,875</u></b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*State Highway Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 169,000	\$ 165,644	\$ (3,356)
<b>Total Revenues</b>	<u>169,000</u>	<u>165,644</u>	<u>(3,356)</u>
<b>Expenditures:</b>			
Current:			
Transportation	222,888	222,888	-
Other	<u>222,888</u>	<u>222,888</u>	<u>-</u>
<b>Total Expenditures</b>	<u>222,888</u>	<u>222,888</u>	<u>-</u>
Net Change in Fund Balance	(53,888)	(57,244)	(3,356)
Fund Balance - Beginning of Year	117,285	117,285	-
Prior Year Encumbrances Appropriated	73,888	73,888	-
<b>Fund Balance - End of Year</b>	<u>\$ 137,285</u>	<u>\$ 133,929</u>	<u>\$ (3,356)</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Indigent Drivers Alcohol Treatment Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	Final	Actual	
<b>Revenues:</b>			
Fines and Forfeitures	\$ 6,000	\$ 5,879	\$ (121)
<b>Total Revenues</b>	<u>6,000</u>	<u>5,879</u>	<u>(121)</u>
 <b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	100,000	-	100,000
<b>Total Expenditures</b>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
 Net Change in Fund Balance	(94,000)	5,879	99,879
 Fund Balance - Beginning of Year	171,779	171,779	-
<b>Fund Balance - End of Year</b>	<u>\$ 77,779</u>	<u>\$ 177,658</u>	<u>\$ 99,879</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Court Computerization Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	Final	Actual	
<b>Revenues:</b>			
Fines and Forfeitures	\$ 50,000	\$ 59,496	\$ 9,496
<b>Total Revenues</b>	<u>50,000</u>	<u>59,496</u>	<u>9,496</u>
 <b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	141,973	21,973	120,000
<b>Total Expenditures</b>	<u>141,973</u>	<u>21,973</u>	<u>120,000</u>
Net Change in Fund Balance	(91,973)	37,523	129,496
Fund Balance - Beginning of Year	141,259	141,259	-
Prior Year Encumbrances Appropriated	21,973	21,973	-
<b>Fund Balance - End of Year</b>	<u>\$ 71,259</u>	<u>\$ 200,755</u>	<u>\$ 129,496</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Court Special Projects Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Final			
	Actual			
<b>Revenues:</b>				
Fines and Forfeitures	\$ 50,000	\$ 59,960	\$ 9,960	
<b>Total Revenues</b>	<u>50,000</u>	<u>59,960</u>	<u>9,960</u>	
 <b>Expenditures:</b>				
Current:				
Security of Persons and Property				
Other	250,000	30,892	219,108	
<b>Total Expenditures</b>	<u>250,000</u>	<u>30,892</u>	<u>219,108</u>	
Net Change in Fund Balance	(200,000)	29,068	229,068	
Fund Balance - Beginning of Year	371,421	371,421	-	
<b>Fund Balance - End of Year</b>	<u>\$ 171,421</u>	<u>\$ 400,489</u>	<u>\$ 229,068</u>	

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Animal Shelter Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	Final	Actual	
<b>Revenues:</b>			
Charges for Services	\$ 22,500	\$ 23,123	\$ 623
<b>Total Revenues</b>	<u>22,500</u>	<u>23,123</u>	<u>623</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	167,643	160,352	7,291
Other	13,302	8,184	5,118
<b>Total Expenditures</b>	<u>180,945</u>	<u>168,536</u>	<u>12,409</u>
Excess of Revenues Over (Under) Expenditures	(158,445)	(145,413)	13,032
<b>Other Financing Sources</b>			
Transfers In	140,000	140,000	-
<b>Total Other Financing Sources</b>	<u>140,000</u>	<u>140,000</u>	<u>-</u>
Net Change in Fund Balance	(18,445)	(5,413)	13,032
Fund Balance - Beginning of Year	21,095	21,095	-
Prior Year Encumbrances Appropriated	3,366	3,366	-
<b>Fund Balance - End of Year</b>	<u>\$ 6,016</u>	<u>\$ 19,048</u>	<u>\$ 13,032</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Nuisance Abatement Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Charges for Services	\$ 87,500	\$ 249,816	\$ 162,316
Special Assessments	100,000	56,763	(43,237)
<b>Total Revenues</b>	<b>187,500</b>	<b>306,579</b>	<b>119,079</b>
<b>Expenditures:</b>			
Current:			
Community and Economic Development			
Personal Services	281,780	235,539	46,241
Other	131,111	113,691	17,420
<b>Total Expenditures</b>	<b>412,891</b>	<b>349,230</b>	<b>63,661</b>
Excess of Revenues Over (Under) Expenditures	(225,391)	(42,651)	182,740
<b>Other Financing Sources</b>			
Transfers In	40,000	40,000	-
<b>Total Other Financing Sources</b>	<b>40,000</b>	<b>40,000</b>	<b>-</b>
Net Change in Fund Balance	(185,391)	(2,651)	182,740
Fund Balance - Beginning of Year	178,193	178,193	-
Prior Year Encumbrances Appropriated	29,211	29,211	-
<b>Fund Balance - End of Year</b>	<b>\$ 22,013</b>	<b>\$ 204,753</b>	<b>\$ 182,740</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Indigent Drivers Interlock and Alcohol Monitoring Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Fines and Forfeitures	\$ 2,500	\$ 3,715	\$ 1,215
<b>Total Revenues</b>	<u>2,500</u>	<u>3,715</u>	<u>1,215</u>
 <b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Police and Others:			
Other	10,000	3,866	6,134
<b>Total Expenditures</b>	<u>10,000</u>	<u>3,866</u>	<u>6,134</u>
 Net Change in Fund Balance	(7,500)	(151)	7,349
 Fund Balance - Beginning of Year	14,841	14,841	-
<b>Fund Balance - End of Year</b>	<u>\$ 7,341</u>	<u>\$ 14,690</u>	<u>\$ 7,349</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Street Maintenance and Construction Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 2,355,000	\$ 2,307,653	\$ (47,347)
Interest	-	95,781	95,781
All Other Revenues	<u>205,000</u>	<u>474,061</u>	<u>269,061</u>
<b>Total Revenues</b>	<b><u>2,560,000</u></b>	<b><u>2,877,495</u></b>	<b><u>317,495</u></b>
<b>Expenditures:</b>			
Current:			
Transportation			
Personal Services	1,412,735	1,359,257	53,478
Other	<u>2,231,960</u>	<u>1,400,461</u>	<u>831,499</u>
<b>Total Expenditures</b>	<b><u>3,644,695</u></b>	<b><u>2,759,718</u></b>	<b><u>884,977</u></b>
Net Change in Fund Balance	(1,084,695)	117,777	1,202,472
Fund Balance - Beginning of Year	670,659	670,659	-
Prior Year Encumbrances Appropriated	472,867	472,867	-
<b>Fund Balance - End of Year</b>	<b><u>\$ 58,831</u></b>	<b><u>\$ 1,261,303</u></b>	<b><u>\$ 1,202,472</u></b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Community Television Fund  
For the Year Ended December 31, 2024*

	Budgeted Amounts	Variance with Final Budget	
	Final	Actual	Positive (Negative)
Revenues	\$ -	\$ -	\$ -
<b>Expenditures</b>			
Current:			
Community and Economic Development			
Other	-	1,809	(1,809)
<b>Total Expenditures</b>	<b>-</b>	<b>1,809</b>	<b>(1,809)</b>
Net Change in Fund Balance	-	(1,809)	(1,809)
Fund Balance - Beginning of Year	1,809	1,809	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,809</b>	<b>\$ -</b>	<b>\$ (1,809)</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Recreation Operating Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Property Taxes	\$ 359,768	\$ 346,146	\$ (13,622)
Intergovernmental	28,900	29,139	239
Charges for Services	341,000	358,436	17,436
<b>Total Revenues</b>	<b>729,668</b>	<b>733,721</b>	<b>4,053</b>
<b>Expenditures:</b>			
Current:			
Leisure Time Activities			
Personal Services	543,867	521,795	22,072
Other	488,049	437,863	50,186
<b>Total Expenditures</b>	<b>1,031,916</b>	<b>959,658</b>	<b>72,258</b>
Excess of Revenues Over (Under) Expenditures	(302,248)	(225,937)	76,311
<b>Other Financing Sources (Uses)</b>			
Transfers In	150,000	150,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>150,000</b>	<b>150,000</b>	<b>-</b>
Net Change in Fund Balance	(152,248)	(75,937)	76,311
Fund Balance - Beginning of Year	129,701	129,701	-
Prior Year Encumbrances Appropriated	27,449	27,449	-
<b>Fund Balance - End of Year</b>	<b>\$ 4,902</b>	<b>\$ 81,213</b>	<b>\$ 76,311</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Community Development Block Grant Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 2,230,470	\$ 818,087	\$ (1,412,383)
<b>Total Revenues</b>	<u>2,230,470</u>	<u>818,087</u>	<u>(1,412,383)</u>
 <b>Expenditures:</b>			
Current:			
Community and Economic Development			
Personal Services	393,869	331,694	62,175
Other	1,930,828	935,397	995,431
<b>Total Expenditures</b>	<u>2,324,697</u>	<u>1,267,091</u>	<u>1,057,606</u>
 Net Change in Fund Balance	(94,227)	(449,004)	(354,777)
 Fund Balance - Beginning of Year	92,129	92,129	-
Prior Year Encumbrances Appropriated	2,098	2,098	-
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ (354,777)</u>	<u>\$ (354,777)</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Neighborhood Stabilization Program Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 10,001	\$ -	\$ (10,001)
<b>Total Revenues</b>	<u>10,001</u>	<u>-</u>	<u>(10,001)</u>
 <b>Expenditures:</b>			
Current:			
Community and Economic Development			
Other	\$ 23,110	\$ 2,407	\$ 20,703
<b>Total Expenditures</b>	<u>23,110</u>	<u>2,407</u>	<u>20,703</u>
 Net Change in Fund Balance	(13,109)	(2,407)	10,702
 Fund Balance - Beginning of Year	13,110	13,110	-
<b>Fund Balance - End of Year</b>	<u>1</u>	<u>10,703</u>	<u>10,702</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Other Grants Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 3,000,001	\$ 457,064	\$ (2,542,937)
Fines and Forfeitures	-	830	830
Special Assessments	-	305,959	305,959
All Other Revenues	-	32,500	32,500
<b>Total Revenues</b>	<b>3,000,001</b>	<b>796,353</b>	<b>(2,203,648)</b>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Fire			
Personal Services	63,700	62,841	859
Total Security of Persons & Property	<b>63,700</b>	<b>62,841</b>	<b>859</b>
General Government			
Personal Services	265,730	219,491	46,239
Other	3,238,653	3,012,282	226,371
Capital Outlay			
Other	4,684	-	4,684
<b>Total Expenditures</b>	<b>3,572,767</b>	<b>3,294,614</b>	<b>278,153</b>
Net Change in Fund Balance		(572,766)	(2,498,261)
Fund Balance (Deficit) - Beginning of Year	510,317	510,317	-
Prior Year Encumbrances Appropriated	62,450	62,450	-
<b>Fund Balance- End of Year</b>	<b>\$ 1</b>	<b>\$ (1,925,494)</b>	<b>\$ (1,925,495)</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Law Enforcement Trust Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Interest	\$ -	\$ 1,750	\$ 1,750
Fines and Forfeitures	-	2,959	2,959
All Other Revenues	-	330,391	330,391
<b>Total Revenues</b>	<b>-</b>	<b>335,100</b>	<b>335,100</b>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	298,957	91,755	207,202
<b>Total Expenditures</b>	<b>298,957</b>	<b>91,755</b>	<b>207,202</b>
Excess of Revenues Over (Under) Expenditures	(298,957)	243,345	542,302
<b>Other Financing Sources</b>			
Sale of Capital Assets	-	32,790	32,790
<b>Total Other Financing Sources</b>	<b>-</b>	<b>32,790</b>	<b>32,790</b>
Net Change in Fund Balance	(298,957)	276,135	575,092
Fund Balance - Beginning of Year	305,702	305,702	-
Prior Year Encumbrances Appropriated	23,957	23,957	-
<b>Fund Balance - End of Year</b>	<b>\$ 30,702</b>	<b>\$ 605,794</b>	<b>\$ 575,092</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*HOME Program Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>			
Intergovernmental	\$ 200,001	\$ 178,411	\$ (21,590)
All Other Revenues	<u>35,000</u>	<u>35,899</u>	<u>899</u>
<b>Total Revenues</b>	<b><u>235,001</u></b>	<b><u>214,310</u></b>	<b><u>(20,691)</u></b>
<b>Expenditures:</b>			
Current:			
Community and Economic Development			
Other	245,750	224,161	21,589
<b>Total Expenditures</b>	<b><u>245,750</u></b>	<b><u>224,161</u></b>	<b><u>21,589</u></b>
Net Change in Fund Balance	(10,749)	(9,851)	898
Fund Balance - Beginning of Year	316	316	-
Prior Year Encumbrances Appropriated	10,434	10,434	-
<b>Fund Balance - End of Year</b>	<b><u>\$ 1</u></b>	<b><u>\$ 899</u></b>	<b><u>\$ 898</u></b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*COPS Grant Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 278,407	\$ -	\$ (278,407)
<b>Total Revenues</b>	<b>278,407</b>	<b>-</b>	<b>(278,407)</b>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property:			
Personal Services	278,407	87,881	190,526
<b>Total Expenditures</b>	<b>278,407</b>	<b>87,881</b>	<b>190,526</b>
Net Change in Fund Balance	-	(87,881)	(87,881)
Fund Balance (Deficit) - Beginning of Year	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ (87,881)</b>	<b>\$ (87,881)</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*SAFER Grant Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Final	Actual		
<b>Revenues:</b>				
Intergovernmental	\$ 363,538	\$ 164,852	\$ (198,686)	
<b>Total Revenues</b>	<b>363,538</b>	<b>164,852</b>	<b>(198,686)</b>	
 <b>Expenditures:</b>				
Current:				
Security of Persons and Property:				
Personal Services	157,233	105,431	51,802	
<b>Total Expenditures</b>	<b>157,233</b>	<b>105,431</b>	<b>51,802</b>	
Net Change in Fund Balance	206,305	59,421	(146,884)	
Fund Balance (Deficit) - Beginning of Year	(206,305)	(206,305)	-	
<b>Fund Balance (Deficit) - End of Year</b>	<b>\$ -</b>	<b>\$ (146,884)</b>	<b>\$ (146,884)</b>	

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*CARES Act Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	\$	\$	
<b>Revenues:</b>			
Intergovernmental	-	-	-
<b>Total Revenues</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditures:</b>			
Current:			
Community Development			
Other	33	-	33
<b>Total Expenditures</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Excess of Revenues Over (Under) Expenditures	(33)	-	33
Net Change in Fund Balance	(33)	-	33
Fund Balance - Beginning of Year	34	34	-
<b>Fund Balance - End of Year</b>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 1	\$ 34	\$ 33

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Building Deposit Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts			Variance with Final Budget
	Final	Actual		Positive (Negative)
<b>Revenues:</b>				
All Other Revenues	\$ 10,000	\$ 68,421	\$ 58,421	
<b>Total Revenues</b>	<u>10,000</u>	<u>68,421</u>	<u>58,421</u>	
 <b>Expenditures:</b>				
Current:				
General Government				
Other	100,000	89,167	10,833	
<b>Total Expenditures</b>	<u>100,000</u>	<u>89,167</u>	<u>10,833</u>	
Net Change in Fund Balance	(90,000)	(20,746)	69,254	
Fund Balance - Beginning of Year	199,201	199,201	-	
<b>Fund Balance - End of Year</b>	<u>\$ 109,201</u>	<u>\$ 178,455</u>	<u>\$ 69,254</u>	

