

City of Ashtabula, Ohio



Annual Comprehensive Financial Report

For The Year Ended
December 31, 2023

Prepared by the Finance Department

INTRODUCTORY SECTION

City of Ashtabula, Ohio

Annual Comprehensive Financial Report

For The Year Ended December 31, 2023

Prepared by:
The Finance Department

City of Ashtabula, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
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CITY OF ASHTABULA
FINANCE DEPARTMENT

MUNICIPAL BUILDING
4250 LAKE AVENUE
ASHTABULA, OHIO 44004

Marie Yvrose Augustin
FINANCE DIRECTOR



PHONE: 440.992.7197
FAX: 440.992.7556
financedirector@ashtabulacity.com

September 30, 2024

Members of Ashtabula City Council,
City Manager, James M. Timonere and
The Citizens of Ashtabula, Ohio

The City of Ashtabula's (the City) Annual Comprehensive Financial Report for the year ended December 31, 2023, is hereby submitted for review. This report, prepared by the Finance Department, enables the City to comply with Ohio Administrative Code Section 117-02-03(B), which requires reporting on GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires the cities reporting on a GAAP basis to file an annual report with the Auditor of State within 150 days of year end. It represents the City of Ashtabula's operations and provides a clear, comprehensive, and materially accurate overview of the City's financial position on December 31, 2023.

While there is no legal requirement for the preparation of an Annual Comprehensive Financial Report, doing so reflects the ongoing commitment of the City of Ashtabula to follow nationally recognized standards of excellence in financial reporting, a commitment shared by a growing number of governmental entities in Ohio. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures contained within, rests with the City, specifically the Finance Department. To the best of our knowledge and belief, the enclosed data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the City, and includes all disclosures necessary to enable the reader to gain an understanding of the City's financial activity.

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate 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, but not absolute, 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.

In accordance with Ohio law, regular audits are required to be performed on all financial related operations of the City. These audits may be done by either the State Auditor's Office or, if the State Auditor permits, an independent public accounting firm. Charles E. Harris and Associates has issued an unmodified ("clean") opinion on the City of Ashtabula's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and analysis (MD&A) immediately follows the report of the independent auditor and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Ashtabula is located on the south shore of Lake Erie, fifty-six miles east of Cleveland, Ohio. On April 6, 1891, the Village of Ashtabula was incorporated into a City under the laws of the State of Ohio. Ashtabula was named by the Indians. The word was originally pronounced "Hash - Ta La," and its name, meaning "River of Many Fish," was first applied to what is now the Ashtabula River. Those who decided to settle on the west bank of the Ashtabula River Gulf in the early 1800's faced the challenge of clearing forest land with crude tools, raising and storing food, and building shelters to protect themselves from the elements. Although the task was formidable, a small number of settlers responded to the challenge and helped the area become a Borough, a Village, and eventually, a City.

The City of Ashtabula encompasses 7.6 square miles is five hundred ninety feet above sea level. According to the 2020 census, the City's population was 17,975. The Ashtabula County area population is now estimated at approximately 97,337 with the City of Ashtabula estimated population remaining consistent.

Form of Government

The City of Ashtabula is a home rule municipal corporation established under the laws of the State of Ohio and operated under its own charter. The current charter, which provides for a City Manager - City Council form of government, was adopted on January 1, 1916. The City Manager and the City Solicitor are elected by a vote of the people and serve for four-year terms. To provide necessary services to its citizens, the City of Ashtabula is divided into departments and financial management and control systems. Services provided include police and fire protection, trash disposal, street maintenance, construction and repair, cultural, parks and recreational facilities, wastewater treatment and a staff to provide support (i.e., payroll processing and accounts payable) to facilitate the objectives the service provides. The City also partners with the Municipal Court and City Health Department to provide such services through legislative, administrative and finance support. The operation and control of City activities are carried out by the City Council through the budgetary process and administration of the finance activities of the City and the City Manager through administrative and managerial policies and procedures. All are responsible to the citizens of Ashtabula and are included as part of the reporting entity.

Legislative authority is vested in a seven-member Council consisting of five ward and two at-large representatives; elected to serve for four-year terms. The at-large candidate receiving the most votes becomes the council president, and the other at-large candidate becomes the vice president. City Council holds its regular bi-monthly council meetings on the first and third Mondays of each month. The Council appoints the Clerk of Council and Finance Director.

The Division of Police enforces local, State, and Federal laws in addition to protecting citizens and their property. Service to the community through an aggressive, proactive updated law enforcement approach is the main concern of the division. The department, which is headed by the Chief of Police, consists of jail operations, auxiliary police, as well as a staff of a captain, lieutenants, patrol officers, dispatchers, and K-9 units. Administrative services consist of the chief's administrative assistant and a records clerk. The police department is located at 110 West 44th Street.

The Division of Fire provides fire protection and emergency medical services to City of Ashtabula citizens, as well as placing strong emphasis on community involvement and education. Staff training, planning and equipment maintenance activities remain high priorities. The Fire Chief leads a department composed of three platoons of firefighters, engineers, lieutenants, and captain personnel. The fire station is located at 4326 Main Avenue.

The Service Department is comprised of several divisions/departments administered by the Superintendent of Public Services; the division of Public Works, division of Sanitation, and Motor Maintenance.

The division of Public Works is responsible for the non-contractual maintenance of the City's roadways, leaf collection, and snow removal in the winter as well as maintaining the parks and playgrounds and traffic signalization within the City.

The Sanitation department is responsible for the City-wide collection and removal of trash, both residential and commercial. The department has a transfer station and a state-of-the-art recycling center which handles all types of recyclables.

The Division of Wastewater Treatment is headed by the Superintendent who holds a Class IV certification. The plant is running twenty-four hours a day, seven days a week with three shifts. They treat the City's sanitary sewage and that of some of the surrounding townships. The plant is located at 303 Woodland Avenue.

The Health Department personnel provide essential public health services and information. They issue birth and death certificates. The nursing staff administers immunization and vaccinations to children and adults. The Environment Officer protects the public against environmental hazards. Beginning in January 2019, the Health Department is reported as a discretely presented component unit. See Note 25 for additional information.

The Planning and Community Development Department is responsible for the City's housing, engineering, zoning, code enforcement, grant administration and revolving loan administration functions. The department issues permits and conducts site inspections. Code Enforcement oversees the residential rental stock in the City. These homes are inspected, and landlords pay a rental fee, to ensure their rentals are in compliance with the City's building codes. In addition, the Department is responsible for writing grants for major projects and the City's CDBG programs. The department works with qualifying residents to improve their housing through CDBG housing grant programs. These programs provide funding for the purchase of homes and repairs to owners of occupied homes.

Building Maintenance personnel keep all City buildings clean and safe for employees and visitors.

The City Manager's Department is the administrative arm of the City. The City Manager is the elected official responsible for the Police, Fire, Service, Sanitation, Wastewater Treatment, Planning and Community Development and Building Maintenance Departments. The administrative offices are located at 4250 Lake Avenue.

The Solicitor's Department advises the City Council, the City Manager and all departments on legal matters concerning the City. The City Solicitor is also the City's Prosecutor and administers the Law Enforcement Trust Fund. The department which includes an assistant solicitor, an administrative assistant and one clerical employee prepares and/or approves all contracts, legislation, and legal documents. Their offices are located in the Annex Building at 110 West 44th Street.

The Municipal Court is the judicial branch of the City and is headed by the Honorable Municipal Judge DiGiacomo elected by the citizens. Civil and criminal cases, including traffic, are handled by the Court. Probation obligations are handled in co-operation with the court.

The City Council is the legislative branch of the City. All legislative matters of the City are brought to the Council for their approval. The Council is the appointing authority for the Clerk of Council and the Finance Director. Their offices are located at 4250 Lake Avenue.

The Clerk keeps a permanent record of all proceedings and legislation passed by Council.

The Finance Director is the head of and administers the City of Ashtabula Finance Division.

The Finance Department is responsible for local taxes, human resources and payroll, service billing, financial reporting and other finance functions as specified in the City Charter. In addition, the Finance Department assists all City departments in facilitating their objectives by providing administrative support.

Within the Finance Department, there are two staff members dedicated to the collection of municipal income tax and includes processing approximately 4,343 resident returns, 860 business net profits returns and the collection from 2,211 withholding accounts from businesses within the City. The department offers free preparation in-house service for the municipal income tax returns. The department is under the general direction of the City Finance Director.

Accounting Systems and Budgetary Control

Development of the City's accounting system includes consideration of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from its implementation and (2) the valuation of costs and benefits requires estimates and judgments by management.

Under State law, all funds, except for custodial funds, are legally required to be budgeted and appropriated. The legal level of control has been established by Council at the personal services and other object level within each fund. Modifications or amendments to control levels in the appropriation ordinance require Council approval; internal City financial policies permit intra-fund transfers within control levels with approval by the Manager and Finance Director.

Budgetary control is maintained by an encumbrance of purchase amounts and certification of available funds prior to creating the expense liability. Purchase orders are not issued when an insufficient unencumbered appropriation balance is available. The Finance Department is responsible for ensuring the availability of funds prior to processing purchase orders.

The City Manager, who is also the Purchasing Agent by City Charter, approves all purchase order requisitions and the Finance Director certifies the availability of the funds. Upon such approval and certification, the purchase order is issued and distributed. Once the goods or services and the invoice are received, the department head must approve a payment request as verification that all goods or services were received and are in acceptable condition prior to payment for such is issued. Monthly detail and summary reports are distributed to each department head to review the status of the budget accounts for which he/she is responsible.

Economic Conditions and Outlook

The City of Ashtabula is committed to the revitalization of existing resources and the search for new ways to improve the economic outlook of the community. The City has Joint Economic Development District agreements in place with Ashtabula Township and Saybrook Township. In addition, the City has eight (8) commercial/industrial Community Reinvestment Agreements in place. The City executes such agreements with eligible businesses for the purpose of establishing, expanding, renovating, or occupying facilities, hiring new employees and preserving jobs within the enterprise zone, in exchange for specified local tax incentives granted by the City. Aqua Ohio, with a 14,000 square foot operations center, is the cornerstone tenant of the Ashtabula City Port Authority's enterprise zone; fifty acres of land at the end of State Route 11, within the City boundaries.

The City's revolving loan program provides direct, low-interest construction loans to small businesses and industries to encourage their success and future growth as well as to create and retain permanent jobs for low- and moderate-income City residents. The City Department of Planning and Community Development and a five-member Loan Review Committee serve as an independent administrative board and are responsible for administering the revolving loan fund. Since the program's inception over thirty years ago, twenty-four viable inquiries have been made, thirteen full applications have been received and eight applicants were approved for funding.

The City of Ashtabula also has one of the finest harbors on the Great Lakes. In terms of tonnage shipped in and out, Ashtabula is one of the largest coal and iron ore ports on the Great Lakes. The majority of the cargo handled in the Port of Ashtabula is made up of coal, iron ore, sand and gravel, stone, and limestone. The entire harbor is dredged and canalized to the highest Great Lakes' standards, enabling the docks to serve vessels of any size. The Port of Ashtabula is also served by road and rail.

The Port of Ashtabula is one of the area's most valuable assets. Visitors will find many opportunities for outdoor recreation. There is a long list of fishing charters available in the Port of Ashtabula, and there are eleven marinas and yacht clubs along the waterfront. The marinas provide seasonal and overnight dockage, boat launching ramps, winter storage, picnic facilities, and camping.

The Ashtabula Harbor area hosts the Beach Glass Festival, the Arts on Bridge Street and the Wine and Walleye Festival in June, July, and August respectively. Bridge Street has become a regional destination for tourism, recreation and entertainment with unique shops and places to dine and drink.

The City maintains thirteen public parks with one located on the lakefront. The City's parks are popular for recreation and amusement during the summer season. Walnut Beach provides a sandy beach with a concession area that serves food and soft drinks at a modern lunch counter available during the summer. Walnut Beach is one of the most attractive swimming and recreation areas on Lake Erie.

The Walnut Beach area comprises approximately twenty-two acres with one thousand feet of Lake Erie frontage. This area is important to the City as a prime site for recreation, accommodating over a thousand boats annually from the Ashtabula River and adjacent marinas. A roped-off swimming area, with anchor docking, does make Walnut Beach attractive to the fast growing boating population. The park also hosts Bands on the Beach, a summertime concert series that draws many residents and visitors to the beach during the summer.

Tourism continues to grow in the City with excellent choices of restaurants, specialty shops and attractions on Historic Bridge Street and surrounding areas. Visitors can pursue a multitude of local interests such as the Ashtabula Arts Center, Ashtabula Maritime Museum, the Hubbard House Underground Railroad Museum, Western Reserve Greenway Trail, and Harbor Yak kayaking. Many new bed and breakfast rentals have opened in the City giving travelers a place to stay locally while enjoying the local fare. The Riverbend Hotel is under construction in the Ashtabula Harbor and will soon give visitors another option for overnight and dining accommodation.

The chief industries of the City and surrounding territory are still manufacturing, agriculture, dairying, coal, iron ore, rubber, and transportation, including shipping. Industries such as Molded Fiber Glass, which began in 1948, today produces compression molded parts with 508 employees at two Ashtabula plants. The "sandwich" of plastic, resin, glass, and plastic is about 30 times stronger than normal plastic. MFG Body Company was the original molder of the Corvette (in 1953). Today, automotive is only one part of its business. Vibrantz Color Solutions (FKA Chromoflo Technologies), the largest independent global colorant provider to the Coatings and Thermoset Plastics markets, Iten Industries, ASC Engineered Solutions, Zehrco-Giancola Composites, Lake City Plating, Arthur Louis Steel are among the industries that have headquarters in the City of Ashtabula.

The largest employer in the City and in Ashtabula County is the Ashtabula County Medical Center (ACMC), an affiliate of Cleveland Clinic. With 986 employees, it is the largest medical facility in the County and surrounding area. ACMC has been recognized as a Top Performer on Key Quality Measures by the Joint Commission, the leading accreditor of healthcare organizations in the United States. The new 115,000 square-foot, four-story patient care facility is still under construction on the campus. The anticipated completion is the first quarter of 2024, welcoming patients in April 2024. It will include 55 new private patient rooms with 10 new ICU rooms, five new operating rooms in the surgical suite, and 24 new rooms in the emergency department and relocation of ACMC Wound Healing Center. The non-profit hospital has served our community since 1904.

Petmin USA, a subsidiary of South African company, Petmin, is building a new pig iron plant in Ashtabula. The \$474 million facility will be Petmin's first in the U.S. The plant will produce nodular pig iron, which is used in castings for automotive aerospace, rail, construction, and other industries. The facility will reportedly produce 425,000 tons of pig iron per year and employ 100 workers. Construction activities halted because of the impact of the global pandemic and supply chain shortages. However, Petmin is still committed to the Ashtabula facility. Construction activities to date total \$60 million and include a new road, excavation, grading, demolition, rail removal and implementation of a stormwater pollution prevention plan.

City residents purchase water service from the Aqua Ohio Water Company. The FirstEnergy/Illuminating Company provides electricity. The newest electrical generating facility available to FirstEnergy is the Perry Nuclear Power Plant, which is located approximately twenty-five miles from Ashtabula. Natural gas is supplied by the Dominion East Ohio Gas Company, which has over eight hundred miles of gas lines in the City. Windstream Western Reserve, Spectrum, and Greatwave Communications provide land-line telephone service. Residents can choose between Spectrum, Direct TV and/or Dish Network for cable or satellite television services.

Major Initiatives

During the year, the City contracted with Karvo Companies, Incorporated, to replace two jail doors in the Ashtabula City Justice Center for \$39,987. The City spent \$13,407 on bulletproof vests and related equipment for the Ashtabula Police Department SWAT Team. \$48,365 was spent on a 2022 Ram 1500 Big Horn truck, \$69,995 on a 2022 Dodge Ram 3500 Crew Cab truck and \$75,755 to purchase a 2022 Dodge Ram 3500 Regular Cab Truck for the Public Works. The City also purchased for \$360,456 three muni-body snow and ice control truck equipment packages. The City acquired two properties – 4233 and 4239 Lake Avenue – for \$115,000. The City received \$700,000 as a deposit on the future sale of the municipal building, which is to be sold for \$1,100,000 total.

The Fire Department answered 1,850 total incidents in 2023. Of those calls answered, 744 pertained to fires, and 1,106 pertained to rescue and emergency medical service as a full partner in the City's EMS system. Revenue collected from EMS calls totaled \$179,895. The Fire Department also performed 33 fire investigations and provided mutual aid to surrounding communities. The City also secured a bond of \$860,000 for the purchase of a new ladder truck for the Ashtabula City Fire Department. Finally, an agreement was entered into with Fire Force Incorporated/Eagle Emergency for the purchase of self contained breathing apparatus's for the Fire Department in the amount of \$150,584. The purchase of this equipment was paid for through an Assistance to Firefighters Grant in the amount of \$1,000,000 awarded by FEMA.

The Sanitation Department services approximately 6,558 households and 211 commercial accounts per week. Pick-up is mandatory for all residents, and businesses can choose a City pick-up or a private hauler. The City contracted with Waste Management and expended \$513,199 in landfill fees for the rubbish collected by our trucks and the rubbish collected at our transfer station. This was an increase of \$135,256 from the previous year. The Sanitation Department spent \$60,000 to purchase a 2008 International Garbage Truck, and the City purchased a compactor-compatible refuse trailer for the Sanitation Department for \$143,100.

Future Projects

The City intends to replace a portion of the parking lot at Smith Field with a new basketball and tennis court with funding received from the State of Ohio Development Services Agency in the amount of \$150,000. Planning and Community Development is also seeking CDBG funding for eligible projects. The Wastewater Treatment has projects that include an extension to Ohio Avenue and a water pollution mechanical bar screen. The City will purchase a new building located at 4250 Lake Avenue to house the main office and the Council chambers for \$905,520, including closing costs. The Public Works department will continue with paving projects.

Awards and Acknowledgments

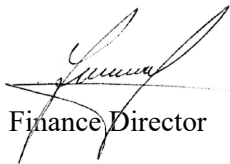
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ashtabula, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the City of Ashtabula's thirty-third consecutive year that the government has achieved this prestigious award. 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 a period of one year only. We believe that 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.

The preparation of this report depends on the contributions of all City departments and many dedicated employees. Our gratitude of those primarily responsible for its completion is extended to all contributors, especially the employees in the Finance Department who have spent their time and energy on various parts of the project; as well as the Local Government Services section of Auditor of State's office for their assistance in the organization and final review of our 2023 Annual Comprehensive Financial Report.

On behalf of the Finance Department, our sincere thanks and appreciation is offered to the members of City Council and the Administration whose continued support is necessary for the City of Ashtabula to conform to reporting requirements established for municipal governments. We would also like to thank the residents and taxpayers of the City of Ashtabula for entrusting us with the administration and preservation of their public assets.

Respectfully submitted,



Finance Director

City of Ashtabula, Ohio
List of Principal Officials
December 31, 2023

Elected City Officials

City Council

John Roskovics President
Russell Simeone Vice President
Kim Foglio Ward I
Terence Guerriero Ward II
RoLesia Holman Ward III
Jodi Mills Ward IV
Jane DiGiacomo Ward V

City Manager

James Timonere

City Solicitor

Cecilia Cooper

Municipal Court Judge

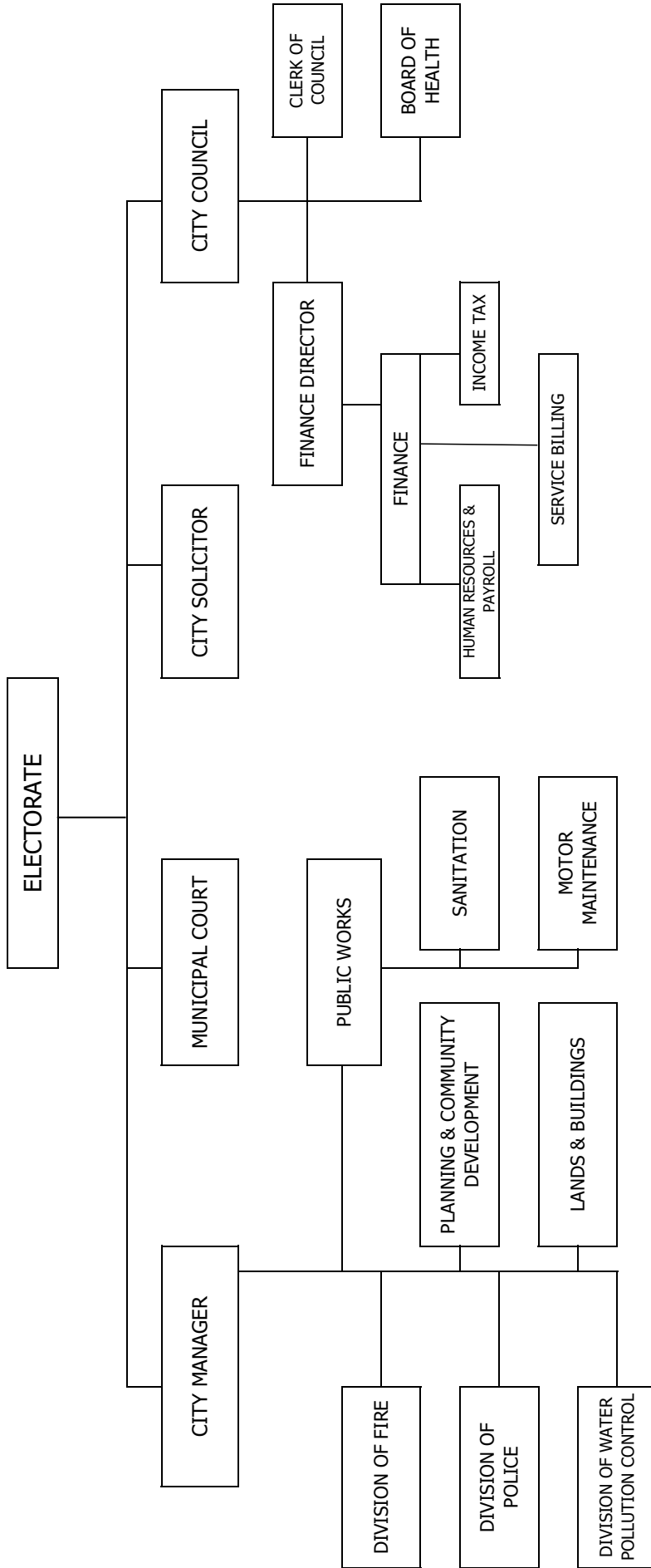
Laura DiGiacomo

Appointed City Officials

Ashley Bell Clerk of Council
Marie Yvrose Augustin Director of Finance
Shawn Gruber Chief of Fire
Robert Stell Chief of Police
Christine Hill Health Commissioner
Vacant Director of Planning & Community Development
John Melnik Superintendent of Public Works and Sanitation
Craig Pierce Superintendent of Wastewater Treatment Plant

CITY OF ASHTABULA, OHIO ORGANIZATIONAL CHART

December 31, 2023





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Ashtabula
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Charles E. Harris & Associates, Inc.

Certified Public Accountants

5510 Pearl Road Ste 102

Parma OH 44129-2550

Phone - (216) 575-1630

Fax - (216) 436-2411

INDEPENDENT AUDITOR'S REPORT

City of Ashtabula
Ashtabula County
4717 Main Avenue
Ashtabula, OH 44004-9762

To the Members of Council:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 September 30, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Charles E. Harris & Associates, Inc.
September 30, 2024

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City of Ashtabula, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

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

Financial Highlights

- The assets and deferred outflows of the City of Ashtabula, Ohio exceeded its liabilities and deferred inflows at December 31, 2023 by \$42,286,923 (net position). Of this amount, the unrestricted balance is (\$3,078,668).
- The City's total net position increased by \$862,638 during the year. Governmental activities total net position increased by \$1,472,152 and the business-type activities total net position decreased by \$609,514.
- As of the close of the fiscal year, the City of Ashtabula's governmental funds reported combined ending fund balances of \$9,570,578, an increase from the prior year which is attributed to revenues and other financing sources exceeding expenditures and other financing uses in the current year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,635,735 or 54.92 percent of total general fund expenditures.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Ashtabula as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City of Ashtabula as a Whole

Statement of Net Position and the Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and ask the question, "Is the City as a whole better off or worse off as a result of the year's activities during 2023?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector companies; taking into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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These two statements report the City's net position and the changes in that position. This change in net position is important because it tells the reader whether the City as a whole and its financial position has improved or diminished. However, in evaluating the overall net position of the City, non-financial information such as changes in the City's tax base and the condition of City capital assets will also need to be evaluated.

In the Statement of Net Position and the Statement of Activities, the City is divided into three kinds of activities:

- ◆ **Governmental Activities** – Most of the City's services are reported here including police, fire, administration, and all other departments with the exception of water pollution control/wastewater and sanitation.
- ◆ **Business-Type Activities** – The City's business-type activities are water pollution control (wastewater treatment) and sanitation. The City charges fees to recoup the cost of the entire operations of business-type activities as well as all capital expenses associated with water pollution control.
- ◆ **Component Unit** – The City includes the Ashtabula Board of Health and the Ashtabula Port Authority in its report. Although legally separate, these component units are important because they are fiscally dependent on the City.

Reporting the City of Ashtabula's Most Significant Funds

Fund Financial Statements

The analysis of the City's major funds begins on page 10. Fund financial reports provide detailed information about the City's major funds. Based on restrictions on the use of monies, the City has established many funds which account for the multitude of services provided to our residents. However, these fund financial statements focus on the City's most significant funds. In the case of the City of Ashtabula, major funds are the general, permanent improvement, sanitation and wastewater treatment funds.

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

Proprietary Funds When the City charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. Internal service funds are used to report activities that provide services to the City's other funds and departments.

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

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The City of Ashtabula as a Whole

Recall that the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2023 compared to 2022.

(Table 1)
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$21,447,205	\$19,713,066	\$7,175,294	\$7,652,253	\$28,622,499	\$27,365,319
Net Pension Asset	32,433	30,732	25,126	23,504	57,559	54,236
Net OPEB Asset	0	476,599	0	364,460	0	841,059
Capital Assets	34,083,342	32,950,131	17,430,409	17,817,485	51,513,751	50,767,616
<i>Total Assets</i>	<u>55,562,980</u>	<u>53,170,528</u>	<u>24,630,829</u>	<u>25,857,702</u>	<u>80,193,809</u>	<u>79,028,230</u>
Deferred Outflows of Resources						
Asset Retirement Obligation	100,000	106,250	0	0	100,000	106,250
Pension	7,260,566	3,895,204	1,493,351	445,762	8,753,917	4,340,966
OPEB	1,290,968	1,115,560	228,555	2,377	1,519,523	1,117,937
<i>Total Deferred Outflows of Resources</i>	<u>8,651,534</u>	<u>5,117,014</u>	<u>1,721,906</u>	<u>448,139</u>	<u>10,373,440</u>	<u>5,565,153</u>
Liabilities						
Current and Other Liabilities	2,557,709	2,508,231	362,000	314,253	2,919,709	2,822,484
Long-Term Liabilities:						
Due Within One Year	1,564,367	1,529,905	552,440	548,078	2,116,807	2,077,983
Due In More Than One Year:						
Net Pension Liability	19,888,288	10,934,894	3,624,813	1,049,776	23,513,101	11,984,670
Net OPEB Liability	1,238,205	1,677,637	76,095	0	1,314,300	1,677,637
Other Amounts Due In More Than One Year	5,802,028	5,650,422	6,217,881	6,631,692	12,019,909	12,282,114
<i>Total Liabilities</i>	<u>31,050,597</u>	<u>22,301,089</u>	<u>10,833,229</u>	<u>8,543,799</u>	<u>41,883,826</u>	<u>30,844,888</u>
Deferred Inflows of Resources						
Property Taxes	3,683,661	3,299,643	0	0	3,683,661	3,299,643
Leases	138,288	310,004	0	0	138,288	310,004
Pension	1,064,909	5,520,186	23,279	1,301,201	1,088,188	6,821,387
OPEB	1,461,265	1,512,978	25,098	380,198	1,486,363	1,893,176
<i>Total Deferred Inflows of Resources</i>	<u>6,348,123</u>	<u>10,642,811</u>	<u>48,377</u>	<u>1,681,399</u>	<u>6,396,500</u>	<u>12,324,210</u>
Net Position						
Net Investment in Capital Assets	29,723,365	28,794,953	11,023,356	10,994,892	40,746,721	39,789,845
Restricted for:						
Capital Projects	980,772	1,614,936	0	0	980,772	1,614,936
Debt Service	0	32,062	0	0	0	32,062
Community Development	132,600	258,004	0	0	132,600	258,004
Street Maintenance and Repair	1,898,206	1,789,965	0	0	1,898,206	1,789,965
Public Safety	344,943	360,040	0	0	344,943	360,040
Parks and Recreation	566,677	431,925	0	0	566,677	431,925
Municipal Court	156,132	251,358	0	0	156,132	251,358
Pension and OPEB Plans	32,433	507,331	35,526	387,964	67,959	895,295
Other Purposes	471,581	224,199	0	0	471,581	224,199
Unrestricted (Deficit)	(7,490,915)	(8,921,131)	4,412,247	4,697,787	(3,078,668)	(4,223,344)
<i>Total Net Position</i>	<u>\$26,815,794</u>	<u>\$25,343,642</u>	<u>\$15,471,129</u>	<u>\$16,080,643</u>	<u>\$42,286,923</u>	<u>\$41,424,285</u>

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

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.

Over time, net position can serve as a useful indicator of a government’s financial position. At December 31, 2023, the net positions of the City’s governmental and business-type activities were \$26,815,794 and \$15,471,129, respectively.