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Street Opening Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
All Other Revenues	\$ 700	\$ 3,000	\$ 2,300
<b>Total Revenues</b>	<b>700</b>	<b>3,000</b>	<b>2,300</b>
<b>Expenditures:</b>			
Current:			
Transportation	50,000	-	50,000
Other	50,000	-	50,000
<b>Total Expenditures</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
Net Change in Fund Balance	(49,300)	3,000	52,300
Fund Balance - Beginning of Year	106,550	106,550	-
<b>Fund Balance - End of Year</b>	<b>\$ 57,250</b>	<b>\$ 109,550</b>	<b>\$ 52,300</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Shore Corporation Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Rentals	265,000	281,697	16,697
All Other Revenues	\$ -	\$ 48	\$ 48
<b>Total Revenues</b>	<b>265,000</b>	<b>281,745</b>	<b>16,745</b>
<b>Expenditures:</b>			
Current:			
Leisure Time Activities			
Personal Services	329,447	329,061	386
Other	190,440	173,890	16,550
<b>Total Expenditures</b>	<b>519,887</b>	<b>502,951</b>	<b>16,936</b>
Excess of Revenues Over (Under) Expenditures	(254,887)	(221,206)	33,681
<b>Other Financing Sources</b>			
Transfers In	150,000	150,000	-
<b>Total Other Financing Sources</b>	<b>150,000</b>	<b>150,000</b>	<b>-</b>
Net Change in Fund Balance	(104,887)	(71,206)	33,681
Fund Balance - Beginning of Year	103,257	103,257	-
Prior Year Encumbrances Appropriated	3,240	3,240	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,610</b>	<b>\$ 35,291</b>	<b>\$ 33,681</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Permanent Improvement Fund  
 For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Property Taxes	\$ 276,745	\$ 266,278	\$ (10,467)
Intergovernmental	22,200	22,415	215
All Other Revenues	-	32,131	32,131
<b>Total Revenues</b>	<b>298,945</b>	<b>320,824</b>	<b>21,879</b>
<b>Expenditures:</b>			
Current:			
Capital Outlay:			
Other	1,395,060	983,938	411,122
Debt Service:			
Principal	214,163	112,330	101,833
Total Debt Service	<u>214,163</u>	<u>112,330</u>	<u>101,833</u>
<b>Total Expenditures</b>	<b>1,609,223</b>	<b>1,096,268</b>	<b>512,955</b>
Excess of Revenues Over (Under) Expenditures	(1,310,278)	(775,444)	534,834
<b>Other Financing Sources</b>			
General Obligation Bonds Issued	1,100,000	6,982,586	5,882,586
<b>Total Other Financing Sources</b>	<b>1,100,000</b>	<b>6,982,586</b>	<b>5,882,586</b>
Net Change in Fund Balance	(210,278)	6,207,142	6,417,420
Fund Balance - Beginning of Year	138,338	138,338	-
Prior Year Encumbrances Appropriated	83,835	83,835	-
<b>Fund Balance - End of Year</b>	<b>\$ 11,895</b>	<b>\$ 6,429,315</b>	<b>\$ 6,417,420</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Recreation Capital Fund*  
*For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget	
	Final	Actual	Positive	(Negative)
<b>Revenues:</b>				
Property Taxes	\$ 193,721	\$ 186,395	\$ (7,326)	
Intergovernmental	15,600	15,691	91	
<b>Total Revenues</b>	<b>209,321</b>	<b>202,086</b>		<b>(7,235)</b>
 <b>Expenditures:</b>				
Current:				
Capital Outlay:				
Other	1,036,684	504,688	531,996	
<b>Total Expenditures</b>	<b>1,036,684</b>	<b>504,688</b>		<b>531,996</b>
 Net Change in Fund Balance		(827,363)	(302,602)	524,761
 Fund Balance - Beginning of Year		930,231	930,231	-
Prior Year Encumbrances Appropriated	36,684	36,684	-	
<b>Fund Balance - End of Year</b>	<b>\$ 139,552</b>	<b>\$ 664,313</b>		<b>\$ 524,761</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Sidewalk Repair and Replacement Fund  
 For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	\$ 64	\$ -	
<b>Expenditures:</b>			
Capital Outlay:			
Other	\$ 64	\$ -	\$ 64
<b>Total Expenditures</b>	\$ 64	\$ -	\$ 64
Net Change in Fund Balance	(64)	-	64
Fund Balance - Beginning of Year	64	64	-
<b>Fund Balance - End of Year</b>	\$ -	\$ 64	\$ 64

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Sims Park Fund*  
*For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Expenditures:</b>			
Capital Outlay:			
Other	\$ 4,307	\$ -	\$ 4,307
<b>Total Expenditures</b>	<b>4,307</b>	<b>-</b>	<b>4,307</b>
Net Change in Fund Balance	(4,307)	-	4,307
Fund Balance - Beginning of Year	4,307	4,307	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ 4,307</b>	<b>\$ 4,307</b>

**City of Euclid Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Bennington Hamlet Fund*  
*For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	\$	\$	
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 90,000	\$ 84,260	\$ (5,740)
<b>Total Revenues</b>	<u>90,000</u>	<u>84,260</u>	<u>(5,740)</u>
 <b>Expenditures:</b>			
Current:			
Capital Outlay:			
Other	87,200	78,628	8,572
<b>Total Expenditures</b>	<u>87,200</u>	<u>78,628</u>	<u>8,572</u>
 Net Change in Fund Balance	2,800	5,632	2,832
 Fund Balance - Beginning of Year	16,504	16,504	-
<b>Fund Balance - End of Year</b>	<u>\$ 19,304</u>	<u>\$ 22,136</u>	<u>\$ 2,832</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*CMP Properties Fund*  
*For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 60,000	\$ 61,493	\$ 1,493
All Other Revenues	100,000	100,000	-
<b>Total Revenues</b>	<b>160,000</b>	<b>161,493</b>	<b>1,493</b>
 <b>Expenditures:</b>			
Capital Outlay:			
Other	196,985	193,819	3,166
Net Change in Fund Balance	(36,985)	(32,326)	4,659
Fund Balance - Beginning of Year	115,145	115,145	-
Prior Year Encumbrances Appropriated	10,235	10,235	-
<b>Fund Balance - End of Year</b>	<b>\$ 88,395</b>	<b>\$ 93,054</b>	<b>\$ 4,659</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Harbor Town TIF Fund  
 For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 461,000	\$ 460,799	\$ (201)
<b>Total Revenues</b>	<u>461,000</u>	<u>460,799</u>	<u>(201)</u>
<b>Expenditures:</b>			
Capital Outlay:			
Other	708,554	708,253	301
<b>Total Expenditures</b>	<u>708,554</u>	<u>708,253</u>	<u>301</u>
Net Change in Fund Balance	(247,554)	(247,454)	100
Fund Balance - Beginning of Year	176,591	176,591	-
Prior Year Encumbrances Appropriated	73,754	73,754	-
<b>Fund Balance - End of Year</b>	<u>\$ 2,791</u>	<u>\$ 2,891</u>	<u>\$ 100</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -*  
*Budget (Non-GAAP Basis) and Actual*  
*Downtown District A TIF Fund*  
*For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 54,200	\$ 54,183	\$ (17)
<b>Total Revenues</b>	<b>54,200</b>	<b>54,183</b>	<b>(17)</b>
 <b>Expenditures:</b>			
Capital Outlay:			
Other	141,822	141,380	442
<b>Total Expenditures</b>	<b>141,822</b>	<b>141,380</b>	<b>442</b>
 Net Change in Fund Balance	(87,622)	(87,197)	425
 Fund Balance - Beginning of Year	23,870	23,870	-
Prior Year Encumbrances Appropriated	69,822	69,822	-
<b>Fund Balance - End of Year</b>	<b>\$ 6,070</b>	<b>\$ 6,495</b>	<b>\$ 425</b>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -  
 Budget (Non-GAAP Basis) and Actual  
 O'Reilly Public Improvement Fund  
 For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
	\$	\$	
<b>Revenues:</b>			
<b>Total Revenues</b>	\$ 19,200	\$ 19,552	\$ 352
	<u>19,200</u>	<u>19,552</u>	<u>352</u>
<b>Expenditures:</b>			
Capital Outlay:			
Council	90,000	-	90,000
<b>Total Expenditures</b>	<u>90,000</u>	<u>-</u>	<u>90,000</u>
Net Change in Fund Balance	(70,800)	19,552	90,352
Fund Balance - Beginning of Year	87,607	87,607	-
<b>Fund Balance - End of Year</b>	<u>\$ 16,807</u>	<u>\$ 107,159</u>	<u>\$ 90,352</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -*  
*Budget (Non-GAAP Basis) and Actual*  
*SID Waterfront District Fund*  
*For the Year Ended December 31, 2024*

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Special Assessments	\$ 45,000	\$ 39,815	\$ (5,185)
<b>Total Revenues</b>	<u>45,000</u>	<u>39,815</u>	<u>(5,185)</u>
 <b>Expenditures:</b>			
Current:			
Capital Outlay:			
Other	45,000	39,815	5,185
<b>Total Expenditures</b>	<u>45,000</u>	<u>39,815</u>	<u>5,185</u>
 Net Change in Fund Balance		-	-
 Fund Balance - Beginning of Year	2,456	2,456	-
<b>Fund Balance - End of Year</b>	<u>\$ 2,456</u>	<u>\$ 2,456</u>	<u>\$ -</u>

**City of Euclid, Ohio**  
*Schedule of Revenues, Expenses and Changes in Fund Equity -*  
*Budget (Non-GAAP Basis) and Actual*  
*Nickel TIF Fund*  
*For the Year Ended December 31, 2024*

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 60,000	\$ 36,014	\$ (23,986)
<b>Total Revenues</b>	<u>60,000</u>	<u>36,014</u>	<u>(23,986)</u>
 <b>Expenditures:</b>			
Current:			
Capital Outlay:			
Other	120,000	-	120,000
<b>Total Expenditures</b>	<u>120,000</u>	<u>-</u>	<u>120,000</u>
 Net Change in Fund Balance	(60,000)	36,014	96,014
 Fund Balance - Beginning of Year	78,720	78,720	-
<b>Fund Balance - End of Year</b>	<u>\$ 18,720</u>	<u>\$ 114,734</u>	<u>\$ 96,014</u>

## **STATISTICAL SECTION**



# **City of Euclid, Ohio**

## *Statistical Section*

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2 – S15
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes and municipal income taxes.	S16 – S22
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S24 – S30
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S31 – S32
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S33 – S42

**Sources:** Unless otherwise noted, the information in these schedules is derived from the basic financial statements for the relevant year.

# City of Euclid, Ohio

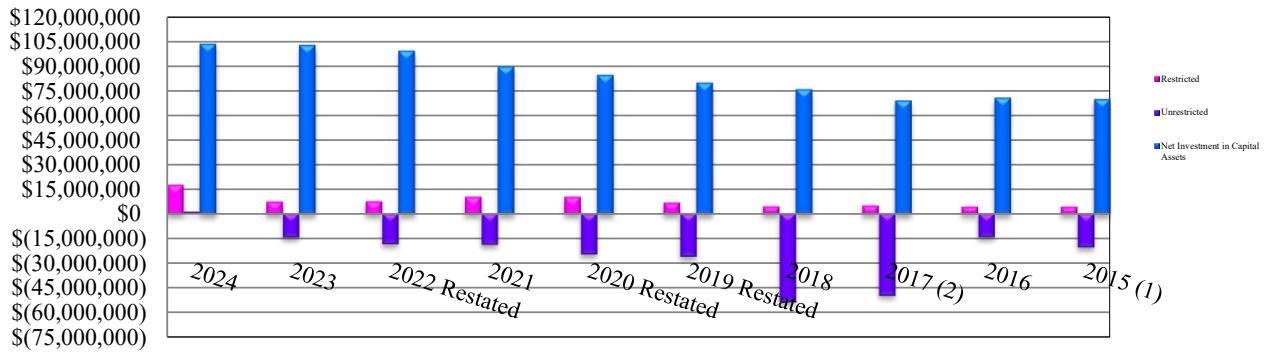
## Net Position by Component Accrual Basis of Accounting Last Ten Years

	2024	2023	2022 Restated	2021
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 29,302,587	\$ 31,808,381	\$ 31,756,278	\$ 24,638,826
Restricted	17,147,749	7,411,856	7,711,196	10,309,732
Unrestricted	(28,776,111)	(37,783,930)	(41,068,727)	(41,393,874)
<b>Total Governmental Activities Net Position</b>	<b>\$ 17,674,225</b>	<b>\$ 1,436,307</b>	<b>\$ (1,601,253)</b>	<b>\$ (6,445,316)</b>
<b>Business Type - Activities</b>				
Net Investment in Capital Assets	\$ 74,205,353	\$ 70,922,261	\$ 67,557,710	\$ 64,996,706
Restricted	221,168	70,355	-	-
Unrestricted	29,615,606	23,159,359	22,382,982	22,401,290
<b>Total Business-Type Activities Net Position</b>	<b>\$ 104,042,127</b>	<b>\$ 94,151,975</b>	<b>\$ 89,940,692</b>	<b>\$ 87,397,996</b>
<b>Primary Government</b>				
Net Investment in Capital Assets	\$ 103,507,940	\$ 102,730,642	\$ 99,313,988	\$ 89,635,532
Restricted	17,368,917	7,482,211	7,711,196	10,309,732
Unrestricted	839,495	(14,624,571)	(18,685,745)	(18,992,584)
<b>Total Primary Government Net Position</b>	<b>\$ 121,716,352</b>	<b>\$ 95,588,282</b>	<b>\$ 88,339,439</b>	<b>\$ 80,952,680</b>

(1) The City implemented GASB Statement No. 68. As a result, the 2014 and 2015 Net Position was restated.

(2) The City implemented GASB Statement No.75. As a result, the 2017 Net Position was restated.

### Total Primary Government Net Position



**Table 1**

2020 Restated	2019 Restated	2018	2017 (2)	2016	2015 (1)
\$ 25,274,148	\$ 24,936,122	\$ 24,074,861	\$ 21,530,048	\$ 24,766,951	\$ 27,228,440
10,310,716	7,048,569	4,710,052	5,234,805	4,613,091	4,514,553
(46,375,501)	(46,073,604)	(71,286,632)	(65,129,395)	(26,738,157)	(26,065,765)
<u>\$ (10,790,637)</u>	<u>\$ (14,088,913)</u>	<u>\$ (42,501,719)</u>	<u>\$ (38,364,542)</u>	<u>\$ 2,641,885</u>	<u>\$ 5,677,228</u>
\$ 59,409,426	\$ 55,065,315	\$ 51,873,706	\$ 47,629,041	\$ 46,148,436	\$ 42,710,192
21,581,367	19,928,651	17,957,478	15,625,946	12,251,787	6,386,794
<u>\$ 80,990,793</u>	<u>\$ 74,993,966</u>	<u>\$ 69,831,184</u>	<u>\$ 63,254,987</u>	<u>\$ 58,400,223</u>	<u>\$ 49,096,986</u>
\$ 84,683,574	\$ 80,001,437	\$ 75,948,567	\$ 69,159,089	\$ 70,915,387	\$ 69,938,632
10,310,716	7,048,569	4,710,052	5,234,805	4,613,091	4,514,553
(24,794,134)	(26,144,953)	(53,329,154)	(49,503,449)	(14,486,370)	(20,499,081)
<u>\$ 70,200,156</u>	<u>\$ 60,905,053</u>	<u>\$ 27,329,465</u>	<u>\$ 24,890,445</u>	<u>\$ 61,042,108</u>	<u>\$ 53,954,104</u>