Capital assets, reported on the government-wide statements, represent the largest portion of the City’s assets. At year-end, capital assets represented 64.24 percent of total City assets. Capital assets include land, construction in progress, buildings and improvements, furniture, fixtures and equipment, licensed vehicles and infrastructure.

The majority of the City’s net position is reflected by its investment in capital assets, less any related debt used to acquire those assets. These capital assets are utilized by the City to provide services to its citizens and are not available for future spending. Although the City’s investment in its 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 sources, since capital assets themselves cannot be used to liquidate these liabilities.

\$4,618,870 is the portion of the City’s total net position that represents resources that are subject to external restrictions for how they may be used. The remaining balance of unrestricted net position may be used to meet the government’s ongoing obligations to its citizens and creditors.

The unrestricted deficit results from having insufficient assets set aside for long-term obligations such as net pension liability, net OPEB liability and compensated absences liabilities. The City finances such obligations on a year-to-year basis as they come due and also has ongoing capital projects that are debt-financed.

Net position for governmental activities increased in 2023, which is attributed to revenues exceeding expenditures as there were increases in overall revenues and expenses, as well as a decrease in net pension and OPEB liabilities, offset by associated deferred outflows/inflows. Business-type activities saw a decrease in

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net position in 2023 due to changes in the pension and OPEB plans. Assets decreased due to decreases to current and other assets. Long term liabilities increased due to an increase in the net pension liability. The following table gives readers further detail by comparing the changes in net position for 2023 and 2022.

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$1,722,599	\$1,685,285	\$6,886,236	\$7,241,911	\$8,608,835	\$8,927,196
Operating Grants, Contributions and Interest	2,350,867	2,032,574	0	0	2,350,867	2,032,574
Capital Grants and Contributions	393,227	130,724	62,828	37,745	456,055	168,469
Total Program Revenues	4,466,693	3,848,583	6,949,064	7,279,656	11,415,757	11,128,239
General Revenues						
Property Taxes	3,701,046	3,454,382	0	0	3,701,046	3,454,382
Income Taxes	9,659,261	8,907,222	0	0	9,659,261	8,907,222
Hotel Taxes	14,678	13,858	0	0	14,678	13,858
Grants and Entitlements	730,220	1,202,546	0	0	730,220	1,202,546
Investment Earnings/Interest	545,052	94,271	0	0	545,052	94,271
Unrestricted Contributions	25,570	38,624	0	0	25,570	38,624
Franchise Fees	241,367	255,134	0	0	241,367	255,134
Other	406,049	262,296	258,350	37,665	664,399	299,961
Total General Revenues	15,323,243	14,228,333	258,350	37,665	15,581,593	14,265,998
Total Revenues	19,789,936	18,076,916	7,207,414	7,317,321	26,997,350	25,394,237
Program Expenses						
General Government						
Legislative and Executive	2,696,302	2,366,879	0	0	2,696,302	2,366,879
Judicial System	1,291,479	979,529	0	0	1,291,479	979,529
Security of Persons and Property						
Police	5,355,870	4,861,239	0	0	5,355,870	4,861,239
Fire	3,663,840	3,469,408	0	0	3,663,840	3,469,408
Public Health Services	145,000	105,200	0	0	145,000	105,200
Street Maintenance and Repairs	4,283,410	3,332,372	0	0	4,283,410	3,332,372
Housing and Community						
Development	418,272	342,095	0	0	418,272	342,095
Leisure Time Activities	294,774	328,178	0	0	294,774	328,178
Interest	168,837	128,896	0	0	168,837	128,896
Sanitation	0	0	2,270,167	1,743,749	2,270,167	1,743,749
Wastewater Treatment	0	0	5,546,761	4,836,126	5,546,761	4,836,126
Total Expenses	18,317,784	15,913,796	7,816,928	6,579,875	26,134,712	22,493,671
Increase (Decrease) in Net Position	1,472,152	2,163,120	(609,514)	737,446	862,638	2,900,566
Transfers	0	4,752	0	(4,752)	0	0
Change in Net Position	1,472,152	2,167,872	(609,514)	732,694	862,638	2,900,566
Net Position Beginning of Year	25,343,642	23,175,770	16,080,643	15,347,949	41,424,285	38,523,719
Net Position End of Year	\$26,815,794	\$25,343,642	\$15,471,129	\$16,080,643	\$42,286,923	\$41,424,285

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Governmental Activities

The City's dependence on general revenues is significant since program revenues are not sufficient to cover total governmental expenses.

General revenues totaled \$15,323,243 and amounted to 77.43 percent of total governmental revenues. These revenues primarily consist of property tax and income tax revenues of \$3,701,046, and \$9,659,261, respectively. City income tax is the biggest contributor at 63.04 percent of the general revenues, 48.81 percent of total revenues and approximately 52.73 percent of governmental expenses. Property taxes and income taxes saw increases in collections from the prior year as home values increased and the economy continues to improve with more people entering the workforce. Additionally, the City's income tax department has collected many delinquent taxes from the past ten years through the Ohio Attorney General's office.

The county, state, and federal governments contributed \$2,350,867 of operating grants, contributions and interest to the City. There was an increase in operating grants, contributions and interest from 2022. \$418,902 subsidized security of persons and property; \$1,821,611 subsidized transportation programs; \$77,078 subsidized housing and community development programs and \$19,313 subsidized leisure time activities. Capital grants and contributions saw an increase from 2022, due to an increase in reimbursements received for capital related expenses for capital projects completed during 2023.

The largest program function for the City is normally security of persons and property, which includes expenses of the police and fire departments. In 2023, the City spent \$5,355,870 on police protection and \$3,663,840 on fire protection. This is an increase from 2022's police expenses of \$4,861,239 and a decrease from 2022's fire expenses of \$3,469,408.

Business-Type Activities

The City's business-type activities include the sanitation and wastewater treatment. The Sanitation Department receives charges for services revenue from residential rubbish pickup, commercial containers and from individuals dumping at the transfer station. In 2023, revenues from such services were \$2,101,350 while department expenses were \$2,270,167. The cost of landfill and pick-up fees was \$513,199 for 2023; recycling is encouraged as an effort to keep such landfill costs low. Delinquent trash bills are certified to the County Auditor for assessment on the property tax bill. Build up of trash creates a health hazard and blight to the neighborhoods therefore the residential trash collection service is not discontinued for lack of payment.

The wastewater program receives no support from tax revenues. The wastewater treatment plant treats sewage from the City of Ashtabula and surrounding townships. The facility generated charges for services of \$4,784,886 and had expenses of \$5,546,761 during 2023. Expenses increased in 2023 due to increased expenses for the water treatment plant. The City continues looking at ways to improve cash flow by reducing costs of operation. The City is diligently working to ensure the collection of delinquent bills. Delinquent sewer bills are certified to the County Auditor for assessment as part of the property tax bill. The City has been able to keep sewer rates low but the City is looking into a rate increase to fund future improvements.

The City's Funds

As of December 31, 2023, the City's governmental funds reported a combined fund balance of \$9,570,578. Of that amount, \$5,568,075 represents unassigned fund balance, and \$122,577 is nonspendable because it has already been allocated to materials and supplies, prepaids and unclaimed monies. The remaining \$3,879,926 fund balance is reported as restricted, committed or assigned to indicate that it is not available for new spending because it has already been restricted, committed or assigned to a specified purpose or it cannot be used to

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liquidate future liabilities because it will not be in a spendable form in the next year. Information about the City's major governmental funds begins on page 18. These funds are accounted for using the modified accrual basis of accounting.

The City's major governmental funds are the general fund and the permanent improvement capital projects fund. The general fund realized an increase in fund balance during the year with revenues exceeding expenditures and other financing sources (uses) by \$1,554,399 in 2023. This is due to increases in municipal income tax collections.

The permanent improvement capital projects fund decreased by \$641,962 due to an increase in capital projects during 2023, offset by increases in municipal income tax collections.

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, disbursements, and encumbrances. The most significant budgeted fund is the general fund. During 2023, the City amended its general fund budget several times. There was an increase in actual revenues from the final budget due to an increased amount of municipal income taxes, charges for services, licenses and permits, investment earnings/interest revenue received than expected. There was a decrease in actual expenditures made compared to the final budget due to the City closely monitoring their budget to avoid any unnecessary spending. All recommendations for a budget change come from the City Finance Director to the Finance and Ordinance committee of Council for review before going to the whole council for ordinance enactment on the change. The City does allow intra-fund budget changes that modify line items within the legislated level of appropriations. With the general fund supporting many of the City's major activities such as our police and fire departments as well as most legislative and executive activities, the general fund is monitored closely looking for possible revenue shortfalls or overspending by individual departments.

Capital Assets and Debt Administration

Capital Assets

(Table 3)
 Capital Assets at December 31,
 (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$1,977,331	\$1,977,331	\$86,863	\$86,863	\$2,064,194	\$2,064,194
Construction in Progress	913,652	385,030	57,023	452,798	970,675	837,828
Buildings and Improvements	3,973,304	4,259,378	4,943,618	5,470,585	8,916,922	9,729,963
Furniture, Fixtures and Equipment	826,069	551,810	1,146,114	525,420	1,972,183	1,077,230
Vehicles	2,193,457	2,032,650	410,940	266,563	2,604,397	2,299,213
Infrastructure						
Bridges	13,432,141	13,601,924	0	0	13,432,141	13,601,924
Roads	7,520,239	7,095,083	0	0	7,520,239	7,095,083
Storm Sewers	1,955,047	1,739,701	0	0	1,955,047	1,739,701
Traffic Lights	1,292,102	1,307,224	0	0	1,292,102	1,307,224
Sanitary Sewers	0	0	10,785,851	11,015,256	10,785,851	11,015,256
Total	\$34,083,342	\$32,950,131	\$17,430,409	\$17,817,485	\$51,513,751	\$50,767,616

City of Ashtabula, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

The City of Ashtabula aggressively seeks grant dollars and leverages dollars designated for permanent improvements for matching funds.

Governmental activities additions for 2023 included the fire ladder truck project, service truck fire equipment, equipment, five trucks, and the paving of several City streets.

Business-type activities capital assets increased over the prior year due to additions exceeding current year depreciation. The City purchased three vehicles, made roof and HVAC repairs to the building, and purchased various equipment used in the wastewater treatment plant. See Note 16 for additional information about the City's capital assets.

Long-term Obligations

The City's long-term obligations are comprised of State infrastructure bank bonds and loans, vehicle acquisition bonds, OPWC loans, OWDA loans, capital loans, financed purchases, asset retirement obligation, compensated absences, net pension liability and OPEB liability.

(Table 4)
 Outstanding Long-term Obligations at Year End

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
SIB Bonds	\$2,125,000	\$2,415,000	\$0	\$0	\$2,125,000	\$2,415,000
SIB Loans	603,563	707,408	0	0	603,563	707,408
Vehicle Acquisition Bonds	860,000	0	0	0	860,000	0
OPWC Loans	66,522	71,273	388,927	438,313	455,449	509,586
OWDA Loans	0	0	6,018,126	6,384,280	6,018,126	6,384,280
Capital Loans	488,400	610,500	0	0	488,400	610,500
Financed Purchases	216,492	350,997	0	0	216,492	350,997
Asset Retirement Obligation	250,000	250,000	0	0	250,000	250,000
Compensated Absences	2,516,418	2,475,149	363,268	357,177	2,879,686	2,832,326
Judgements Payable	240,000	300,000	0	0	240,000	300,000
Net Pension Liability	19,888,288	10,934,894	3,624,813	1,049,776	23,513,101	11,984,670
Net OPEB Liability	1,314,300	1,677,637	76,095	0	1,390,395	1,677,637
Total	\$28,568,983	\$19,792,858	\$10,471,229	\$8,229,546	\$39,040,212	\$28,022,404

The purpose of the SIB Bonds and Loans are to provide the funding necessary for the City's share for design engineering, right away acquisition and transactions costs for the US Route 20 improvement project. The bonds and loans will be repaid over a period of 10 years at an interest rate of 3 percent and will be repaid from the permanent improvement capital projects fund.

The purpose of the vehicle acquisition bonds is to provide for the acquisition of a ladder fire truck for the City fire department. The bonds will be repaid over 10 years at an interest rate of 4.4 percent and will be repaid from the permanent improvement capital projects fund.

The West Avenue bridge Ohio Public Works Commission loan will be paid from the debt service fund.

During 2022, the City borrowed \$610,500 from Andover Bank for the purpose of purchasing three new plow trucks and snow and ice equipment for the street department.

City of Ashtabula, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

During 2019, the City entered into a financed purchase in the amount of \$300,000 for the police vehicles and public works equipment.

The City borrowed an additional \$13,162 from OWDA to finance the WWTP improvements in 2021. When the projects are complete, the total debt will be \$8.4 million. The amount due to the Ohio Public Works Commission and the Ohio Water Development Authority for business-type activities are paid by sewer revenues collected from the users as part of their normal sewer bill.

The asset retirement obligation of \$250,000 associated with the City's underground storage tanks was estimated by the City engineer and will be paid from the general fund.

The City's overall legal debt margin was \$19,640,601 at December 31, 2023. See Note 17 for additional information about the City's long-term debt.

Current Related Financial Activities

The City of Ashtabula is committed to maintaining the highest standards of services to the Citizens of Ashtabula and is proactive when planning expenses in order to stay within the City's revenues. As the preceding information shows, the City is heavily reliant on income and property taxpayers. The general fund revenue is usually constant; however, the City has experienced an increase in income tax collections due to a pursuit to collect delinquent taxes by the City's income tax department and certifying delinquent taxes from the last ten years to the Ohio Attorney General's office.

While the Local Government Fund revenue sharing amounts received have become static and more projectable for budgeting purposes, the negative effect of the State's decision to make reductions is ongoing. The enterprise funds have generally experienced a positive cash flow as the result of consistent billing thereby creating a regular schedule of revenues.

The City continued a conservative spending pattern in 2023. Only capital items that management and City Council determined necessary, or had off-setting grant revenues were appropriated. A close watch of current economic conditions is ongoing to determine if increased revenues, or further reductions in expenses, are necessary in order to maintain fiscal stability.

The City's general fund unencumbered balance at the end of 2023 was substantial. The challenge of trying to find new revenue sources while curtailing expenditure levels will again push to the forefront of priority for the city manager and staff. State funding issues are also constantly monitored to determine the impact on the City and all of the City's financial abilities will be needed to meet the challenges of the future. Management is committed to working with all stakeholders to craft solutions that will most effectively use the available resources to continue to provide excellent services to the residents of the City.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Marie Yvrose Augustin, Ashtabula City Finance Director, 4250 Lake Avenue, Ashtabula, Ohio 44004, telephone 440-992-7197, or e-mail at financedirector@cityofashtabula.com.

Basic Financial Statements

City Of Ashtabula, Ohio
Statement of Net Position
December 31, 2023

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Ashtabula	Ashtabula
	Activities	Activities*		Board of	Port Authority
				Health	
Assets					
Equity in Pooled Cash and Cash Equivalents	\$11,870,284	\$3,526,615	\$15,396,899	\$54,304	\$416,516
Cash and Cash Equivalents with Fiscal Agent	1,675,400	0	1,675,400	0	0
Accounts Receivable	451,788	3,562,656	4,014,444	0	0
Lease Receivable	138,288	0	138,288	0	0
Intergovernmental Receivable	1,230,309	0	1,230,309	0	0
Materials and Supplies Inventory	31,296	37,100	68,396	2,305	0
Prepaid Items	172,227	48,923	221,150	1,378	2,636
Property Taxes Receivable	4,135,627	0	4,135,627	0	0
Income Taxes Receivable	1,741,986	0	1,741,986	0	0
Net Pension Asset (See Note 19)	32,433	25,126	57,559	3,680	0
Nondepreciable Capital Assets	2,890,983	143,886	3,034,869	0	1,602,252
Depreciable Capital Assets	31,192,359	17,286,523	48,478,882	141,717	84,655
<i>Total Assets</i>	<u>55,562,980</u>	<u>24,630,829</u>	<u>80,193,809</u>	<u>203,384</u>	<u>2,106,059</u>
Deferred Outflows of Resources					
Asset Retirement Obligation	100,000	0	100,000	0	0
Pension	7,260,566	1,493,351	8,753,917	215,573	0
OPEB	1,290,968	228,555	1,519,523	33,444	0
<i>Total Deferred Outflows of Resources</i>	<u>8,651,534</u>	<u>1,721,906</u>	<u>10,373,440</u>	<u>249,017</u>	<u>0</u>
Liabilities					
Accounts Payable	361,497	195,049	556,546	4,160	3,284
Contracts Payable	1,580	0	1,580	0	0
Accrued Wages	134,792	42,021	176,813	4,961	0
Intergovernmental Payable	182,741	77,781	260,522	12,435	110,000
Accrued Interest Payable	79,246	47,149	126,395	0	0
Unearned Revenue	1,532,691	0	1,532,691	0	0
Claims Payable	265,162	0	265,162	0	0
Long-Term Liabilities:					
Due Within One Year	1,564,367	552,440	2,116,807	33,045	0
Due In More Than One Year:					
Net Pension Liability (See Note 19)	19,888,288	3,624,813	23,513,101	530,956	0
Net OPEB Liability (See Note 20)	1,238,205	76,095	1,314,300	11,146	0
Other Amounts Due In More Than One Year	5,802,028	6,217,881	12,019,909	77,257	0
<i>Total Liabilities</i>	<u>31,050,597</u>	<u>10,833,229</u>	<u>41,883,826</u>	<u>673,960</u>	<u>113,284</u>
Deferred Inflows of Resources					
Property Taxes	3,683,661	0	3,683,661	0	0
Leases	138,288	0	138,288	0	0
Pension	1,064,909	23,279	1,088,188	139,574	0
OPEB	1,461,265	25,098	1,486,363	4,455	0
<i>Total Deferred Inflows of Revenue</i>	<u>6,348,123</u>	<u>48,377</u>	<u>6,396,500</u>	<u>144,029</u>	<u>0</u>
Net Position					
Net Investment in Capital Assets	29,723,365	11,023,356	40,746,721	141,717	1,686,907
Restricted for:					
Capital Projects	980,772	0	980,772	0	0
Community Development	132,600	0	132,600	0	0
Street Maintenance and Repair	1,898,206	0	1,898,206	0	0
Public Safety	344,943	0	344,943	0	0
Parks and Recreation	566,677	0	566,677	0	0
Municipal Court	156,132	0	156,132	0	0
Pension Plans	32,433	35,526	67,959	3,680	0
Other Purposes	471,581	0	471,581	0	0
Unrestricted (Deficit)	(7,490,915)	4,412,247	(3,078,668)	(510,985)	305,868
<i>Total Net Position</i>	<u>\$26,815,794</u>	<u>\$15,471,129</u>	<u>\$42,286,923</u>	<u>(\$365,588)</u>	<u>\$1,992,775</u>

*After deferred outflows of resources and deferred inflows of resources related to the change in internal proportionate share of pension and OPEB-related items have been eliminated.

See accompanying notes to the basic financial statements

City of Ashtabula, Ohio
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions
Governmental Activities				
General Government:				
Legislative and Executive	\$2,696,302	\$196,238	\$5,774	\$0
Judicial System	1,291,479	294,301	8,189	0
Security of Persons and Property:				
Police	5,355,870	294,629	376,154	0
Fire	3,663,840	209,663	42,748	0
Public Health Services	145,000	223,035	0	0
Street Maintenance and Repairs	4,283,410	306,667	1,821,611	393,227
Housing and Community Development	418,272	198,066	77,078	0
Leisure Time Activities	294,774	0	19,313	0
Interest	168,837	0	0	0
<i>Total Governmental Activities</i>	<u>18,317,784</u>	<u>1,722,599</u>	<u>2,350,867</u>	<u>393,227</u>
Business-Type Activities				
Sanitation	2,270,167	2,101,350	0	13,680
Wastewater Treatment	5,546,761	4,784,886	0	49,148
<i>Total Business-Type Activities</i>	<u>7,816,928</u>	<u>6,886,236</u>	<u>0</u>	<u>62,828</u>
<i>Total Primary Government</i>	<u>\$26,134,712</u>	<u>\$8,608,835</u>	<u>\$2,350,867</u>	<u>\$456,055</u>
Component Unit				
Ashtabula Board of Health	\$603,633	\$139,995	\$218,160	\$112,665
Ashtabula Port Authority	79,359	111,663	0	0
<i>Total Component Units</i>	<u>\$682,992</u>	<u>\$251,658</u>	<u>\$218,160</u>	<u>\$112,665</u>

General Revenues

Property Taxes Levied for:

 General Purposes
 Capital Outlay
 Other Purposes

Income Taxes Levied for:

 General Purposes
 Capital Outlay

Hotel Taxes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings/Interest

Unrestricted Contributions

Franchise Taxes

Other

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Ashtabula Board of Health	Ashtabula Port Authority
(\$2,494,290)	\$0	(\$2,494,290)	\$0	\$0
(988,989)	0	(988,989)	0	0
(4,685,087)	0	(4,685,087)	0	0
(3,411,429)	0	(3,411,429)	0	0
78,035	0	78,035	0	0
(1,761,905)	0	(1,761,905)	0	0
(143,128)	0	(143,128)	0	0
(275,461)	0	(275,461)	0	0
(168,837)	0	(168,837)	0	0
(13,851,091)	0	(13,851,091)	0	0
0	(155,137)	(155,137)	0	0
0	(712,727)	(712,727)	0	0
0	(867,864)	(867,864)	0	0
(13,851,091)	(867,864)	(14,718,955)	0	0
0	0	0	(132,813)	0
0	0	0	0	32,304
0	0	0	(132,813)	32,304
1,021,665	0	1,021,665	0	0
433,744	0	433,744	0	0
2,245,637	0	2,245,637	0	0
8,714,468	0	8,714,468	0	0
944,793	0	944,793	0	0
14,678	0	14,678	0	0
730,220	0	730,220	0	0
545,052	0	545,052	0	6,543
25,570	0	25,570	0	0
241,367	0	241,367	0	0
406,049	258,350	664,399	0	0
15,323,243	258,350	15,581,593	0	6,543
1,472,152	(609,514)	862,638	(132,813)	38,847
25,343,642	16,080,643	41,424,285	(232,775)	1,953,928
\$26,815,794	\$15,471,129	\$42,286,923	(\$365,588)	\$1,992,775

City of Ashtabula, Ohio

Balance Sheet

Governmental Funds

December 31, 2023

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$4,805,444	\$1,331,093	\$3,731,134	\$9,867,671
Receivables:				
Property Taxes	1,205,719	518,974	2,410,934	4,135,627
Income Taxes	1,567,786	174,200	0	1,741,986
Accounts	112,518	0	339,270	451,788
Lease Receivable	138,288	0	0	138,288
Intergovernmental Receivable	461,198	143,971	625,140	1,230,309
Materials and Supplies Inventory	4,754	0	26,542	31,296
Prepaid Items	69,292	0	6,872	76,164
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	15,117	0	99,787	114,904
<i>Total Assets</i>	<u>\$8,380,116</u>	<u>\$2,168,238</u>	<u>\$7,239,679</u>	<u>\$17,788,033</u>
Liabilities				
Accounts Payable	\$122,572	\$21,553	\$117,585	\$261,710
Contracts Payable	0	0	1,580	1,580
Accrued Wages	109,602	0	25,190	134,792
Intergovernmental Payable	85,021	0	97,720	182,741
Unearned Revenue	0	700,000	832,691	1,532,691
<i>Payables from Restricted Assets:</i>				
Accounts Payable	0	0	99,787	99,787
<i>Total Liabilities</i>	<u>317,195</u>	<u>721,553</u>	<u>1,174,553</u>	<u>2,213,301</u>
Deferred Inflows of Resources				
Property Tax	1,081,467	465,913	2,136,281	3,683,661
Leases	138,288	0	0	138,288
Unavailable Revenue	1,031,313	131,593	1,019,299	2,182,205
<i>Total Deferred Inflows of Resources</i>	<u>2,251,068</u>	<u>597,506</u>	<u>3,155,580</u>	<u>6,004,154</u>
Fund Balances				
Nonspendable	89,163	0	33,414	122,577
Restricted	0	849,179	2,895,041	3,744,220
Committed	0	0	48,751	48,751
Assigned	86,955	0	0	86,955
Unassigned (Deficit)	5,635,735	0	(67,660)	5,568,075
<i>Total Fund Balances</i>	<u>5,811,853</u>	<u>849,179</u>	<u>2,909,546</u>	<u>9,570,578</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$8,380,116</u>	<u>\$2,168,238</u>	<u>\$7,239,679</u>	<u>\$17,788,033</u>

See accompanying notes to the basic financial statements

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

Total Governmental Funds Balances	\$9,570,578
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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.	34,083,342
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Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:

Delinquent Property Taxes	451,966	
Municipal Income Taxes	554,150	
Intergovernmental	751,117	
Charges for Services	154,080	
Fines, Forfeitures and Settlements	185,579	
Fees, Licences and Permits	40,753	
Franchise Taxes	44,560	
Total		2,182,205

In the statement of activities, interest is accrued on outstanding debt, whereas in the governmental funds, an interest expenditure is reported when due.	(79,246)
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Two internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	3,394,010
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

SIB Bonds	(2,125,000)	
Vehicle Bonds	(860,000)	
SIB Loans	(603,563)	
Capital Loans	(488,400)	
OPWC Loans	(66,522)	
Financed Purchases	(216,492)	
Compensated Absences	(2,516,418)	
Judgements Payable	(240,000)	
Deferred Outflows - Asset Retirement Obligation	100,000	
Asset Retirement Obligation	(250,000)	
Total		(7,266,395)

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

Net Pension Asset	32,433	
Deferred Outflows - Pension	7,260,566	
Deferred Inflows - Pension	(1,064,909)	
Net Pension Liability	(19,888,288)	
Deferred Outflows - OPEB	1,290,968	
Deferred Inflows - OPEB	(1,461,265)	
Net OPEB Liability	(1,238,205)	
Total		(15,068,700)

<i>Net Position of Governmental Activities</i>	<u><u>\$26,815,794</u></u>
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See accompanying notes to the basic financial statements

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

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$996,683	\$423,084	\$2,189,957	\$3,609,724
Municipal Income Tax	8,736,945	947,290	0	9,684,235
Hotel Taxes	14,678	0	0	14,678
Charges for Services	139,571	0	320,569	460,140
Licenses and Permits	60,054	0	178,169	238,223
Fines, Forfeitures and Settlements	410,442	0	280,212	690,654
Intergovernmental	1,055,993	393,592	2,132,890	3,582,475
Investment Earnings/Interest	498,114	0	194	498,308
Leases	171,716	0	0	171,716
Rentals	7,576	0	0	7,576
Franchise Taxes	245,764	0	0	245,764
Contributions and Donations	25,570	0	6,148	31,718
Other	269,464	75,545	61,040	406,049
<i>Total Revenues</i>	<u>12,632,570</u>	<u>1,839,511</u>	<u>5,169,179</u>	<u>19,641,260</u>
Expenditures				
Current:				
General Government:				
Legislative and Executive	2,323,607	0	0	2,323,607
Judicial System	1,111,151	0	155,426	1,266,577
Security of Persons and Property:				
Police	3,916,580	0	1,261,906	5,178,486
Fire	2,765,833	0	515,282	3,281,115
Public Health Services	145,000	0	0	145,000
Street Maintenance and Repairs	0	0	3,130,010	3,130,010
Housing and Community Development	0	0	427,917	427,917
Leisure Time Activities	0	0	205,785	205,785
Capital Outlay	0	2,564,197	154,490	2,718,687
Debt Service:				
Principal Retirement	0	655,201	0	655,201
Interest	0	122,632	0	122,632
<i>Total Expenditures</i>	<u>10,262,171</u>	<u>3,342,030</u>	<u>5,850,816</u>	<u>19,455,017</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,370,399</u>	<u>(1,502,519)</u>	<u>(681,637)</u>	<u>186,243</u>
Other Financing Sources (Uses)				
Bonds Issued	0	860,000	0	860,000
Sale of Capital Assets	0	557	0	557
Transfers In	0	0	871,000	871,000
Transfers Out	(816,000)	0	(55,000)	(871,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(816,000)</u>	<u>860,557</u>	<u>816,000</u>	<u>860,557</u>
<i>Net Change in Fund Balances</i>	1,554,399	(641,962)	134,363	1,046,800
<i>Fund Balances Beginning of Year</i>	<u>4,257,454</u>	<u>1,491,141</u>	<u>2,775,183</u>	<u>8,523,778</u>
<i>Fund Balances End of Year</i>	<u>\$5,811,853</u>	<u>\$849,179</u>	<u>\$2,909,546</u>	<u>\$9,570,578</u>

See accompanying notes to the basic financial statements

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

Net Change in Fund Balances - Total Governmental Funds		\$1,046,800
 <i>Amounts reported for governmental activities in the statement of activities are different because</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period:		
Capital Outlay	3,570,938	
Depreciation	<u>(2,376,292)</u>	
Total		1,194,646
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(61,435)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Delinquent Property Taxes	91,322	
Municipal Income Taxes	(24,974)	
Intergovernmental	(120,083)	
Charges for Services	(46,802)	
Fines, Forfeitures and Settlements	185,579	
Fees, Licenses and Permits	15,513	
Franchise Taxes	<u>(4,397)</u>	
Total		96,158
Bonds issued in the governmental funds that increases long-term liabilities in the statement of net position are not reported as revenues in the statement of activities.		
		(860,000)
Repayment of bonds, loans and financed purchases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		655,201
Amortization of deferred outflows related to the asset retirement obligation is reported as an expense in the statement of activities.		
		(6,250)
Accrued interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the statement of net position.		
		(46,205)
Compensated absences and judgements 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.		
		18,731
The internal service funds used by management to charge the costs of insurance and workers' compensation to individual funds are not reported in the City-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.		
		375,606
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,293,440	
OPEB	<u>26,283</u>	
Total		1,319,723
Except for amounts reported as deferred inflows/outflows, changes in net pension liability are reported as pension expense in the statement of activities.		
Pension	(2,424,494)	
OPEB	<u>163,671</u>	
Total		<u>(2,260,823)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$1,472,152</u></u>