# City of Euclid, Ohio

## *Changes in Net Position Accrual Basis of Accounting Last Ten Years*

	2024	2023	2022	2021
<b><u>Program Revenues</u></b>				
Governmental Activities:				
Charges for Services:				
General Government	\$ 2,417,173	\$ 2,078,681	\$ 2,033,870	\$ 1,876,702
Security of Persons and Property	4,482,995	3,671,989	3,273,123	3,167,494
Public Health	250	800	100	23,205
Leisure Time Activities	358,436	359,008	352,180	327,597
Community and Economic Development	1,896,306	1,561,150	2,416,066	2,343,488
Sanitation	2,173,048	3,230,766	1,144,974	2,205,998
Transportation	-	-	-	-
Subtotal - Charges for Services	<u>11,328,208</u>	<u>10,902,394</u>	<u>9,220,313</u>	<u>9,944,484</u>
Operating Grants and Contributions:				
General Government	9,326,047	260,978	5,534,470	1,734,546
Security of Persons and Property	620,898	4,797,718	1,295,660	2,600
Public Health	91,863	72,820	38,888	39,098
Leisure Time Activities	5,300	4,313	3,812	612
Community and Economic Development	2,642,059	1,443,234	720,827	1,893,689
Transportation	3,712,223	2,541,809	3,458,896	2,592,124
Subtotal - Operating Grants and Contributions	<u>16,398,390</u>	<u>9,120,872</u>	<u>11,052,553</u>	<u>6,262,669</u>
Capital Grants and Contributions:				
General Government	47,033	-	-	-
Security of Persons and Property	-	-	-	-
Transportation	-	-	-	-
Community and Economic Development	-	252,967	1,522,145	3,874,243
Subtotal - Capital Grants and Contributions	<u>47,033</u>	<u>252,967</u>	<u>1,522,145</u>	<u>3,874,243</u>
<b>Total Governmental Activities Program Revenues</b>	<b><u>27,773,631</u></b>	<b><u>20,276,233</u></b>	<b><u>21,795,011</u></b>	<b><u>20,081,396</u></b>
<b><u>Business-Type Activities</u></b>				
Charges for Services:				
Briardale Greens Golf Course	2,078,143	1,817,660	1,853,240	1,439,398
Waste Water Treatment	25,338,663	22,886,010	19,137,109	18,497,339
Water Line Improvement	1,839,074	1,637,186	1,732,409	1,686,955
Operating Grants and Contributions:				
Water Line Improvement	-	-	-	-
Capital Grants and Contributions				
Briardale Golf Course	-	-	-	-
Waste Water Treatment	-	8,681	5,400	10,449
<b>Total Business-Type Activities Program Revenues</b>	<b><u>29,255,880</u></b>	<b><u>26,349,537</u></b>	<b><u>22,728,158</u></b>	<b><u>21,634,141</u></b>
<b>Total Primary Government Program Revenues</b>	<b><u>\$ 57,029,511</u></b>	<b><u>\$ 46,625,770</u></b>	<b><u>\$ 44,523,169</u></b>	<b><u>\$ 41,715,537</u></b>

**Table 2**

2020	2019	2018	2017	2016	2015
\$ 1,676,644	\$ 1,506,092	\$ 1,335,403	\$ 2,146,060	\$ 1,806,019	\$ 1,899,438
2,891,704	3,422,029	3,453,611	3,695,435	4,039,613	3,520,400
86,792	133,822	132,249	131,993	106,213	102,102
399,190	258,630	500,163	518,824	308,629	371,949
2,371,370	2,831,254	2,841,379	2,151,060	1,611,124	1,833,210
2,208,106	1,830,895	1,804,919	1,808,746	1,941,239	1,849,666
427,250	307,064	332,488	-	-	-
<u>10,061,056</u>	<u>10,289,786</u>	<u>10,400,212</u>	<u>10,452,118</u>	<u>9,812,837</u>	<u>9,576,765</u>
356,928	35,413	17,363	2,550	240,924	-
5,359,129	90,441	111,709	535,938	697,848	548,918
33,492	48,811	49,315	42,021	38,623	40,646
4	267,225	182	993	19,415	380
581,948	2,682,812	1,714,870	1,660,021	2,238,870	1,593,676
2,398,662	2,427,768	2,158,291	1,802,921	1,750,921	1,773,437
<u>8,730,163</u>	<u>5,552,470</u>	<u>4,051,730</u>	<u>4,044,444</u>	<u>4,986,601</u>	<u>3,957,057</u>
-	116,470	1,331	-	116,470	-
-	-	23,502	9,596	-	-
-	-	-	500,000	-	-
1,000,004	3,102,710	-	-	-	1,985
1,000,004	3,219,180	24,833	509,596	116,470	1,985
<u>19,791,223</u>	<u>19,061,436</u>	<u>14,476,775</u>	<u>15,006,158</u>	<u>14,915,908</u>	<u>13,535,807</u>
1,233,599	1,160,195	1,183,368	1,026,527	698,725	760,598
20,117,234	18,801,081	17,635,675	18,130,416	15,196,076	14,618,099
1,837,305	1,800,245	1,752,798	2,047,715	1,838,834	1,785,669
198,794	690,781	1,848,465	-	-	735,805
-	-	51,383	-	70,914	26,598
-	388,564	1,862,719	168,012	3,862,258	6,555,091
<u>23,386,932</u>	<u>22,840,866</u>	<u>24,334,408</u>	<u>21,372,670</u>	<u>21,666,807</u>	<u>24,481,860</u>
<u>\$ 43,178,155</u>	<u>\$ 41,902,302</u>	<u>\$ 38,811,183</u>	<u>\$ 36,378,828</u>	<u>\$ 36,582,715</u>	<u>\$ 38,017,667</u>

# City of Euclid, Ohio

## Changes in Net Position (continued)

### Accrual Basis of Accounting

#### Last Ten Years

	2024	2023	2022	2021
<b><u>Expenses</u></b>				
Governmental Activities:				
General Government	\$ 16,005,301	\$ 14,611,339	\$ 14,400,630	\$ 8,093,814
Security of Persons and Property	32,662,311	33,966,434	29,041,025	27,967,724
Sanitation	3,216,612	4,349,436	2,584,071	3,238,408
Public Health	368,645	373,252	326,392	281,742
Leisure Time Activities	3,368,924	3,299,411	2,502,086	1,643,025
Community and Economic Development	3,948,490	4,784,102	3,474,016	2,714,793
Transportation	4,408,959	4,051,317	4,564,569	6,888,263
Interest and Fiscal Charges	602,122	343,754	237,810	629,453
<b>Total Governmental Activities Expenses</b>	<b>64,581,364</b>	<b>65,779,045</b>	<b>57,130,599</b>	<b>51,457,222</b>
<b><u>Business-Type Activities</u></b>				
Briardale Golf Course	1,913,969	1,676,689	1,761,392	1,295,194
Waste water Treatment	18,595,336	19,407,056	17,127,493	13,256,343
Water Line Improvement	3,127,114	4,435,833	1,660,821	2,753,182
<b>Total Business-Type Activities Expenses</b>	<b>23,636,419</b>	<b>25,519,578</b>	<b>20,549,706</b>	<b>17,304,719</b>
<b>Total Primary Government Program Expenses</b>	<b>88,217,783</b>	<b>91,298,623</b>	<b>77,680,305</b>	<b>68,761,941</b>
<b><u>Net (Expense)/Revenue</u></b>				
Governmental Activities	(36,807,733)	(45,502,812)	(35,335,588)	(31,375,826)
Business-Type Activities	5,619,461	829,959	2,178,452	4,329,422
<b>Total Primary Government Net Expense</b>	<b>(31,188,272)</b>	<b>(44,672,853)</b>	<b>(33,157,136)</b>	<b>(27,046,404)</b>

**Table 2 (Continued)**

2020	2019	2018	2017	2016	2015
\$ 10,755,586	\$ 11,480,021	\$ 10,842,408	\$ 13,350,744	\$ 14,996,193	\$ 13,569,848
29,998,710	2,551,384	29,540,104	23,622,226	23,033,620	21,344,311
2,751,812	2,649,462	2,562,686	2,548,206	2,156,988	2,292,854
324,831	349,719	294,163	305,534	464,708	294,862
2,732,624	3,336,559	3,042,131	2,912,241	2,245,540	1,930,889
3,439,882	3,269,323	3,300,179	4,236,334	2,746,663	3,108,042
5,733,744	5,101,508	5,279,478	5,783,848	6,090,854	6,476,034
500,942	498,392	636,247	645,515	799,472	846,847
<u>56,238,131</u>	<u>29,236,368</u>	<u>55,497,396</u>	<u>53,404,648</u>	<u>52,534,038</u>	<u>49,863,687</u>
1,287,917	1,294,061	1,368,458	1,211,719	894,434	871,822
15,028,386	14,597,680	12,551,560	12,690,066	11,157,630	11,958,134
2,891,539	2,545,430	1,356,857	988,430	312,351	3,409,410
<u>19,207,842</u>	<u>18,437,171</u>	<u>15,276,875</u>	<u>14,890,215</u>	<u>12,364,415</u>	<u>16,239,366</u>
<u>75,445,973</u>	<u>47,673,539</u>	<u>70,774,271</u>	<u>68,294,863</u>	<u>64,898,453</u>	<u>66,103,053</u>
(36,446,908)	(10,174,932)	(41,020,621)	(38,398,490)	(37,618,130)	(36,327,880)
4,179,090	4,403,695	9,057,533	6,482,455	9,302,392	8,242,494
<u>(32,267,818)</u>	<u>(5,771,237)</u>	<u>(31,963,088)</u>	<u>(31,916,035)</u>	<u>(28,315,738)</u>	<u>(28,085,386)</u>

# City of Euclid, Ohio

## Changes in Net Position (continued)

### Accrual Basis of Accounting

#### Last Ten Years

	2024	2023	2022	2021
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Property and Other Local Taxes	5,778,251	5,705,235	5,691,944	5,295,953
Municipal Income Taxes	39,316,796	35,669,480	34,086,568	26,242,686
Grants and Entitlements not Restricted to Specific Programs	2,774,454	2,850,286	2,819,854	2,548,508
Payments in Lieu of Taxes	716,301	682,190	780,394	591,181
Investment Income	2,579,262	2,408,639	(693,609)	(109,924)
Gain on Sale of Capital Assets	85,604	17,782	28,143	68,187
Miscellaneous	1,711,464	1,641,760	1,300,652	1,001,037
Transfers	83,519	(435,000)	165,705	83,519
Total Governmental Activities	<u>53,045,651</u>	<u>48,540,372</u>	<u>44,179,651</u>	<u>35,721,147</u>
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	4,354,210	2,946,324	529,949	2,161,300
Transfers	(83,519)	435,000	(165,705)	(83,519)
Total Business-Type Activities	<u>4,270,691</u>	<u>3,381,324</u>	<u>364,244</u>	<u>2,077,781</u>
<b>Total Primary Government General Revenues and Other Changes in Net Position</b>	<b><u>57,316,342</u></b>	<b><u>51,921,696</u></b>	<b><u>44,543,895</u></b>	<b><u>37,798,928</u></b>
<b>Change in Net Position</b>				
Governmental Activities	16,237,918	3,037,560	8,844,063	4,345,321
Business-Type Activities	9,890,152	4,211,283	2,542,696	6,407,203
<b>Total Primary Government Change in Net Position</b>	<b><u>\$ 26,128,070</u></b>	<b><u>\$ 7,248,843</u></b>	<b><u>\$ 11,386,759</u></b>	<b><u>\$ 10,752,524</u></b>

**Table 2 (Continued)**

2020	2019	2018	2017	2016	2015
5,449,210	5,393,253	4,821,321	4,096,416	4,774,698	4,687,118
27,969,279	28,858,946	25,989,593	23,451,267	26,199,511	24,435,672
2,473,124	2,157,023	2,002,431	2,184,167	2,227,555	2,332,890
531,690	532,008	330,113	340,398	246,429	330,248
744,828	697,183	321,373	245,311	195,775	168,425
-	6,022	37,336	14,888	45,904	48,163
4,052,973	1,183,303	898,940	1,555,622	1,781,650	380,129
524,080	-	2,482,337	(101,858)	(68,625)	(125,347)
<u>41,745,184</u>	<u>38,827,738</u>	<u>36,883,444</u>	<u>31,786,211</u>	<u>35,402,897</u>	<u>32,257,298</u>
-	-	-	1,629	-	127
2,341,817	759,087	1,001	447,603	845	167
(524,080)	-	(2,482,337)	101,858	-	125,347
<u>1,817,737</u>	<u>759,087</u>	<u>(2,481,336)</u>	<u>551,090</u>	<u>845</u>	<u>125,641</u>
<u>43,562,921</u>	<u>39,586,825</u>	<u>34,402,108</u>	<u>32,337,301</u>	<u>35,403,742</u>	<u>32,382,939</u>
-	-	-	-	-	-
<u>43,562,921</u>	<u>39,586,825</u>	<u>34,402,108</u>	<u>32,337,301</u>	<u>35,403,742</u>	<u>32,382,939</u>
5,298,276	28,652,806	(4,137,177)	(6,612,279)	(2,215,233)	(4,070,582)
5,996,827	5,162,782	6,576,197	7,033,545	9,303,237	8,368,135
<u>\$ 11,295,103</u>	<u>\$ 33,815,588</u>	<u>\$ 2,439,020</u>	<u>\$ 421,266</u>	<u>\$ 7,088,004</u>	<u>\$ 4,297,553</u>

## City of Euclid, Ohio

*Fund Balances, Governmental Funds  
Modified Accrual Basis of Accounting  
Last Ten Years*

	2024	2023	2022	2021
<b>General Fund</b>				
Nonspendable	\$ 327,597	\$ 220,583	\$ 457,283	\$ 542,520
Committed	182,189	172,155	178,457	290,596
Assigned	4,688,459	4,300,453	3,583,086	1,099,679
Unassigned	22,408,369	14,307,913	9,397,782	11,897,790
<b>Total General Fund</b>	<b><u>27,606,614</u></b>	<b><u>19,001,104</u></b>	<b><u>13,616,608</u></b>	<b><u>13,830,585</u></b>
<b>All Other Governmental Funds</b>				
Nonspendable	179,446	210,384	39,892	10,539
Restricted	14,996,168	4,977,615	4,821,873	7,693,251
Committed	15,401	18,230	19,717	9,553
Unassigned	(602,961)	(571,281)	(546,439)	(1,927,650)
<b>Total All Other Governmental Funds</b>	<b><u>14,588,054</u></b>	<b><u>4,634,948</u></b>	<b><u>4,335,043</u></b>	<b><u>5,785,693</u></b>
<b>Total Governmental Funds</b>	<b><u>\$ 42,194,668</u></b>	<b><u>\$ 23,636,052</u></b>	<b><u>\$ 17,951,651</u></b>	<b><u>\$ 19,616,278</u></b>

**Table 3**

2020	2019	2018	2017	2016	2015
\$ 590,108	\$ 663,136	\$ 738,608	\$ 818,965	\$ 977,122	\$ 1,059,658
315,283	30,384	83,297	50,027	92,977	127,031
2,304,291	1,225,564	326,641	1,791,976	331,822	836,076
11,039,794	7,008,059	5,684,242	5,094,528	6,083,614	4,664,182
<u>14,249,476</u>	<u>8,927,143</u>	<u>6,832,788</u>	<u>7,755,496</u>	<u>7,485,535</u>	<u>6,686,947</u>
147,372	220,709	100,913	32,542	23,840	93,182
9,064,392	5,670,485	3,681,850	3,839,784	3,880,296	2,884,961
18,751	10,376	2,086	11,895	25,346	22,959
(1,011,218)	(1,278,507)	(2,164,050)	(412,805)	(1,551,650)	(419,411)
<u>8,219,297</u>	<u>4,623,063</u>	<u>1,620,799</u>	<u>3,471,416</u>	<u>2,377,832</u>	<u>2,581,691</u>
<u>\$ 22,468,773</u>	<u>\$ 13,550,206</u>	<u>\$ 8,453,587</u>	<u>\$ 11,226,912</u>	<u>\$ 9,863,367</u>	<u>\$ 9,268,638</u>

# City of Euclid, Ohio

## Changes in Fund Balances, Governmental Funds

### Modified Accrual Basis of Accounting

#### Last Ten Years

	2024	2023	2022	2021
<b>Revenues</b>				
Property and Other Local Taxes	\$ 5,684,559	\$ 5,784,970	\$ 5,649,363	\$ 5,540,028
Municipal Income Taxes	37,495,181	35,655,533	33,193,338	30,018,752
Charges for Services	7,389,521	6,474,239	6,343,246	6,335,780
Fees, Licenses and Permits	653,152	604,287	652,499	737,719
Fines and Forfeitures	1,873,546	1,429,786	1,400,693	1,361,141
Payments in Lieu of Taxes	716,301	682,190	780,394	591,181
Intergovernmental	18,791,177	12,665,007	15,435,324	12,167,727
Special Assessments	1,496,292	1,196,125	1,083,803	1,137,325
Rentals	319,856	296,176	275,610	183,847
Contributions and Donations	26,597	22,487	14,456	8,443
Interest	2,579,262	2,408,639	(693,609)	(109,924)
Miscellaneous	1,711,464	1,641,760	1,430,537	871,153
<b>Total Revenues</b>	<b>78,736,908</b>	<b>68,861,199</b>	<b>65,565,654</b>	<b>58,843,172</b>
<b>Expenditures</b>				
Current:				
General Government	16,660,590	13,869,858	12,164,079	11,159,297
Security of Persons and Property	32,476,507	30,099,842	28,957,632	27,564,317
Public Health	360,267	327,967	298,152	295,537
Leisure Time Activities	3,023,805	3,004,567	2,847,805	2,734,143
Community and Economic Development	4,781,003	3,923,210	3,473,841	3,540,004
Sanitation	3,194,566	4,331,476	2,623,258	3,237,875
Transportation	2,488,480	2,090,431	2,981,591	4,954,026
Capital Outlay	1,431,787	1,122,083	6,427,211	7,081,440
Debt Service:				
Principal Retirement	2,143,025	2,851,880	3,587,861	7,640,873
Interest and Fiscal Charges	332,982	432,765	475,600	508,443
Debt Issuance Costs	174,672	11,579	13,466	199,629
Advance Refund Escrow	-	-	-	-
<b>Total Expenditures</b>	<b>67,067,684</b>	<b>62,065,658</b>	<b>63,850,496</b>	<b>68,915,584</b>
Excess of Revenues Over (Under) Expenditures	11,669,224	6,795,541	1,715,158	(10,072,412)