See accompanying notes to the basic financial statements

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$830,884	\$996,683	\$996,683	\$0
Municipal Income Tax	7,090,477	8,198,234	8,505,353	307,119
Hotel Taxes	12,842	15,405	15,405	0
Charges for Services	116,623	145,000	139,895	(5,105)
Licenses and Permits	50,064	63,711	60,054	(3,657)
Fines, Forfeitures and Settlements	343,910	423,073	412,536	(10,537)
Intergovernmental	994,046	1,191,097	1,192,404	1,307
Interest	421,339	505,000	505,416	416
Rentals	152,475	186,056	182,901	(3,155)
Franchise Fees	204,881	259,356	245,764	(13,592)
Contributions and Donations	21,316	25,570	25,570	0
Other	229,616	277,126	275,435	(1,691)
<i>Total Revenues</i>	10,468,474	12,286,311	12,557,416	271,105
Expenditures				
Current:				
General Government:				
Legislative and Executive	2,380,624	2,580,321	2,342,809	237,512
Judicial System	1,135,667	1,163,468	1,106,245	57,223
Security of Persons and Property:				
Police	4,004,691	4,385,476	3,941,836	443,640
Fire	2,829,275	2,937,833	2,756,550	181,283
Public Health Services	145,000	145,000	145,000	0
<i>Total Expenditures</i>	10,495,257	11,212,098	10,292,440	919,658
<i>Excess of Revenues Over (Under) Expenditures</i>	(26,783)	1,074,213	2,264,976	1,190,763
Other Financing Sources (Uses)				
Transfers Out	(843,948)	(838,629)	(816,000)	22,629
<i>Net Change in Fund Balance</i>	(870,731)	235,584	1,448,976	1,213,392
<i>Fund Balance Beginning of Year</i>	3,233,412	3,233,412	3,233,412	0
Prior Year Encumbrances Appropriated	37,357	37,357	37,357	0
<i>Fund Balance End of Year</i>	\$2,400,038	\$3,506,353	\$4,719,745	\$1,213,392

See accompanying notes to the basic financial statements

City of Ashtabula, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2023

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Enterprise Funds			
	Sanitation	Wastewater Treatment	Total	
Assets				
<i>Current Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$428,440	\$3,098,175	\$3,526,615	\$1,887,709
Cash and Cash Equivalents				
with Fiscal Agent	0	0	0	1,675,400
Accounts Receivable	1,145,479	2,417,177	3,562,656	0
Materials and Supplies Inventory	15,157	21,943	37,100	0
Prepaid Items	11,650	37,273	48,923	96,063
<i>Total Current Assets</i>	<u>1,600,726</u>	<u>5,574,568</u>	<u>7,175,294</u>	<u>3,659,172</u>
<i>Noncurrent Assets:</i>				
Restricted Assets:				
Net Pension Asset	14,544	10,582	25,126	0
Capital Assets:				
Capital Assets, Nondepreciable	29,100	114,786	143,886	0
Capital Assets, Depreciable, Net	494,121	16,792,402	17,286,523	0
<i>Total Noncurrent Assets</i>	<u>537,765</u>	<u>16,917,770</u>	<u>17,455,535</u>	<u>0</u>
<i>Total Assets</i>	<u>2,138,491</u>	<u>22,492,338</u>	<u>24,630,829</u>	<u>3,659,172</u>
Deferred Outflows of Resources				
Pension	645,424	849,281	1,494,705	0
OPEB	96,338	132,217	228,555	0
<i>Total Deferred Outflows of Resources</i>	<u>741,762</u>	<u>981,498</u>	<u>1,723,260</u>	<u>0</u>
Liabilities				
<i>Current Liabilities:</i>				
Accounts Payable	63,723	131,326	195,049	0
Accrued Wages	17,469	24,552	42,021	0
Intergovernmental Payable	15,203	62,578	77,781	0
Accrued Interest Payable	0	47,149	47,149	0
Compensated Absences Payable	35,001	96,720	131,721	0
Claims Payable	0	0	0	265,162
Loans Payable	0	420,719	420,719	0
<i>Total Current Liabilities</i>	<u>131,396</u>	<u>783,044</u>	<u>914,440</u>	<u>265,162</u>
<i>Long-Term Liabilities (net of current portion):</i>				
Compensated Absences Payable	42,210	189,337	231,547	0
Loans Payable	0	5,986,334	5,986,334	0
Net Pension Liability	1,526,609	2,098,204	3,624,813	0
Net OPEB Liability	32,048	44,047	76,095	0
<i>Total Long-Term Liabilities</i>	<u>1,600,867</u>	<u>8,317,922</u>	<u>9,918,789</u>	<u>0</u>
<i>Total Liabilities</i>	<u>1,732,263</u>	<u>9,100,966</u>	<u>10,833,229</u>	<u>265,162</u>
Deferred Inflows of Resources				
Pension	14,702	9,931	24,633	0
OPEB	10,569	14,529	25,098	0
<i>Total Deferred Inflows of Resources</i>	<u>25,271</u>	<u>24,460</u>	<u>49,731</u>	<u>0</u>
Net Position				
Net Investment in Capital Assets	523,221	10,500,135	11,023,356	0
Restricted for Pension and OPEB Plans	16,447	19,079	35,526	0
Unrestricted	583,051	3,829,196	4,412,247	3,394,010
<i>Total Net Position</i>	<u>\$1,122,719</u>	<u>\$14,348,410</u>	<u>\$15,471,129</u>	<u>\$3,394,010</u>

See accompanying notes to the basic financial statements

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

	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Wastewater Treatment	Total	
		<u> </u>	<u> </u>	
Operating Revenues				
Charges for Services	\$2,101,350	\$4,784,886	\$6,886,236	\$3,085,787
Other	159	258,191	258,350	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total Revenues</i>	2,101,509	5,043,077	7,144,586	3,085,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Operating Expenses				
Personal Services	1,307,474	1,934,507	3,241,981	0
Contractual Services	181,537	1,437,415	1,618,952	699,746
Materials and Supplies	709,685	1,003,365	1,713,050	0
Depreciation	71,471	1,075,882	1,147,353	0
Claims	0	0	0	2,062,953
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total Operating Expenses</i>	2,270,167	5,451,169	7,721,336	2,762,699
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Operating Income (Loss)</i>	(168,658)	(408,092)	(576,750)	323,088
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Non Operating Revenues (Expenses)				
Investment Earnings/Interest	0	0	0	46,744
Intergovernmental	0	0	0	5,774
Interest	0	(95,592)	(95,592)	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total Non Operating Revenue (Expenses)</i>	0	(95,592)	(95,592)	52,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Income (Loss) Before Capital Contributions</i>	(168,658)	(503,684)	(672,342)	375,606
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital Contributions	13,680	49,148	62,828	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Change in Net Position</i>	(154,978)	(454,536)	(609,514)	375,606
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net Position Beginning of Year</i>	1,277,697	14,802,946	16,080,643	3,018,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net Position End of Year</i>	\$1,122,719	\$14,348,410	\$15,471,129	\$3,394,010
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

See accompanying notes to the basic financial statements

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

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Enterprise Funds			
	Sanitation	Wastewater Treatment	Total	
<i>Increase (Decrease) In Cash and Cash Equivalents</i>				
Cash Flows from Operating Activities				
Cash Received from Customers	\$2,199,945	\$4,977,462	\$7,177,407	\$0
Cash Received from Interfund Services	0	0	0	3,085,787
Cash Received from Other Sources	159	258,191	258,350	0
Cash Payments for Employee Services and Benefits	(1,246,400)	(1,869,652)	(3,116,052)	0
Cash Payments to Suppliers for Goods and Services	(870,060)	(2,414,040)	(3,284,100)	(699,801)
Cash Payments for Claims	0	0	0	(2,045,783)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>83,644</u>	<u>951,961</u>	<u>1,035,605</u>	<u>340,203</u>
Cash Flows from Noncapital Financing Activities				
Intergovernmental	0	0	0	5,774
Cash Flows from Capital and Related Financing Activities				
Capital Contribution	13,680	49,148	62,828	0
Principal Paid on OWDA Loans	0	(366,154)	(366,154)	0
Principal Paid OPWC Loans	0	(49,386)	(49,386)	0
Interest Paid on OWDA Loan	0	(98,169)	(98,169)	0
Payments for Capital Acquisitions	(140,225)	(620,052)	(760,277)	0
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(126,545)</u>	<u>(1,084,613)</u>	<u>(1,211,158)</u>	<u>0</u>
Cash Flows from Investing Activities				
Investment Earnings/Interest	0	0	0	46,744
<i>Net Increase (Decrease) In Cash and Cash Equivalents</i>	(42,901)	(132,652)	(175,553)	392,721
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>471,341</u>	<u>3,230,827</u>	<u>3,702,168</u>	<u>3,170,388</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$428,440</u>	<u>\$3,098,175</u>	<u>\$3,526,615</u>	<u>\$3,563,109</u>

(continued)

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

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Enterprise Funds			
	Sanitation	Wastewater Treatment	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
<i>Operating Income (Loss)</i>	(\$168,658)	(\$408,092)	(\$576,750)	\$323,088
Adjustments:				
Depreciation	71,471	1,075,882	1,147,353	0
(Increase)/ Decrease in Assets:				
Accounts Receivable	95,235	193,268	288,503	0
Intergovernmental Receivable	3,360	0	3,360	0
Materials and Supplies Inventory	4,966	(295)	4,671	0
Prepaid Items	(961)	5,833	4,872	(11,915)
Deferred Outflows - Pension	294,476	382,704	677,180	0
Deferred Outflows - OPEB	64,554	88,608	153,162	0
Increase/ (Decrease) in Liabilities:				
Accounts Payable	17,157	(3,102)	14,055	0
Accrued Wages	3,244	4,998	8,242	0
Compensated Absences Payable	6,294	(203)	6,091	0
Intergovernmental Payable	1,375	26,652	28,027	(6,559)
Claims Payable	0	0	0	35,589
Net Pension Liability	41,002	64,812	105,814	0
Net OPEB Liability	(781)	(1,018)	(1,799)	0
Deferred Inflows - Pension	(226,116)	(308,974)	(535,090)	0
Deferred Inflows - OPEB	(122,974)	(169,112)	(292,086)	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$83,644</u>	<u>\$951,961</u>	<u>\$1,035,605</u>	<u>\$340,203</u>

See accompanying notes to the basic financial statements

City of Ashtabula, Ohio
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

Assets	
Equity in Pooled Cash and Cash Equivalents	\$71,438
Cash and Cash Equivalents in Segregated Accounts	<u>373,506</u>
<i>Total Assets</i>	<u>444,944</u>
Liabilities	
Accounts Payable	12,652
Intergovernmental Payable	<u>432,292</u>
<i>Total Liabilities</i>	<u>444,944</u>
Net Position	
Restricted for Individuals, Organizations and Other Governments	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements

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

Additions	
Income Tax for Other Governments	\$116,096
Fines and Forfeitures for Individuals	86,295
Fines and Forfeitures for Other Governments	<u>656,962</u>
<i>Total Additions</i>	<u>859,353</u>
 Deductions	
Income Tax Distributions to Other Governments	116,096
Fines and Forfeitures Distributions to Individuals	100,373
Fines and Forfeitures Distributions to Other Governments	<u>642,884</u>
<i>Total Deductions</i>	<u>859,353</u>
 <i>Change in Fiduciary Net Position</i>	 0
 <i>Net Position Beginning of Year</i>	 <u>0</u>
 <i>Net Position End of Year</i>	 <u><u>\$0</u></u>

See accompanying notes to the basic financial statements

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City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Description of the City and Reporting Entity

The City of Ashtabula (the “City”) is a home rule municipal corporation incorporated as a city in 1891 under the laws of the State of Ohio. The City operates under its own charter approved by the voters on November 3, 1914. The charter provides for an elected City Manager-Council form of government, which was adopted on January 1, 1950. Elected officials are the city manager, members of council, and the city solicitor. All serve four-year terms.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that 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 Ashtabula, this includes police and fire, street maintenance and repairs, parks and recreation, public improvements, community development (planning and zoning), wastewater, sanitation, and general administrative and legislative services. The operation of each of these activities is directly controlled by Council through the budgetary process.

Component units are legally separate organizations for which the City is financially accountable (See Note 25 and 26). The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

The component unit columns in the basic financial statements identify the financial data of the discretely presented component units, the Ashtabula Board of Health and Ashtabula Port Authority. They are discretely reported to emphasize that they are legally separate from the City.

Ashtabula Board of Health The City of Ashtabula Board of Health (Board) was created as a legally separate organization under chapter 3709 of the Ohio Revised Code. Among its various duties, the Board provides for the prompt diagnosis and control of communicable diseases. The Board may also inspect businesses where food is manufactured, handled, stored, or offered for sale. The Board is operated by a five-member board with all members being appointed by the City. The rates charged by the Board are subject to the approval of City Council. In addition, the City provides funding to the Board, thus the City can impose will on the Board, and the Board imposes a financial burden to the City. Therefore, the Board of Health is considered a discretely presented component unit of the City. Information for the component unit is identified in Note 25. Statements for the Board can be obtained from the City Finance Director.

Ashtabula City Port Authority The Ashtabula City Port Authority is a legally separate entity, statutorily created under Section 4582.02 of the Ohio Revised Code, served by a seven-member board of directors appointed by the City Manager with the approval of City Council. Charged with the responsibility of industrial development and the improvement of Ashtabula's interconnecting waterways, the Port Authority is empowered with the ability to carry out the actions they consider necessary to achieve these responsibilities. The Port Authority is fiscally dependent on the City and is therefore presented as a component unit of the City. The City of Ashtabula was the co-signer on a fifteen year, \$375,000 Rural Industrial Park loan, taken out by the Port Authority for the infrastructure installation in the new 38 acre Industrial Park located at the end of State Route 11. The loan was through the Ohio Department of Development. The loan has no interest, principal, or service fee payments for

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

the first sixty months. Thereafter the Port Authority will pay interest at the rate of 3 percent plus a .25 percent service fee per annum. Financial statements can be obtained from J. A. Valentic & Company Inc., 517 West Prospect Road, Ashtabula, Ohio.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the City of Ashtabula Board of Health is presented in Note 25 and the Ashtabula City Port Authority is presented in Note 26.

The City participates in the Northeast Ohio Public Energy Council (NOPEC) a jointly governed organization and the Jefferson Health Plan, an insurance purchasing pool. Information about these organizations are presented in Notes 15 and 22, respectively, to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

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 activity of the internal service funds is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

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

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

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

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 and liabilities and deferred inflows of resources is reported as fund balances.

The following are the City's major governmental funds:

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

Permanent Improvement Fund The permanent improvement capital projects fund accounts for and reports restricted property and other taxes, municipal income tax and intergovernmental revenues to be used for the acquisition, construction, or improvement of major capital facilities other than those financed by proprietary funds.

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 and report any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Sanitation Fund The sanitation fund accounts for and reports fees charged for residential and commercial trash services provided to City residents.

Wastewater Treatment Fund The wastewater treatment fund accounts for and reports fees charged for residential and commercial wastewater services provided to City residents.

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

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

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

The City's only fiduciary funds are custodial funds to account for assets held by the City as fiscal agent for the Municipal Court, law library, and to distribute income tax revenues related to local Joint Economic Development Districts. When the income taxes and the fines and fees are collected, no further action is needed to release the assets to the beneficiaries.

Measurement Focus

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

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund 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 the custodial fund.

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

City of Ashtabula, Ohio
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Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 9). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), tuition, grants, fees and rentals.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for asset retirement obligations, pension and OPEB. The deferred outflows of resources related to asset retirement obligations is originally measured at the amount of the corresponding liability. This amount is expensed in a systematic and rational manner over the tangible asset's useful life. The deferred outflows of resources related to pension and OPEB are explained in Notes 19 and 20.

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 until that time. For the City, deferred inflows of resources include property taxes, leases, unavailable revenue, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represent receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, municipal income taxes, intergovernmental grants, fees, licenses and permits, ambulance charges, fines, forfeitures and settlements and franchise taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts became available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities on page 19. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (See Notes 19 and 20).

Pensions/Other Postemployment Benefits (OPEB) For purposes of measuring the net pension/OPEB liability (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.

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

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

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

Budgets

All funds, except custodial funds, are legally required to be budgeted and appropriated. The recycling grant special revenue fund did not have any budgetary activity during 2023; therefore budgetary information is not provided. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the department and object level within each fund.

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

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.

Cash and Investments

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

The City participates in the Jefferson Health Plan insurance consortium for self-insurance. These monies are reflected in the statement of net position as "cash and cash equivalents with fiscal agents." The Jefferson County Educational Service Center serves as the fiscal agent for the insurance consortium.

The City has segregated bank accounts for monies held separate from the City's central bank account. These interest-bearing depository accounts are presented on the statement of net position as "Cash and Cash Equivalents in Segregated Accounts" since they are not required to be deposited into the City's treasury.

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During 2023, the City invested in STAR Ohio (the State Treasury Asset Reserve of Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest credited to the general fund during 2023 amounted to \$498,114 which includes \$345,506 assigned from other City funds.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent unclaimed monies. Restricted assets in the fire escrow fund represent deposits made by property owners or insurance companies to ensure that fire damaged buildings are restored or razed in compliance with the City building code. Restricted assets in the enterprise fund represents amounts held in trust by the pension plans for future benefits.

Inventory

On government-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used.

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

Prepaid Items

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

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental

City of Ashtabula, Ohio
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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. Donated capital assets are recorded at their acquisition values as of the date received. The City was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e. estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year). The City maintains a capitalization threshold of \$1,000. 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.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings and Improvements	5 - 50 years
Furniture, Fixtures and Equipment	3 - 25 years
Vehicles	3 - 7 years
Infrastructure	10 - 99 years

The City's infrastructure consists of bridges, roads, storm sewers, traffic lights and sanitary sewers and includes infrastructure acquired prior to December 31, 1980.

Accrued Liabilities and Long-Term Obligations

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

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

Fund Balance

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

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. City Council assigned fund balance to cover a gap between estimated revenue and appropriations in 2024's appropriated budget.

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

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

Compensated Absences

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

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

City of Ashtabula, Ohio
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Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when 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. Restricted net position for pension plans represent the corresponding restricted asset amounts held in trust by the pension plans for future benefits. Net position restricted for other purposes include resources restricted for recycling and other grants.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sanitation, wastewater treatment, self-insurance for health and workers' compensation. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the fund. Revenues and expenses which do not meet these definitions are reported as non-operating.

Settlement Monies

During 2023, Ohio reached a settlement agreement with Monsanto. As a participating subdivision, the City received a settlement payment of \$17,414 during 2023. This amount is reflected as miscellaneous revenue in the wastewater treatment fund in the accompanying financial statements.

Leases

The City serves as lessor in various noncancellable leases. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Contributions of Capital

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

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. The City recognizes unearned revenue for intergovernmental revenue from grants received before the eligibility requirements are met.

City of Ashtabula, Ohio
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Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government-wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds 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.

Interfund Balances

Deferred inflows of resources and deferred outflows of resources from the change in internal proportionate share related to pension items are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity-wide statement of net position.

Estimates

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

Note 3 – Change in Accounting Principles

For 2023, the City implemented Governmental Accounting Standards Board (GASB) No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The City did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The City did not have any contracts that met the GASB 96 definition of a SBITA, other than short-term SBITAs.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

For 2023, the City also implemented the guidance in GASB's Implementation Guide No. 2021-1, *Implementation Guidance Update—2021* (other than question 5.1).

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Note 4 – Fund Balances

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

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total
<i>Nonspendable</i>				
Inventory	\$4,754	\$0	\$26,542	\$31,296
Prepays	69,292	0	6,872	76,164
Unclaimed Monies	15,117	0	0	15,117
<i>Total Nonspendable</i>	89,163	0	33,414	122,577
<i>Restricted for</i>				
Capital Improvement	0	849,179	0	849,179
Debt Service	0	0	65,103	65,103
Community Development	0	0	132,600	132,600
Street Maintenance and Repair	0	0	1,607,674	1,607,674
Public Safety	0	0	376,752	376,752
Parks and Recreation	0	0	519,172	519,172
Municipal Court Services	0	0	132,792	132,792
Other Purposes:				
Recycling Grants	0	0	60,935	60,935
Other Grants	0	0	13	13
<i>Total Restricted</i>	0	849,179	2,895,041	3,744,220
<i>Committed to</i>				
Code Enforcement	0	0	48,751	48,751
<i>Assigned to</i>				
Purchases on Order:				
Supplies	41,012	0	0	41,012
Year 2024 Appropriations	45,943	0	0	45,943
<i>Total Assigned</i>	86,955	0	0	86,955
<i>Unassigned (Deficit)</i>	5,635,735	0	(67,660)	5,568,075
<i>Total Fund Balances</i>	\$5,811,853	\$849,179	\$2,909,546	\$9,570,578

Note 5 - Budgetary Basis of Accounting

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balances - budget (non-GAAP basis) and actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Unreported cash represents amounts received but not included as revenue on the budgetary statements, but reported on the operating statements prepared using GAAP.
4. Encumbrances are treated as expenditures (budget) rather than as restricted, committed or assigned fund balance (GAAP).

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

Net Change in Fund Balance	
	General
GAAP Basis	\$1,554,399
Net Adjustment for Revenue Accruals	(105,157)
Beginning Value Unrecorded Cash	64,322
Ending Value Unrecorded Cash	(34,319)
Net Adjustment for Expenditure Accruals	36,228
Encumbrances	(66,497)
Budget Basis	\$1,448,976

Note 6 –Accountability

At December 31, 2023, the following funds had deficit fund balances:

Fund	Amounts
<i>Nonmajor Governmental Funds:</i>	
Fire Pension	\$32,146
Police Pension	17,733
Street Lighting	17,781

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

City of Ashtabula, Ohio
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Note 7 – Interfund Transactions

Interfund Transfers

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

	Transfers From		
Transfers To	General	Other Governmental Funds	Totals
Other Governmental Funds	\$816,000	\$55,000	\$871,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; to move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to provide additional resources for current operations; to segregate money for anticipated capital projects and to make debt payments. The general fund and other governmental funds made transfers to other governmental funds to support programs until resources became available.

Internal Balances – Change in Proportionate Share

The City uses an internal proportionate share to allocate its net pension liability (asset) and corresponding deferred outflows/inflows of resources and pension expense to its various funds. This allocation creates a change in internal proportionate share. The effects of the internal proportionate share are eliminated from the pension deferred outflows/inflows of resources in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position, thus allowing the total column to present the change in proportionate share for the City as a whole.

Balances related to the internal proportionate share for pension at December 31, 2023, were as follows:

	Pension	
	Deferred Outflows	Deferred Inflows
Enterprise Funds:		
Sanitation	\$854	\$0
Wastewater Treatment	500	1,354
Total Enterprise Funds	1,354	1,354
Elimination from Proprietary Fund Statements	(1,354)	(1,354)
Total	\$0	\$0

Note 8 - Deposits and Investments

The City has chosen to follow State statutes and classify monies held by the City into three categories.

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

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

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

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

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

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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

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

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

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

Deposits

Custodial credit risk The custodial credit risk for deposits is the chance that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2023, \$2,119,291 of the City's total bank balance of \$5,562,292 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The City's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 60 percent resulting in the uninsured and uncollateralized balance.

Ohio law requires that deposits either be insured or be protected by:

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

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

Investments

As of December 31, 2023, the City had Star Ohio as an investment. Star Ohio of being held with an amount of \$10,663,324 which is valued at net asset value per share. The average maturity is 46.4 days.

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 two years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

City of Ashtabula, Ohio
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Credit Risk The Star Ohio investment carried a rating of AAAM by Standards & Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization. The City has no investment policy that addresses credit risk.

Note 9 - Receivables

Receivables at December 31, 2023, consisted primarily of taxes, leases, accounts (billings for utility service and opioid settlement monies) and amounts due from other governments. All receivables, except for delinquent property taxes and leases, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Leases Receivable

The City is reporting leases receivable of \$138,288 in the general fund at December 31, 2023. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2023, the City recognized lease revenue of \$171,716 and interest revenue of \$3,608 in the general fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the City’s leasing arrangements is as follows:

Building Leases – The City has entered into various lease agreements for building space with multiple companies at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
Hoffman's Pharmacy	2007	30	2037	Monthly
Key Bank	2013	10	2023	Monthly
Juvenile Court	2018	5	2023	Monthly
Cadence Care	2019	4	2023	Monthly

A summary of future lease amounts receivable is as follows:

Year	General	
	Principal	Interest
2024	\$7,858	\$2,942
2025	8,031	2,769
2026	8,209	2,591
2027	9,398	2,402
2028	9,809	2,191
2029-2033	54,631	7,569
2034-2037	40,352	1,448
Total	<u>\$138,288</u>	<u>\$21,912</u>

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Intergovernmental Receivables

A summary of intergovernmental receivables follows:

	Amounts
Governmental Activities	
Gasoline and Excise Tax	\$428,742
Local Government	407,253
Homestead and Rollback	166,273
OH Lake Erie Commission Grant	70,855
Auto License Tax	56,277
ODOT RT 531 Culvert PID	50,000
Fair Housing	20,125
Permissive Tax	14,290
Community Development Block Grant	10,000
Police Grants	3,132
Ohio EMS Grant	3,016
December 2023 OVI	346
<i>Total Governmental Activities</i>	<u>\$1,230,309</u>

Property Taxes

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

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

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

Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$17.31 per \$1,000 of assessed value. The assessed values of real property and public utility property upon which 2023 property tax receipts were based are as follows:

Category	Assessed Value
Real Estate	
Residential/Agricultural	\$131,815,880
Other Real Estate	54,874,560
Tangible Personal	
Public Utility Property	40,632,920
Total Assessed Values	<u>\$227,323,360</u>

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

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

Income Taxes

An income tax of 1.8 percent is levied on substantially all income earned within the City. In addition, the residents of the City are required to pay City income taxes on income earned outside the City; however, credit is allowed for income taxes paid to other municipalities up to fifty percent of the City's current tax rate.

The City's income tax ordinance requires ten percent of the income tax revenues to be used to finance capital projects or acquire capital assets. As a result, this portion of the revenue is placed in the permanent improvement capital projects fund. The remaining ninety percent is unrestricted and is credited to the City's general fund. 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.

In accordance with the City Charter, any income tax ordinance must be approved by a majority vote at a City election prior to the ordinance becoming effective.

Opioid Settlement Monies

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$186,940 as an accounts receivable related to opioid settlement monies in the OneOhio Special Revenue Fund in the accompanying financial statements. Collections of these settlement monies are expected to extend through 2038 with \$21,232 expected to be collected in 2024.

Note 10 – Tax Abatements

The City of Ashtabula provided tax incentives under two programs: The Community Reinvestment Area (CRA) and income tax abatements referred to as Grants to Aid Economic Development. The City has offered CRA and income tax abatements to various businesses based upon project investment into the City. The City considers all or any combination of project types; residential, commercial, and industrial are eligible. The City has twelve active commercial/industrial CRA agreements.

Real Estate tax abatements

Pursuant to Ohio Revised Code Chapter 3735, the City established a Community Reinvestment area in 2008 which included all land within the boundaries of the City of Ashtabula. The City authorizes incentives through passage of public ordinances, based upon each business' investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

improvements. The amount of the abatement is deducted from the recipient’s property tax bill. The establishment of the Community Reinvestment Area gave the City the ability to maintain and expand business located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate and includes major housing improvements.

Income tax abatement programs

The City of Ashtabula enacted Codified Ordinance Chapter 193; Grants to Aid Economic Development in 2010, the purpose being to maintain Ashtabula’s competitiveness as a site for location of new businesses and the expansion of existing businesses. Pursuant to Ohio Revised Code Chapter 718 and City ordinance, the City provides an income tax incentive to the company based upon the amount of excess income tax generated annually and the number of jobs created by the business. The abatement is administered as a refund based upon the company’s payroll taxes. Also, the time period of the incentive in years is determined by the company’s estimate of average annual payroll attributable to new jobs created during the first three (3) years. The cap on the incentive is at 75 percent of refund of excess income tax per year, and the incentive period is limited to no more than 15 years. As of December 31, 2023, the City did not have any taxes abated by this program.

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2023.

Tax Abatement Program	Total Amount of Taxes Abated (Incentives Abated) for the year 2023 (In Actual Dollars)
<i>Community Reinvestment Area (CRA)</i>	
- Professional Buildings	\$12,217
- Restaurants	499

Note 11 - Contingent Liabilities

Litigation

The City of Ashtabula is the defendant in an alleged unpaid overtime lawsuit. The Plaintiffs sought to recover overtime pay earned and owed by the City. The City is working on a total settlement payment of \$70,462, which includes back pay and liquidated damages to each of the four Plaintiffs’, as well as attorneys’ fees and litigation expenses. If the court finds the award reasonable, considering the complexity of the case and the fact that a settlement may be reached early in the litigation, the judgment will be payable in 2024.

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

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Federal and State Grants

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantor or their representatives. Any liability for reimbursement, which may arise as the result of these audits, is not believed to be material.

Note 12 - Risk Management

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. The City reduced the excess umbrella coverage based upon a recommendation from the City's insurance broker from \$6,000,000 to \$5,000,000. The City also removed the additional \$3,000,000 coverage amount on the law enforcement, public officials, and employment practices liabilities as it was deemed unnecessary. The claims have not exceeded insurance coverage in any of the last three years. The City had to reduce the police dept liability coverage due to a lawsuit against an officer. The matter is still pending but to be settled in 2024. During 2023, the City contracted with Travelers Insurance Company for various types of insurance as follows:

Type of Coverage	Coverage Amounts	Deductible
General Liability	\$1,000,000/\$3,000,000	N/A
Law Enforcement Liability	2,000,000/2,000,000	\$150,000
Business Auto - Comprehensive	1,000,000	2,500
Business Auto - Collision	1,000,000	2,500
Public Officials' Liability	1,000,000/3,000,000	25,000
Employment Practices Liability	1,000,000/3,000,000	25,000
Excess Liability (Umbrella)	5,000,000/5,000,000	10,000

Insurance

For 2023, the City participated in the Jefferson Health Plan, an insurance purchasing pool. Each participant enters into an individual agreement with the Plan for insurance coverage and pays annual premiums to the Plan based on the types and limits of coverage and deductibles selected by the participant. The City offers medical, surgical, and dental insurances to employees through a self-insurance internal service fund. The City's monthly premiums are paid to the fiscal agent who in turn pays the claims on the City's behalf. The claims liability of \$265,162 reported in the internal service funds at December 21, 2023, is estimated by and based on the requirements of the Governmental Accounting Standards Board Statement No. 30 which required that a liability for unpaid claim costs, including estimates of costs relating to incurred but not report claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the self-insurance funds' claims liability amounts for 2022 and 2023 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2022	\$104,427	\$2,007,009	(\$1,881,863)	\$229,573
2023	229,573	1,969,718	(1,934,129)	265,162

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Workers' Compensation

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

Note 13 – Employee Benefits

Compensated Absences

All full-time employees of the City earn vacation and sick leave at varying rates depending on length of service. Two weeks of vacation is awarded on the one-year anniversary date. Vacation is then awarded January 1 of each succeeding year. Vacation is paid as used by employees or paid upon separation from the City.

Sick leave is accrued at the rate of 10 hours per month for employees working an 8-hour work shift. Police employees working a 12-hour workday receive 12 hours of sick leave per month. Fire employees working a 24-hour work shift earn 14 hours of sick leave per month.

Part-time employees earn prorated sick and vacation time proportional to hours worked. A snapshot is taken of the first 90-days of employment to determine the first year's accruals. The previous year is used as the snapshot for the succeeding year.

Employees with ten or more years of service and at least 960 hours of accumulated sick time are eligible for a cash payment or contribution to Deferred Compensation of up to 160 hours per year of their accumulated sick time. The maximum payments made under this program cannot exceed the maximum terminal benefits payable upon retirement, or 960 hours, whichever is less. Notice of participation in the sick-time buyout program must be given by September 1 of the prior year to be paid by March 1 of the subsequent year. The hours converted to cash are deducted from the amount of termination benefit due upon retirement.

Upon retirement employees may receive payment for accrued, unused sick leave according to years of service. Existing employees having at least 19 years of service are entitled to receive 100 percent payment of up to 960 hours and 50 percent of hours in excess of 960. Existing employees having at least 14 years of service with the City are entitled to receive up to 90 percent of 960 hours and 40 percent of hours in excess of 960. Existing employees with at least 9 years of service are entitled to receive payment of up to 75 percent of up to 960 hours and 40 percent of hours in excess of 960. Employees with less than 9 years of service are entitled to be paid 60 percent of up to 960 hours of their accumulated sick leave as of the effective retirement date.

Terminal payments of sick leave which total \$15,000 or more shall be made in not more than two (2) equal payments, to-wit: half within 30 days of the effective date of retirement, and the balance within 335 days thereafter. Otherwise, payment shall be made within 30 days of the effective date of retirement.

Employees declaring their pending retirement by September 1 for the following year are entitled to receive an additional five percent sick leave payment, known as a Commitment Incentive Program (CIP). The five percent is based on the lump sum dollar amount of prorated sick leave payment upon retirement.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Deferred Compensation

City employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 456 and is considered another employee benefit plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death, or an unforeseeable emergency.

Note 14 - Related Party Transactions

The City of Ashtabula Board of Health, a discretely presented component unit of the City of Ashtabula, received contributions from the City for vaccinations offered to City employees. During 2023, the City paid \$1,505 for vaccines given to City employees.

The Ashtabula Port Authority, a discretely presented component unit of the City of Ashtabula, receives contributions from the City for dock fees the City has collected on behalf of the Port Authority. During 2023, the City paid \$13,350 in dock fees to the Port Authority. The City of Ashtabula cosigns for debt that the Ashtabula Port Authority issues and also appoints the board of the Ashtabula Port Authority.

Note 15 – Jointly Governed Organization

Northeast Ohio Public Energy Council

The City is a member of the Northeast Ohio Public Energy Council (NOPEC), a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity and natural gas. NOPEC is currently comprised of 240 communities who have been authorized by ballot to purchase electricity on behalf of their citizens.

The intent of NOPEC is to provide electricity and natural gas at the lowest possible rates while at the same time insuring stability in prices by entering long-term contracts with suppliers to provide electricity and natural gas to the citizens of its member communities.

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board has total control over budgeting, personnel, and all other financial matters. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City of Ashtabula did not contribute to NOPEC during 2023. Financial information can be obtained by contacting Ronald McVoy, Chairman, 31320 Solon Road, Suite 20, Solon, Ohio 11120.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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Note 16 - Capital Assets

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

	Balance 12/31/2022	Additions	Deductions	Balance 12/31/2023
Business-Type Activities:				
<i>Nondepreciable Capital Assets</i>				
Land	\$86,863	\$0	\$0	\$86,863
Construction in Progress	452,798	191,727	(587,502)	57,023
<i>Total Nondepreciable Capital Assets:</i>	539,661	191,727	(587,502)	143,886
<i>Depreciable Capital Assets</i>				
<i>Tangible Assets</i>				
Buildings and Improvements	15,232,572	236,737	0	15,469,309
Furniture, Fixtures and Equipment	3,240,933	718,267	0	3,959,200
Vehicles	1,308,548	201,048	(6,000)	1,503,596
Infrastructure:				
Sanitary Sewer System	17,129,736	0	0	17,129,736
<i>Total Capital Assets being Depreciated:</i>	36,911,789	1,156,052	(6,000)	38,061,841
<i>Less Accumulated Depreciation/Amortization:</i>				
<i>Depreciation</i>				
Buildings and Improvements	(9,761,987)	(763,704)	0	(10,525,691)
Furniture, Fixtures and Equipment	(2,715,513)	(97,573)	0	(2,813,086)
Vehicles	(1,041,985)	(56,671)	6,000	(1,092,656)
Infrastructure:				
Sanitary Sewer System	(6,114,480)	(229,405)	0	(6,343,885)
<i>Total Accumulated Depreciation/Amortization</i>	(19,633,965)	(1,147,353)	6,000	(20,775,318)
<i>Total Depreciable Capital Assets, Net</i>	17,277,824	8,699	0	17,286,523
<i>Business-type Activities Capital Assets, Net</i>	\$17,817,485	\$200,426	(\$587,502)	\$17,430,409

Depreciation expense was charged to business-type activities as follows:

Sanitation	\$71,471
Wastewater Treatment	1,075,882
Total Depreciation Expense	\$1,147,353

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

	Balance 12/31/2022	Additions	Deductions	Balance 12/31/2023
Governmental Activities:				
<i>Nondepreciable Capital Assets</i>				
Land	\$1,977,331	\$0	\$0	\$1,977,331
Construction in Progress	385,030	913,652	(385,030)	913,652
<i>Total Nondepreciable Capital Assets</i>	2,362,361	913,652	(385,030)	2,890,983
<i>Depreciable Capital Assets</i>				
Buildings and Improvements	13,420,679	78,180	0	13,498,859
Furniture, Fixtures and Equipment	4,101,901	437,681	(51,923)	4,487,659
Vehicles	5,448,763	470,571	(21,806)	5,897,528
Infrastructure:				
Bridges	16,808,632	0	0	16,808,632
Roads	22,242,830	1,746,236	(134,447)	23,854,619
Storm Sewers	3,234,074	309,648	(61,486)	3,482,236
Traffic Lights	1,520,129	0	0	1,520,129
<i>Total Depreciable Capital Assets</i>	66,777,008	3,042,316	(269,662)	69,549,662
<i>Less Accumulated Depreciation:</i>				
Buildings and Improvements	(9,161,301)	(364,254)	0	(9,525,555)
Furniture, Fixtures and Equipment	(3,550,091)	(163,422)	51,923	(3,661,590)
Vehicles	(3,416,113)	(309,764)	21,806	(3,704,071)
Infrastructure:				
Bridges	(3,206,708)	(169,783)	0	(3,376,491)
Roads	(15,147,747)	(1,321,080)	134,447	(16,334,380)
Storm Sewers	(1,494,373)	(32,867)	51	(1,527,189)
Traffic Lights	(212,905)	(15,122)	0	(228,027)
<i>Total Accumulated Depreciation</i>	(36,189,238)	(2,376,292)	208,227	(38,357,303)
<i>Total Depreciable Capital Assets, Net</i>	30,587,770	666,024	(61,435)	31,192,359
<i>Governmental Activities Capital Assets, Net</i>	\$32,950,131	\$1,579,676	(\$446,465)	\$34,083,342

Depreciation expense was charged to governmental functions as follows:

General Government	
Legislative and Executive	\$137,672
Judicial	59,210
Security of Persons and Property	
Police	257,445
Fire	114,213
Street Maintenance and Repair	1,683,500
Housing and Community Development	26,910
Leisure Time Activities	97,342
Total Depreciation Expense	\$2,376,292

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

Note 17- Long-Term Debt

The original issue date, interest rate and original issuance amount for each of the City’s debt issues follows:

Debt Issue	Original Issue Date	Interest Rate	Original Issue	Year of Maturity
Governmental Activities				
Long-term Obligations from Direct Borrowings:				
<i>State Infrastructure Bank:</i>				
Bonds	2014	6.25 %	\$4,010,000	2030
Loans	2014	3.00	1,229,083	2030
<i>Vehicle Acquisition Bonds:</i>				
Ladder Truck	2023	4.40	860,000	2034
<i>Ohio Public Works Commission:</i>				
West Avenue Bridge	2015	0.00	44,286	2035
<i>Capital Loan:</i>				
Plow Trucks	2022	2.55	310,500	2027
Snow/Ice Equipment for Plows	2022	3.60	300,000	2027
<i>Financed Purchases:</i>				
City Vehicles	2020	3.13	300,000	2024
Fire Pumper	2018	3.34	492,011	2025
Business-Type Activities				
Long-term Obligations from Direct Borrowings:				
<i>Ohio Water Development Authority:</i>				
Final Settling Tanks Upgrade	2015	3.18	765,214	2045
Wastewater Plant Improvements	2015	1.50	767,638	2037
Wastewater Primary Tanks	2016	0.69	833,044	2037
Wastewater Digesters	2018	2.14	1,132,668	2039
<i>Ohio Public Works Commission:</i>				
Morton Drive Siphon Improvement	2008	0.00	183,659	2029
Michigan Avenue - EQ Basin	2008	0.00	500,000	2029
Chemical Feed Building	2012	0.00	42,961	2033
West Harbor Sewer Phase I	2014	0.00	111,724	2035
West Harbor Sewer Phase II	2015	0.00	47,180	2035
Sanitary Sewer Overflow Phase I	2018	0.00	43,923	2038
Sanitary Sewer Overflow Phase 2	2018	0.00	54,564	2038

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

	Principal Outstanding 12/31/2022	Additions	Deletions	Principal Outstanding 12/31/2023	Amounts Due in One Year
Governmental Activities					
Long-term Obligations from Direct Borrowings:					
<i>State Infrastructure Bank:</i>					
Bonds	\$2,415,000	\$0	\$290,000	\$2,125,000	\$300,000
Loan	707,408	0	103,845	603,563	106,985
<i>Total State Infrastructure Bank</i>	<u>3,122,408</u>	<u>0</u>	<u>393,845</u>	<u>2,728,563</u>	<u>406,985</u>
<i>Vehicle Acquisition Bonds:</i>					
Ladder Truck	0	860,000	0	860,000	0
<i>OPWC Loan:</i>					
West Avenue Bridge	71,273	0	4,751	66,522	4,751
<i>Capital Loans:</i>					
Plow Trucks	310,500	0	62,100	248,400	62,100
Snow/Ice Equipment for Plows	300,000	0	60,000	240,000	60,000
<i>Total Capital Loans</i>	<u>610,500</u>	<u>0</u>	<u>122,100</u>	<u>488,400</u>	<u>122,100</u>
<i>Financed Purchases:</i>					
City Vehicles	125,573	0	61,819	63,754	63,754
Fire Pumper	225,424	0	72,686	152,738	75,115
<i>Total Financed Purchases</i>	<u>350,997</u>	<u>0</u>	<u>134,505</u>	<u>216,492</u>	<u>138,869</u>
Total Long-term Obligations from Direct Borrowings	<u>4,155,178</u>	<u>860,000</u>	<u>655,201</u>	<u>4,359,977</u>	<u>672,705</u>
<i>Other Long-term Obligations:</i>					
Asset Retirement Obligation	250,000	0	0	250,000	0
Compensated Absences	2,475,149	840,970	799,701	2,516,418	831,662
Judgements Payable	300,000	0	60,000	240,000	60,000
<i>Total Other Long-term Obligations:</i>	<u>3,025,149</u>	<u>840,970</u>	<u>859,701</u>	<u>3,006,418</u>	<u>891,662</u>
<i>Net Pension Liability:</i>					
OPERS	1,372,783	3,305,990	0	4,678,773	0
OPF	9,562,111	5,647,404	0	15,209,515	0
<i>Total Net Pension Liability:</i>	<u>10,934,894</u>	<u>8,953,394</u>	<u>0</u>	<u>19,888,288</u>	<u>0</u>
<i>Net OPEB Liability:</i>					
OPERS	0	98,220	0	98,220	0
OPF	1,677,637	0	537,652	1,139,985	0
<i>Total Net OPEB Liability:</i>	<u>1,677,637</u>	<u>98,220</u>	<u>537,652</u>	<u>1,238,205</u>	<u>0</u>
Total Governmental Activities	<u>\$19,792,858</u>	<u>\$10,752,584</u>	<u>\$2,052,554</u>	<u>\$28,492,888</u>	<u>\$1,564,367</u>

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

	Principal Outstanding 12/31/2022	Additions	Deletions	Principal Outstanding 12/31/2023	Amounts Due in One Year
Business-type Activities					
Long-term Obligations from Direct Borrowings:					
<i>OWDA Loans:</i>					
Final Settling Tanks Upgrade	\$787,594	\$0	\$23,679	\$763,915	\$24,440
Wastewater Plant Improvements	2,739,677	0	170,851	2,568,826	173,367
Wastewater Primary Tanks	1,861,835	0	122,518	1,739,317	123,365
Wastewater Digesters	995,174	0	49,106	946,068	50,163
<i>Total OWDA Loans</i>	<u>6,384,280</u>	<u>0</u>	<u>366,154</u>	<u>6,018,126</u>	<u>371,335</u>
<i>OPWC Loans:</i>					
Morton Drive Siphon Improvement	82,647	0	9,183	73,464	9,183
Michigan Avenue - EQ Basin	150,000	0	25,000	125,000	25,000
Chemical Feed Building	22,555	0	2,148	20,407	2,149
West Harbor Sewer - Phase I	69,828	0	5,586	64,242	5,586
West Harbor Sewer - Phase II	35,590	0	2,543	33,047	2,542
Sanitary Sewer Overflow Phase I	34,041	0	2,197	31,844	2,196
Sanitary Sewer Overflow Phase II	43,652	0	2,729	40,923	2,728
<i>Total OPWC Loans</i>	<u>438,313</u>	<u>0</u>	<u>49,386</u>	<u>388,927</u>	<u>49,384</u>
Total Long-term Obligations from Direct Borrowings	6,822,593	0	415,540	6,407,053	420,719
<i>Other Long-term Obligations:</i>					
Compensated Absences	357,177	138,631	132,540	363,268	131,721
Net Pension Liability - OPERS	1,049,776	2,575,037	0	3,624,813	0
Net OPEB Liability - OPERS	0	76,095	0	76,095	0
<i>Total Business-type Activities</i>	<u>\$8,229,546</u>	<u>\$2,789,763</u>	<u>\$548,080</u>	<u>\$10,471,229</u>	<u>\$552,440</u>

The bonds and loans from the State Infrastructure Bank are financed through the Department of Transportation. The bonds and loans will be repaid from the permanent improvement capital projects fund.

The City's outstanding State Infrastructure Bank Bonds and Loan are financed through the Department of Transportation (ODOT) from direct borrowings related to governmental activities in the amount of \$2,728,563 and contain provisions that in the event of default (1) if the bonds and loan have not been fully disbursed, termination of any and all of ODOT's obligations under the agreements and the commitment, (2) declaration that the entire unpaid balance of all indebtedness owed to ODOT is immediately due and payable, (3) exercise of all or any rights and remedies as ODOT may have under these agreements, and any of the other bond and loan documents, (4) inspect, examine and copy the books, records, accounts and financial data of the City, (5) ODOT may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under these agreements, or any other debt document, or to enforcement the performance and observance of any other obligation or agreement of the City under the bond and loan documents.

On June 1, 2023, the City entered into a vehicle acquisition bonds from direct borrowing for the purpose of paying the costs of the acquisition of a ladder fire truck for the City fire department. The amount of the bond was \$860,000, with an interest rate of 4.40 percent. Payments will be paid out of the City's permanent improvement capital projects fund.

The City has entered into contractual agreements for construction loans from the Ohio Public Works Commission (OPWC). Under the terms of these agreements, the OPWC will reimburse, advance or directly pay the construction costs of approved projects.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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The West Avenue bridge Ohio Public Works Commission loan will be paid from the permanent improvement capital projects fund. The amounts due to the Ohio Water Development Authority and Ohio Public Works Commission loans in business-type activities are payable solely from wastewater revenues.

The City's outstanding OPWC loans from direct borrowings and direct placements related to governmental activities of \$66,522 and related to business type activities of \$388,927 contain a provision that in an event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the City's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

The City has entered into contractual agreements for construction loans from the Ohio Water Development Authority (OWDA). Under the terms of these agreements, the OWDA will reimburse, advance or directly pay the construction costs of approved projects. The OWDA will capitalize administrative costs and construction interest and then add them to the total amount of the final loan.

The City's outstanding OWDA loans from direct borrowings of \$6,018,126 related to business-type activities contain a provision that in an event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

The City has pledged future wastewater treatment sewer bill charges to repay the OWDA, and OPWC loans. The loans are payable solely from net revenues and are payable through 2045. Annual principal and interest payments on the loans are expected to require 76.93 percent of net revenues in future years. The total principal and interest remaining to be paid on the loans is \$7,245,257 payable through 2045. Principal and interest paid for the current year and total net revenues were \$513,709 and \$667,790 respectively.

Compensated absences will be paid from the general fund, the code enforcement, street maintenance and repair, special revenue funds and the sanitation and wastewater treatment enterprise funds. Judgements payable will be paid from the general fund. The financed purchases from direct borrowing and direct placement will be paid from the permanent improvement capital projects fund. The capital loans with Andover Bank for plow truck and ice equipment will be paid from the permanent improvement capital project fund. The asset retirement obligations will be paid from the general fund. There is no repayment schedule for the net pension liability and net OPEB liability. However, employer pension/OPEB contributions are made from the following funds: the general fund, the police levy, street maintenance and repair, municipal probation, municipal court security, municipal court special projects, fire pension, police pension, and code enforcement special revenue funds and the sanitation and wastewater treatment enterprise funds. For additional information related to the net pension liability and net OPEB liability see Notes 19 and 20.

The City's overall legal debt margin was \$19,640,601 at December 31, 2023. Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2023, are as follows:

City of Ashtabula, Ohio
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Governmental Activities

<i>Long-term Obligations from Direct Borrowings</i>							
State Infrastructure Bank							OPWC Loan
	Bonds		Loans		Vehicle Acquisition Bonds		West Avenue Bridge
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$300,000	\$66,193	\$106,985	\$17,311	\$0	\$36,474	\$4,751
2025	305,000	56,818	110,220	14,077	86,000	37,840	4,752
2026	320,000	46,367	95,486	10,744	86,000	34,056	4,752
2027	330,000	36,610	80,036	8,131	86,000	30,272	4,751
2028	340,000	26,175	82,456	5,711	86,000	26,488	4,752
2029-2033	530,000	17,971	128,380	3,870	430,000	75,680	23,758
2034-2035	0	0	0	0	86,000	3,784	19,006
Total	\$2,125,000	\$250,134	\$603,563	\$59,844	\$860,000	\$244,594	\$66,522

<i>Long-term Obligations from Direct Borrowings</i>				
	Capital Loans		Financed Purchases	
	Principal	Interest	Principal	Interest
2024	\$122,100	\$14,974	\$138,869	\$7,097
2025	122,100	11,231	77,623	2,593
2026	122,100	7,487	0	0
2027	122,100	3,744	0	0
Total	\$488,400	\$37,436	\$216,492	\$9,690

Business-type Activities

<i>Long-term Obligations from Direct Borrowings</i>			
	OPWC Loans	OWDA Loans	
		Principal	Interest
2024	\$49,384	\$371,335	\$92,991
2025	49,382	376,603	87,722
2026	49,385	381,966	82,360
2027	49,383	387,422	76,903
2028	49,384	392,975	71,351
2029-2033	102,479	2,051,672	269,955
2034-2038	39,530	1,684,650	118,513
2039-2043	0	278,165	34,670
2044-2045	0	93,338	3,739
Total	\$388,927	\$6,018,126	\$838,204

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Note 18 – Construction and Other Significant Commitments

Contractual Commitments

At December 31, 2023, the City’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining Contract
FEMA Grant - Fire Truck	\$848,331	\$848,331	\$0
HUD-Economic Development Initiative	460,000	54,815	405,185
Ohio Avenue Sanitary Sewer Project	282,737	20,192	262,545
W 14th Street SSO Improvements Project	182,078	97,800	84,278
FEM - Fire Force/Eagle Emergency	155,683	150,584	5,099
Total	<u>\$1,928,829</u>	<u>\$1,171,722</u>	<u>\$757,107</u>

A portion of the remaining commitments have been encumbered at year-end.

Encumbrances

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

Governmental Funds		Proprietary Funds	
General Fund	\$66,497	Sanitation	\$72,440
Permanent Improvement	115,408	Wastewater Treatment	340,404
Other Governmental Funds	<u>36,426</u>	Internal Service Funds	<u>240,011</u>
Total Governmental Funds	<u>\$218,331</u>	Total Proprietary Funds	<u>\$652,855</u>

Note 19 - Defined Benefit Pension Plans

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

Net Pension Liability (Asset)/Net OPEB Liability

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 20 for the required OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the

City of Ashtabula, Ohio
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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 annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	State and Local	
	Traditional	Combined
2023 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2023 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

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

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2023, the City's contractually required contribution was \$603,143 for the traditional plan, \$9,539 for the combined plan and \$16,532 for the member-directed plan. Of these amounts, \$78,044 is reported as an intergovernmental payable for the traditional plan, \$1,232 for the combined plan, and \$69 for the member-directed plan.

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Ohio Police & Fire Pension Fund (OP&F)

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

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

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

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

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$948,215 for 2023. Of this amount, \$112,596 is reported as an intergovernmental payable.

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

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

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.02810959%	0.02442142%	0.16011650%	
Prior Measurement Date	0.02784420%	0.01376550%	0.15305690%	
Change in Proportionate Share	0.00026539%	0.01065592%	0.00705960%	
Proportionate Share of the:				
Net Pension Liability	\$8,303,586	\$0	\$15,209,515	\$23,513,101
Net Pension Asset	\$0	(\$57,559)	\$0	(\$57,559)
Pension Expense	\$1,081,057	\$1,285	\$1,857,513	\$2,939,855

2023 pension expense for the member-directed defined contribution plan was \$16,532. The aggregate pension expense for all pension plans was a negative \$2,956,387 for 2023.

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

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	\$275,811	\$3,539	\$228,136	\$507,486
Changes of assumptions	87,721	3,811	1,371,846	1,463,378
Net difference between projected and actual earnings on pension plan investments	2,366,783	20,977	2,214,319	4,602,079
Changes in proportion and differences between City contributions and proportionate share of contributions	28,024	0	592,053	620,077
City contributions subsequent to the measurement date	603,143	9,539	948,215	1,560,897
Total Deferred Outflows of Resources	\$3,361,482	\$37,866	\$5,354,569	\$8,753,917
Deferred Inflows of Resources				
Differences between expected and actual experience	\$0	\$8,224	\$346,518	\$354,742
Changes of assumptions	0	0	296,581	296,581
Changes in proportion and differences between City contributions and proportionate share of contributions	2,811	42,095	391,959	436,865
Total Deferred Inflows of Resources	\$2,811	\$50,319	\$1,035,058	\$1,088,188

\$1,560,897 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2024	\$337,501	(\$5,487)	\$314,181	\$646,195
2025	561,952	(2,480)	755,965	1,315,437
2026	696,660	(982)	903,156	1,598,834
2027	1,159,415	2,692	1,362,205	2,524,312
2028	0	(6,278)	35,789	29,511
Thereafter	0	(9,457)	0	(9,457)
Total	\$2,755,528	(\$21,992)	\$3,371,296	\$6,104,832

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Actuarial Assumptions – OPERS

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

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

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each

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major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. 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 for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
City's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$12,438,493	\$8,303,586	\$4,864,083
OPERS Combined Plan	(30,038)	(57,559)	(79,370)

Actuarial Assumptions – OP&F

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	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 per year

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

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

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

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

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

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

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

Note: Assumptions are geometric.

* levered 2.5x

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

Discount Rate For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50

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percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$20,064,285	\$15,209,515	\$11,173,745

Note 20 – Defined Benefit OPEB Plans

See Note 19 for a description of the net OPEB liability (asset)

Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$6,324 for 2023. Of this amount, \$817 is reported as an intergovernmental payable.

Ohio Police & Fire Pension Fund (OP&F)

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

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

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included

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as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$22,721 for 2023. Of this amount, \$2,706 is reported as an intergovernmental payable.

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

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

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	<u>OPERS</u>	<u>OP&F</u>	
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.02764622%	0.16011650%	
Prior Measurement Date	<u>0.02685240%</u>	<u>0.15305690%</u>	
Change in Proportionate Share	<u>0.00079382%</u>	<u>0.00705960%</u>	
			<u>Total</u>
Proportionate Share of the:			
Net OPEB Liability	\$174,315	\$1,139,985	\$1,314,300
OPEB Expense	(\$375,250)	\$73,618	(\$301,632)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$68,027	\$68,027
Changes of assumptions	170,258	568,105	738,363
Net difference between projected and actual earnings on OPEB plan investments	346,196	97,777	443,973
Changes in proportion and differences between City contributions and proportionate share of contributions	658	239,457	240,115
City contributions subsequent to the measurement date	<u>6,324</u>	<u>22,721</u>	<u>29,045</u>
Total Deferred Outflows of Resources	<u>\$523,436</u>	<u>\$996,087</u>	<u>\$1,519,523</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$43,482	\$224,782	\$268,264
Changes of assumptions	14,009	932,413	946,422
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>0</u>	<u>271,677</u>	<u>271,677</u>
Total Deferred Inflows of Resources	<u>\$57,491</u>	<u>\$1,428,872</u>	<u>\$1,486,363</u>

\$29,045 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ending December 31:	OPERS	OP&F	Total
2024	\$57,625	(\$36,565)	\$21,060
2025	126,801	(41,632)	85,169
2026	107,955	(53,909)	54,046
2027	167,240	(24,228)	143,012
2028	0	(90,481)	(90,481)
Thereafter	0	(208,691)	(208,691)
Total	<u>\$459,621</u>	<u>(\$455,506)</u>	<u>\$4,115</u>

Actuarial Assumptions - OPERS

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

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

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) 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.

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

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

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

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

	1% Decrease 4.22%	Current Discount Rate 5.22%	1% Increase 6.22%
City’s proportionate share of the net OPEB liability	\$593,288	\$174,315	(\$171,407)

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

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

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
City’s proportionate share of the net OPEB liability	\$163,389	\$174,315	\$186,612

Actuarial Assumptions – OP&F

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

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.27 percent
Prior measurement date	2.84 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

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

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

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

The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 19.

Discount Rate For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease 3.27%	Current Discount Rate 4.27%	1% Increase 5.27%
City's proportionate share of the net OPEB liability	\$1,403,782	\$1,139,985	\$917,269

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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Note 21 – Joint Economic Development Districts

Ashtabula Township

The City of Ashtabula -Ashtabula Township Joint Economic Development District (JEDD) was formed in 2013. It is entirely located in Ashtabula Township, and its primary purpose is to promote regional growth and economic development. In March 2013, the JEDD Board levied a municipal income tax of 1.8 percent in the JEDD effective May 1, 2014. The JEDD Board also contracted with the City of Ashtabula to administer this income tax. The JEDD has been amended five times to add properties; the most recent amendment occurring September 16, 2016.

The JEDD agreement requires the City of Ashtabula and Ashtabula Township share the income tax receipts 50/50 after income tax administration costs, a five percent deduction for the JEDD's Operating Expenditure Fund for long-term maintenance and twenty percent to the City's wastewater treatment fund for long-term capital improvements.

Saybrook Township

The City has two Joint Economic Development Districts (JEDD) with neighboring Saybrook Township. The City of Ashtabula - Saybrook Township Depot Road JEDD I was formed in 2013 and the City of Ashtabula - Saybrook Township Route 20 JEDD II was formed in 2015. The JEDDs are entirely located in Saybrook Township, and their primary purpose is to promote regional growth and economic development. In March 2013 the JEDD I Board levied a municipal income tax of 1.8 percent in the JEDD effective May 1, 2014. In March 2016, the JEDD II Board levied a municipal income tax of 1.8 percent in the JEDD effective March 31, 2016. Both Saybrook Township JEDD Boards also contract with the City of Ashtabula to administer this income tax.