**Table 4**

2020	2019	2018	2017	2016	2015
\$ 5,285,263	\$ 5,368,297	\$ 4,905,606	\$ 4,722,114	\$ 4,820,808	\$ 4,684,888
28,018,378	27,868,161	25,318,825	24,183,801	24,827,667	24,671,958
6,101,348	6,128,794	5,962,392	6,345,334	6,467,478	6,113,352
840,217	1,281,103	1,598,189	639,869	529,927	462,830
1,372,538	1,739,973	1,784,044	2,111,894	2,302,963	1,931,591
531,690	532,008	330,113	340,398	251,094	330,248
12,615,151	10,392,601	5,254,530	7,627,542	6,015,259	5,984,434
1,162,385	1,064,109	1,106,835	1,076,849	913,178	918,829
249,790	310,565	279,855	307,233	52,671	54,197
11,615	53,161	17,545	20,742	27,401	15,703
744,828	697,183	321,373	245,311	195,775	168,425
4,140,778	1,095,497	930,137	971,532	1,795,553	375,078
<u>61,073,981</u>	<u>56,531,452</u>	<u>47,809,444</u>	<u>48,592,619</u>	<u>48,199,774</u>	<u>45,711,533</u>

9,032,315	9,786,914	10,055,502	12,006,222	14,489,591	13,389,106
26,816,073	25,720,825	24,701,364	21,015,670	20,637,641	20,172,947
324,570	342,965	292,616	298,928	311,695	293,531
2,324,587	2,698,484	2,719,940	2,471,909	1,993,717	1,687,257
3,069,957	2,758,310	3,131,858	3,899,965	2,708,395	2,491,988
2,729,500	2,628,184	2,551,740	2,523,999	2,156,988	2,163,084
2,588,284	1,766,241	1,961,186	1,876,515	2,686,849	2,140,656
2,593,262	6,020,296	1,626,253	264,013	2,034,544	2,159,371
7,254,681	4,081,439	4,824,093	3,930,395	2,713,679	7,841,552
515,841	421,982	553,991	616,394	719,439	741,042
39,828	66,746	13,535	10,563	19,585	74,494
<u>57,288,898</u>	<u>56,292,386</u>	<u>52,432,078</u>	<u>48,914,573</u>	<u>50,472,123</u>	<u>53,155,028</u>
<u>3,785,083</u>	<u>239,066</u>	<u>(4,622,634)</u>	<u>(321,954)</u>	<u>(2,272,349)</u>	<u>(7,443,495)</u>

(Continued)

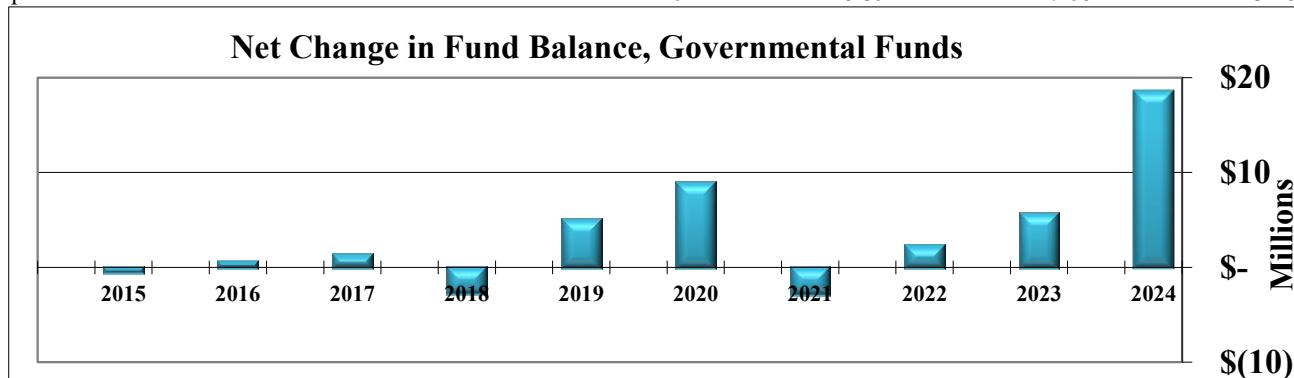
## City of Euclid, Ohio

*Changes in Fund Balances, Governmental Funds  
Modified Accrual Basis of Accounting (continued)  
Last Ten Years*

## Last Ten Years

	2024	2023	2022	2021
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	85,604	55,341	53,230	77,050
Issuance of Subscription	352,624	-	-	-
General Obligation Bonds Issued	6,985,000	-	-	8,442,480
Refunding Bonds Issued	-	-	-	-
Premium on Debt Issued	632,645	-	13,466	777,468
Notes Issued	-	-	750,000	1,525,000
Inception of Capital Lease	-	-	-	-
Transfers In	373,519	363,519	286,321	153,519
Transfers Out	(1,540,000)	(1,530,000)	(482,802)	(530,000)
Payment to Refunded Bond Escrow Agent	-	-	-	(3,225,600)
<b>Total Other Financing Sources (Uses)</b>	<b>6,889,392</b>	<b>(1,111,140)</b>	<b>620,215</b>	<b>7,219,917</b>
<b>Net Change in Fund Balances</b>	<b>\$ 18,558,616</b>	<b>\$ 5,684,401</b>	<b>\$ 2,335,373</b>	<b>\$ (2,852,495)</b>

Debt Service as a Percentage of Noncapital Expenditures 4.10% 5.39% 7.08% 13.18%



**Table 4 (Continued)**

2020	2019	2018	2017	2016	2015
46,867	48,136	73,602	66,573	56,581	48,163
-	2,931,000	-	-	-	-
1,627,446	-	-	-	-	6,999,000
40,327	62,200	14,707	11,826	11,888	-
5,853,000	5,000,000	2,001,000	2,001,000	1,501,000	-
-	-	-	161,100	1,338,609	-
294,795	415,551	1,292,500	311,000	430,000	364,850
(1,118,036)	(715,551)	(1,532,500)	(866,000)	(471,000)	(500,000)
(1,610,915)	(2,883,783)	-	-	-	-
<u>5,133,484</u>	<u>4,857,553</u>	<u>1,849,309</u>	<u>1,685,499</u>	<u>2,867,078</u>	<u>6,912,013</u>
<u>\$ 8,918,567</u>	<u>\$ 5,096,619</u>	<u>\$ (2,773,325)</u>	<u>\$ 1,363,545</u>	<u>\$ 594,729</u>	<u>\$ (531,482)</u>
14.21%	8.96%	10.59%	9.35%	7.09%	16.38%

# City of Euclid, Ohio

## Property Tax Rates – Direct and Overlapping Governments

(Per \$1,000 of Assessed Valuation)

### Last Ten Years

	Collection Year 2024	Collection Year 2023	Collection Year 2022	Collection Year 2021	Collection Year 2020
<b>Unvoted Millage</b>					
Bond Sinking Fund	3.88	3.88	3.88	3.88	3.88
<b>Total Unvoted Millage</b>	<b>3.88</b>	<b>3.88</b>	<b>3.88</b>	<b>3.88</b>	<b>3.88</b>
<b>Voted Millage</b>					
1964 Charter Current Expense	6.72	6.72	6.72	6.72	6.72
1964 Charter Perm Improvement	1.00	1.00	1.00	1.00	1.00
1964 Charter Recreational	0.70	0.70	0.70	0.70	0.70
1964 Charter Recreational	1.30	1.30	1.30	1.30	1.30
1976 Sewage Levy	0.00	0.00	0.00	0.00	0.00
<b>Total Voted Millage</b>	<b>9.72</b>	<b>9.72</b>	<b>9.72</b>	<b>9.72</b>	<b>9.72</b>
<b>Total Millage</b>	<b>13.60</b>	<b>13.60</b>	<b>13.60</b>	<b>13.60</b>	<b>13.60</b>
<b>Overlapping Rates by Taxing District</b>					
<b>City of Euclid</b>					
Residential/Agricultural Effective Rate	6.5125	6.5085	6.5097	6.9982	6.9863
Commercial/Industrial and Public Utility Effective Rate	9.3711	9.4107	9.4378	10.0277	9.7327
General Business and Public Utility Personal Property	13.6000	13.6000	13.6000	13.6000	13.6000
<b>Euclid City Schools</b>					
Residential/Agricultural Effective Rate	57.2695	57.2177	69.0829	74.8844	66.5296
Commercial/Industrial and Public Utility Effective Rate	71.5836	71.9362	84.0267	88.6707	77.8487
General Business and Public Utility Personal Property	94.0700	94.0700	105.9200	105.3200	97.1200
<b>Cuyahoga County</b>					
Residential/Agricultural Effective Rate	12.2602	12.2519	12.2552	14.0063	12.8012
Commercial/Industrial and Public Utility Effective Rate	13.5910	13.6331	13.6706	14.3037	13.2303
General Business and Public Utility Personal Property	14.8500	14.8500	14.8500	14.8500	14.0500
<b>Special Taxing Districts (1)</b>					
Residential/Agricultural Effective Rate	12.7995	10.8886	10.3013	12.2713	11.9408
Commercial/Industrial and Public Utility Effective Rate	13.6187	11.7855	11.5358	12.3509	12.0951
General Business and Public Utility Personal Property	15.2800	13.3800	13.3800	13.3800	13.3800

Source: Cuyahoga County Fiscal Officer

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

(1) Metro Parks (1.85 mills), Port Authority (0.13 mills), Euclid Library (4.00 mills), Community College (3.10 mills)

**Table 5**

Collection Year 2019	Collection Year 2018	Collection Year 2017	Collection Year 2016	Collection Year 2015
3.88	3.88	3.88	3.88	3.88
3.88	3.88	3.88	3.88	3.88
6.72	6.72	6.72	6.72	6.72
1.00	1.00	1.00	1.00	1.00
0.70	0.70	0.70	0.70	0.70
1.30	1.30	1.30	1.30	1.30
0.00	0.00	0.00	0.00	0.00
9.72	9.72	9.72	9.72	9.72
13.60	13.60	13.60	13.60	13.60
6.9823	7.4632	7.4435	7.4252	7.3102
9.8179	10.7500	10.5317	10.5638	10.2345
13.6000	13.6000	13.6000	13.6000	13.6000
68.1765	85.4798	86.4056	77.3439	75.9075
80.3055	99.5924	99.5527	90.9418	88.8396
98.8200	109.8200	110.9200	102.0200	101.6000
12.7973	13.9140	13.8802	13.8698	14.0500
13.0770	14.0060	14.0124	14.0500	14.0195
14.0500	14.0500	14.0500	14.0500	14.0500
11.5362	14.2881	12.3701	10.7674	10.8643
11.6815	14.3434	12.4200	10.8676	10.8401
12.9800	14.3800	12.4800	10.8800	10.8800

# City of Euclid, Ohio

## *Assessed Valuations and Estimated Actual Values of Taxable Property*

### Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$ 518,685,090	\$ 195,471,410	\$ 2,040,447,143	\$ 39,733,530	\$ 45,151,739
2023	\$ 519,637,900	\$ 194,965,230	\$ 2,041,723,229	\$ 37,047,500	\$ 42,099,432
2022	\$ 518,200,980	\$ 194,094,240	\$ 2,035,129,200	\$ 32,892,320	\$ 37,377,636
2021	\$ 436,884,440	\$ 181,584,630	\$ 1,767,054,486	\$ 30,293,700	\$ 34,424,659
2020	\$ 437,911,120	\$ 177,999,030	\$ 1,759,743,286	\$ 27,795,980	\$ 31,586,341
2019	\$ 438,293,760	\$ 179,547,300	\$ 1,765,260,171	\$ 25,841,240	\$ 29,365,045
2018	\$ 379,520,140	\$ 152,620,010	\$ 1,520,400,429	\$ 23,303,290	\$ 26,481,011
2017	\$ 381,595,260	\$ 155,568,740	\$ 1,534,754,286	\$ 21,846,670	\$ 24,825,761
2016	\$ 383,494,150	\$ 153,257,260	\$ 1,533,575,457	\$ 20,642,090	\$ 23,456,920
2015	\$ 396,231,090	\$ 164,449,260	\$ 1,601,943,857	\$ 20,085,560	\$ 22,824,500

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

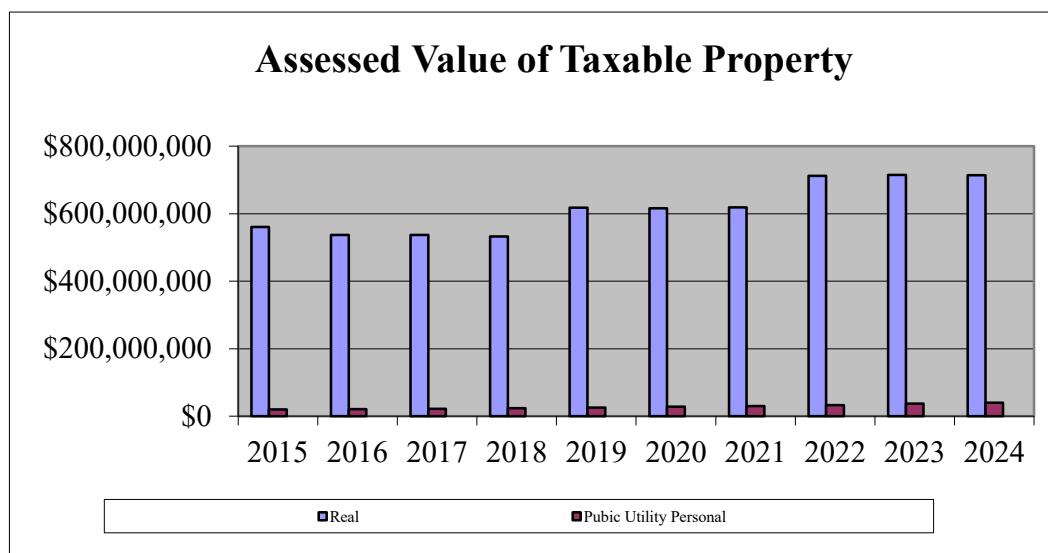
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

Source: Ohio Department of Taxation

**Table 6**

Total			
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate
\$ 753,890,030	\$ 2,085,598,882	36.15%	0.7168
\$ 751,650,630	\$ 2,083,822,661	36.07%	0.6703
\$ 745,187,540	\$ 2,072,506,836	35.96%	0.6003
\$ 648,762,770	\$ 1,801,479,145	36.01%	0.6350
\$ 643,706,130	\$ 1,791,329,627	35.93%	0.3015
\$ 643,682,300	\$ 1,794,625,216	35.87%	0.5460
\$ 555,443,440	\$ 1,546,881,440	35.91%	0.5706
\$ 559,010,670	\$ 1,559,580,047	35.84%	0.5315
\$ 557,393,500	\$ 1,557,032,377	35.80%	0.5037
\$ 580,765,910	\$ 1,624,768,357	35.74%	0.4704



## City of Euclid, Ohio

### Property Tax Levies and Collections

**Last Ten Years**

**Table 7**

Year	Current Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Current Tax Levy
2024	\$ 6,466,184	\$ 6,165,786	95.35%	\$ 291,186	\$ 6,456,972	99.86%	\$ 686,220	10.61%
2023	\$ 6,428,006	\$ 6,120,827	95.22%	\$ 456,390	\$ 6,577,217	102.32%	\$ 693,201	10.78%
2022	\$ 6,430,513	\$ 6,062,269	94.27%	\$ 320,338	\$ 6,382,607	99.26%	\$ 768,531	11.95%
2021	\$ 5,848,414	\$ 5,561,616	95.10%	\$ 325,127	\$ 5,886,743	100.66%	\$ 730,235	12.49%
2020	\$ 5,690,930	\$ 5,352,853	94.06%	\$ 356,604	\$ 5,709,457	100.33%	\$ 847,691	14.90%
2019	\$ 5,650,564	\$ 5,326,660	94.27%	\$ 398,446	\$ 5,725,106	101.32%	\$ 810,364	14.34%
2018	\$ 5,103,954	\$ 4,750,411	93.07%	\$ 312,845	\$ 5,063,256	99.20%	\$ 785,409	15.39%
2017	\$ 5,090,507	\$ 4,710,282	92.53%	\$ 243,805	\$ 4,954,087	97.32%	\$ 869,694	17.08%
2016	\$ 5,141,300	\$ 4,748,698	92.36%	\$ 345,719	\$ 5,094,417	99.09%	\$ 902,733	17.56%
2015	\$ 5,201,241	\$ 4,641,127	89.23%	\$ 285,470	\$ 4,926,597	94.72%	\$ 948,843	18.24%

Source: Cuyahoga County Fiscal Officer

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

**Note:** The County is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. The County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. The County is looking at options to provide this information in the future.

## City of Euclid, Ohio

### Principal Taxpayers – Real Estate Tax

2024 and 2015

**Table 8**

Taxpayer	2024	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
K&D Properties	\$ 18,315,910	2.56 %
Euclid Indian Hills LLC	14,907,240	2.09
Euclid Apartment Holdings LLC	10,535,010	1.48
Euclid Apts LLC	7,248,680	1.01
Lincoln Electric Co	5,872,670	0.82
HBP Euclid I LLC	5,387,420	0.75
Euclid Hill Preservation Owner LLC	4,048,490	0.57
Normandy Towers East I & East II LLC	3,518,280	0.49
FC Euclid OH Landlord LLC	3,423,670	0.48
Euclid-Richmond Gardens LTD	3,162,950	0.44
Total	<u>\$ 76,420,320</u>	<u>10.69 %</u>
 Total Assessed Valuation	 <u>\$ 714,156,500</u>	
2015		
Taxpayer	Real Property Assessed Valuation (1)	
	Percentage of Real Assessed Valuation	
Cleveland Electric Illuminating Co.	\$ 15,800,860	2.81 %
Niederst Indian Hills, LLC	10,748,540	1.92
Northpointe Towers LTD	7,546,010	1.35
Lincoln Electric Co	7,080,120	1.26
Harbor Crest LTD.	5,481,880	0.98
Horizon House LTD	3,088,270	0.55
Euclid Leasing Housing Associates 1, Ltd.	2,954,760	0.53
AE Portfolio, LLC	2,881,200	0.51
Gateway SNF Holdings, LLC	2,644,020	0.47
Normandy Towers East I & II, LLC	2,501,320	0.45
Total	<u>\$ 60,726,980</u>	<u>10.83 %</u>
 Total Assessed Valuation	 <u>\$ 560,680,350</u>	

Source: Cuyahoga County Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

(2) Most recent information available.

## City of Euclid, Ohio

### Income Tax Collection

#### Last Ten Years

#### **Table 9**

<b>Year</b>	<b>Tax Rate</b>	<b>Individual</b>	<b>Net Profit</b>	<b>Payroll Withholding</b>	<b>Penalty and Interest</b>	<b>Miscellaneous Revenue/Fees</b>	<b>Gross Collections</b>	<b>Refunds and Adjustments</b>	<b>Net Collections</b>	<b>Net Collections for the City</b>	<b>Net Collections for the School District</b>
2024	2.85%	\$4,057,848	\$7,745,574	\$34,304,047	\$900,639	(\$165,703)	\$47,027,764	\$1,321,188	\$45,706,576	\$36,683,884	\$9,022,692
2023	2.85%	\$4,103,886	\$7,193,045	\$31,835,749	\$999,388	(\$165,703)	\$43,966,365	\$1,478,949	\$42,487,416	\$34,303,683	\$8,183,733
2022	2.85%	\$3,755,915	\$6,287,744	\$30,728,326	\$802,044	(\$72,393)	\$41,501,635	(\$1,880,608)	\$39,621,027	\$30,761,582	\$8,008,858
2021	2.85%	\$3,787,296	\$5,027,783	\$28,566,492	\$675,135	(\$26,473)	\$38,030,233	(\$1,349,327)	\$36,680,906	\$30,256,614	\$7,743,212
2020	2.85%	\$3,489,858	\$3,987,203	\$28,566,492	\$527,017	(\$57,815)	\$36,512,756	(\$905,870)	\$35,606,886	\$28,348,013	\$7,258,872
2019	2.85%	\$3,860,654	\$4,211,408	\$25,272,522	\$514,341	(\$93,297)	\$33,765,628	(\$963,912)	\$32,801,716	\$27,370,343	\$5,431,373
2018	2.85%	\$3,706,698	\$4,449,157	\$22,972,757	\$559,997	(\$89,289)	\$31,599,320	(\$910,613)	\$30,688,707	\$24,737,092	\$5,951,615
2017	2.85%	\$4,691,337	\$4,155,935	\$21,633,888	\$679,049	\$40,541	\$31,200,752	(\$831,661)	\$30,369,090	\$24,354,737	\$6,014,353
2016	2.85%	\$5,395,236	\$4,512,341	\$21,533,377	\$597,022	(\$148,987)	\$31,888,990	(\$743,204)	\$31,145,786	\$25,135,350	\$6,010,436
2015	2.85%	\$4,876,343	\$4,567,901	\$21,697,241	\$600,040	\$2,024	\$31,743,549	(\$607,558)	\$31,135,991	\$24,954,644	\$6,367,756

Note: The information provided was determined on a cash basis.

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## City of Euclid, Ohio

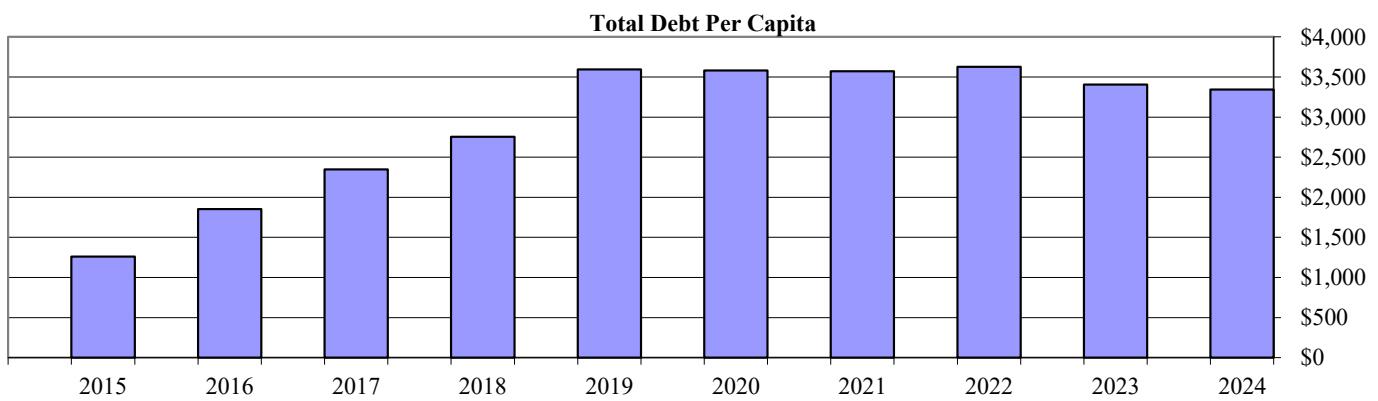
Ratio of Outstanding Debt to Total Personal Income and Debt Per Capita

### Last Ten Years

Year	Governmental Activities								Development Revenue Bonds (1)
	General Obligation Bonds (1)	Long-term Notes Payable (1)	Special Obligation Bonds	Special Assessment Bonds (1)	OPWC Loans	Financed Purchases/Leases	Loan		
2024	\$ 15,800,760	\$ -	\$ 3,461,000	\$ -	\$ 459,350	\$ 241,520	\$ 1,563,276	\$ -	
2023	\$ 9,474,539	\$ -	\$ 3,989,000	\$ -	\$ 542,869	\$ 357,808	\$ 1,692,308	\$ -	
2022	\$ 10,782,096	\$ 754,489	\$ 4,504,000	\$ -	\$ 626,388	\$ 471,214	\$ 1,846,154	\$ -	
2021	\$ 12,067,446	\$ 1,530,181	\$ 5,005,000	\$ -	\$ 709,907	\$ 581,808	\$ 2,000,000	\$ -	
2020	\$ 7,114,783	\$ 5,866,439	\$ 5,495,000	\$ -	\$ 793,426	\$ 740,108	\$ 2,000,000	\$ -	
2019	\$ 8,627,549	\$ 5,020,733	\$ 5,975,000	\$ -	\$ 835,185	\$ 940,557	\$ 2,000,000	\$ -	
2018	\$ 9,954,146	\$ 2,005,902	\$ 6,442,000	\$ -	\$ 918,704	\$ 1,115,838	\$ -	\$ -	
2017	\$ 11,825,809	\$ 2,004,942	\$ 6,899,000	\$ 131,287	\$ 1,002,223	\$ 1,416,259	\$ -	\$ -	
2016	\$ 13,646,915	\$ 1,504,963	\$ 6,949,000	\$ 262,575	\$ 1,085,742	\$ 1,623,997	\$ -	\$ -	
2015	\$ 15,757,778	\$ -	\$ 6,999,000	\$ 398,863	\$ 1,169,261	\$ 461,253	\$ -	\$ 185,000	

(1) Amounts include associated premiums

Note: Population and Personal Income data are presented on Demographic and Economic Statistics



**Table 10**

Business-Type Activities				Total Debt	Percentage of Personal Income	Per Capita
General Obligation Bonds (1)	Financed Purchases/ Leases	OWDA Loans	OPWC Loans			
\$ 3,094,928	\$ 172,274	\$ 133,973,409	\$ 7,412,879	\$ 166,179,396	13.74%	\$ 3,344
\$ 3,586,860	\$ -	\$ 141,656,321	\$ 8,000,283	\$ 169,299,988	14.00%	\$ 3,407
\$ 4,068,752	\$ 11,547	\$ 148,461,145	\$ 8,685,970	\$ 180,211,755	14.90%	\$ 3,627
\$ 4,539,850	\$ 22,446	\$ 141,713,251	\$ 9,391,681	\$ 177,561,570	14.68%	\$ 3,573
\$ 5,003,793	\$ 119,805	\$ 140,528,161	\$ 10,128,330	\$ 177,789,845	17.04%	\$ 3,583
\$ 5,745,976	\$ 315,011	\$ 138,129,954	\$ 8,188,922	\$ 175,778,887	16.85%	\$ 3,593
\$ 6,472,944	\$ 454,073	\$ 100,118,844	\$ 7,319,347	\$ 134,801,798	12.92%	\$ 2,756
\$ 7,483,716	\$ 654,347	\$ 75,476,173	\$ 7,934,339	\$ 114,828,095	11.01%	\$ 2,347
\$ 8,463,935	\$ 850,072	\$ 47,995,724	\$ 8,340,564	\$ 90,723,487	8.70%	\$ 1,855
\$ 9,426,897	\$ 546,182	\$ 18,253,817	\$ 8,515,622	\$ 61,713,673	5.91%	\$ 1,262

## City of Euclid, Ohio

*Ratio of Net General Bonded Debt to Assessed  
Value and Net Bonded Debt Per Capita  
Last Ten Years*

**Table 11**

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Net Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property		Net Bonded Debt Per Capita
				Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capita	
2024	49,692	(a)	\$ 2,085,598,882	\$ 17,116,102	0.82 %	\$ 344
2023	49,692	(a)	\$ 2,083,822,661	\$ 12,551,403	0.60 %	\$ 253
2022	49,692	(a)	\$ 2,072,506,836	\$ 15,093,134	0.73 %	\$ 304
2021	49,692	(a)	\$ 1,801,479,145	\$ 17,504,997	0.97 %	\$ 352
2020	49,692	(a)	\$ 1,791,329,627	\$ 17,264,559	0.96 %	\$ 347
2019	48,920	(b)	\$ 1,794,625,216	\$ 18,654,549	1.04 %	\$ 381
2018	48,920	(b)	\$ 1,546,881,440	\$ 18,069,915	1.17 %	\$ 369
2017	48,920	(b)	\$ 1,559,580,047	\$ 20,939,523	1.34 %	\$ 428
2016	48,920	(b)	\$ 1,557,032,377	\$ 23,154,601	1.49 %	\$ 473
2015	48,920	(b)	\$ 1,624,768,357	\$ 24,415,751	1.50 %	\$ 499

Sources:

(1) Source: U. S. Census

(a) Years 2020 through 2024 - 2020 Federal Census

(b) Years 2010 through 2019 - 2010 Federal Census

(2) Cuyahoga County Fiscal Officer

(3) Includes all general obligation bonded debt with the exception of Special Assessment debt minus the debt service fund balance available to pay the general obligation debt.

## City of Euclid, Ohio

### Computation of Direct and Overlapping Governmental Activities Debt

December 31, 2024

**Table 12**

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
<b>Direct - City of Euclid (2)</b>			
General Obligation Bonds, net	\$ 15,800,760	100.00%	\$ 15,800,760
Special Obligation Bonds, net	3,461,000	100.00%	3,461,000
OPWC Loans	459,350	100.00%	459,350
Financed Purchases	241,520	100.00%	241,520
Loan	1,563,276	100.00%	1,563,276
<b>Total Direct Debt</b>	<b>21,525,906</b>		<b>21,525,906</b>
<b>Overlapping (3)</b>			
Euclid City School District	116,264,990	100.00%	116,264,990
Cuyahoga County	216,475,000	2.27%	4,919,664
Cuyahoga Community College	177,515,000	2.27%	4,034,249
<b>Total Overlapping Debt</b>	<b>510,254,990</b>		<b>125,218,903</b>
<b>Total</b>	<b>\$ 531,780,896</b>		<b>\$ 146,744,809</b>

Source: Cuyahoga County Fiscal Officer

- (1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.
- (2) Amounts include associated premiums
- (3) As of December 31, 2024