The JEDD agreement requires the City of Ashtabula and Saybrook Township share the income tax receipts 50/50 after income tax administration costs, a five percent deduction for the JEDD's Operating Expenditure Fund for long-term maintenance and twenty percent to the City's wastewater treatment fund for long-term capital improvements.

Note 22 – Insurance Purchasing Pool

The City participates in the Jefferson Health Plan (Plan), a risk-sharing, claims servicing, and insurance purchasing pool, including multiple sub-consortiums. Each participant appoints a member of the insurance plan's assembly. The Plan's business affairs are conducted by a nine-member Board of Directors elected from the assembly. The Plan offers medical, dental, and prescription drug coverage to the members on a self-insured basis, as well as the opportunity to participate in the group purchasing of life insurance coverage. The medical coverage plan provides each plan participant the opportunity to choose a self-insurance deductible limit which can range from \$35,000 to \$500,000, under which the individual member is responsible for all claims through the claims servicing pool. Plan participants also participate in a shared risk internal pool for individual claims between the self-insurance deductible limit and \$1,500,000, and all claims between the deductible limit and the \$1,500,000 are paid from the internal shared risk pool. The internal pool is not owned by the plan's participants. All participants pay a funding factor that is actuarially calculated based on the participant's actual claims experience which are utilized for the payment of claims within the claims servicing pool up to the self-insurance deductible limit. For this portion of the plan, all plan participants retain their own risk. All participants pay an additional fee for participation in the internal pool that is based on the claims of the internal pool in aggregate and is not based on individual claims experience. In the event of a deficiency in the internal pool, participants would be charged a

City of Ashtabula, Ohio
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higher rate for participation, and in the event of a surplus, the internal pool pays dividends to the participants. For all individual claims exceeding \$1,500,000, stop loss coverage is purchased, as well as from an annual total plan aggregate claims amount. All plan participants also pay a monthly administrative fee for fiscal services and third-party administrative services.

Note 23 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

Note 24 – Asset Retirement Obligations

The Governmental Accounting Standard Board’s (GASB) Statement No. 83, Certain Asset Retirement Obligations, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The City has the following AROs:

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a City classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$250,000 associated with the City’s underground storage tanks was estimated by the City engineer. The remaining useful life of these USTs range from one to twenty years. The City maintains insurance related to any potential pollution remediation associated with the USTs.

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage 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. Any ARO associated with these public safety issues are not reasonably estimable. Currently, there is significant uncertainty as to what public safety items would need addressed; therefore, a reliable estimated amount could not be determined.

Note 25 – Ashtabula Board of Health

Description of Reporting Entity

The Ashtabula Board of Health, (Board) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Board is directed by a five member Board and a Health Commissioner, all of which are appointed by the City. Among its various duties, the Board provides for the prompt diagnosis and control of communicable diseases. The Board may also inspect businesses where food is manufactured, handled, stored, or offered for sale.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Summary of Significant Accounting Policies

The financial statements of the Board 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.

Basis of Presentation

The Board'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.

Fund Accounting

The Board 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. All of the Board's general fund is a governmental fund.

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.

Measurement Focus

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the Board 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.

Revenues – Exchange and Non-exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the Board receives value without directly giving equal value in return, include grants. Revenue from grants are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis.

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.

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.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

Cash and Cash Equivalents

The City of Ashtabula's Finance Director is custodian for the Board's deposits. The City's deposit and investment pool holds the Board's assets, valued at the Finance Director's reported carrying amount.

Inventory

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

Prepaid Items

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

Capital Assets

All of the Board's capital assets are general capital assets generally resulting from expenditures in governmental funds. These assets are reported in the governmental activities column on the government-wide statement of net position but are not reported on the fund financial statements.

All capital assets are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value on the date donated. The Board maintains a capitalization threshold of one 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 capitalized.

All capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	5 - 50 years
Furniture, Fixtures and Equipment	3 - 25 years
Vehicles	3 - 7 years

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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

Capital Assets

A summary of the Board's capital assets at December 31, 2023 follows:

	Balance 12/31/2022	Additions	Deductions	Balance 12/31/2023
Governmental Activities:				
<i>Capital Assets being Depreciated</i>				
Buildings and Improvements	\$99,253	\$112,665	\$0	\$211,918
Furniture, Fixtures and Equipment	39,872	0	0	39,872
Vehicles	17,650	0	0	17,650
<i>Total Capital Assets being Depreciated</i>	<u>156,775</u>	<u>112,665</u>	<u>0</u>	<u>269,440</u>
<i>Less Accumulated Depreciation:</i>				
Buildings and Improvements	(76,695)	(1,190)	0	(77,885)
Furniture, Fixtures and Equipment	(29,483)	(2,705)	0	(32,188)
Vehicles	(17,650)	0	0	(17,650)
<i>Total Accumulated Depreciation</i>	<u>(123,828)</u>	<u>(3,895)</u>	<u>0</u>	<u>(127,723)</u>
Governmental Activities Capital Assets, Net	<u>\$32,947</u>	<u>\$108,770</u>	<u>\$0</u>	<u>\$141,717</u>

Depreciation expense was charged to public health services in the amount of \$3,895.

The Board received a building from the City of Ashtabula. The Board has recorded this as a capital contribution.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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Long-Term Obligations

A schedule of changes in long-term obligations of the Board during 2023 follows:

	Principal Outstanding 12/31/2022	Additions	Deletions	Principal Outstanding 12/31/2023	Amounts Due In One Year
<i>Governmental Activities</i>					
<i>Other Long-term Obligations</i>					
Net Pension Liability:					
OPERS	\$269,172	\$261,784	\$0	\$530,956	\$0
Net OPEB Liability:					
OPERS	0	11,146	0	11,146	0
Compensated Absences	110,095	29,206	28,999	110,302	33,045
<i>Total Governmental Activities</i>	<u>\$379,267</u>	<u>\$302,136</u>	<u>\$28,999</u>	<u>\$652,404</u>	<u>\$33,045</u>

Compensated absences will be paid from the general fund. The Board pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension and net OPEB liabilities. However, employer pension contributions are made from the general fund. For additional information related to the net pension and net OPEB liabilities, see Notes 19 and 20.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability (asset) was based on the Board's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the Board's defined benefit pension plans:

	OPERS Traditional Plan	OPERS Combined Plan	Total
Proportion of the Net Pension Liability/Asset:			
Current Measurement Date	0.00179741%	0.00156158%	
Prior Measurement Date	<u>0.00309380%</u>	<u>0.00152950%</u>	
Change in Proportionate Share	<u>-0.00129639%</u>	<u>0.00003208%</u>	
Proportionate Share of the:			
Net Pension Liability	\$530,956	\$0	\$530,956
Net Pension Asset	\$0	(\$3,680)	(\$3,680)
Pension Expense	\$94,817	\$884	\$95,701

2023 pension expense for the member-directed defined contribution plan was \$994. The aggregate pension expense for all pension plans was a negative \$96,695 for 2023.

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

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$17,636	\$226	\$17,862
Changes of assumptions	5,610	244	5,854
Net difference between projected and actual earnings on pension plan investments	151,339	1,341	152,680
Board contributions subsequent to the measurement date	<u>38,567</u>	<u>610</u>	<u>39,177</u>
Total Deferred Outflows of Resources	<u>\$213,152</u>	<u>\$2,421</u>	<u>\$215,573</u>
	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>Total</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$526	\$526
Changes in proportion and differences between Board contributions and proportionate share of contributions	<u>137,199</u>	<u>1,849</u>	<u>139,048</u>
Total Deferred Inflows of Resources	<u>\$137,199</u>	<u>\$2,375</u>	<u>\$139,574</u>

\$39,177 reported as deferred outflows of resources related to pension resulting from Board 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>Total</u>
Year Ending December 31:			
2024	(\$72,450)	(\$263)	(\$72,713)
2025	(8,848)	(67)	(8,915)
2026	44,546	25	44,571
2027	74,138	261	74,399
2028	0	(315)	(315)
Thereafter	<u>0</u>	<u>(205)</u>	<u>(205)</u>
Total	<u>\$37,386</u>	<u>(\$564)</u>	<u>\$36,822</u>

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

City of Ashtabula, Ohio
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For the Year Ended December 31, 2023

	1% Decrease (5.90)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Board's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$795,354	\$530,956	\$311,024
OPERS Combined Plan	(1,921)	(3,680)	(5,075)

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Board's proportion of the net OPEB liability was based on the Board'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
Proportion of the Net OPEB Liability	
Current Measurement Date	0.00176778%
Prior Measurement Date	0.00298360%
Change in Proportionate Share	0.00121582%
Proportionate Share of the Net OPEB Liability:	\$11,146
OPEB Expense	\$38,240

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

	OPERS
Deferred Outflows of Resources	
Changes of assumptions	\$10,886
Net difference between projected and actual earnings on OPEB plan investments	22,136
Changes in proportion and differences between Board contributions and proportionate share of contributions	\$17
Board contributions subsequent to the measurement date	405
Total Deferred Outflows of Resources	\$33,444

City of Ashtabula, Ohio
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	OPERS
Deferred Inflows of Resources	
Differences between expected and actual experience	\$2,779
Changes of assumptions	896
Changes in proportion and differences between Board contributions and proportionate share of contributions	780
Total Deferred Inflows of Resources	\$4,455

\$405 reported as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Year Ending December 31:	
2024	\$3,187
2025	7,800
2026	6,903
2027	10,694
Total	\$28,584

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

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Board's proportionate share of the net OPEB liability	\$37,937	\$11,146	(\$10,960)

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

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

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
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	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Board's proportionate share of the net OPEB liability	\$10,448	\$11,146	\$11,933

Note 26 - Ashtabula City Port Authority

Description of Reporting Entity

The Ashtabula City Port Authority is a legally separate entity, statutorily created under Section 4582.02 of the Ohio Revised Code, served by a seven-member board of directors appointed by the City Manager with the approval of City Council. Charged with the responsibility of industrial development and the improvement of Ashtabula's interconnecting waterways, the Port Authority is empowered with the ability to carry out the actions they consider necessary to achieve these responsibilities. The Ashtabula City Port Authority is fiscally dependent on the City and is therefore presented as a component unit of the City (See Note 1).

Summary of Significant Accounting Policies

The Ashtabula Port Authority's financial information is presented on the statement of net position and statement of activities using the full accrual basis of accounting and the economic resources measurement focus.

Property, Plant, Equipment and Depreciation

Capital assets at the Ashtabula Port Authority are capitalized. All capital assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year.

Donated capital assets are recorded at their acquisition values as of the date donated. The Ashtabula Port Authority has established a capitalization threshold for capital assets at \$1,000 except for land, as all land is listed regardless of cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. Depreciation for the Ashtabula Port Authority is computed over either ten or thirty-nine years.

Deposits and Investments

The Ashtabula Port Authority follows the same statutory requirements for deposits and investments as the primary government (See Note 8).

At year-end, the carrying amount of the Ashtabula Port Authority's deposits was \$416,516. The entire balance was covered by federal depository insurance.

City of Ashtabula, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2023

Capital Assets

A summary of the Ashtabula City Port Authority's capital assets at December 31, 2023 follows:

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/2023</u>
Governmental Activites				
Capital Assets, Non-depreciable				
Land	<u>\$1,602,252</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,602,252</u>
Capital Assets, Depreciable				
Buildings and Improvements	641,362	3,862	0	645,224
Less: Accumulated Depreciation				
Buildings and Improvements	<u>(553,129)</u>	<u>(7,440)</u>	<u>0</u>	<u>(560,569)</u>
Total Assets, Depreciable, Net	<u>88,233</u>	<u>(3,578)</u>	<u>0</u>	<u>84,655</u>
Governmental Activites				
Capital Assets, Net	<u><u>\$1,690,485</u></u>	<u><u>(\$3,578)</u></u>	<u><u>\$0</u></u>	<u><u>\$1,686,907</u></u>

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

	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.02810959%	0.02784420%	0.02792340%	0.03030816%
City's Proportionate Share of the Net Pension Liability	\$8,303,586	\$2,422,559	\$4,134,849	\$5,990,614
City's Covered Payroll	\$4,172,564	\$4,040,964	\$4,194,186	\$4,265,021
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	199.00%	59.95%	98.59%	140.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

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

See accompanying notes to required supplementary information

2019	2018	2017	2016	2015	2014
0.03082848%	0.00313344%	0.03139800%	0.03260200%	0.03234900%	0.03260200%
\$8,443,294	\$5,120,584	\$7,129,950	\$5,647,078	\$3,901,652	\$3,813,526
\$4,164,071	\$4,313,369	\$4,058,875	\$4,057,708	\$3,965,950	\$3,952,112
202.77%	118.71%	175.66%	139.17%	98.38%	96.49%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

City of Ashtabula, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Asset
Ohio Public Employees Retirement System - Combined Plan
Last Four Years (1)

	2023	2022	2021	2020
City's Proportion of the Net Pension Asset	0.02442142%	0.01376550%	0.00939600%	0.00320544%
City's Proportionate Share of the Net Pension Asset	\$57,559	\$54,236	\$27,122	\$6,684
City's Covered Payroll	\$107,307	\$62,757	\$44,164	\$14,271
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-53.64%	-86.42%	-61.41%	-46.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.14%	169.88%	157.67%	145.28%

(1) Amounts for the combined plan are not presented prior to 2020 as the City's participation in this plan was considered immaterial in previous years.

Amounts presented for each year were determined 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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City of Ashtabula, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset)
Ohio Public Employees Retirement System - OPEB Plan
*Last Seven Years (1)**

	2023	2022	2021	2020
City's Proportion of the Net OPEB Asset/Liability	0.02764622%	0.02685240%	0.02682630%	0.02888832%
City's Proportionate Share of the Net OPEB (Asset) Liability	\$174,315	(\$841,059)	(\$477,934)	\$3,990,226
City's Covered Payroll	\$4,406,021	\$4,187,521	\$4,326,850	\$4,365,042
City's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	3.96%	-20.08%	-11.05%	91.41%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See accompanying notes to required supplementary information

2019	2018	2017
0.02929152%	0.03110000%	0.02999000%
\$3,818,922	\$3,377,231	\$3,029,092
\$4,248,571	\$4,405,944	\$4,120,725
89.89%	76.65%	73.51%
46.33%	54.14%	54.04%

City of Ashtabula, 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 **

	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.16011650%	0.15305690%	0.14956140%	0.15941450%
City's Proportionate Share of the Net Pension Liability	\$15,209,515	\$9,562,111	\$10,195,734	\$10,739,013
City's Covered Payroll	\$4,417,483	\$3,943,131	\$3,939,323	\$3,832,066
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	344.30%	242.50%	258.82%	280.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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

See accompanying notes to required supplementary information

2019	2018	2017	2016	2015	2014
0.16245500%	0.17670000%	0.16214500%	0.16968200%	0.17031280%	0.16968200%
\$13,260,621	\$10,844,876	\$10,270,102	\$10,915,762	\$8,822,913	\$8,294,768
\$3,721,773	\$3,463,441	\$3,821,838	\$3,492,208	\$3,394,120	\$3,377,143
356.30%	313.12%	268.72%	312.57%	259.95%	245.61%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

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

	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability	0.16011650%	0.15305690%	0.14956140%	0.15941450%
City's Proportionate Share of the Net OPEB Liability	\$1,139,985	\$1,677,637	\$1,584,629	\$1,574,655
City's Covered Payroll	\$4,417,483	\$3,943,131	\$3,939,323	\$3,832,066
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.81%	42.55%	40.23%	41.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.90%	45.40%	47.08%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See accompanying notes to required supplementary information

2019	2018	2017
0.16245500%	0.17670000%	0.16214500%
\$1,479,403	\$10,011,575	\$7,696,659
\$3,721,773	\$3,463,441	\$3,821,838
39.75%	289.06%	201.39%
46.57%	14.13%	15.96%

City of Ashtabula, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2023	2022	2021	2020
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$603,143	\$584,159	\$565,735	\$587,186
Contributions in Relation to the Contractually Required Contribution	<u>(603,143)</u>	<u>(584,159)</u>	<u>(565,735)</u>	<u>(587,186)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$4,308,164	\$4,172,564	\$4,040,964	\$4,194,186
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Asset - Combined Plan				
Contractually Required Contribution	\$9,539	\$15,023	\$8,786	\$6,183
Contributions in Relation to the Contractually Required Contribution	<u>(9,539)</u>	<u>(15,023)</u>	<u>(8,786)</u>	<u>(6,183)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$79,492	\$107,307	\$62,757	\$44,164
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPERS Plan (1)				
Contractually Required Contribution	\$6,324	\$5,046	\$3,352	\$3,540
Contributions in Relation to the Contractually Required Contribution	<u>(6,324)</u>	<u>(5,046)</u>	<u>(3,352)</u>	<u>(3,540)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (2)	\$4,532,457	\$4,406,021	\$4,187,521	\$4,326,850
OPEB Contributions as a Percentage of Covered Payroll	<u>0.14%</u>	<u>0.11%</u>	<u>0.08%</u>	<u>0.08%</u>

(1) Beginning in 2019, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2019 is not presented.

(2) The OPEB plan includes the members from the traditional plan, the combined and the member directed plan. The member directed pension is a defined contribution pension plan; therefore, the pension side is not included above.

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
\$597,103	\$582,970	\$560,738	\$487,065	\$486,925	\$475,914
<u>(597,103)</u>	<u>(582,970)</u>	<u>(560,738)</u>	<u>(487,065)</u>	<u>(486,925)</u>	<u>(475,914)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,265,021	\$4,164,071	\$4,313,369	\$4,058,875	\$4,057,708	\$3,965,950
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>
\$1,998					
<u>(1,998)</u>					
<u>\$0</u>					
\$14,271					
<u>14.00%</u>					
\$3,430	\$3,380	\$46,837	\$83,652		
<u>(3,430)</u>	<u>(3,380)</u>	<u>(46,837)</u>	<u>(83,652)</u>		
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		
\$4,365,042	\$4,248,571	\$4,405,944	\$4,120,725		
<u>0.08%</u>	<u>0.08%</u>	<u>1.06%</u>	<u>2.03%</u>		

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability				
Contractually Required Contribution	\$948,215	\$921,604	\$823,413	\$822,294
Contributions in Relation to the Contractually Required Contribution	<u>(948,215)</u>	<u>(921,604)</u>	<u>(823,413)</u>	<u>(822,294)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$4,544,128	\$4,417,483	\$3,943,131	\$3,939,323
Pension Contributions as a Percentage of Covered Payroll:	<u>20.87%</u>	<u>20.86%</u>	<u>20.88%</u>	<u>20.87%</u>
Net OPEB Liability				
Contractually Required Contribution	\$22,721	\$22,087	\$19,715	\$19,697
Contributions in Relation to the Contractually Required Contribution	<u>(22,721)</u>	<u>(22,087)</u>	<u>(19,715)</u>	<u>(19,697)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll:	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll:	<u>21.37%</u>	<u>21.36%</u>	<u>21.38%</u>	<u>21.37%</u>

(1) The City's covered payroll is the same for the pension and OPEB.

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
\$800,739	\$778,231	\$722,156	\$798,447	\$730,369	\$712,748
<u>(800,739)</u>	<u>(778,231)</u>	<u>(722,156)</u>	<u>(798,447)</u>	<u>(730,369)</u>	<u>(712,748)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,832,066	\$3,721,773	\$3,463,441	\$3,821,838	\$3,492,208	\$3,394,120
<u>20.90%</u>	<u>20.91%</u>	<u>20.85%</u>	<u>20.89%</u>	<u>20.91%</u>	<u>21.00%</u>
\$19,160	\$18,647	\$17,317	\$19,109	\$17,461	\$16,971
<u>(19,160)</u>	<u>(18,647)</u>	<u>(17,317)</u>	<u>(19,109)</u>	<u>(17,461)</u>	<u>(16,971)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
<u>21.40%</u>	<u>21.41%</u>	<u>21.35%</u>	<u>21.39%</u>	<u>21.41%</u>	<u>21.50%</u>

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

Changes in Assumptions – OPERS Pension – Traditional Plan

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

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all 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 these tables.

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females.

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

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.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

Changes in Assumptions – OPERS Pension – Combined Plan

	2022	2019 through 2021	2018
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

For 2022, 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

Changes in Assumptions – OP&F Pension

Amounts reported beginning in 2018 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and prior are presented below:

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.25 percent
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 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	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

Beginning in 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and forward.

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

Beginning in 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, 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.

Prior to 2023, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

Prior to 2023, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

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

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

Changes in Assumptions – OPERS OPEB

Wage Inflation:	
2023 and 2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2023 and 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2023	5.5 percent, initial 3.5 percent, ultimate in 2036
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

Changes in Assumptions – OP&F OPEB

Blended Discount Rate:	
2023	4.27 percent
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

For 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and 2023.

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

Changes in Benefit Terms – OPERS OPEB

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

Changes in Benefit Terms – OP&F OPEB

For 2019, OP&F recognized a change in benefit terms. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years.

**Combining and Individual Fund Statements
and Schedules**

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the City's nonmajor special revenue funds:

Community Development Block Grant Fund - To account for and report restricted monies received from the State under the federal Community Development Block Grant and Rental Rehabilitation programs and expended under the guidelines of those programs.

Code Enforcement Fund - To account for and report rental unit inspection fees collected, committed to ensuring each unit meets minimum standards for health and safety.

Fire Pension Fund - To account for and report restricted property taxes levied for the payment of the current and accrued liability for fire disability and pension benefits.

Indigent Alcohol Fund - To account for and report restricted fees collected by the municipal court from individuals' whose driver's license or permit was suspended for driving under the influence of alcohol.

Law Enforcement Trust Fund - To account for and report the custody of restricted proceeds and property subject to seizure/receipt/expenditure from court ordered forfeiture of criminal assets and mandatory drug fines.

Street Maintenance and Repair Fund - To account for and report the portion of the gasoline tax and motor vehicle registration fees restricted for maintenance and repair of dedicated streets within the City.

Motor Vehicle License Tax Fund - To account for and report restricted resources received as a result of the County's levied motor vehicle license tax.

Paving Levy Fund - To account for and report the restricted property and other taxes collected from the 4 mill, five year paving levy dedicated to street improvements throughout the City.

Municipal Probation Services Fund - To account for and report restricted fines received from municipal probation.

Municipal Court Security Fund - To account for and report municipal court fines restricted to update security in the municipal court.

Indigent Drivers Interlock and Alcohol Monitoring Fund - To account for and report municipal court fines restricted to interlock alcohol monitoring for indigent offenders.

Police Levy Fund - To account for and report the restricted property and other taxes collected for police officer wages and benefits.

Police Pension Fund - To account for and report restricted property tax levies for the payment of the current and accrued liability for police disability and pension benefits.

State Highway Fund - To account for and report the portion of the State gasoline tax and motor vehicle registration fees restricted for maintenance of State highways within the City.

Recycling Grant Fund - To account for and report restricted State monies to implement a curbside recycling program. This fund did not have any budgetary activity during 2023; therefore budgetary information is not provided.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Police Grant Fund - To account for and report restricted Federal monies from the Department of Homeland Security to be used for drug use prevention.

Fire Grant Fund - To account for and report restricted State monies from the Ohio Department of Public Safety for the purpose of purchasing various equipment for the fire department.

Parks and Recreation Fund - To account for and report restricted property tax levies and franchise fees received for park improvements and concession stand operations.

Street Lighting Fund – To account for and report restricted service assessment revenue to provide street lighting within the City.

Local Fiscal Recovery Fund – To account for and report restricted monies received from the Federal government to assist local governments with fiscal recovery due to the coronavirus pandemic.

Fire Escrow Fund - To account for and report restricted deposits made by property owners or insurance companies to ensure that fire damaged buildings are restored or razed in compliance with the City building code.

Other Grants Fund - To account for and report restricted State monies from the Ohio Environmental Agency for land restoration. This fund did not have any budgetary activity during 2023; therefore, budgetary information is not provided.

Municipal Court Computer Fund - To account for and report municipal court fines restricted for updating the court technology system.

Municipal Court Special Projects Fund - To account for and report restricted fines and forfeitures to be used for capital upgrades to the courts.

Local Opioid Settlement Fund - To account for and report restricted settlement monies used to assist local governments with the opioid crisis.

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal interest.

Debt Service Fund – The debt service fund is used to account for and report the restricted property and other taxes collected and special assessments for, and the payment of, general long-term debt principal, interest and related costs. This fund did not have any budgetary activity during 2023; therefore budgetary information is not provided.

City of Ashtabula, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$3,666,031	\$65,103	\$3,731,134
Receivables:			
Property Taxes	2,410,934	0	2,410,934
Accounts	339,270	0	339,270
Intergovernmental Receivable	625,140	0	625,140
Materials and Supplies Inventory	26,542	0	26,542
Prepaid Items	6,872	0	6,872
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	99,787	0	99,787
<i>Total Assets</i>	<u>\$7,174,576</u>	<u>\$65,103</u>	<u>\$7,239,679</u>
Liabilities			
Accounts Payable	\$117,585	\$0	\$117,585
Contracts Payable	1,580	0	1,580
Accrued Wages	25,190	0	25,190
Intergovernmental Payable	97,720	0	97,720
Unearned Revenue	832,691	0	832,691
<i>Payables from Restricted Assets:</i>			
Accounts Payable	99,787	0	99,787
<i>Total Liabilities</i>	<u>1,174,553</u>	<u>0</u>	<u>1,174,553</u>
Deferred Inflows of Resources			
Property Tax	2,136,281	0	2,136,281
Unavailable Revenue	1,019,299	0	1,019,299
<i>Total Deferred Inflows of Resources</i>	<u>3,155,580</u>	<u>0</u>	<u>3,155,580</u>
Fund Balances			
Nonspendable	33,414	0	33,414
Restricted	2,829,938	65,103	2,895,041
Committed	48,751	0	48,751
Unassigned (Deficit)	(67,660)	0	(67,660)
<i>Total Fund Balances</i>	<u>2,844,443</u>	<u>65,103</u>	<u>2,909,546</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$7,174,576</u>	<u>\$65,103</u>	<u>\$7,239,679</u>

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues			
Property Taxes	\$2,189,957	\$0	\$2,189,957
Charges for Services	320,569	0	320,569
Licenses and Permits	178,169	0	178,169
Fines, Forfeitures and Settlements	280,212	0	280,212
Intergovernmental	2,132,890	0	2,132,890
Investment Earnings/Interest	194	0	194
Contributions and Donations	6,148	0	6,148
Other	61,040	0	61,040
<i>Total Revenues</i>	<u>5,169,179</u>	<u>0</u>	<u>5,169,179</u>
Expenditures			
Current:			
General Government:			
Judicial System	155,426	0	155,426
Security of Persons and Property:			
Police	1,261,906	0	1,261,906
Fire	515,282	0	515,282
Street Maintenance and Repairs	3,130,010	0	3,130,010
Housing and Community Development	427,917	0	427,917
Leisure Time Activities	205,785	0	205,785
Capital Outlay	154,490	0	154,490
<i>Total Expenditures</i>	<u>5,850,816</u>	<u>0</u>	<u>5,850,816</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(681,637)</u>	<u>0</u>	<u>(681,637)</u>
Other Financing Sources (Uses)			
Transfers In	871,000	0	871,000
Transfers Out	(55,000)	0	(55,000)
<i>Total Other Financing Sources (Uses)</i>	<u>816,000</u>	<u>0</u>	<u>816,000</u>
<i>Net Change in Fund Balances</i>	134,363	0	134,363
<i>Fund Balances Beginning of Year</i>	<u>2,710,080</u>	<u>65,103</u>	<u>2,775,183</u>
<i>Fund Balances End of Year</i>	<u>\$2,844,443</u>	<u>\$65,103</u>	<u>\$2,909,546</u>

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

	Community Development Block Grant	Code Enforcement	Fire Pension	Indigent Alcohol	Law Enforcement Trust	Street Maintenance and Repair
Assets						
Equity in Pooled Cash and Cash Equivalents	\$135,092	\$33,018	\$2,026	\$61,255	\$29,624	\$535,621
Receivables:						
Property Taxes	0	0	337,334	0	0	0
Accounts	0	55,394	0	0	0	5,279
Intergovernmental Receivable	10,000	20,125	15,025	0	0	460,075
Materials and Supplies Inventory	0	198	0	0	0	25,883
Prepaid Items	0	1,933	0	0	0	0
Restricted Assets:						
Equity in Pooled Cash and Cash Equivalents	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$145,092</u>	<u>\$110,668</u>	<u>\$354,385</u>	<u>\$61,255</u>	<u>\$29,624</u>	<u>\$1,026,858</u>
Liabilities						
Accounts Payable	\$12,492	\$63	\$0	\$321	\$0	\$18,535
Contracts Payable	0	0	0	0	0	1,580
Accrued Wages	0	3,864	0	0	0	10,247
Intergovernmental Payable	0	3,820	34,172	0	0	10,460
Unearned Revenue	0	0	0	0	0	0
<i>Payable from Restricted Assets:</i>						
Accounts Payable	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>12,492</u>	<u>7,747</u>	<u>34,172</u>	<u>321</u>	<u>0</u>	<u>40,822</u>
Deferred Inflows of Resources						
Property Tax	0	0	302,844	0	0	0
Unavailable Revenue	0	52,039	49,515	0	0	302,093
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>52,039</u>	<u>352,359</u>	<u>0</u>	<u>0</u>	<u>302,093</u>
Fund Balances						
Nonspendable	0	2,131	0	0	0	25,883
Restricted	132,600	0	0	60,934	29,624	658,060
Committed	0	48,751	0	0	0	0
Unassigned (Deficit)	0	0	(32,146)	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>132,600</u>	<u>50,882</u>	<u>(32,146)</u>	<u>60,934</u>	<u>29,624</u>	<u>683,943</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$145,092</u>	<u>\$110,668</u>	<u>\$354,385</u>	<u>\$61,255</u>	<u>\$29,624</u>	<u>\$1,026,858</u>

Motor Vehicle License Tax	Paving Levy	Municipal Probation Services	Municipal Court Security	Indigent Drivers Interlock and Alcohol Monitoring	Police Levy	Police Pension
\$141,842	\$605,249	\$25,870	\$11,351	\$20,266	\$48,591	\$23,125
0	851,417	0	0	0	553,031	337,334
0	0	0	0	0	0	0
2,858	43,174	0	0	346	9,992	15,025
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$144,700</u>	<u>\$1,499,840</u>	<u>\$25,870</u>	<u>\$11,351</u>	<u>\$20,612</u>	<u>\$611,614</u>	<u>\$375,484</u>
\$0	\$0	\$0	\$0	\$372	\$0	\$0
0	0	0	0	0	0	0
0	0	451	428	0	8,954	0
0	0	1,026	485	0	5,539	40,858
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	1,477	913	372	14,493	40,858
0	750,302	0	0	0	487,682	302,844
0	144,289	0	0	0	75,341	49,515
0	894,591	0	0	0	563,023	352,359
0	0	0	0	0	0	0
144,700	605,249	24,393	10,438	20,240	34,098	0
0	0	0	0	0	0	0
0	0	0	0	0	0	(17,733)
<u>144,700</u>	<u>605,249</u>	<u>24,393</u>	<u>10,438</u>	<u>20,240</u>	<u>34,098</u>	<u>(17,733)</u>
<u>\$144,700</u>	<u>\$1,499,840</u>	<u>\$25,870</u>	<u>\$11,351</u>	<u>\$20,612</u>	<u>\$611,614</u>	<u>\$375,484</u>

(continued)

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

	State Highway	Recycling Grant	Police Grant	Fire Grant	Parks and Recreation	Street Lighting
Assets						
Equity in Pooled Cash and Cash Equivalents	\$187,355	\$60,935	\$170,066	\$10,139	\$525,609	\$60,313
Receivables:						
Property Taxes	0	0	0	0	331,818	0
Accounts	0	0	0	0	0	91,657
Intergovernmental Receivable	36,376	0	3,132	3,016	5,996	0
Materials and Supplies Inventory	0	0	0	0	0	0
Prepaid Items	0	0	0	0	2,300	0
Restricted Assets:						
Equity in Pooled Cash and Cash Equivalents	0	0	0	0	0	0
Total Assets	\$223,731	\$60,935	\$173,198	\$13,155	\$865,723	\$151,970
Liabilities						
Accounts Payable	\$0	\$0	\$0	\$0	\$6,437	\$78,094
Contracts Payable	0	0	0	0	0	0
Accrued Wages	0	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Payable from Restricted Assets:						
Accounts Payable	0	0	0	0	0	0
Total Liabilities	0	0	0	0	6,437	78,094
Deferred Inflows of Resources						
Property Tax	0	0	0	0	292,609	0
Unavailable Revenue	24,066	0	0	0	45,205	91,657
Total Deferred Inflows of Resources	24,066	0	0	0	337,814	91,657
Fund Balances						
Nonspendable	0	0	0	0	2,300	0
Restricted	199,665	60,935	173,198	13,155	519,172	0
Committed	0	0	0	0	0	0
Unassigned (Deficit)	0	0	0	0	0	(17,781)
Total Fund Balances (Deficit)	199,665	60,935	173,198	13,155	521,472	(17,781)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$223,731	\$60,935	\$173,198	\$13,155	\$865,723	\$151,970

Local Fiscal Recovery	Fire Escrow	Other Grants	Municipal Court Computer	Municipal Court Special Projects	Local Opioid Settlement	Total Nonmajor Special Revenue Funds
\$832,722	\$0	\$13	\$16,990	\$84,817	\$44,142	\$3,666,031
0	0	0	0	0	0	2,410,934
0	0	0	0	0	186,940	339,270
0	0	0	0	0	0	625,140
0	0	0	85	376	0	26,542
0	0	0	0	2,639	0	6,872
0	99,787	0	0	0	0	99,787
<u>\$832,722</u>	<u>\$99,787</u>	<u>\$13</u>	<u>\$17,075</u>	<u>\$87,832</u>	<u>\$231,082</u>	<u>\$7,174,576</u>
\$31	\$0	\$0	\$1,240	\$0	\$0	\$117,585
0	0	0	0	0	0	1,580
0	0	0	0	1,246	0	25,190
0	0	0	0	1,360	0	97,720
832,691	0	0	0	0	0	832,691
0	99,787	0	0	0	0	99,787
<u>832,722</u>	<u>99,787</u>	<u>0</u>	<u>1,240</u>	<u>2,606</u>	<u>0</u>	<u>1,174,553</u>
0	0	0	0	0	0	2,136,281
0	0	0	0	0	185,579	1,019,299
0	0	0	0	0	185,579	3,155,580
0	0	0	85	3,015	0	33,414
0	0	13	15,750	82,211	45,503	2,829,938
0	0	0	0	0	0	48,751
0	0	0	0	0	0	(67,660)
0	0	13	15,835	85,226	45,503	2,844,443
<u>\$832,722</u>	<u>\$99,787</u>	<u>\$13</u>	<u>\$17,075</u>	<u>\$87,832</u>	<u>\$231,082</u>	<u>\$7,174,576</u>

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

	Community Development Block Grant	Code Enforcement	Fire Pension	Indigent Alcohol	Law Enforcement Trust	Street Maintenance and Repair
Revenues						
Property Taxes	\$0	\$0	\$275,005	\$0	\$0	\$0
Charges for Services	0	4,620	0	0	0	0
Licenses and Permits	0	178,169	0	0	0	0
Fines, Forfeitures and Settlements	0	0	0	4,455	31,155	0
Intergovernmental	45,036	32,042	31,378	3,178	0	1,087,933
Investment Earnings/Interest	0	0	0	0	0	194
Contributions and Donations	0	0	0	0	0	0
Other	0	0	0	0	0	4,150
<i>Total Revenues</i>	<u>45,036</u>	<u>214,831</u>	<u>306,383</u>	<u>7,633</u>	<u>31,155</u>	<u>1,092,277</u>
Expenditures						
Current:						
General Government:						
Judicial System	0	0	0	2,533	0	0
Security of Persons and Property:						
Police	0	0	0	0	24,302	0
Fire	0	0	459,010	0	0	0
Street Maintenance and Repairs	0	0	0	0	0	1,171,150
Housing and Community Development	170,440	257,477	0	0	0	0
Leisure Time Activities	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>170,440</u>	<u>257,477</u>	<u>459,010</u>	<u>2,533</u>	<u>24,302</u>	<u>1,171,150</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(125,404)</u>	<u>(42,646)</u>	<u>(152,627)</u>	<u>5,100</u>	<u>6,853</u>	<u>(78,873)</u>
Other Financing Sources (Uses)						
Transfers In	0	25,000	121,632	0	0	170,000
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>25,000</u>	<u>121,632</u>	<u>0</u>	<u>0</u>	<u>170,000</u>
<i>Net Change in Fund Balances</i>	<u>(125,404)</u>	<u>(17,646)</u>	<u>(30,995)</u>	<u>5,100</u>	<u>6,853</u>	<u>91,127</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>258,004</u>	<u>68,528</u>	<u>(1,151)</u>	<u>55,834</u>	<u>22,771</u>	<u>592,816</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$132,600</u>	<u>\$50,882</u>	<u>(\$32,146)</u>	<u>\$60,934</u>	<u>\$29,624</u>	<u>\$683,943</u>

Motor Vehicle License Tax	Paving Levy	Municipal Probation Services	Municipal Court Security	Indigent Drivers Interlock and Alcohol Monitoring	Police Levy	Police Pension
\$0	\$806,246	\$0	\$0	\$0	\$521,063	\$275,005
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	44,979	24,486	0	0	0
36,753	90,160	0	0	5,011	22,249	31,378
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>36,753</u>	<u>896,406</u>	<u>44,979</u>	<u>24,486</u>	<u>5,011</u>	<u>543,312</u>	<u>306,383</u>
0	0	44,873	40,936	6,898	0	0
0	0	0	0	0	696,448	525,614
0	0	0	0	0	0	0
4,793	829,466	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>4,793</u>	<u>829,466</u>	<u>44,873</u>	<u>40,936</u>	<u>6,898</u>	<u>696,448</u>	<u>525,614</u>
<u>31,960</u>	<u>66,940</u>	<u>106</u>	<u>(16,450)</u>	<u>(1,887)</u>	<u>(153,136)</u>	<u>(219,231)</u>
0	0	0	20,000	0	100,000	219,368
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>100,000</u>	<u>219,368</u>
31,960	66,940	106	3,550	(1,887)	(53,136)	137
<u>112,740</u>	<u>538,309</u>	<u>24,287</u>	<u>6,888</u>	<u>22,127</u>	<u>87,234</u>	<u>(17,870)</u>
<u>\$144,700</u>	<u>\$605,249</u>	<u>\$24,393</u>	<u>\$10,438</u>	<u>\$20,240</u>	<u>\$34,098</u>	<u>(\$17,733)</u>

(continued)

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

	State Highway	Recycling Grant	Police Grant	Fire Grant	Parks and Recreation	Street Lighting
Revenues						
Property Taxes	\$0	\$0	\$0	\$0	\$312,638	\$0
Charges for Services	0	0	0	0	0	315,949
Licenses and Permits	0	0	0	0	0	0
Fines, Forfeitures and Settlements	0	0	0	0	0	0
Intergovernmental	76,291	0	46,474	11,606	13,349	0
Investment Earnings/Interest	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	6,148	0
Other	0	0	0	0	618	0
<i>Total Revenues</i>	<u>76,291</u>	<u>0</u>	<u>46,474</u>	<u>11,606</u>	<u>332,753</u>	<u>315,949</u>
Expenditures						
Current:						
General Government:						
Judicial System	0	0	0	0	0	0
Security of Persons and Property:						
Police	0	0	15,542	0	0	0
Fire	0	0	0	0	0	0
Street Maintenance and Repairs	45,976	0	0	0	0	478,573
Housing and Community Development	0	0	0	0	0	0
Leisure Time Activities	0	0	0	0	205,785	0
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>45,976</u>	<u>0</u>	<u>15,542</u>	<u>0</u>	<u>205,785</u>	<u>478,573</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>30,315</u>	<u>0</u>	<u>30,932</u>	<u>11,606</u>	<u>126,968</u>	<u>(162,624)</u>
Other Financing Sources (Uses)						
Transfers In	0	0	0	0	0	180,000
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>180,000</u>
<i>Net Change in Fund Balances</i>	30,315	0	30,932	11,606	126,968	17,376
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>169,350</u>	<u>60,935</u>	<u>142,266</u>	<u>1,549</u>	<u>394,504</u>	<u>(35,157)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$199,665</u>	<u>\$60,935</u>	<u>\$173,198</u>	<u>\$13,155</u>	<u>\$521,472</u>	<u>(\$17,781)</u>

Local Fiscal Recovery	Fire Escrow	Other Grants	Municipal Court Computer	Municipal Court Special Projects	Local Opioid Settlement	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$2,189,957
0	0	0	0	0	0	320,569
0	0	0	0	0	0	178,169
0	0	0	24,489	113,192	37,456	280,212
600,052	0	0	0	0	0	2,132,890
0	0	0	0	0	0	194
0	0	0	0	0	0	6,148
0	56,272	0	0	0	0	61,040
<u>600,052</u>	<u>56,272</u>	<u>0</u>	<u>24,489</u>	<u>113,192</u>	<u>37,456</u>	<u>5,169,179</u>
0	0	0	60,186	0	0	155,426
0	0	0	0	0	0	1,261,906
0	56,272	0	0	0	0	515,282
600,052	0	0	0	0	0	3,130,010
0	0	0	0	0	0	427,917
0	0	0	0	0	0	205,785
0	0	0	0	154,490	0	154,490
<u>600,052</u>	<u>56,272</u>	<u>0</u>	<u>60,186</u>	<u>154,490</u>	<u>0</u>	<u>5,850,816</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(35,697)</u>	<u>(41,298)</u>	<u>37,456</u>	<u>(681,637)</u>
0	0	0	35,000	0	0	871,000
0	0	0	0	(55,000)	0	(55,000)
<u>0</u>	<u>0</u>	<u>0</u>	<u>35,000</u>	<u>(55,000)</u>	<u>0</u>	<u>816,000</u>
0	0	0	(697)	(96,298)	37,456	134,363
0	0	13	16,532	181,524	8,047	2,710,080
<u>\$0</u>	<u>\$0</u>	<u>\$13</u>	<u>\$15,835</u>	<u>\$85,226</u>	<u>\$45,503</u>	<u>\$2,844,443</u>

Combining Statements – Internal Service Funds

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

Self Insurance Fund - To account for a medical benefit self insurance program for employees of the City. Monthly fees are paid and any balance on hand is held until used.

Workers' Compensation Fund - To account for the revenues used for the purpose of providing workers' compensation benefits to employees.

City of Ashtabula, Ohio
Combining Statement of Fund Net Position
Internal Service Funds
December 31, 2023

	<u>Self Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Assets			
<i>Current Assets:</i>			
Equity in Pooled Cash and Cash Equivalents	\$1,404,879	\$482,830	\$1,887,709
Cash and Cash Equivalents			
with Fiscal Agent	1,675,400	0	1,675,400
Prepaid Items	5,485	90,578	96,063
<i>Total Assets</i>	3,085,764	573,408	3,659,172
Liabilities			
<i>Current Liabilities:</i>			
Claims Payable	265,162	0	265,162
Net Position			
Unrestricted	\$2,820,602	\$573,408	\$3,394,010

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

	Self Insurance	Workers' Compensation	Total
Operating Revenues			
Charges for Services	\$2,986,896	\$98,891	\$3,085,787
Operating Expenses			
Contractual Services	684,394	15,352	699,746
Claims	1,969,718	93,235	2,062,953
<i>Total Operating Expenses</i>	<u>2,654,112</u>	<u>108,587</u>	<u>2,762,699</u>
<i>Operating Income (Loss)</i>	<u>332,784</u>	<u>(9,696)</u>	<u>323,088</u>
Non Operating Revenues (Expenses)			
Investment Earnings/Interest	46,744	0	46,744
Intergovernmental	0	5,774	5,774
<i>Total Non Operating Revenues (Expenses)</i>	<u>46,744</u>	<u>5,774</u>	<u>52,518</u>
<i>Change in Net Position</i>	379,528	(3,922)	375,606
<i>Net Position Beginning of Year</i>	<u>2,441,074</u>	<u>577,330</u>	<u>3,018,404</u>
<i>Net Position End of Year</i>	<u><u>\$2,820,602</u></u>	<u><u>\$573,408</u></u>	<u><u>\$3,394,010</u></u>

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

	Self Insurance	Workers' Compensation	Total
<i>Increase (Decrease) In Cash and Cash Equivalents</i>			
Cash Flows from Operating Activities			
Cash Received from Interfund Services	\$2,986,896	\$98,891	\$3,085,787
Cash Payments to Suppliers for Goods and Services	(684,449)	(15,352)	(699,801)
Cash Payments for Claims	(1,934,129)	(111,654)	(2,045,783)
<i>Net Cash Provided by (Used for) Operating Activities</i>	368,318	(28,115)	340,203
Cash Flows from Noncapital Financing Activities			
Intergovernmental	0	5,774	5,774
Cash Flows from Investing Activities			
Investment Earnings/Interest	46,744	0	46,744
<i>Net Increase (Decrease) In Cash and Cash Equivalents</i>	415,062	(22,341)	392,721
<i>Cash and Cash Equivalents Beginning of Year</i>	2,665,217	505,171	3,170,388
<i>Cash and Cash Equivalents End of Year</i>	\$3,080,279	\$482,830	\$3,563,109
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
<i>Operating Income (Loss)</i>	\$332,784	(\$9,696)	\$323,088
(Increase) Decrease in Assets:			
Prepaid Items	(55)	(11,860)	(11,915)
Increase (Decrease) in Liabilities:			
Intergovernmental Payable	0	(6,559)	(6,559)
Claims Payable	35,589	0	35,589
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$368,318	(\$28,115)	\$340,203

Combining Statements – Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trustee agreement or equivalent arrangement that has certain circumstances. The City does not have any trust 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.

Custodial Funds

Ashtabula Municipal Court Fund - To account for assets received and disbursed for the benefit of other governments, pursuant to the laws of the State of Ohio. When the fines and fees are collected, no further action is needed to release the assets to the beneficiaries.

Law Library Fund -To accumulate monies collected from State patrol fines that are then distributed to the County law library. When the fines and fees are collected, no further action is needed to release the assets to the beneficiaries.

Joint Economic Development - Ashtabula Township Fund - To account for and report the income tax monies levied by the Ashtabula Township Joint Economic Development District (JEDD). The City collects and disburses the taxes for the JEDD. When income taxes are collected, no further action is needed to release the assets to the beneficiaries.

Joint Economic Development - Saybrook Township Fund - To account for and report the income tax monies levied by the Saybrook Township Joint Economic Development District (JEDD). The City collects and disburses the taxes for the JEDD. When income taxes are collected, no further action is needed to release the assets to the beneficiaries.

City of Ashtabula, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	Ashtabula Municipal Court	Law Library	Joint Economic Development - Ashtabula Township	Joint Economic Development - Saybrook Township	Total Custodial Funds
Assets					
Equity in Cash and Cash Equivalents	\$0	\$3,627	\$33,494	\$34,317	\$71,438
Cash and Cash Equivalents In Segregated Accounts	372,444	1,062	0	0	373,506
<i>Total Assets</i>	372,444	4,689	33,494	34,317	444,944
Liabilities					
Accounts Payable	12,652	0	0	0	12,652
Intergovernmental Payable	359,792	4,689	33,494	34,317	432,292
<i>Total Liabilities</i>	372,444	4,689	33,494	34,317	444,944
Net Position					
Restricted for Individuals, Organizations and Other Governments	\$0	\$0	\$0	\$0	\$0

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

	Ashtabula Municipal Court	Law Library	Joint Economic Development - Ashtabula Township	Joint Economic Development - Saybrook Township	Total Custodial Funds
Additions					
Income Tax for Other Governments	\$0	\$0	\$83,505	\$32,591	\$116,096
Fines and Forfeitures for Individuals	86,295	0	0	0	86,295
Fines and Forfeitures for Other Governments	638,557	18,405	0	0	656,962
<i>Total Additions</i>	<u>724,852</u>	<u>18,405</u>	<u>83,505</u>	<u>32,591</u>	<u>859,353</u>
Deductions					
Income Tax Distributions to Other Governments	0	0	83,505	32,591	116,096
Fines and Forfeitures Distributions to Individuals	100,373	0	0	0	100,373
Fines and Forfeitures Distributions to Other Governments	624,479	18,405	0	0	642,884
<i>Total Deductions</i>	<u>724,852</u>	<u>18,405</u>	<u>83,505</u>	<u>32,591</u>	<u>859,353</u>
<i>Change in Fiduciary Net Position</i>	0	0	0	0	0
<i>Net Position Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Position End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Individual Fund Schedules of Revenues, Expenditures/Expenses
and Changes in Fund Balance/Fund Equity – Budget (Non-GAAP Basis) and Actual**

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$830,884	\$996,683	\$996,683	\$0
Municipal Income Tax	7,090,477	8,198,234	8,505,353	307,119
Hotel Taxes	12,842	15,405	15,405	0
Charges for Services	116,623	145,000	139,895	(5,105)
Licenses and Permits	50,064	63,711	60,054	(3,657)
Fines, Forfeitures and Settlements	343,910	423,073	412,536	(10,537)
Intergovernmental	994,046	1,191,097	1,192,404	1,307
Interest	421,339	505,000	505,416	416
Rentals	152,475	186,056	182,901	(3,155)
Franchise Fees	204,881	259,356	245,764	(13,592)
Contributions and Donations	21,316	25,570	25,570	0
Other	229,616	277,126	275,435	(1,691)
<i>Total Revenues</i>	10,468,474	12,286,311	12,557,416	271,105
Expenditures				
Current:				
General Government:				
Legislative and Executive:				
Council:				
Personal Services	161,522	161,967	157,342	4,625
Materials and Supplies	1,042	4,500	1,015	3,485
Contractual Services	13,813	15,040	14,201	839
Total Council	176,377	181,507	172,558	8,949
Administration:				
Personal Services	117,149	114,553	114,115	438
Materials and Supplies	365	500	355	145
Contractual Services	62	500	60	440
Total Administration	117,576	115,553	114,530	1,023
Finance:				
Personal Services	315,827	307,672	307,672	0
Materials and Supplies	6,025	12,215	5,989	6,226
Contractual Services	31,610	39,930	30,783	9,147
Total Finance	\$353,462	\$359,817	\$344,444	\$15,373

(continued)

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Solicitor:				
Personal Services	\$337,623	\$333,222	\$328,850	\$4,372
Materials and Supplies	4,446	11,233	4,603	6,630
Contractual Services	4,125	11,133	4,867	6,266
Total Solicitor	<u>346,195</u>	<u>355,588</u>	<u>338,320</u>	<u>17,268</u>
Motor Maintenance:				
Personal Services	160,227	164,660	156,065	8,595
Materials and Supplies	4,496	5,000	4,378	622
Contractual Services	955	1,000	930	70
Total Motor Maintenance	<u>165,678</u>	<u>170,660</u>	<u>161,373</u>	<u>9,287</u>
Engineering, Planning and Community Development:				
Personal Services	88,726	90,804	86,483	4,321
Materials and Supplies	894	2,000	871	1,129
Contractual Services	5,396	6,950	5,255	1,695
Total Engineering, Planning and Community Development	<u>95,016</u>	<u>99,754</u>	<u>92,609</u>	<u>7,145</u>
County Auditor Deductions:				
Materials and Supplies	174,847	195,176	170,843	24,333
Contractual Services	64,196	62,516	62,516	0
Total County Auditor Deductions	<u>239,044</u>	<u>257,692</u>	<u>233,359</u>	<u>24,333</u>
General Services:				
Professional and Contractual	366,443	481,574	374,035	107,539
Dues and Fees	17,527	19,863	17,068	2,795
Total General Services	<u>\$383,970</u>	<u>\$501,437</u>	<u>\$391,403</u>	<u>\$110,034</u>

(continued)

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Civil Service:				
Materials and Supplies	\$3,185	\$5,000	\$3,102	\$1,898
Contractual Services	19,071	26,000	18,572	7,428
Total Civil Service	<u>22,257</u>	<u>31,000</u>	<u>21,674</u>	<u>9,326</u>
Lands and Buildings:				
Personal Services	149,118	149,044	145,247	3,797
Materials and Supplies	45,529	63,051	46,514	16,537
Contractual Services	247,159	252,718	242,560	10,158
Total Lands and Buildings	<u>441,806</u>	<u>464,813</u>	<u>434,321</u>	<u>30,492</u>
Systems Analyst:				
Materials and Supplies	1,890	5,000	1,841	3,159
Contractual Services	37,355	37,500	36,377	1,123
Total System Analyst	<u>39,245</u>	<u>42,500</u>	<u>38,218</u>	<u>4,282</u>
Total Legislative and Executive	<u>2,380,624</u>	<u>2,580,321</u>	<u>2,342,809</u>	<u>237,512</u>
Judicial System:				
Municipal Court/Probation:				
Personal Services	1,053,962	1,065,370	1,026,678	38,692
Materials and Supplies	11,558	17,037	11,255	5,782
Contractual Services	70,148	81,061	68,312	12,749
Total Judicial System	<u>1,135,667</u>	<u>1,163,468</u>	<u>1,106,245</u>	<u>57,223</u>
Total General Government	<u>\$3,516,291</u>	<u>\$3,743,789</u>	<u>\$3,449,054</u>	<u>\$294,735</u>

(continued)

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Security of Persons and Property:				
Police:				
Law Enforcement:				
Personal Services	\$3,564,246	\$3,754,044	\$3,471,513	\$282,531
Materials and Supplies	83,192	154,393	83,207	71,186
Contractual Services	269,935	331,350	281,298	50,052
Other	87,317	145,689	105,818	39,871
Total Police	<u>4,004,691</u>	<u>4,385,476</u>	<u>3,941,836</u>	<u>443,640</u>
Fire:				
Fire Prevention:				
Personal Services	2,669,491	2,771,223	2,599,954	171,269
Materials and Supplies	56,944	60,152	56,448	3,704
Contractual Services	96,216	96,200	93,698	2,502
Other	6,623	10,258	6,450	3,808
Total Fire	<u>2,829,275</u>	<u>2,937,833</u>	<u>2,756,550</u>	<u>181,283</u>
Total Security of Persons and Property	<u>6,833,966</u>	<u>7,323,309</u>	<u>6,698,386</u>	<u>624,923</u>
Public Health Services:				
Health:				
Intergovernmental	145,000	145,000	145,000	0
<i>Total Expenditures</i>	<u>10,495,257</u>	<u>11,212,098</u>	<u>10,292,440</u>	<u>919,658</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(26,783)	1,074,213	2,264,976	1,190,763
Other Financing Sources (Uses)				
Transfers Out	<u>(843,948)</u>	<u>(838,629)</u>	<u>(816,000)</u>	<u>22,629</u>
<i>Net Change in Fund Balance</i>	(870,731)	235,584	1,448,976	1,213,392
<i>Fund Balance Beginning of Year</i>	3,233,412	3,233,412	3,233,412	0
Prior Year Encumbrances Appropriated	<u>37,357</u>	<u>37,357</u>	<u>37,357</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,400,038</u></u>	<u><u>\$3,506,353</u></u>	<u><u>\$4,719,745</u></u>	<u><u>\$1,213,392</u></u>

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$186,496	\$423,138	\$423,084	(\$54)
Municipal Income Tax	406,224	847,778	921,557	73,779
Intergovernmental	96,848	387,610	274,333	(113,277)
Other	57,379	75,449	75,545	96
<i>Total Revenues</i>	<u>746,947</u>	<u>1,733,975</u>	<u>1,694,519</u>	<u>(39,456)</u>
Expenditures				
Capital Outlay:				
Contractual Services	26,969	38,551	37,295	1,256
Capital Outlay	1,812,169	3,478,462	2,621,407	857,055
<i>Total Capital Outlay</i>	<u>1,839,139</u>	<u>3,517,013</u>	<u>2,658,702</u>	<u>858,311</u>
Debt Service:				
Principal Retirement	474,635	655,201	655,201	0
Interest	87,841	128,660	122,632	6,028
<i>Total Debt Service</i>	<u>562,476</u>	<u>783,861</u>	<u>777,833</u>	<u>6,028</u>
<i>Total Expenditures</i>	<u>2,401,615</u>	<u>4,300,874</u>	<u>3,436,535</u>	<u>864,339</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,654,668)</u>	<u>(2,566,899)</u>	<u>(1,742,016)</u>	<u>(903,795)</u>
Other Financing Sources (Uses)				
Bonds Issued	379,089	860,000	860,000	0
Sale of Fixed Assets	308,807	1,100,000	700,557	(399,443)
<i>Total Other Financing Sources (Uses)</i>	<u>687,896</u>	<u>1,960,000</u>	<u>1,560,557</u>	<u>(399,443)</u>
<i>Net Change in Fund Balance</i>	(966,772)	(606,899)	(181,459)	425,440
<i>Fund Balance Beginning of Year</i>	664,249	664,249	664,249	0
Prior Year Encumbrances Appropriated	732,416	732,416	732,416	0
<i>Fund Balance End of Year</i>	<u>\$429,893</u>	<u>\$789,766</u>	<u>\$1,215,206</u>	<u>\$425,440</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Sanitation Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$2,173,808	\$2,222,500	\$2,200,356	(\$22,144)
Intergovernmental	13,515	15,480	13,680	(1,800)
Other	157	85	159	74
<i>Total Revenues</i>	<u>2,187,480</u>	<u>2,238,065</u>	<u>2,214,195</u>	<u>(23,870)</u>
Expenses				
Personal Services	1,165,838	1,256,236	1,246,400	9,836
Contractual Services	144,287	214,287	182,391	31,896
Materials and Supplies	605,390	806,412	735,805	70,607
Capital Outlay	206,108	206,108	164,529	41,579
<i>Total Expenses</i>	<u>2,121,623</u>	<u>2,483,043</u>	<u>2,329,125</u>	<u>153,918</u>
<i>Net Change in Fund Equity</i>	65,857	(244,978)	(114,930)	130,048
<i>Fund Equity Beginning of Year</i>	400,524	400,524	400,524	0
Prior Year Encumbrances Appropriated	<u>70,406</u>	<u>70,406</u>	<u>70,406</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$536,787</u></u>	<u><u>\$225,952</u></u>	<u><u>\$356,000</u></u>	<u><u>\$130,048</u></u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Wastewater Treatment Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$5,031,718	\$5,422,941	\$4,970,654	(\$452,287)
Tap-In Fees	7,592	7,500	7,500	0
Intergovernmental	49,752	347,900	49,148	(298,752)
Other	261,363	289,274	258,191	(31,083)
<i>Total Revenues</i>	<u>5,350,425</u>	<u>6,067,615</u>	<u>5,285,493</u>	<u>(782,122)</u>
Expenses				
Personal Services	1,911,617	1,933,323	1,869,652	63,671
Contractual Services	1,981,542	1,008,757	840,414	168,343
Materials and Supplies	538,008	796,469	584,933	211,536
Capital Outlay	1,793,863	2,705,664	1,608,745	1,096,919
Debt Service:				
Principal Retirement	415,449	415,540	415,540	0
Interest	98,169	98,169	98,169	0
<i>Total Expenses</i>	<u>6,738,648</u>	<u>6,957,922</u>	<u>5,417,453</u>	<u>1,540,469</u>
<i>Net Change in Fund Equity</i>	(1,388,223)	(890,307)	(131,960)	758,347
<i>Fund Equity Beginning of Year</i>	2,927,573	2,927,573	2,927,573	0
Prior Year Encumbrances Appropriated	<u>303,254</u>	<u>303,254</u>	<u>303,254</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$1,842,604</u></u>	<u><u>\$2,340,520</u></u>	<u><u>\$3,098,867</u></u>	<u><u>\$758,347</u></u>