# City of Euclid, Ohio

## Legal Debt Margin

### Last Ten Years

	2024	2023	2022	2021	2020	2019
<b>Total Assessed Property Value</b>	<u>\$ 753,890,030</u>	<u>\$ 751,650,630</u>	<u>\$ 745,187,540</u>	<u>\$ 648,762,770</u>	<u>\$ 643,706,130</u>	<u>\$ 643,682,300</u>
Overall Legal Debt Limit (10 1/2 % of Assessed Valuation)	<u>79,158,453</u>	<u>78,923,316</u>	<u>78,244,692</u>	<u>68,120,091</u>	<u>67,589,144</u>	<u>67,586,642</u>
<b>Debt Outstanding:</b>						
General Obligation Bonds	\$ 15,800,760	\$ 9,474,539	\$ 10,782,096	\$ 12,067,446	\$ 7,114,783	\$ 8,627,549
General Obligation Bonds - Enterprise	3,094,928	3,586,860	4,068,752	4,539,850	5,003,793	5,745,976
Income Tax Special Obligation Bonds	3,461,000	3,989,000	4,504,000	5,005,000	5,495,000	5,975,000
Special Assessment Bonds	-	-	-	-	-	-
Notes	-	-	754,489	1,530,181	5,866,439	5,020,733
OPWC Loans	459,350	542,869	626,388	709,907	793,426	835,185
OPWC Loans - Enterprise	7,412,879	8,000,283	8,685,970	9,391,681	10,128,330	8,188,922
OWDA Loans - Enterprise	133,973,409	141,656,321	148,461,145	141,713,251	140,528,161	138,129,954
Industrial Development Revenue Bonds	-	-	-	-	-	-
<b>Total Gross Indebtedness</b>	<u>164,202,326</u>	<u>167,249,872</u>	<u>177,882,840</u>	<u>174,957,316</u>	<u>174,929,932</u>	<u>172,523,319</u>
Less:						
General Obligation Bonds - Enterprise	(3,094,928)	(3,586,860)	(4,068,752)	(4,539,850)	(5,003,793)	(5,745,976)
Income Tax Special Obligation Bonds	(3,461,000)	(3,989,000)	(4,504,000)	(5,005,000)	(5,495,000)	(5,975,000)
Special Assessment Bonds	-	-	-	-	-	-
OPWC Loans	(459,350)	(542,869)	(626,388)	(709,907)	(793,426)	(835,185)
OPWC Loans - Enterprise	(7,412,879)	(8,000,283)	(8,685,970)	(9,391,681)	(10,128,330)	(8,188,922)
OWDA Loans	(133,973,409)	(141,656,321)	(148,461,145)	(141,713,251)	(140,528,161)	(138,129,954)
Industrial Development Revenue Bonds	-	-	-	-	-	-
General Obligation Bond Retirement Fund Balance	(1,779,586)	(509,996)	(512,203)	(632,480)	(720,456)	(739,709)
<b>Total Net Debt Applicable to Debt Limit</b>	<u>14,021,174</u>	<u>8,964,543</u>	<u>11,024,382</u>	<u>12,965,147</u>	<u>12,260,766</u>	<u>12,908,573</u>
Legal Debt Margin Within 10 1/2 % Limitations	<u>\$ 65,137,279</u>	<u>\$ 69,958,773</u>	<u>\$ 67,220,310</u>	<u>\$ 55,154,944</u>	<u>\$ 55,328,378</u>	<u>\$ 54,678,069</u>
Legal Debt Margin as a Percentage of the Debt Limit	82.29%	88.64%	85.91%	80.97%	81.86%	80.90%
Unvoted Debt Limitation (5 1/2 % of Assessed Valuation)	<u>\$ 41,463,952</u>	<u>\$ 41,340,785</u>	<u>\$ 40,985,315</u>	<u>\$ 35,681,952</u>	<u>\$ 35,403,837</u>	<u>\$ 35,402,527</u>
<b>Total Gross Indebtedness</b>	<u>\$ 164,202,326</u>	<u>\$ 167,249,872</u>	<u>\$ 177,882,840</u>	<u>\$ 174,957,316</u>	<u>\$ 174,929,932</u>	<u>\$ 172,523,319</u>
Less:						
General Obligation Bonds - Enterprise	(3,094,928)	(3,586,860)	(4,068,752)	(4,539,850)	(5,003,793)	(5,745,976)
Income Tax Special Obligation Bonds	(3,461,000)	(3,989,000)	(4,504,000)	(5,005,000)	(5,495,000)	(5,975,000)
Special Assessment Bonds	-	-	-	-	-	-
OPWC Loans	(459,350)	(542,869)	(626,388)	(709,907)	(793,426)	(835,185)
OPWC Loans - Enterprise	(7,412,879)	(8,000,283)	(8,685,970)	(9,391,681)	(10,128,330)	(8,188,922)
OWDA Loans	(133,973,409)	(141,656,321)	(148,461,145)	(141,713,251)	(140,528,161)	(138,129,954)
Industrial Development Revenue Bonds	-	-	-	-	-	-
General Obligation Bond Retirement Fund Balance	(1,779,586)	(509,996)	(512,203)	(632,480)	(720,456)	(739,709)
<b>Net Debt Within 5 1/2 % Limitations</b>	<u>14,021,174</u>	<u>8,964,543</u>	<u>11,024,382</u>	<u>12,965,147</u>	<u>12,260,766</u>	<u>12,908,573</u>
<b>Unvoted Legal Debt Margin Within 5 1/2 % Limitations</b>	<u>\$ 27,442,778</u>	<u>\$ 32,376,242</u>	<u>\$ 29,960,933</u>	<u>\$ 22,716,805</u>	<u>\$ 23,143,071</u>	<u>\$ 22,493,954</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	66.18%	78.32%	73.10%	63.66%	65.37%	63.54%

Source: City Financial Records

**Table 13**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	<u>\$ 555,443,440</u>	<u>\$ 559,010,670</u>	<u>\$ 557,393,500</u>	<u>\$ 580,765,910</u>
(10 1/2 % of Assessed Valuation)	<u>58,321,561</u>	<u>58,696,120</u>	<u>58,526,318</u>	<u>60,980,421</u>
General Obligation Bonds	\$ 9,954,146	\$ 11,825,809	\$ 13,646,915	15,757,778
General Obligation Bonds - Enterprise	6,472,944	7,483,716	8,463,935	9,426,897
Income Tax Special Obligation Bonds	6,442,000	6,899,000	6,949,000	6,999,000
Special Assessment Bonds	-	131,287	262,575	398,863
Notes	2,005,902	2,004,942	1,504,963	-
OPWC Loans	918,704	1,002,223	1,085,742	1,169,261
OPWC Loans - Enterprise	7,319,347	7,934,339	8,340,564	8,515,622
OWDA Loans	100,118,844	75,476,173	47,995,724	18,253,817
Industrial Development Revenue Bonds	-	-	-	185,000
	<u>133,231,887</u>	<u>112,757,489</u>	<u>88,249,418</u>	<u>60,706,238</u>
General Obligation Bonds - Enterprise	(6,472,944)	(7,483,716)	(8,463,935)	(9,426,897)
Income Tax Special Obligation Bonds	(6,442,000)	(6,899,000)	(6,949,000)	(6,999,000)
Special Assessment Bonds	-	(131,287)	(262,575)	(398,863)
OPWC Loans	(918,704)	(1,002,223)	(1,085,742)	(1,169,261)
OPWC Loans - Enterprise	(7,319,347)	(7,934,339)	(8,340,564)	(8,515,622)
OWDA Loans	(100,118,844)	(75,476,173)	(47,995,724)	(18,253,817)
Industrial Development Revenue Bonds	-	-	-	(185,000)
General Obligation Bond Retirement Fund Balance	(363,077)	(374,944)	(461,212)	(768,924)
	<u>11,596,971</u>	<u>13,455,807</u>	<u>14,690,666</u>	<u>14,988,854</u>
	<u>\$ 46,724,590</u>	<u>\$ 45,240,313</u>	<u>\$ 43,835,652</u>	<u>\$ 45,991,567</u>
	80.12%	77.08%	74.90%	75.42%
(5 1/2 % of Assessed Valuation)	<u>\$ 30,549,389</u>	<u>\$ 30,745,587</u>	<u>\$ 30,656,643</u>	<u>\$ 31,942,125</u>
	<u>\$ 133,231,887</u>	<u>\$ 112,757,489</u>	<u>\$ 88,249,418</u>	<u>60,706,238</u>
General Obligation Bonds - Enterprise	(6,472,944)	(7,483,716)	(8,463,935)	(9,426,897)
Income Tax Special Obligation Bonds	(6,442,000)	(6,899,000)	(6,949,000)	(6,999,000)
Special Assessment Bonds	-	(131,287)	(262,575)	(398,863)
OPWC Loans	(918,704)	(1,002,223)	(1,085,742)	(1,169,261)
OPWC Loans - Enterprise	(7,319,347)	(7,934,339)	(8,340,564)	(8,515,622)
OWDA Loans	(100,118,844)	(75,476,173)	(47,995,724)	(18,253,817)
Industrial Development Revenue Bonds	-	-	-	(185,000)
General Obligation Bond Retirement Fund Balance	(363,077)	(374,944)	(461,212)	(768,924)
	<u>11,596,971</u>	<u>13,455,807</u>	<u>14,690,666</u>	<u>14,988,854</u>
	<u>\$ 18,952,418</u>	<u>\$ 17,289,780</u>	<u>\$ 15,965,977</u>	<u>\$ 16,953,271</u>
<b>Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation</b>	62.04%	56.23%	52.08%	53.07%

## City of Euclid, Ohio

*Pledged Revenue Coverage*  
*Industrial Development Revenue Bonds – General Fund*  
*Last Ten Years*

**Table 14**

Year (2)	Net Revenues (1)	Net Revenue Available for Debt Service	Debt Service			Coverage
			Principal	Interest	Total	
2024	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2023	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2022	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2021	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2020	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2019	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2018	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2017	\$ 109,336	\$ 109,336	\$ -	\$ -	\$ -	0.00
2016	\$ 109,336	\$ 109,336	\$ 185,000	\$ 8,048	\$ 193,048	0.57
2015	\$ 109,336	\$ 109,336	\$ 175,000	\$ 15,660	\$ 190,660	0.57

(1) Net revenues include principal and interest received from repayment of loan from Lincoln Electric Company

(2) The revenue bond was paid in full as of December 31, 2016.

Detail regarding the City's outstanding debt can be found in the notes to the basic financial statements

## City of Euclid, Ohio

### Principal Employers

2023 and 2014

**Table 15**

2024		
Employer	Number of W-2 Issued	Percentage of Total City Employment
Amazon Com Services LLC	10,303	40.36%
Lincoln Electric	2,903	11.37%
Cleveland Clinic	1,679	6.58%
Euclid Board of Education	1,019	3.99%
Hose Masters	486	1.90%
City of Euclid	537	2.10%
Babcock & Wilcox Nuclear Operations	494	1.94%
Eaton Industrial Corporation	385	1.51%
Progressive Casualty Insurance Co.	351	1.38%
Remedi Senior	235	0.92%
<b>Total</b>	<b>18,392</b>	<b>72.05%</b>
Total Estimated Employment within the City	<u><u>25,525</u></u>	
2015		
Employer	Number of W-2 Issued	Percentage of Total City Employment
Lincoln Electric	2,577	10.68%
Cleveland Clinic	1,506	6.24%
Euclid Board of Education	1,042	4.32%
University Hospital Health System	680	2.82%
City of Euclid	561	2.33%
Cuyahoga County	512	2.12%
Eaton Industrial Corporation	251	1.04%
Hose Masters	401	1.66%
Babcock & Wilcox Nuclear Operations	324	1.34%
HC Starck Incorporated	134	0.56%
<b>Total</b>	<b>7,988</b>	<b>33.12%</b>
Total Estimated Employment within the City	<u><u>24,124</u></u>	

Source: City Income Tax Department

# City of Euclid, Ohio

## Demographic and Economic Statistics

### Last Ten Years

### Table 16

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Cuyahoga County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
2024	49,692	(a)	\$ 1,209,652,356	\$ 24,343 (a)	\$ 38,242 (a)	41	19.5%	4,239	3.5%	\$ 134,700 \$ 753,890,030
2023	49,692	(a)	\$ 1,209,652,356	\$ 24,343 (a)	\$ 38,242 (a)	41	19.5%	4,295	3.8%	\$ 114,400 \$ 751,650,630
2022	49,692	(a)	\$ 1,209,652,356	\$ 24,343 (a)	\$ 38,242 (a)	41	19.5%	4,661	3.5%	\$ 114,400 \$ 745,187,540
2021	49,692	(a)	\$ 1,209,652,356	\$ 24,343 (a)	\$ 38,242 (a)	41	19.5%	4,686	4.1%	\$ 92,600 \$ 648,762,770
2020	48,920	(b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	4,852	6.8%	\$ 81,800 \$ 643,706,130
2019	48,920	(b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,002	3.6%	\$ 71,400 \$ 643,682,300
2018	48,920	(b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,194	5.0%	\$ 71,400 \$ 555,443,440
2017	48,920	(b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,218	5.9%	\$ 72,854 \$ 559,010,670
2016	48,920	(b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,341	5.4%	\$ 63,072 \$ 557,393,500
2015	48,920	(b)	\$ 1,043,365,760	\$ 21,328 (b)	\$ 36,263 (b)	41	19.6%	5,382	4.0%	\$ 57,125 \$ 580,765,910

(1) Source: U. S. Census

(a) Years 2020-2022 Federal Census

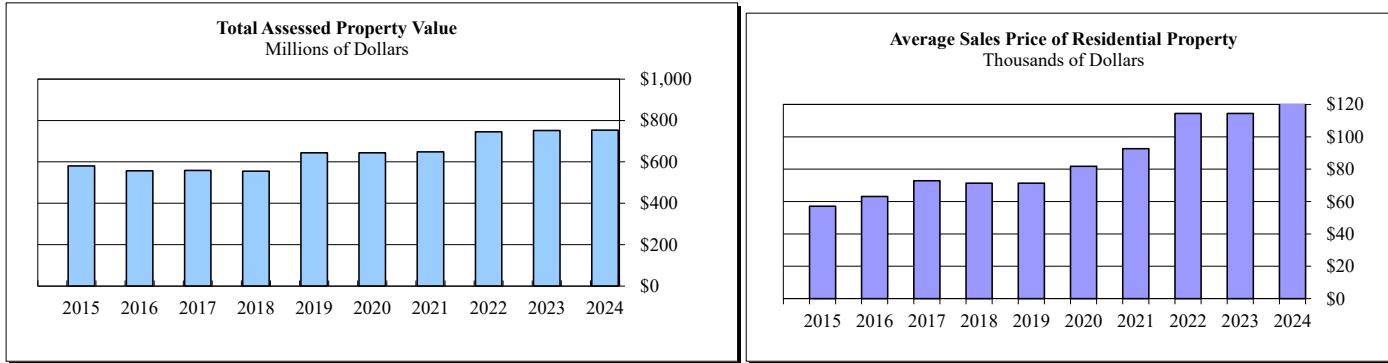
(b) Years 2013 through 2019 - 2010 Federal Census

(2) Source: Ohio Department of Education Website: "<http://www.ode.state.oh.us/>"

(3) Source: County Planning Commission

(4) Source: County Auditor (latest information available)

(5) Computation of per capita personal income multiplied by population



# City of Euclid, Ohio

## Full-Time Equivalent City Employees by Function/Program

**Last Ten Years**

**Table 17**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Council	10	10	10	10	10	10	10	10	10	10
Finance	5	5	5	6	6	8	7	7	9	9
Tax	2	2	2	3	3	5	6	5	6	5
Mayor	21	21	21	21	21	20	22	22	22	24
Law	8	8	9	8	8	7	8	8	6	6
Municipal Court	28	32	31	30	27	27	30	25	23	26
Public Service Administration	8	7	7	7	7	7	7	6	4	5
Engineer	0	0	0	0	0	0	0	0	2	1
Public Building	8	8	8	8	8	7	7	7	7	7
<b>Security of Persons and Property</b>										
Police	101	99	96	96	94	91	91	92	91	93
Police - Administration	6	6	5	5	7	11	12	12	12	12
Police - Records Room	5	6	6	6	6	6	6	6	5	5
Police - School Guards	8	8	8	8	7	10	10	10	10	9
Police - Communications	0	0	0	0	0	0	0	0	0	0
Police - Corrections	0	0	0	0	0	0	0	0	0	0
Police - Animal Control	2	2	2	2	2	2	2	2	2	1
Fire	86	84	85	81	81	80	80	80	81	83
Fire - Administration	2	2	2	2	2	2	2	2	2	2
<b>Leisure Time Activities</b>										
Recreation - Administration	3	4	4	4	3	3	3	4	4	4
Parks & Rec Maintenance	11	11	11	11	15	12	13	14	13	13
Recreation - Programs	60	60	60	60	60	62	60	53	60	67
Shore Cultural Center	3	3	3	3	0	0	0	0	0	0
Golf Course	0	0	0	0	0	0	0	0	0	0
<b>Community Development</b>										
Economic Development	5	7	6	6	4	7	7	6	6	5
Building	2	6	4	4	3	4	3	0	0	2
Housing	11	11	11	11	10	11	10	13	11	12
Weatherization	1	1	1	1	1	1	1	1	2	3
Senior Programs	13	10	10	10	11	10	11	10	8	10
<b>Transportation</b>										
Motor Maintenance	8	8	8	8	8	8	8	8	8	8
Traffic Maintenance	0	0	0	0	0	0	0	0	1	1
Street M&R	26	22	22	22	24	24	24	24	25	25
<b>Basic Utility Services</b>										
Wastewater	34	34	33	33	34	34	33	35	37	39
<b>Totals:</b>	<b>477</b>	<b>477</b>	<b>470</b>	<b>466</b>	<b>462</b>	<b>469</b>	<b>473</b>	<b>462</b>	<b>467</b>	<b>487</b>

Source: Annual Operating Budget - Employee Count (Appendix A)