City of Ashtabula, 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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$156,500	\$616,536	\$35,036	(\$581,500)
Expenditures				
Current:				
Housing and Community Development:				
Community Development Block Grant:				
Contractual Services	88,482	120,875	94,343	26,532
Capital Outlay	64,518	591,790	119,586	472,204
<i>Total Expenditures</i>	<u>153,000</u>	<u>712,665</u>	<u>213,929</u>	<u>498,736</u>
<i>Net Change in Fund Balance</i>	3,500	(96,129)	(178,893)	(82,764)
<i>Fund Balance Beginning of Year</i>	255,004	255,004	255,004	0
Prior Year Encumbrances Appropriated	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$261,504</u>	<u>\$161,875</u>	<u>\$79,111</u>	<u>(\$82,764)</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Code Enforcement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$6,906	\$6,070	\$4,620	(\$1,450)
Licenses and Permits	299,406	189,764	200,284	10,520
Fines, Forfeitures and Settlements	0	1,500	0	(1,500)
Intergovernmental	17,815	14,340	11,917	(2,423)
<i>Total Revenues</i>	<u>324,127</u>	<u>211,674</u>	<u>216,821</u>	<u>5,147</u>
Expenditures				
Current:				
Housing and Community Development:				
Code Enforcement:				
Personal Services	331,331	297,791	235,859	61,932
Materials and Supplies	16,088	15,329	10,889	4,440
Contractual Services	13,158	10,057	9,343	714
<i>Total Expenditures</i>	<u>360,577</u>	<u>323,177</u>	<u>256,091</u>	<u>67,086</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(36,450)	(111,503)	(39,270)	72,233
Other Financing Sources (Uses)				
Transfers In	37,373	165,000	25,000	(140,000)
<i>Net Change in Fund Balance</i>	923	53,497	(14,270)	(67,767)
<i>Fund Balance Beginning of Year</i>	46,439	46,439	46,439	0
Prior Year Encumbrances Appropriated	786	786	786	0
<i>Fund Balance End of Year</i>	<u>\$48,148</u>	<u>\$100,722</u>	<u>\$32,955</u>	<u>(\$67,767)</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$294,222	\$275,005	\$275,005	\$0
Intergovernmental	34,680	32,415	32,415	0
<i>Total Revenues</i>	328,902	307,420	307,420	0
Expenditures				
Current:				
Security of Persons and Property:				
Fire Prevention:				
Personal Services	455,013	456,499	456,499	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(126,111)	(149,079)	(149,079)	0
Other Financing Sources (Uses)				
Transfers In	130,132	121,632	121,632	0
<i>Net Change in Fund Balance</i>	4,021	(27,447)	(27,447)	0
<i>Fund Balance Beginning of Year</i>	29,473	29,473	29,473	0
<i>Fund Balance End of Year</i>	<u>\$33,494</u>	<u>\$2,026</u>	<u>\$2,026</u>	<u>\$0</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Alcohol Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$5,716	\$4,750	\$4,420	(\$330)
Intergovernmental	4,109	5,075	3,178	(1,897)
<i>Total Revenues</i>	9,825	9,825	7,598	(2,227)
Expenditures				
Current:				
General Government:				
Judicial System:				
Indigent Alcohol:				
Materials and Supplies	36,000	1,000	1,000	0
<i>Net Change in Fund Balance</i>	(26,175)	8,825	6,598	(2,227)
<i>Fund Balance Beginning of Year</i>	54,215	54,215	54,215	0
<i>Fund Balance End of Year</i>	<u>\$28,040</u>	<u>\$63,040</u>	<u>\$60,813</u>	<u>(\$2,227)</u>

City of Ashtabula, 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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$35,000	\$35,000	\$31,155	(\$3,845)
Expenditures				
Current:				
Security of Persons and Property:				
Police:				
Law Enforcement Trust:				
Materials and Supplies	38,143	38,143	27,647	10,496
<i>Net Change in Fund Balance</i>	(3,143)	(3,143)	3,508	6,651
<i>Fund Balance Beginning of Year</i>	18,176	18,176	18,176	0
Prior Year Encumbrances Appropriated	3,143	3,143	3,143	0
<i>Fund Balance End of Year</i>	<u>\$18,176</u>	<u>\$18,176</u>	<u>\$24,827</u>	<u>\$6,651</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$0	\$100	\$0	(\$100)
Intergovernmental	1,053,747	1,070,450	1,100,724	30,274
Interest	186	194	194	0
Other	3,973	850	4,150	3,300
<i>Total Revenues</i>	<u>1,057,905</u>	<u>1,071,594</u>	<u>1,105,068</u>	<u>33,474</u>
Expenditures				
Current:				
Street Maintenance and Repairs:				
Public Works:				
Personal Services	934,402	878,772	831,199	47,573
Materials and Supplies	241,704	450,918	226,980	223,938
Contractual Services	173,048	171,101	159,876	11,225
<i>Total Expenditures</i>	<u>1,349,155</u>	<u>1,500,791</u>	<u>1,218,055</u>	<u>282,736</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(291,249)	(429,197)	(112,987)	316,210
Other Financing Sources (Uses)				
Transfers In	162,745	190,000	170,000	(20,000)
<i>Net Change in Fund Balance</i>	(128,505)	(239,197)	57,013	296,210
<i>Fund Balance Beginning of Year</i>	391,552	391,552	391,552	0
Prior Year Encumbrances Appropriated	68,254	68,254	68,254	0
<i>Fund Balance End of Year</i>	<u>\$331,301</u>	<u>\$220,609</u>	<u>\$516,819</u>	<u>\$296,210</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actua</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$41,000	\$41,000	\$39,981	(\$1,019)
Expenditures				
Current:				
Street Maintenance and Repairs:				
Public Works:				
Materials and Supplies	48,500	13,500	2,500	11,000
Contractual Services	0	35,000	0	35,000
<i>Total Expenditures</i>	48,500	48,500	2,500	46,000
<i>Net Change in Fund Balance</i>	(7,500)	(7,500)	37,481	44,981
<i>Fund Balance Beginning of Year</i>	104,361	104,361	104,361	0
<i>Fund Balance End of Year</i>	\$96,861	\$96,861	\$141,842	\$44,981

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Paving Levy Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$806,273	\$809,840	\$806,246	(\$3,594)
Intergovernmental	93,132	94,487	93,129	(1,358)
<i>Total Revenues</i>	<u>899,405</u>	<u>904,327</u>	<u>899,375</u>	<u>(4,952)</u>
Expenditures				
Current:				
Street Maintenance and Repairs:				
Paving Levy:				
Materials and Supplies	19,134	18,087	18,087	0
Capital Outlay	864,571	868,205	817,260	50,945
<i>Total Expenditures</i>	<u>883,705</u>	<u>886,292</u>	<u>835,347</u>	<u>50,945</u>
<i>Net Change in Fund Balance</i>	15,700	18,035	64,028	45,993
<i>Fund Balance Beginning of Year</i>	537,603	537,603	537,603	0
Prior Year Encumbrances Appropriated	3,618	3,618	3,618	0
<i>Fund Balance End of Year</i>	<u><u>\$556,921</u></u>	<u><u>\$559,256</u></u>	<u><u>\$605,249</u></u>	<u><u>\$45,993</u></u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Probation Services Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$49,000	\$45,165	\$47,142	\$1,977
Expenditures				
Current:				
General Government:				
Judicial System:				
Municipal Probation Services:				
Personal Services	39,749	39,916	39,182	734
Materials and Supplies	5,946	6,230	5,858	372
<i>Total Expenditures</i>	45,696	46,146	45,040	1,106
<i>Excess of Revenues Over (Under) Expenditures</i>	3,304	(981)	2,102	3,083
Other Financing Sources (Uses)				
Transfers In	0	15,000	0	(15,000)
<i>Net Change in Fund Balance</i>	3,304	14,019	2,102	(11,917)
<i>Fund Balance Beginning of Year</i>	21,250	21,250	21,250	0
Prior Year Encumbrances Appropriated	830	830	830	0
<i>Fund Balance End of Year</i>	<u>\$25,384</u>	<u>\$36,099</u>	<u>\$24,182</u>	<u>(\$11,917)</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Security Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$18,786	\$24,000	\$24,695	\$695
Expenditures				
Current:				
General Government:				
Judicial:				
Municipal Court Security:				
Personal Services	29,105	38,040	37,898	142
Materials and Supplies	2,242	3,000	2,992	8
Contractual Services	0	1,115	0	1,115
<i>Total Expenditures</i>	<u>31,346</u>	<u>42,155</u>	<u>40,890</u>	<u>1,265</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(12,561)	(18,155)	(16,195)	1,960
Other Financing Sources (Uses)				
Transfers In	15,214	20,000	20,000	0
<i>Net Change in Fund Balance</i>	2,654	1,845	3,805	1,960
<i>Fund Balance Beginning of Year</i>	<u>5,758</u>	<u>5,758</u>	<u>5,758</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$8,412</u></u>	<u><u>\$7,603</u></u>	<u><u>\$9,563</u></u>	<u><u>\$1,960</u></u>

City of Ashtabula, 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, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$6,500	\$6,500	\$4,824	(\$1,676)
Expenditures				
Current:				
General Government:				
Judicial System:				
Indigent Drivers and Alcohol Monitoring:				
Materials and Supplies	10,000	10,000	7,812	2,188
<i>Net Change in Fund Balance</i>	(3,500)	(3,500)	(2,988)	512
<i>Fund Balances Beginning of Year</i>	23,254	23,254	23,254	0
<i>Fund Balances at End of Year</i>	<u>\$19,754</u>	<u>\$19,754</u>	<u>\$20,266</u>	<u>\$512</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Levy Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$551,881	\$521,063	\$521,063	\$0
Intergovernmental	25,432	26,763	24,012	(2,751)
<i>Total Revenues</i>	<u>577,313</u>	<u>547,826</u>	<u>545,075</u>	<u>(2,751)</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police:				
Law Enforcement:				
Personal Services	690,677	707,575	683,385	24,190
Materials and Supplies	11,198	11,080	11,080	0
<i>Total Expenditures</i>	<u>701,875</u>	<u>718,655</u>	<u>694,465</u>	<u>24,190</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(124,562)	(170,829)	(149,390)	21,439
Other Financing Sources (Uses)				
Transfers In	105,915	165,000	100,000	(65,000)
<i>Net Change in Fund Balance</i>	(18,647)	(5,829)	(49,390)	(43,561)
<i>Fund Balances Beginning of Year</i>	<u>97,981</u>	<u>97,981</u>	<u>97,981</u>	<u>0</u>
<i>Fund Balances at End of Year</i>	<u><u>\$79,334</u></u>	<u><u>\$92,152</u></u>	<u><u>\$48,591</u></u>	<u><u>(\$43,561)</u></u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$430,788	\$275,005	\$275,005	\$0
Intergovernmental	28,246	32,602	32,415	(187)
<i>Total Revenues</i>	459,034	307,607	307,420	(187)
Expenditures				
Current:				
Security of Persons and Property:				
Police:				
Law Enforcement:				
Personal Services	454,020	522,587	522,587	0
<i>Excess of Revenues Over (Under) Expenditures</i>	5,014	(214,980)	(215,167)	(187)
Other Financing Sources (Uses)				
Transfers In	0	219,368	219,368	0
<i>Net Change in Fund Balance</i>	5,014	4,388	4,201	(187)
<i>Fund Balance Beginning of Year</i>	18,924	18,924	18,924	0
<i>Fund Balance End of Year</i>	<u>\$23,938</u>	<u>\$23,312</u>	<u>\$23,125</u>	<u>(\$187)</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$70,500	\$70,708	\$76,281	\$5,573
Expenditures				
Current:				
Street Maintenance and Repairs:				
Public Works:				
Materials and Supplies	99,722	99,722	45,976	53,746
<i>Net Change in Fund Balance</i>	(29,222)	(29,014)	30,305	59,319
<i>Fund Balance Beginning of Year</i>	132,328	132,328	132,328	0
Prior Year Encumbrances Appropriated	24,722	24,722	24,722	0
<i>Fund Balance End of Year</i>	<u>\$127,828</u>	<u>\$128,036</u>	<u>\$187,355</u>	<u>\$59,319</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Recycling Grant Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Public Health Services:				
Sanitation:				
Capital Outlay	<u>0</u>	<u>60,935</u>	<u>0</u>	<u>60,935</u>
<i>Net Change in Fund Balance</i>	0	(60,935)	0	60,935
<i>Fund Balance Beginning of Year</i>	<u>60,935</u>	<u>60,935</u>	<u>60,935</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$60,935</u></u>	<u><u>\$0</u></u>	<u><u>\$60,935</u></u>	<u><u>\$60,935</u></u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Grant Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$42,897	\$77,897	\$44,947	(\$32,950)
Expenditures				
Current:				
Security of Persons and Property:				
Police:				
Law Enforcement:				
Contactual Services	810	45,810	15,542	30,268
<i>Net Change in Fund Balance</i>	42,087	32,087	29,405	(2,682)
<i>Fund Balance at Beginning of Year</i>	140,661	140,661	140,661	0
<i>Fund Balance End of Year</i>	<u>\$182,748</u>	<u>\$172,748</u>	<u>\$170,066</u>	<u>(\$2,682)</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Grant Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$0	\$0	\$8,590	\$8,590
Expenditures				
Current:				
Security of Persons and Property:				
Fire:				
Fire Protection Services:				
Capital Outlay	1,549	1,549	0	1,549
<i>Net Change in Fund Balance</i>	(1,549)	(1,549)	8,590	10,139
<i>Fund Balance Beginning of Year</i>	1,549	1,549	1,549	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$10,139</u>	<u>\$10,139</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$289,220	\$312,638	\$312,638	\$0
Intergovernmental	13,328	14,717	14,407	(310)
Contributions and Donations	5,687	6,148	6,148	0
Other	572	630	618	(12)
<i>Total Revenues</i>	<u>308,807</u>	<u>334,133</u>	<u>333,811</u>	<u>(322)</u>
Expenditures				
Current:				
Leisure Time Activities:				
Walnut Beach:				
Personal Services	247,608	103,142	84,250	18,892
Materials and Supplies	86,320	32,148	29,872	2,276
Contractual Services	154,869	63,912	52,695	11,217
Capital Outlay	97,603	388,047	42,704	345,343
<i>Total Expenditures</i>	<u>586,401</u>	<u>587,249</u>	<u>209,521</u>	<u>377,728</u>
<i>Net Change in Fund Balance</i>	(277,594)	(253,116)	124,290	377,406
<i>Fund Balance Beginnig of Year</i>	378,597	378,597	378,597	0
Prior Year Encumbrances Appropriated	<u>12,727</u>	<u>12,727</u>	<u>12,727</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$113,730</u></u>	<u><u>\$138,208</u></u>	<u><u>\$515,614</u></u>	<u><u>\$377,406</u></u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Lighting Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$307,700	\$315,949	\$315,949	\$0
Expenditures				
Current:				
Street Maintenance and Repairs:				
Street Lighting:				
. Materials and Supplies	12,575	12,389	12,389	0
Contractual Services	474,425	475,000	467,419	7,581
<i>Total Expenditures</i>	487,000	487,389	479,808	7,581
<i>Excess of Revenues Over (Under) Expenditures</i>	(179,300)	(171,440)	(163,859)	7,581
Other Financing Sources (Uses)				
Transfers In	175,300	180,000	180,000	0
<i>Net Change in Fund Balance</i>	(4,000)	8,560	16,141	7,581
<i>Fund Balances Beginning of Year</i>	44,172	44,172	44,172	0
<i>Fund Balance End of Year</i>	\$40,172	\$52,732	\$60,313	\$7,581

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Street Maintenance and Repairs:				
Public Works:				
Personal Services	0	340,000	0	340,000
Capital Outlay	406,315	794,315	622,521	171,794
<i>Total Expenditures</i>	406,315	1,134,315	622,521	511,794
<i>Net Change in Fund Balance</i>	(406,315)	(1,134,315)	(622,521)	511,794
<i>Fund Balance Beginning of Year</i>	1,374,188	1,374,188	1,374,188	0
Prior Year Encumbrances Appropriated	66,315	66,315	66,315	0
<i>Fund Balance End of Year</i>	<u>\$1,034,188</u>	<u>\$306,188</u>	<u>\$817,982</u>	<u>\$511,794</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Escrow Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other	\$50,000	\$56,272	\$56,272	\$0
Expenditures				
Current:				
Security of Persons and Property:				
Fire:				
Fire Protection Services:				
Other	75,000	266,354	223,022	43,332
<i>Net Change in Fund Balance</i>	(25,000)	(210,082)	(166,750)	43,332
<i>Fund Balance Beginning of Year</i>	266,537	266,537	266,537	0
<i>Fund Balance End of Year</i>	<u>\$241,537</u>	<u>\$56,455</u>	<u>\$99,787</u>	<u>\$43,332</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Computer Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$24,812	\$25,000	\$24,679	(\$321)
Expenditures				
Current:				
General Government:				
Judicial Systems:				
Municipal Court Computerization:				
Personal Services	1,959	2,029	2,029	0
Materials and Supplies	4,827	5,000	5,000	0
Contractual Services	49,829	51,615	51,615	0
<i>Total Expenditures</i>	<u>56,615</u>	<u>58,644</u>	<u>58,644</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(31,803)	(33,644)	(33,965)	(321)
Other Financing Sources (Uses)				
Transfers In	35,188	38,000	35,000	(3,000)
<i>Net Change in Fund Balance</i>	3,385	4,356	1,035	(3,321)
<i>Fund Balance Beginning of Year</i>	<u>14,157</u>	<u>14,157</u>	<u>14,157</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$17,542</u>	<u>\$18,513</u>	<u>\$15,192</u>	<u>(\$3,321)</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$110,000	\$110,000	\$113,966	\$3,966
Expenditures				
Current:				
General Government:				
Judicial System:				
Municipal Court Services:				
Personal Services	86,267	127,968	120,823	7,145
Materials and Supplies	2,867	5,000	4,026	974
Contractual Services	8,243	11,575	11,575	0
Capital Outlay	14,236	20,000	19,992	8
<i>Total Expenditures</i>	<u>111,612</u>	<u>164,543</u>	<u>156,416</u>	<u>8,127</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,612)	(54,543)	(42,450)	12,093
Other Financing Sources (Uses)				
Transfers Out	(38,937)	(63,000)	(55,000)	8,000
<i>Net Change in Fund Balance</i>	(40,549)	(117,543)	(97,450)	20,093
<i>Fund Balance Beginning of Year</i>	176,867	176,867	176,867	0
Prior Year Encumbrances	75	75	75	0
<i>Fund Balance End of Year</i>	<u>\$136,393</u>	<u>\$59,399</u>	<u>\$79,492</u>	<u>\$20,093</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Forfeitures and Settlements	\$7,689	\$33,905	\$36,095	\$2,190
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	7,689	33,905	36,095	2,190
<i>Fund Balance Beginning of Year</i>	<u>8,047</u>	<u>8,047</u>	<u>8,047</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,736</u></u>	<u><u>\$41,952</u></u>	<u><u>\$44,142</u></u>	<u><u>\$2,190</u></u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$3,028,401	\$3,028,401	\$2,986,896	(\$41,505)
Expenses				
Contractual Services	110,842	185,000	96,345	88,655
Claims	3,020,898	2,946,740	2,864,679	82,061
<i>Total Expenses</i>	<u>3,131,740</u>	<u>3,131,740</u>	<u>2,961,024</u>	<u>170,716</u>
<i>Net Change in Fund Equity</i>	(103,339)	(103,339)	25,872	129,211
<i>Fund Equity Beginning of Year</i>	908,791	908,791	908,791	0
Prior Year Encumbrances Appropriated	<u>231,339</u>	<u>231,339</u>	<u>231,339</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$1,036,791</u>	<u>\$1,036,791</u>	<u>\$1,166,002</u>	<u>\$129,211</u>

City of Ashtabula, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Workers' Compensation Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$117,056	\$98,891	\$98,891	\$0
Intergovernmental	6,835	5,774	5,774	0
<i>Total Revenues</i>	<u>123,891</u>	<u>104,665</u>	<u>104,665</u>	<u>0</u>
Expenses				
Contractual Services	17,127	18,583	15,352	3,231
Claims	124,561	113,856	112,788	1,068
<i>Total Expenses</i>	<u>141,688</u>	<u>132,439</u>	<u>128,140</u>	<u>4,299</u>
<i>Net Change in Fund Equity</i>	(17,797)	(27,774)	(23,475)	4,299
<i>Fund Equity Beginning of Year</i>	503,483	503,483	503,483	0
Prior Year Encumbrances Appropriated	1,688	1,688	1,688	0
<i>Fund Equity End of Year</i>	<u>\$487,374</u>	<u>\$477,397</u>	<u>\$481,696</u>	<u>\$4,299</u>

STATISTICAL SECTION

Statistical Section

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

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S13</i>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S14 – S21</i>
These schedules contain information to help the reader assess the City's most significant local revenue, the property tax and the municipal income tax.	
<i>Debt Capacity</i>	<i>S22 – S29</i>
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.	
<i>Economic and Demographic Information</i>	<i>S30 – S32</i>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	
<i>Operating Information</i>	<i>S34 – S45</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

City of Ashtabula, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Net Investment in Capital Assets	\$29,723,365	\$28,794,953	\$28,615,108	\$28,377,402
Restricted:				
Capital Projects	980,772	1,614,936	1,629,711	1,236,925
Debt Service	0	32,062	38,409	33,655
Community Development	132,600	258,004	241,602	518,907
Street Maintenance and Repair	1,898,206	1,789,965	1,267,560	909,969
Public Safety	344,943	360,040	319,578	486,190
Parks and Recreation	566,677	431,925	325,246	272,359
Municipal Court	156,132	251,358	156,177	151,173
Pension and OPEB Plans	32,433	507,331	286,196	0
Other Purposes	471,581	224,199	1,060,083	923,692
Unrestricted (Deficit)	<u>(7,490,915)</u>	<u>(8,921,131)</u>	<u>(10,763,900)</u>	<u>(13,607,200)</u>
<i>Total Governmental Activities Net Position</i>	<u>26,815,794</u>	<u>25,343,642</u>	<u>23,175,770</u>	<u>19,303,072</u>
Business Type - Activities				
Net Investment in Capital Assets	11,023,356	10,994,892	11,111,243	11,294,777
Pension and OPEB Plans	35,526	387,964	218,860	0
Unrestricted	<u>4,412,247</u>	<u>4,697,787</u>	<u>4,017,846</u>	<u>2,293,953</u>
<i>Total Business-Type Activities Net Position</i>	<u>15,471,129</u>	<u>16,080,643</u>	<u>15,347,949</u>	<u>13,588,730</u>
Primary Government				
Net Investment in Capital Assets	40,746,721	39,789,845	39,726,351	39,672,179
Restricted	4,618,870	5,857,784	5,543,422	4,532,870
Unrestricted (Deficit)	<u>(3,078,668)</u>	<u>(4,223,344)</u>	<u>(6,746,054)</u>	<u>(11,313,247)</u>
<i>Total Primary Government Net Position</i>	<u>\$42,286,923</u>	<u>\$41,424,285</u>	<u>\$38,523,719</u>	<u>\$32,891,802</u>

(1) The City reported the impact of GASB Statement No. 68 beginning in 2015.

(2) The City reported the impact of GASB Statement No. 75 beginning in 2018.

2019	2018 (2)	2017	2016	2015 (1)	2014
\$28,197,588	\$28,981,792	\$26,009,181	\$26,242,611	\$26,578,704	\$29,432,989
966,655	1,096,179	1,171,340	2,064,719	2,093,617	651,142
28,893	34,468	61,462	49,326	48,482	115,047
368,186	169,489	182,868	158,477	153,062	1,017,387
689,014	604,488	555,152	574,691	635,571	438,034
389,456	342,604	360,798	489,315	653,281	356,913
256,904	244,362	119,125	49,723	30,063	54,830
143,758	91,663	94,852	58,041	96,620	96,474
0	0	0	0	0	0
114,232	345,907	539,299	168,231	120,536	137,960
(15,712,139)	(21,493,324)	(20,066,423)	(9,430,563)	(8,593,534)	(8,262,094)
15,442,547	10,417,628	9,027,654	20,424,571	21,816,402	24,038,682
11,817,793	11,714,565	12,256,683	12,825,905	11,965,565	11,929,668
0	0	0	0	0	0
1,320,372	1,427,105	440,388	986,086	827,852	1,334,345
13,138,165	13,141,670	12,697,071	13,811,991	12,793,417	13,264,013
40,015,381	40,696,357	38,265,864	39,068,516	38,544,269	41,362,657
2,957,098	2,929,160	3,084,896	3,612,523	3,831,232	2,867,787
(14,391,767)	(20,066,219)	(19,626,035)	(8,444,477)	(7,765,682)	(6,927,749)
\$28,580,712	\$23,559,298	\$21,724,725	\$34,236,562	\$34,609,819	\$37,302,695

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

	2023	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government:				
Legislative and Executive	\$196,238	\$216,299	\$231,650	\$232,702
Judicial System	294,301	307,476	359,064	328,372
Security of Persons and Property:				
Police	294,629	398,455	422,132	399,489
Fire	209,663	265,148	297,830	122,640
Public Health Services	223,035	8,047	0	0
Street Maintenance and Repairs	306,667	303,532	266,927	428,399
Housing and Community Development	198,066	186,328	121,767	216,344
Sanitation Services	0	0	0	0
Subtotal - Charges for Services	<u>1,722,599</u>	<u>1,685,285</u>	<u>1,699,370</u>	<u>1,727,946</u>
Operating Grants and Contributions:				
General Government:				
Legislative and Executive	5,774	14,507	56,713	38,336
Judicial System	8,189	9,240	11,772	73,073
Security of Persons and Property:				
Police	376,154	226,651	67,981	126,580
Fire	42,748	31,298	83,618	1,681,891
Public Health Services	0	0	0	19,538
Street Maintenance and Repairs	1,821,611	1,675,698	1,436,595	1,281,619
Housing and Community Development	77,078	33,927	182,881	404,005
Sanitation Services	0	0	0	0
Leisure Time Activities	19,313	41,253	22,143	16,635
Subtotal - Operating Grants and Contributions	<u>2,350,867</u>	<u>2,032,574</u>	<u>1,861,703</u>	<u>3,641,677</u>
Capital Grants and Contributions:				
Security of Persons and Property:				
Police	0	0	0	3,162
Street Maintenance and Repairs	393,227	130,724	557,042	506,009
Subtotal - Capital Grants and Contributions	<u>393,227</u>	<u>130,724</u>	<u>557,042</u>	<u>509,171</u>
<i>Total Governmental Activities Program Revenues</i>	<u>\$4,466,693</u>	<u>\$3,848,583</u>	<u>\$4,118,115</u>	<u>\$5,878,794</u>

2019	2018 (2)	2017	2016	2015 (1)	2014
\$237,776	\$247,644	\$219,302	\$246,670	\$236,366	\$388,450
299,949	311,639	308,206	282,346	200,982	267,805
494,278	430,392	386,144	414,081	390,843	507,597
295,018	280,977	273,207	278,732	250,345	323,428
0	80,632	77,441	79,261	73,122	77,984
141,785	182,336	432,562	302,625	413,226	259
60,781	178,208	202,098	208,883	302,075	259,122
0	0	582	849	293	264
<u>1,529,587</u>	<u>1,711,828</u>	<u>1,899,542</u>	<u>1,813,447</u>	<u>1,867,252</u>	<u>1,824,909</u>
68,658	6,598	0	0	0	100,000
12,649	12,669	16,251	0	0	0
92,638	168,204	105,733	132,037	114,477	83,866
76,557	44,381	34,756	57,684	0	68,835
0	1,913	20,965	28,092	25,606	14,403
1,128,265	888,714	876,883	805,132	769,401	767,828
717,876	306,754	227,236	546,572	131,203	1,333,052
0	0	0	0	73,115	0
21,816	58,171	45,154	17,979	0	0
<u>2,118,459</u>	<u>1,487,404</u>	<u>1,326,978</u>	<u>1,587,496</u>	<u>1,113,802</u>	<u>2,367,984</u>
0	0	0	0	0	0
56,854	2,864,799	353,575	87,304	686,611	983,641
<u>56,854</u>	<u>2,864,799</u>	<u>353,575</u>	<u>87,304</u>	<u>686,611</u>	<u>983,641</u>
<u>\$3,704,900</u>	<u>\$6,064,031</u>	<u>\$3,580,095</u>	<u>\$3,488,247</u>	<u>\$3,667,665</u>	<u>\$5,176,534</u>

(continued)