# City of Euclid, Ohio

## Operating Indicators by Function/Program

### Last Ten Years

Function/Program	2024	2023	2022	2021
<b>General Government</b>				
<i>Council and Clerk</i>				
Number of Ordinances & Resolutions Passed	160	141	150	151
<i>Finance Department</i>				
Number of checks/ vouchers issued	6,017	4,965	3,527	3,892
Amount of checks written	\$ 59,269,483	\$ 45,923,803	\$ 31,288,254	\$ 34,144,859
Interest earnings for fiscal year (cash basis)	\$ 1,182,371	\$ 1,441,887	\$ 209,137	\$ 209,934
Agency Ratings - Moody's Financial Services	A2	A2	A2	A2
Health Insurance Costs vs General Fund Expenditures %	17.17%	12.90%	12.00%	10.00%
General Fund Receipts (cash basis)	\$ 62,165,056	\$ 49,923,043	\$ 46,647,978	\$ 40,629,975
General Fund Expenditures (cash basis)	\$ 51,451,097	\$ 47,413,442	\$ 44,934,997	\$ 41,762,071
General Fund Cash Balances	\$ 21,175,114	\$ 14,052,372	\$ 12,275,766	\$ 7,185,238
<b>** Income Tax Department</b>				
Number of Individual Returns	32,448	32,519	14,346	24,632
Number of Business Returns	3,802	3,185	1,620	2,645
Number of Business Withholding Accounts	5,339	4,015	3,698	3,189
Amount of Penalties and Interest Collected	\$ 900,639	\$ 802,044	\$ 334,223	\$ 649,826
Annual number of Corporate withholding forms processed	56,761	47,670	39,300	33,469
Annual number of balance due statements forms processed	13,826	8,498	8,498	9,840
Annual number of estimated payment forms processed	7,142	6,720	6,171	5,912
Annual number of reconciliations of withholdings processed	6,573	3,449	3,593	2,538
** With The Regional Income Tax Agency (RITA) as of February, 2021				
<b>Municipal Court</b>				
Number of Civil Cases	4,737	4,060	3,959	3,315
Number of Traffic/Criminal cases	2,661	2,620	3,262	1,374
<b>Vital Statistics</b>				
Certificates Filed				
Number of Births	N/A	N/A	N/A	3
Number of Deaths	N/A	N/A	N/A	142
Certificates Issued				
Number of Births	N/A	N/A	N/A	100
Number of Deaths	N/A	N/A	N/A	109
Burial Permits Issued	N/A	N/A	N/A	94
<b>Civil Service</b>				
Number of police entry tests administered	0	1	1	0
Number of fire entry tests administered	0	1	1	0
Number of police promotional tests administered	0	3	0	3
Number of fire promotional tests administered	0	2	3	3
Number of hires of Police Officers from certified lists	12	10	2	0
Number of hires of Fire/Medics from certified lists	8	1	2	13
Number of promotions from police certified lists	3	8	3	7
Number of promotions from fire certified lists	5	3	0	6
Number of Police Lateral Hires	3	1	7	17
Number of Fire Lateral Hires	7	7	1	2
(a) Test Not administered				
n/a Information not available				

**Table 18**

2020		2019		2018		2017		2016		2015	
150		133		169		150		150		170	
\$ 3,897	\$ 4,754	\$ 6,105	\$ 3,904	\$ 6,995	\$ 3,840						
\$ 23,238,422	\$ 31,053,762	\$ 37,487,960	\$ 24,367,940	\$ 24,941,887	\$ 24,752,868						
\$ 377,178	\$ 412,120	\$ 351,763	\$ 321,554	\$ 222,218	\$ 148,230						
A2	A2	A2	A2	A2	Aa2						
10.71%	9.93%	10.75%	11.13%	11.71%	16.03%						
\$ 42,684,787	\$ 42,367,999	\$ 39,650,563	\$ 38,541,284	\$ 38,878,016	\$ 37,928,351						
\$ 37,855,735	\$ 40,843,805	\$ 40,452,031	\$ 37,983,039	\$ 38,399,647	\$ 36,909,912						
\$ 8,938,699	\$ 4,596,850	\$ 3,207,798	\$ 3,809,240	\$ 3,454,978	\$ 3,324,922						
28,489	26,954	23,422	25,777	26,443	29,184						
2,048	3,206	2,315	2,960	3,148	3,351						
4,041	4,466	4,052	3,791	3,773	3,773						
\$ 527,017	\$ 514,341	\$ 559,997	\$ 679,049	\$ 597,022	\$ 600,040						
23,692	22,134	20,423	20,129	19,270	17,784						
13,513	16,300	16,249	18,206	20,745	22,695						
10,026	8,361	15,773	15,642	12,923	17,293						
0	2,487	2,335	2,341	2,314	2,245						
3,082	4,800	4,045	4,184	4,369	3,454						
2,830	4,366	4,631	4,782	5,474	5,474						
2	2	3	3	0	1						
396	350	384	374	378	404						
4,104	4,041	3,900	3,803	2,743	2,500						
1,263	1,216	1,325	1,312	1,262	1,490						
632	662	640	742	734	775						
0	1	0	1	0	0						
1	0	0	1	0	0						
3	0	3	0	1	0						
0	1	0	0	3	0						
4	2	2	1	0	0						
0	1	1	0	0	7						
0	5	3	4	1	0						
0	0	0	3	2	0						
0	3	0	0	4	5						
0	0	0	0	2	0						

# City of Euclid, Ohio

## Operating Indicators by Function/Program (continued)

### Last Ten Years

Function/Program	2024	2023	2022	2021
<b>General Government</b>				
<b>Building Department Indicators</b>				
Estimated Value of Construction	\$ 55,097,101	\$ 49,473,515	\$ 36,404,339	\$ 42,726,922
Number of permits issued	4,504	2,380	2,513	4,812
Amount of Revenue generated from permits	\$ 811,669	\$ 467,210	\$ 513,437	\$ 375,421
Number of contractor registrations issued	1,676	795	575	823
<b>Housing Department Indicators</b>				
Total dwelling / housing units	15,670	15,670	15,670	15,670
Number of point of sale inspections	1,768	1,916	2,358	1,377
Number of rental inspections performed	2,735	2,735	4,538	3,152
Revenue generated from Housing Fees	\$ 1,338,237	\$ 982,745	\$ 1,067,673	\$ 1,588,750
<b>Security of Persons &amp; Property</b>				
<b>Police</b>				
Total Crimes/Offenses	5,898	7,038	7,581	7,414
Motor Vehicle Accidents	1,418	1,407	1,656	1,625
Fatalities from Motor Vehicle Accidents	5	8	4	4
Number of criminal arrests	1,502	794	1,139	796
Number of traffic citations issued	2,289	2,275	2,911	1,309
Number of parking citations issued	2,914	5,616	5,060	7,467
Narcotics & Vice Criminal Charges	1000	1260	831	740
Warrants Processed	1,534	1,842	2,123	1,763
Emergency Response Team (ERT) calls for service	63	77	66	60
Police Dept. Auxiliary hours worked	613.50	528.25	377.50	844
Grant Awards	638,833.00	529,376.00	512,628.00	\$ 398,803
Prisoners (Total Jail Days)	0	4748	3763	0
Prisoner revenue	0	0	0	0
Juvenile Diversion Program - referred	0	0	0	N/A
Juvenile Diversion Program - accepted	0	0	0	N/A
<b>Fire</b>				
EMS Calls	10,872	10,593	10,109	10,092
Ambulance Billing Collections (net)	\$ -	\$ -	\$ 1,757,275	\$ 1,411,945
Fire Calls	2,239	2,222	2,522	1,888
Fire Losses	\$ 2,043,619	\$ 2,397,807	\$ 1,425,995	\$ 4,053,600
Fire Safety Company Inspections	238	177	340	408
Fire Prevention Bureau Inspections	1,146	1,146	1,411	1,021
EMS Training (Man Hours)	471	556	1,070	1,131
Fire Training (Man Hours)	10,852	9,739	10,424	14,167
<b>Public Health and Welfare</b>				
Cemetery burials	1	1	1	1
Cemetery cremations	0	0	0	0
Cemetery sale of lots	0	0	0	0
Cemetery receipts	\$ 100	\$ 600	\$ 100	\$ 100

(a) Test Not administered  
 n/a Information not available

**Table 18 (Continued)**

2020		2019		2018		2017		2016		2015	
\$ 60,410,630	5,573	\$ 131,734,189	3,178	\$ 157,339,091	4,163	\$ 21,719,393	5,607	\$ 22,050,010	6,683	\$ 21,058,012	3,066
\$ 583,387	624	\$ 1,129,424	792	\$ 984,667	540	\$ 430,688	695	\$ 523,049	918	\$ 449,442	927
15,500	1,077	26,008	1,208	26,008	1,128	26,005	1,062	26,020	1,049	26,050	1,764
2,123	2,346	2,042	4,691	4,691	13,614	13,614	13,663	13,663	13,663	13,663	13,663
\$ 658,558	\$ 1,525,074	\$ 649,775	\$ 1,451,281	\$ 1,451,281	\$ 1,552,292	\$ 1,552,292	\$ 1,072,447	\$ 1,072,447	\$ 1,072,447	\$ 1,072,447	\$ 1,072,447
7,627	1,536	7,948	1,554	7,402	1,552	8,906	1,502	8,681	1,448	9,240	1,367
5	803	5	1,345	4	7	1	1	1	1	3	3
803	1,707	1,588	4,171	2,870	5,069	2,375	5,228	9,724	2,375	2,514	8,756
4,421	4,421	4,216	4,161	4,505	4,216	5,278	4,505	5,278	4,183	4,183	4,183
460	460	1,154	1,533	2,037	1,533	2,166	2,037	2,166	2,166	1,380	1,380
1,922	1,922	2,085	2,297	3,112	2,297	3,682	3,112	3,682	3,682	3,169	3,169
72	72	70	76	81	81	71	81	71	71	40	40
494	494	1,119	1,533	1,826	1,533	1,492	1,826	1,492	1,492	1,242	1,242
\$ 333,761	\$ 0	\$ 102,425	\$ 128,034	\$ 37,407	\$ 0	\$ 91,736	\$ 0	\$ 110,833	\$ 0	\$ 110,833	\$ 0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	25	101	101	72	101	72	72	142	142
0	0	0	13	37	37	39	37	39	39	50	50
9,799	1,373,360	9,440	\$ 1,499,438	9,349	\$ 1,426,203	9,203	\$ 1,437,590	8,687	\$ 1,552,703	8,091	\$ 1,541,848
1,788	\$ 14,569,300	1,730	\$ 1,415,577	1,709	\$ 1,095,150	1,621	\$ 1,837,000	1,620	\$ 1,368,700	1,464	\$ 867,217
337	337	0	0	64	0	0	0	1,063	0	1,154	1,154
1,138	1,138	1,570	1,231	846	1,012	1,807	973	438	753	589	826
2,500	2,500	1,231	12,629	8,610	8,610	8,900	8,900	1,407	1,407	1,321	1,321
7,400	7,400	12,629									
1	0	1	0	0	0	0	0	2	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
\$ 675	\$ 300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

# City of Euclid, Ohio

## Operating Indicators by Function/Program (continued)

### Last Ten Years

Function/Program	2024	2023	2022	2021
<b>Leisure Time Activities</b>				
<i>Recreation</i>				
Swimming pool receipts	\$ 33,345	\$ 24,460	\$ 43,161	\$ 40,759
Ice Arena receipts	\$ 203,653	\$ 212,753	\$ 191,361	\$ 181,900
Youth & Adult Sports receipts	\$ 120,859	\$ 120,335	\$ 117,090	\$ 138,717
Shore Cultural Facility rentals				\$ 161,157
<i>Golf</i>				
Rounds of Golf	44,113	39,917	33,041	36,049
Golf/Pro-shop receipts	\$ 570,588	\$ 434,166	\$ 928,362	\$ 804,498
Food & Beverage receipts	\$ 1,202,570	\$ 1,129,385	\$ 339,143	\$ 313,582
<b>Community Development</b>				
Grant amounts received due to Economic Development Dept.	\$ 749,468	\$ 2,260,000	\$ 2,524,633	\$ 3,276,405
<b>Transportation</b>				
Motor Maintenance - Number of vehicles & equip. maintained	561	561	518	505
Motor Maintenance - Repair Orders	903	903	1,149	1,089
Traffic Maintenance - No. of responses to EPD Signals/Signs	660	660	526	511.00
Snow & Ice Removal - Salt (tons)	4,361.43	3,702.37	7,441.64	4,361.43
Snow & Ice Removal - Salt (cost)	\$ 283,406	\$ 262,239	\$ 500,440	\$ 283,406
Street Repair Maintenance - Cold Patch (tons)	155.03	169.87	224.22	117.27
Street Repair Maintenance - Cold Patch (cost)	\$ 19,379	\$ 21,234	\$ 24,216	\$ 12,462
Street Repair Maintenance - Hot Mix (tons)	679.78	619.67	706.54	783.73
Street Repair Maintenance - Hot Mix (cost)	\$ 55,491	\$ 54,066	\$ 49,105	\$ 53,294
Street Repair Maintenance - Emulsion/Crack Sealer (gallons)	0	0	0	1,071
Street Repair Maintenance - Emulsion/Crack Sealer (cost)	\$ -	\$ -	\$ -	\$ 5,535
Sewer Jet Cleaning - Sanitary Sewers (feet)	139,731	149,888	86,040	38,241
Sewer Jet Cleaning - Storm Sewers (feet)	24,943	15,776	9,048	8,855
Sewer Repairs (includes Water Department damage)	44	29	63	63
House Call Sewer Jobs/Residential & Business	1,041	1,088	1,207	1,383
Catch Basin Repairs	33	35	36	35
Catch Basin Cleaning	445	555	464	214
Man Hole Repairs	22	19	18	31
Sidewalk Repairs	17	11	11	13
Curb & Apron Repairs	56	28	23	23
Leaf Collection - Number of Loads	474	433	524	426
Street Sweeping - Number of Loads (dirt & debris)	305	368	249	243
Street Sweeping - Number of times whole city sweep	2	2	1	4
Water Hole Maintenance - New Water Openings	182	175	203	284
Water Hole Maintenance - Completed (cemented/asphalted)	191	227	148	242
Water Hole Maintenance - Total not completed	41	45	102	29
Fire Hydrants Painted	0	0	0	0

**Table 18 (Continued)**

	2020		2019		2018		2017		2016		2015
\$	1,040	\$	44,194	\$	46,480	\$	47,887	\$	44,538	\$	55,748
\$	146,774	\$	130,442	\$	135,629	\$	140,653	\$	118,908	\$	95,140
\$	43,015	\$	81,855	\$	74,600	\$	90,824	\$	101,952	\$	110,187
\$	211,363	\$	256,694	\$	246,370	\$	393,120	\$	300,345	\$	293,480
	34,793		29,175		27,572		28,679		29,345		31,943
\$	751,769	\$	562,317	\$	552,091	\$	545,650	\$	572,534	\$	619,465
\$	230,612	\$	313,429	\$	308,150	\$	287,711	\$	270,879	\$	298,896
\$	3,934,872	\$	3,914,983	\$	2,089,738	\$	2,463,099	\$	3,972,381	\$	7,428,017
	512		527		511		495		485		499
	1,782		1,266		1,563		1,519		1,416		1,459
	360.00		350.00		285.00		300.00		271.00		124.00
	5,359.94		5,768.34		5,540.78		5,552.76		4,533.58		6,306.74
\$	383,772	\$	402,018	\$	341,188	\$	308,001	\$	296,021	\$	413,185
	108.80		115.61		152.73		210.85		120.45		246.15
\$	11,315	\$	11,792	\$	14,815	\$	19,407	\$	12,045	\$	24,306
	977.56		751.80		587.66		673.01		549.00		661.71
\$	65,008	\$	48,491	\$	36,141	\$	40,381	\$	34,707	\$	43,009
	2,175		429		214		857		214		317
\$	10,800	\$	2,160	\$	1,080	\$	4,320	\$	1,114	\$	729
	40,182		61,583		118,006		59,465		81,968		51,509
	7,615		63,893		8,932		39,279		53,207		0
	52		54		90		53		51		42
	1,241		1,163		1,378		1,254		1,194		1,163
	57		38		30		49		63		67
	454		638		475		318		897		531
	29		35		29		23		5		8
	16		15		16		7		21		10
	33		46		40		29		47		37
	574		717		835		944		633		871
	342		361		392		390		275		303
	4		4		4		4		3		3
	254		315		218		176		229		170
	287		234		208		207		201		185
	35		81		39		31		78		60
	0		225		0		0		0		0

# City of Euclid, Ohio

## Operating Indicators by Function/Program (continued)

### Last Ten Years

Function/Program	2024	2023	2022	2021
<b>Wastewater Department</b>				
Wastewater Rates for Water Consumption Based Customers (per 1000 MCF)				
Euclid	\$ 98.05	\$ 73.56	\$ 73.56	\$ 72.56
Cuyahoga County (So.Euclid, Highland Hts, Richmond Hts)	78.51	54.07	54.07	53.07
Willoughby Hills	74.70	50.27	50.27	49.27
Waste Water Flow MGD ( <u>Million Gallons per Day</u> )				
Euclid	1.830	13.030	12.383	\$ 10.04
Wickliffe	1.983	2.300	2.181	1.95
Willowick	1.645	1.845	1.800	1.75
Total	<u>5.46</u>	<u>17.18</u>	<u>16.36</u>	<u>13.74</u>
<b>Water Line Construction Fund</b>				
Euclid (charges included with wastewater billing) (per 1000 MCF)	\$ 11.00	\$ 10.00	\$ 10.00	\$ 10.00
Wastewater Rates				
Wickliffe & Willowick (master metered per 1,000 GA)				
Operating, Maintenance & Repairs	\$ 2.38	\$ 1.98	\$ 1.74	\$ 1.74
Capital Costs	1.86	1.72	1.22	1.22
Lakeshore Trunk Sewer Line maintenance	0.00	0.00	0.00	0.00
Total	<u>\$ 4.24</u>	<u>\$ 3.70</u>	<u>\$ 2.96</u>	<u>\$ 2.96</u>
Willoughby Hills (per MCF of water consumption)				
Operating, Maintenance & Repairs	\$ 40.60	\$ 33.60	\$ 29.60	\$ 28.60
Capital Costs	34.10	29.10	20.67	20.67
Satellite Sewer Discharge Program services	0.00	0.00	0.00	0.00
Total	<u>\$ 74.70</u>	<u>\$ 62.70</u>	<u>\$ 50.27</u>	<u>\$ 49.27</u>
Cuyahoga County (So.Euclid, Highland Hts, Richmond Hts)				
Operating, Maintenance & Repairs	\$ 40.60	\$ 33.60	\$ 29.60	\$ 28.60
Capital Costs	34.10	29.10	20.67	20.67
Satellite Sewer Discharge Program services	0.00	0.00	0.00	0.00
Equalization under billing (2nd quarter 2000)	0.00	0.00	0.00	0.00
Equalization under billing (3rd quarter 2000)	0.00	0.00	0.00	0.00
Meter Reading/Billing Charges (City of Cleveland)	2.31	2.30	2.30	2.30
Administrative Expenses (City of Euclid)	1.50	1.50	1.50	1.50
Total	<u>\$ 78.51</u>	<u>\$ 66.50</u>	<u>\$ 54.07</u>	<u>\$ 53.07</u>
Euclid				
Operating, Maintenance & Repairs	\$ 40.60	\$ 33.60	\$ 29.60	\$ 28.60
Capital Costs	34.10	29.10	20.62	20.62
Peterson Construction Fund	21.04	21.04	21.04	21.04
Meter Reading/Billing Charges	2.31	2.30	2.30	2.30
Total	<u>\$ 98.05</u>	<u>\$ 86.04</u>	<u>\$ 73.56</u>	<u>\$ 72.56</u>

Source: City Departments

(a) Test not administered

n/a Information not available

**Table 18 (Continued)**

2020	2019	2018	2017	2016	2015
\$ 72.56	\$ 71.56	\$ 67.11	\$ 62.24	\$ 58.76	\$ 56.23
53.07	47.61	43.75	39.25	36.19	35.19
49.27	43.81	39.94	35.45	32.38	31.38
\$ 8.91	\$ 8.70	\$ 12.74	\$ 12.73	\$ 12.18	\$ 13.02
2.31	2.18	2.51	2.34	2.11	2.20
1.91	1.73	1.85	1.73	1.67	1.73
<b>13.12</b>	<b>12.61</b>	<b>17.10</b>	<b>16.80</b>	<b>15.96</b>	<b>16.95</b>
\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
\$ 1.74	\$ 1.73	\$ 1.73	\$ 1.72	\$ 1.72	\$ 1.71
1.22	0.96	0.73	0.53	0.39	0.39
0.00	0.00	0.00	0.00	0.00	0.00
<b>\$ 2.96</b>	<b>\$ 2.69</b>	<b>\$ 2.46</b>	<b>\$ 2.25</b>	<b>\$ 2.11</b>	<b>\$ 2.10</b>
\$ 28.60	\$ 27.60	\$ 27.60	\$ 26.60	\$ 26.60	\$ 25.60
20.67	16.21	12.34	8.85	5.78	5.78
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
2.30	2.30	2.30	2.30	2.31	2.31
1.50	1.50	1.50	1.50	1.50	1.50
<b>\$ 53.07</b>	<b>\$ 47.61</b>	<b>\$ 43.74</b>	<b>\$ 39.25</b>	<b>\$ 36.19</b>	<b>\$ 35.19</b>
\$ 28.60	\$ 27.60	\$ 27.60	\$ 26.60	\$ 26.60	\$ 25.60
20.62	20.62	17.06	13.97	11.18	9.95
21.04	21.04	20.15	19.37	18.67	18.37
2.30	2.30	2.30	2.30	2.31	2.31
<b>\$ 72.56</b>	<b>\$ 71.56</b>	<b>\$ 67.11</b>	<b>\$ 62.24</b>	<b>\$ 58.76</b>	<b>\$ 56.23</b>

# City of Euclid, Ohio

## Capital Assets Statistics by Function/Program

**Last Ten Years**

**Table 19**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Square Footage Occupied	11,392	11,392	11,392	11,392	11,392	11,392	11,392	11,392	11,392	11,392
Administrative Vehicles	2	2	2	2	2	1	2	2	2	2
Inspection Vehicles	17	15	14	10	10	13	10	10	10	10
Municipal Court Vehicles	1	1	1	1	1	1	1	1	1	1
Lands & Buildings Vehicles	11	9	9	8	8	8	8	8	8	8
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Mini-stations	0	0	2	2	2	1	2	2	2	2
Square Footage of Buildings	48,000	48,000	58,384	58,384	58,384	48,000	58,384	58,384	58,384	58,384
Vehicles	55	51	58	61	61	61	61	58	58	62
<b>Fire</b>										
Stations	3	3	3	3	3	3	3	3	3	3
Square Footage of Buildings	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389
Vehicles	22	20	20	19	19	20	19	20	20	18
<b>Recreation</b>										
Number of Parks	6	6	6	6	6	6	6	6	6	6
Acres of Parks	106	106	106	106	106	106	106	106	106	106
Acres of Playgrounds/Recreation	254	254	254	254	254	254	254	254	254	254
Number of Playgrounds	14	14	14	14	14	14	14	14	14	14
Number of Tennis Courts	6	6	6	6	6	6	6	6	6	6
Number of Skateboarding Areas	1	1	1	1	1	1	1	1	1	1
Number of Baseball Diamonds	9	9	9	9	9	9	9	9	9	9
Number of Soccer Fields	7	7	7	7	7	7	7	7	7	7
Number of Swimming Pools	4	4	4	4	4	1	4	4	4	4
Number of Spray Parks	1	1	1	1	1	1	1	1	1	1
Number of Ice Rinks	1	1	1	1	1	1	1	1	1	1
Acres of Golf Course	126	126	126	126	126	126	126	126	126	126
Square Footage of Shore Center Building	153,525	153,525	153,525	153,525	153,525	153,525	153,525	153,525	153,525	153,525
Vehicles	18	23	14	14	14	12	14	14	14	12
<b>Other Public Works</b>										
Streets (miles)	143.065	143.065	143.065	143.065	143.065	143.065	143.065	143.065	143.065	143.065
Service Vehicles	51	51	58	59	59	53	59	59	59	57
<b>Wastewater</b>										
Sanitary Sewers (miles)	262.38	262.38	262.38	262.38	262.38	262.38	262.38	262.38	262.38	262.38
Vehicles	19	19	19	14	14	13	14	13	13	13
<b>Water Department</b>										
Water Lines (miles)	139.65	139.65	139.65	139.65	139.65	139.65	139.65	139.65	139.65	139.65

Source: City Departments

**CITY OF EUCLID  
CUYAHOGA COUNTY, OHIO**

**SINGLE AUDIT REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**

***Zupka & Associates***  
Certified Public Accountants

**CITY OF EUCLID  
CUYAHOGA COUNTY, OHIO  
AUDIT REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**CITY OF EUCLID**  
**CUYAHOGA COUNTY, OHIO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Federal Grantor</b> <i>Pass-Through Grantor</i> <i>Program Title</i>	<b>Assistance Listing Number</b>	<b>Pass-Through Entity Number Identifying Number</b>	<b>Pass Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b><u>U.S. Department of Homeland Security</u></b>				
<i>Direct Award</i>				
Staffing for Adequate Fire and Emergency Response-SAFER	97.083	EMW-2019-FF-01570	\$ 0	\$ 105,431
Assistance to Firefighters Grant	97.044	EMW-2023-FG-00554	0	70,765
<b>Total U.S. Department of Homeland Security</b>			0	<b>176,196</b>
<b><u>U.S. Department of Housing and Urban Development</u></b>				
<i>Direct Awards</i>				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grant/Entitlement Grants	14.218	B-19-MC-39006	0	14,127
Community Development Block Grant/Entitlement Grants	14.218	B-20-MC-39006	0	56,865
Community Development Block Grant/Entitlement Grants	14.218	B-21-MC-39006	0	24,098
Community Development Block Grant/Entitlement Grants	14.218	B-22-MC-39006	0	36,450
Community Development Block Grant/Entitlement Grants	14.218	B-23-MC-39006	0	487,540
Community Development Block Grant/Entitlement Grants	14.218	B-24-MC-39006	0	221,975
<b>Total CDBG-Entitlement Grants Cluster</b>			0	<b>841,055</b>
<i>Total Direct Awards</i>			0	<b>841,055</b>
<i>Passed Through Cuyahoga County</i>				
Home Investment Partnerships Program (HOME Program)	14.239	N/A	224,161	224,161
<b>Total Passed Through Cuyahoga County</b>			224,161	<b>224,161</b>
<b>Total U.S. Department of Housing and Urban Development</b>			224,161	<b>1,065,216</b>
<b><u>U.S. Department of Justice</u></b>				
<i>Direct Awards</i>				
Bulletproof Vest Program	16.607	N/A	0	12,950
Equitable Sharing Program	16.922	OH0181800	0	69,761
ARRA-COPS Hiring Recovery Program (CHRP)	16.710	2020UMWX0157	0	87,881
<b>Total U.S. Department of Justice</b>			0	<b>170,592</b>
<b><u>U.S. Department of Transportation</u></b>				
<i>Passed Through the Ohio Department of Public Safety</i>				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	STEP-2024-00012	3,485	3,485
<b>Total Highway Safety Cluster</b>			3,485	<b>3,485</b>
Minimum Penalties for Repeated Offenders for Driving While Intoxicated	20.608	IDEP-2024-00012	2,548	2,548
<b>Total U.S. Department of Transportation</b>			6,033	<b>6,033</b>
<b><u>U.S. Department of Agriculture</u></b>				
<i>Passed Through the Ohio Department of Natural Resources</i>				
Urban Forestry Master Planning Initiative	10.727	24-CA-11132544-016	131,933	131,933
<b>Total U.S. Department of Agriculture</b>			131,933	<b>131,933</b>
<b><u>U.S. Department of the Treasury</u></b>				
<i>Direct Award</i>				
COVID-19 - American Rescue Plan Act 2021 -				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP4307	0	9,117,863
<b>Total Direct Award</b>			0	<b>9,117,863</b>
<i>Passed Through the Ohio Department of Criminal Justice</i>				
COVID-19 - American Rescue Plan Act 2021 -				
Coronavirus State and Local Fiscal Recovery Funds - Flock Safety (ALPR) Cameras	21.027	2022-AR-LEP-1066	79,000	79,000
<i>Passed Through the Ohio Emergency Management Agency</i>				
COVID-19 - American Rescue Plan Act 2021 -				
Coronavirus State and Local Fiscal Recovery Funds - State ARPA Fire Retention Grant	21.027	AFRR-125-RET	288,000	288,000
<b>Total ALN #21,027</b>			367,000	<b>9,484,863</b>
<b>Total Pass Through Programs</b>			367,000	<b>367,000</b>
<b>Total U.S. Department of the Treasury</b>			367,000	<b>9,484,863</b>
<b><u>U.S. Department of Energy</u></b>				
<i>Passed Through the Ohio Department of Development</i>				
Energy Efficiency Program	81.041	DE-EE-0010093	267,693	267,693
<i>Direct Award</i>				
EECBG Program	81.128	EECEQ-00762	0	65,871
<b>Total U.S. Department of Energy</b>			267,693	<b>333,564</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				
			\$ 996,820	\$ 11,368,397

See accompanying Notes to the Schedule of Expenditures of Federal Awards

**CITY OF EUCLID**  
**CUYAHOGA COUNTY, OHIO**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**NOTE 1: BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Euclid under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Euclid, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Euclid.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE 3: INDIRECT COST RATE**

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

**NOTE 4: SUBRECIPIENTS**

The City passes certain federal awards received from the U.S. Department of Housing and Urban Development to other governments or not-for-profit agencies (subrecipients). As Note 2 describes, the City reports expenditures of Federal awards to subrecipients on an accrual basis.

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

**NOTE 5: 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.

**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**

City of Euclid  
Cuyahoga County  
585 E. 222<sup>nd</sup> Street  
Euclid, Ohio 44123

To the Members of City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Euclid, Cuyahoga County, Ohio, (the City) as of and for the year ended December 31, 2024, 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, 2025.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

City of Euclid  
Cuyahoga County  
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  
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**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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.

*Zupka & Associates*

Zupka & Associates  
Certified Public Accountants

June 19, 2025

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

City of Euclid  
Cuyahoga County  
585 E. 222<sup>nd</sup> Street  
Euclid, Ohio 44123

To the Members of City Council:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Euclid, Cuyahoga 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 the City's major federal program for the year ended December 31, 2024. The City's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City of Euclid complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted an 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 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 of Euclid, 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 of Euclid'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 to the City of Euclid'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 of Euclid'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 of Euclid'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 of Euclid'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 of Euclid'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 of Euclid's internal control over compliance. Accordingly, no such opinion is expressed.

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

***Report on Internal Control over Compliance***

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

City of Euclid  
Cuyahoga County  
Independent Auditor's Report on Compliance for Each Major Federal Program;  
Report on Internal Control Over Compliance; and Report on the Schedule of  
Expenditures of Federal Awards Required by the Uniform Guidance  
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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 also audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City as of and for the year ended December 31, 2024, 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, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by the Uniform Guidance and is 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Zupka & Associates*

Zupka & Associates  
Certified Public Accountants

June 19, 2025

**CITY OF EUCLID**  
**CUYAHOGA COUNTY, OHIO**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF AUDITOR'S RESULTS**

2024(i)	Type of Financial Statement Opinion	Unmodified
2024(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2024(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2024(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2024(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2024(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2024(v)	Type of Major Programs' Compliance Opinions	Unmodified
2024(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2024(vii)	Major Programs (list):	
	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - ALN #21.027	
2024(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2024(ix)	Low Risk Auditee?	No

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

None.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.

**CITY OF EUCLID**  
**CUYAHOGA COUNTY, OHIO**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS**  
**DECEMBER 31, 2024**

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The prior audit report, as of December 31, 2023, included material non-compliance and material weaknesses.

Finding Number	Finding Summary	Status	Additional Information
2023-001	Material Weakness and Noncompliance - Illegal Transfers	Corrected	Fully Corrected
2023-002	Material Weakness and Noncompliance - 31 CFR §35.4(c) - Financial Reporting	Corrected	Fully Corrected

Management letter recommendations have been corrected, repeated, or procedures instituted to prevent occurrences in this audit period.

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# OHIO AUDITOR OF STATE KEITH FABER



CITY OF EUCLID

CUYAHOGA COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/18/2025

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)