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

	2023	2022	2021	2020
Business-Type Activities:				
Charges for Services:				
Sanitation	\$2,101,350	\$2,295,506	\$2,061,881	\$1,957,517
Wastewater Treatment	4,784,886	4,946,405	4,704,512	4,607,570
Capital Grants and Contributions				
Sanitation	13,680	12,960	15,585	113,496
Wastewater Treatment	49,148	24,785	4,949	173,405
<i>Total Business-Type Activities Program Revenues</i>	<u>6,949,064</u>	<u>7,279,656</u>	<u>6,786,927</u>	<u>6,851,988</u>
<i>Total Primary Government Program Revenues</i>	<u>11,415,757</u>	<u>11,128,239</u>	<u>10,905,042</u>	<u>12,730,782</u>
Expenses				
Governmental Activities:				
General Government:				
Legislative and Executive	2,696,302	2,366,879	1,385,998	1,902,308
Judicial System	1,291,479	979,529	477,042	1,283,972
Security of Persons and Property:				
Police	5,355,870	4,861,239	3,975,825	4,304,015
Fire	3,663,840	3,469,408	2,924,151	3,106,837
Public Health Services	145,000	105,200	375,543	117,258
Street Maintenance and Repairs	4,283,410	3,332,372	2,830,927	3,089,404
Housing and Community Development	418,272	342,095	551,568	522,606
Sanitation Services	0	0	0	0
Leisure Time Activities	294,774	328,178	299,596	365,236
Interest	168,837	128,896	138,662	155,964
<i>Total Governmental Activities Expenses</i>	<u>18,317,784</u>	<u>15,913,796</u>	<u>12,959,312</u>	<u>14,847,600</u>
Business-Type Activities				
Sanitation	2,270,167	1,743,749	1,516,320	1,902,911
Wastewater Treatment	5,546,761	4,836,126	3,526,205	4,538,442
<i>Total Business-Type Activities Expenses</i>	<u>7,816,928</u>	<u>6,579,875</u>	<u>5,042,525</u>	<u>6,441,353</u>
<i>Total Primary Government Program Expenses</i>	<u>26,134,712</u>	<u>22,493,671</u>	<u>18,001,837</u>	<u>21,288,953</u>
Net (Expense)/Revenue				
Governmental Activities	(13,851,091)	(12,065,213)	(8,841,197)	(8,968,806)
Business-Type Activities	<u>(867,864)</u>	<u>699,781</u>	<u>1,744,402</u>	<u>410,635</u>
<i>Total Primary Government Net Expense</i>	<u>(\$14,718,955)</u>	<u>(\$11,365,432)</u>	<u>(\$7,096,795)</u>	<u>(\$8,558,171)</u>

2019	2018 (2)	2017	2016	2015 (1)	2014
\$1,873,590	\$1,964,039	\$1,818,480	\$1,777,296	\$1,846,883	\$1,799,424
4,418,137	4,675,398	3,991,537	3,641,035	3,516,906	3,085,997
40,544	22,395	24,107	26,265	19,980	31,280
444,366	334,325	94,786	27,763	5,710	635,540
6,776,637	6,996,157	5,928,910	5,472,359	5,389,479	5,552,241
10,481,537	13,060,188	9,509,005	8,960,606	9,057,144	10,728,775
2,489,887	2,087,615	2,135,112	2,073,507	2,258,619	2,634,808
1,511,539	1,322,561	1,254,676	1,133,813	1,006,688	1,126,553
1,232,417	4,893,717	4,707,610	4,630,686	4,244,476	3,645,947
208,606	2,981,749	3,054,167	2,678,611	2,845,390	2,519,128
150,408	414,443	408,976	380,260	388,432	329,426
3,173,755	2,853,250	2,790,436	2,376,580	2,989,848	1,121,229
909,240	580,996	1,095,221	772,464	1,288,296	792,050
0	0	5,016	6,485	334,856	1,730
398,425	261,746	289,845	55,362	95,965	39,713
154,540	166,507	136,251	3,650	70,338	17,330
10,228,817	15,562,584	15,877,310	14,111,418	15,522,908	12,227,914
2,067,789	2,252,634	1,805,365	2,088,252	1,672,859	1,900,604
4,705,551	4,313,335	4,078,229	2,416,530	4,253,305	3,453,195
6,773,340	6,565,969	5,883,594	4,504,782	5,926,164	5,353,799
17,002,157	22,128,553	21,760,904	18,616,200	21,449,072	17,581,713
(6,523,917)	(9,498,553)	(12,297,215)	(10,623,171)	(11,855,243)	(7,051,380)
3,297	430,188	45,316	967,577	(536,685)	198,442
(\$6,520,620)	(\$9,068,365)	(\$12,251,899)	(\$9,655,594)	(\$12,391,928)	(\$6,852,938)

(continued)

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

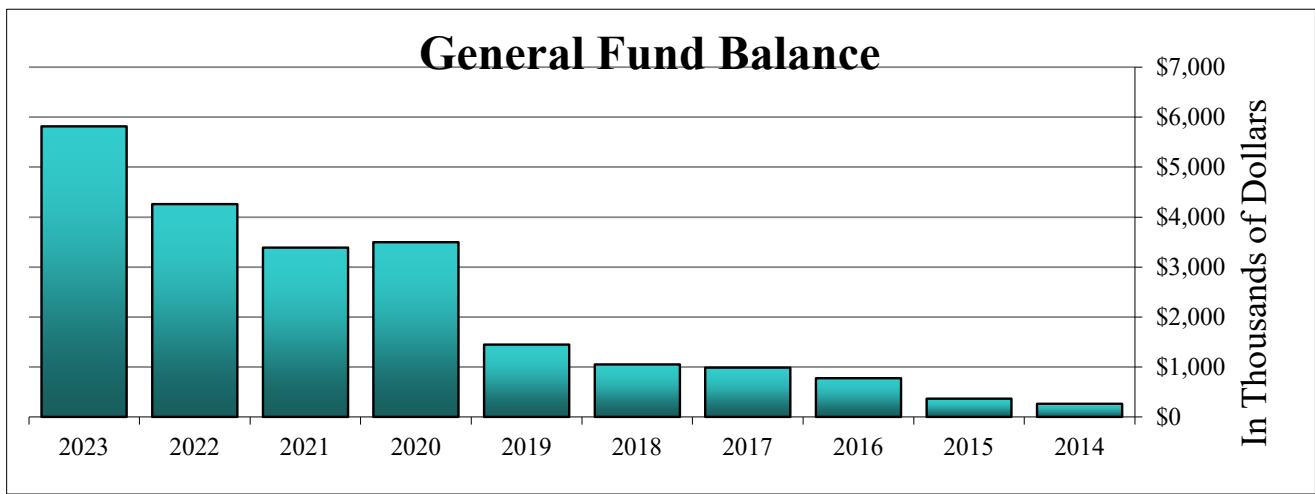
	2023	2022	2021	2020
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$1,021,665	\$955,064	\$805,056	\$943,906
Capital Outlay	433,744	405,351	341,671	392,954
Other Purposes	2,245,637	2,093,967	1,736,457	2,260,963
Income Taxes Levied for:				
General Purposes	8,714,468	8,022,465	7,279,943	6,458,415
Capital Outlay	944,793	884,757	795,662	711,630
Hotel Taxes	14,678	13,858	7,146	3,798
Grants and Entitlements not Restricted to				
Specific Programs	730,220	1,202,546	1,327,602	1,352,735
Investment Earnings/Interest	545,052	94,271	11,266	22,165
Unrestricted Contributions	25,570	38,624	33,186	1,500
Franchise Taxes	241,367	255,134	262,461	262,292
Gain on Sale of Capital Assets	0	0	0	0
Other	406,049	262,296	106,317	416,597
Special Item - Transfer of Operations (3)	0	0	0	0
Transfers	0	4,752	7,128	2,376
<i>Total Governmental Activities</i>	<u>15,323,243</u>	<u>14,233,085</u>	<u>12,713,895</u>	<u>12,829,331</u>
Business-Type Activities				
Other	258,350	37,665	21,945	42,306
Transfers	0	(4,752)	(7,128)	(2,376)
<i>Total Business-Type Activities</i>	<u>258,350</u>	<u>32,913</u>	<u>14,817</u>	<u>39,930</u>
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	<u>15,581,593</u>	<u>14,265,998</u>	<u>12,728,712</u>	<u>12,869,261</u>
Change in Net Position				
Governmental Activities	1,472,152	2,167,872	3,872,698	3,860,525
Business-Type Activities	(609,514)	732,694	1,759,219	450,565
<i>Total Primary Government Change in Net Position</i>	<u>\$862,638</u>	<u>\$2,900,566</u>	<u>\$5,631,917</u>	<u>\$4,311,090</u>

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
- (2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
- (3) Effective January 1, 2019, the City transferred the operations of their Health Department to the City of Ashtabula Board of Health.

2019	2018 (2)	2017	2016	2015 (1)	2014
\$881,719	\$911,158	\$746,685	\$698,451	\$658,161	\$1,052,932
375,437	388,128	317,087	293,845	275,061	448,033
1,268,680	1,308,236	1,139,482	773,281	1,046,981	599,810
6,499,519	6,475,818	6,269,177	5,737,015	5,802,538	5,861,891
717,590	715,168	693,921	632,880	641,178	647,014
4,048	732	370	0	0	0
1,111,283	820,966	811,616	808,303	877,128	780,305
17,788	4,469	3,580	538	175	112
0	250	0	0	0	0
225,820	290,452	269,859	225,803	244,176	235,233
3,532	21,735	0	0	0	0
205,749	65,788	77,636	87,282	167,832	119,304
355,869	0	0	0	0	0
6,802	4,752	0	(45,718)	(55,500)	(29,473)
<u>11,673,836</u>	<u>11,007,652</u>	<u>10,329,413</u>	<u>9,211,680</u>	<u>9,657,730</u>	<u>9,715,161</u>
0	19,163	2,844	5,279	10,589	2,880
(6,802)	(4,752)	0	45,718	55,500	29,473
<u>(6,802)</u>	<u>14,411</u>	<u>2,844</u>	<u>50,997</u>	<u>66,089</u>	<u>32,353</u>
<u>11,667,034</u>	<u>11,022,063</u>	<u>10,332,257</u>	<u>9,262,677</u>	<u>9,723,819</u>	<u>9,747,514</u>
5,149,919	1,509,099	(1,967,802)	(1,411,491)	(2,197,513)	2,663,781
(3,505)	444,599	48,160	1,018,574	(470,596)	230,795
<u>\$5,146,414</u>	<u>\$1,953,698</u>	<u>(\$1,919,642)</u>	<u>(\$392,917)</u>	<u>(\$2,668,109)</u>	<u>\$2,894,576</u>

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

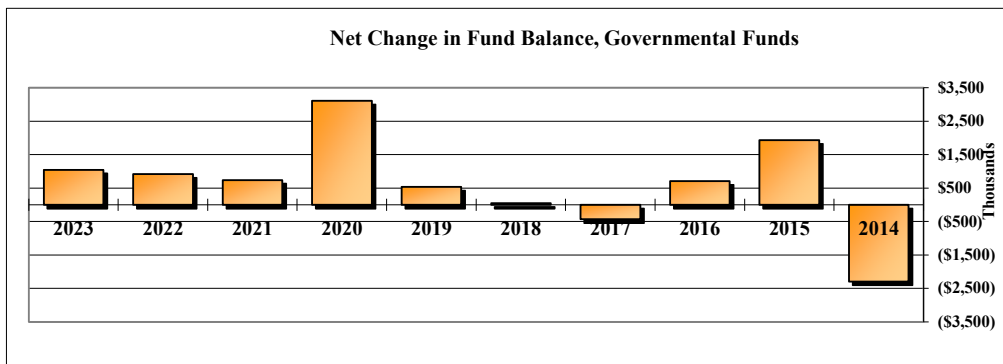
	2023	2022	2021	2020
General Fund				
Nonspendable	\$89,163	\$90,596	\$87,580	\$69,253
Restricted	0	0	0	0
Assigned	86,955	846,408	1,142,050	590,087
Unassigned (Deficit)	5,635,735	3,320,450	2,157,169	2,835,474
Total General Fund	5,811,853	4,257,454	3,386,799	3,494,814
All Other Governmental Funds				
Nonspendable	33,414	34,724	33,442	21,053
Restricted	3,744,220	4,220,207	4,147,460	3,312,825
Committed	48,751	65,571	64,978	78,459
Unassigned (Deficit)	(67,660)	(54,178)	(24,873)	(40,568)
Total All Other Governmental Funds	3,758,725	4,266,324	4,221,007	3,371,769
Total Governmental Funds	\$9,570,578	\$8,523,778	\$7,607,806	\$6,866,583



2019	2018	2017	2016	2015	2014
\$40,296	\$46,027	\$84,878	\$65,930	\$75,492	\$66,706
0	0	0	194,091	266,091	333,291
219,994	222,722	221,791	263,424	124,172	0
1,186,874	785,982	680,548	253,197	(98,903)	(136,282)
1,447,164	1,054,731	987,217	776,642	366,852	263,715
26,403	56,285	28,148	\$46,161	\$104,784	\$74,489
2,335,726	1,956,839	1,930,158	2,547,068	2,227,539	719,855
56,507	183,323	230,267	283,528	234,492	186,060
(107,380)	(29,928)	(1,634)	(45,098)	(34,915)	(278,456)
2,311,256	2,166,519	2,186,939	2,831,659	2,531,900	701,948
\$3,758,420	\$3,221,250	\$3,174,156	\$3,608,301	\$2,898,752	\$965,663

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

	2023	2022	2021	2020
Revenues				
Property Taxes	\$3,609,724	\$3,392,515	\$3,457,494	\$3,220,358
Municipal Income Tax	9,684,235	8,830,253	8,023,423	7,192,478
Hotel Taxes	14,678	13,858	7,346	3,598
Charges for Services	460,140	606,853	572,743	485,691
Licenses and Permits	238,223	229,277	208,462	235,772
Fines, Forfeitures and Settlements	690,654	672,244	808,975	637,066
Intergovernmental	3,582,475	3,345,711	3,759,969	5,350,017
Special Assessments	0	0	166	10,300
Investment Earnings/Interest	498,308	80,582	150	1,190
Leases	171,716	0	0	0
Rentals	7,576	174,735	200,935	186,293
Franchise Taxes	245,764	257,666	264,702	261,228
Contributions and Donations	31,718	66,714	43,186	4,000
Other	406,049	262,296	106,317	416,597
<i>Total Revenues</i>	<u>19,641,260</u>	<u>17,932,704</u>	<u>17,453,868</u>	<u>18,004,588</u>
Expenditures				
Current:				
General Government:				
Legislative and Executive	2,323,607	2,379,353	2,168,705	1,830,233
Judicial System	1,266,577	1,255,841	1,147,450	1,234,274
Security of Persons and Property:				
Police	5,178,486	4,873,010	4,715,132	4,246,238
Fire	3,281,115	3,327,537	3,159,051	3,147,519
Public Health Services	145,000	105,200	375,543	117,258
Street Maintenance and Repairs	3,130,010	3,025,131	2,004,979	1,824,190
Housing and Community Development	427,917	352,623	740,824	500,631
Sanitation Services	0	0	0	0
Leisure Time Activities	205,785	233,977	232,858	313,925
Capital Outlay	2,718,687	1,411,221	1,501,101	989,771
Debt Service:				
Principal Retirement	655,201	545,542	530,867	539,311
Interest	122,632	122,549	143,263	155,451
<i>Total Expenditures</i>	<u>19,455,017</u>	<u>17,631,984</u>	<u>16,719,773</u>	<u>14,898,801</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>186,243</u>	<u>300,720</u>	<u>734,095</u>	<u>3,105,787</u>
Other Financing Sources (Uses)				
Vehicle Acquisition Bonds Issued	860,000	0	0	0
State Infrastructure Bank Bonds Issued	0	0	0	0
State Infrastructure Bank Loan Issued	0	0	0	0
OPWC Loan Issued	0	0	0	0
Capital Loan Issued	0	610,500	0	0
Inception of Lease	0	0	0	0
Sale of Capital Assets	557	0	0	0
Transfer of Health Department Operations	0	0	0	0
Transfers In	871,000	906,160	1,532,859	702,283
Transfers Out	(871,000)	(901,408)	(1,525,731)	(699,907)
<i>Total Other Financing Sources (Uses)</i>	<u>860,557</u>	<u>615,252</u>	<u>7,128</u>	<u>2,376</u>
<i>Net Change in Fund Balances</i>	<u>\$1,046,800</u>	<u>\$915,972</u>	<u>\$741,223</u>	<u>\$3,108,163</u>
Debt Service as a Percentage of Noncapital Expenditures	4.9%	4.4%	4.6%	5.2%



2019	2018	2017	2016	2015	2014
\$2,494,648	\$2,524,998	\$2,356,545	\$2,098,416	\$2,131,803	\$1,724,033
7,465,183	7,267,649	7,080,136	6,752,323	6,502,818	6,188,837
4,048	760	342	0	0	0
598,204	658,766	685,555	698,519	675,889	680,609
201,378	284,415	261,612	358,858	314,797	316,089
780,496	763,821	741,678	710,049	609,535	579,395
3,171,597	5,172,707	2,463,048	2,395,130	3,859,188	2,983,575
10,134	11,082	9,984	10,755	12,369	9,652
3,185	2,113	1,146	538	175	112
0	0	0	0	0	0
185,964	168,314	137,377	144,767	126,720	137,740
271,115	281,961	250,509	136,561	244,176	235,233
6,365	8,100	184,920	0	0	0
205,749	65,788	77,636	87,282	167,832	119,304
15,398,066	17,210,474	14,250,488	13,393,198	14,645,302	12,974,579
2,072,345	2,086,928	1,901,390	1,896,454	1,973,362	2,613,649
1,188,051	1,138,826	1,069,311	1,013,169	907,484	1,061,785
4,536,667	4,309,518	4,118,222	3,793,441	3,753,944	3,503,212
2,908,931	2,842,705	2,702,614	2,535,606	2,486,759	2,634,535
150,408	376,169	368,784	368,941	352,770	331,273
1,424,409	1,456,878	1,271,982	1,507,789	1,380,569	876,214
795,691	526,035	461,372	760,473	1,174,548	817,751
0	0	5,060	6,503	315,558	1,728
325,003	191,077	261,476	29,744	54,574	28,040
1,069,781	3,817,794	2,474,851	834,385	3,581,189	4,346,012
525,230	443,578	492,368	261,526	237,029	188,758
159,209	148,899	156,201	14,230	21,965	17,941
15,155,725	17,338,407	15,283,631	13,022,261	16,239,751	16,420,898
242,341	(127,933)	(1,033,143)	370,937	(1,594,449)	(3,446,319)
0	0	0	0	0	0
0	0	0	79,978	2,563,015	1,011,562
0	0	56,241	231,751	856,691	49,583
0	0	50,746	0	44,286	0
0	148,540	0	0	0	0
300,000	0	492,011	72,601	119,046	121,330
3,532	21,735	0	0	0	0
(15,505)	0	0	0	0	0
614,733	435,252	423,281	531,859	739,597	411,624
(607,931)	(430,500)	(423,281)	(577,577)	(795,097)	(441,097)
294,829	175,027	598,998	338,612	3,527,538	1,153,002
\$537,170	\$47,094	(\$434,145)	\$709,549	\$1,933,089	(\$2,293,317)
4.8%	4.8%	4.8%	2.4%	1.9%	1.9%

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2023	\$131,815,880	\$54,874,560	\$533,401,257	\$40,632,920	\$46,173,773
2022	132,207,900	59,794,490	548,578,257	32,843,170	37,321,784
2021	131,691,070	60,414,880	548,874,143	32,585,050	37,028,466
2020	122,136,130	57,276,150	512,606,514	30,753,040	34,946,636
2019	123,280,970	59,284,160	521,614,657	28,272,550	32,127,898
2018	116,921,770	58,353,270	500,785,829	28,006,210	31,825,239
2017	117,166,590	59,420,240	504,533,800	26,588,520	30,214,227
2016	117,928,540	59,894,270	508,065,171	26,936,300	30,609,432
2015	132,014,600	73,752,050	587,904,714	23,144,090	26,300,102
2014	132,789,880	71,431,510	583,489,686	22,006,640	25,007,545

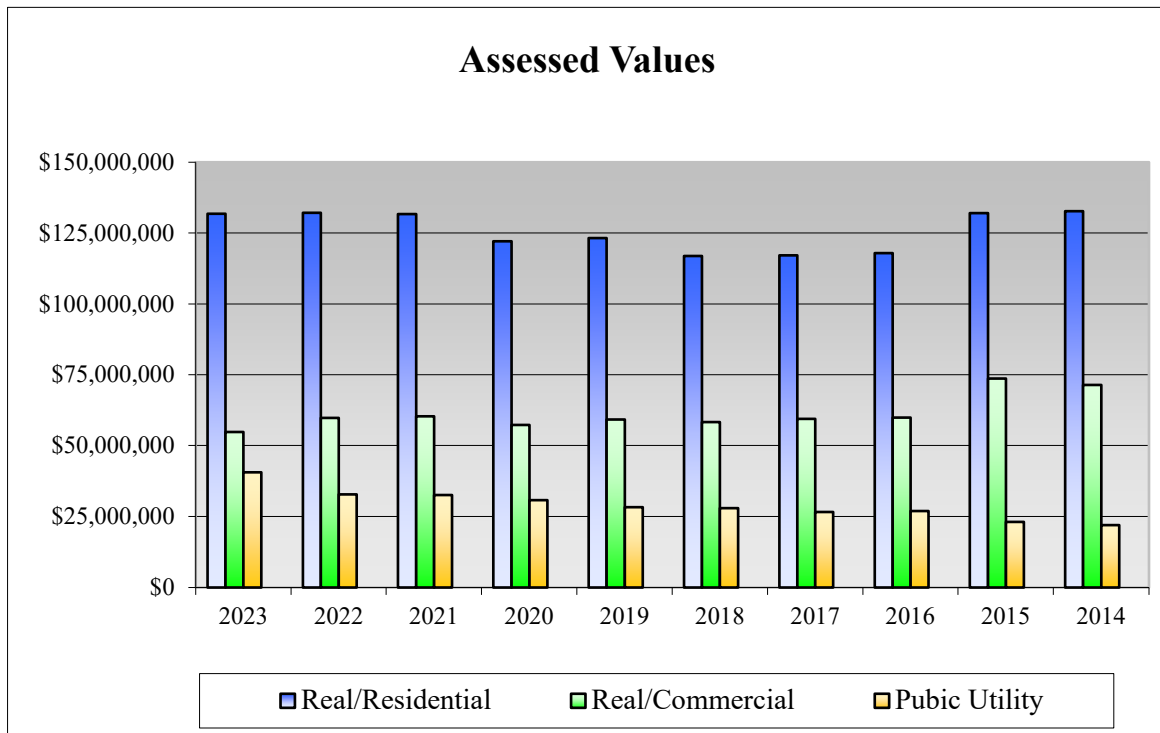
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each appraisal.

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 a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Ashtabula County, Ohio; County Auditor

Assessed Value	Total Estimated Actual Value	Ratio	Total Direct Tax Rate
\$227,323,360	\$579,575,030	39.22 %	\$17.31
224,845,560	585,900,041	38.38	17.31
224,691,000	585,902,609	38.35	17.31
210,165,320	547,553,150	38.38	17.31
210,837,680	553,742,555	38.08	13.31
203,281,250	532,611,068	38.17	13.31
203,175,350	534,748,027	37.99	13.31
204,759,110	538,674,603	38.01	11.81
228,910,740	614,204,816	37.27	9.31
226,228,030	608,497,231	37.18	9.31



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

	2023	2022	2021	2020
Unvoted Millage				
Operating	\$0.2700	\$0.2700	\$0.2700	\$0.2700
Fire Pension	1.3000	1.3000	1.3000	1.3000
Police Pension	1.3000	1.3000	1.3000	1.3000
<i>Total Unvoted Millage</i>	<u>2.8700</u>	<u>2.8700</u>	<u>2.8700</u>	<u>2.8700</u>
Charter Millage				
General Fund	4.1400	4.1400	4.1400	4.1400
Permanent Improvement Fund	2.0000	2.0000	2.0000	2.0000
Senior Citizens	0.3000	0.3000	0.3000	0.3000
Police Levy	1.5000	1.5000	1.5000	1.5000
Police Levy	2.5000	2.5000	2.5000	2.5000
Paving Levy	4.0000	4.0000	4.0000	4.0000
<i>Total Charter Millage</i>	<u>14.4400</u>	<u>14.4400</u>	<u>14.4400</u>	<u>14.4400</u>
Total Millage	<u><u>\$17.3100</u></u>	<u><u>\$17.3100</u></u>	<u><u>\$17.3100</u></u>	<u><u>\$17.3100</u></u>

Overlapping Rates by Taxing District

Ashtabula Area City Schools				
Residential/Agricultural Real	\$25.5804	\$28.4433	\$29.4443	\$31.2205
Commerical/Industrial and Public Utility Real	36.4520	37.4619	37.9497	39.2879
General Business and Public Utility Personal	47.5500	48.5500	49.5500	49.5500
Ashtabula County District Library				
Residential/Agricultural Real	1.1140	1.3393	1.3490	1.4569
Commerical/Industrial and Public Utility Real	1.4949	1.4728	1.4535	1.5000
General Business and Public Utility Personal	1.5000	1.5000	1.5000	1.5000
Harbor Topky Library				
Residential/Agricultural Real	2.5217	3.3411	3.3229	3.3871
Commerical/Industrial and Public Utility Real	3.3740	3.3749	3.3677	3.7504
General Business and Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Ashtabula County Commissioner				
Residential/Agricultural Real	7.5949	8.8906	9.3688	9.8224
Commerical/Industrial and Public Utility Real	10.9694	10.5105	10.9510	11.2552
General Business and Public Utility Personal	11.5200	11.0200	11.5200	11.5200
Ashtabula Township Park				
Residential/Agricultural Real	0.8478	1.0509	1.0474	1.4696
Commerical/Industrial and Public Utility Real	1.1472	1.1488	1.1398	1.1750
General Business and Public Utility Personal	1.1800	1.1800	1.1800	1.1800
Ashtabula County Metroparks				
Residential/Agricultural Real	0.3381	0.4543	0.4560	0.4862
Commerical/Industrial and Public Utility Real	0.4837	0.4852	0.4826	0.5000
General Business and Public Utility Personal	0.5000	0.5000	0.5000	0.5000

Source: Ashtabula County, Ohio; County Auditor

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property as opposed to the voted levies of the overlapping taxing districts.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2019	2018	2017	2016	2015	2014
\$0.2700	\$0.2700	\$0.2700	\$0.2700	\$0.2700	\$0.2700
1.3000	1.3000	1.3000	1.3000	1.3000	1.3000
1.3000	1.3000	1.3000	1.3000	1.3000	1.3000
2.8700	2.8700	2.8700	2.8700	2.8700	2.8700
4.1400	4.1400	4.1400	4.1400	4.1400	4.1400
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
1.5000	1.5000	1.5000	0.0000	0.0000	0.0000
2.5000	2.5000	2.5000	2.5000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4400	10.4400	10.4400	8.9400	6.4400	6.4400
\$13.3100	\$13.3100	\$13.3100	\$11.8100	\$9.3100	\$9.3100

\$31.2065	\$30.7692	\$33.3887	\$33.7287	\$32.2700	\$32.2706
39.2157	38.6505	40.2538	40.1112	35.9439	35.9439
49.5500	49.1500	50.8500	50.8500	50.8500	50.8500

1.2063	1.2500	1.2500	1.2500	1.2500	1.2500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

3.3829	3.3798	3.5635	3.3737	3.4762	3.4762
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

9.8182	9.7962	10.0306	10.0135	10.8876	9.0012
11.2384	11.2001	11.2176	11.1687	9.4306	9.9622
11.5200	11.5200	11.5200	11.5200	11.0200	11.0200

1.1455	1.1242	1.1800	1.1800	1.1800	1.1800
1.1679	1.1672	1.1800	1.1800	1.1800	1.1730
1.1800	1.1800	1.1800	1.1800	1.1800	1.1800

0.4859	0.4844	0.5000	0.5000	0.0000	0.0000
0.5000	0.4990	0.5000	0.5000	0.0000	0.0000
0.5000	0.5000	0.5000	0.5000	0.0000	0.0000

City of Ashtabula, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2023	\$3,808,908	\$3,767,269	98.91 %	\$246,439	\$4,013,708
2022	3,767,269	3,561,741	94.54	155,117	3,716,858
2021	3,756,708	3,622,829	96.44	325,449	3,948,278
2020	3,924,059	3,442,727	87.73	96,787	3,539,514
2019	2,759,843	2,623,598	95.06	131,864	2,755,462
2018	2,767,947	2,606,634	94.17	183,060	2,789,694
2017	2,455,042	2,483,474	101.16	113,791	2,597,265
2016	2,395,264	2,233,110	93.23	110,614	2,343,724
2015	2,414,738	1,966,527	81.44	117,106	2,083,633
2014	2,117,275	1,662,044	78.50	85,294	1,747,338

Source: Ashtabula County, Ohio; County Auditor

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

Note: The County does not identify delinquent collections by the year for which the tax was levied.

Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

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

<u>Percent of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
105.38 %	\$155,117	4.07 %
98.66	401,556	10.66
105.10	490,348	13.05
90.20	391,753	9.98
99.84	359,378	13.02
100.79	389,179	14.06
105.79	410,301	16.71
97.85	373,048	15.57
86.29	536,936	22.24
82.53	564,410	26.66

City of Ashtabula, Ohio
Principal Real Property Taxpayers
 2023 and 2014

<i>2023</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Property Assessed Valuation
Aqua Ohio Water	\$20,151,900	10.79 %
Cleveland Electric Illuminating Company	11,109,170	5.95
Norfolk Southern Combined	4,646,770	2.49
Pinney Dock	4,140,860	2.22
American Transmission System	3,411,250	1.83
East Ohio Gas Company/Dominion	1,479,890	0.79
Vibrantz Color Solutions (formerly Chromoflo)	1,318,840	0.71
Molded Fiber Glass	1,122,560	0.60
Ashtabula Towers	1,082,310	0.58
Country Club Center III	915,320	0.49
Total	\$49,378,870	26.45 %
Total Real Property Assessed Valuation	\$186,690,440	

<i>2014</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Property Assessed Valuation
Aqua Ohio Water	\$13,402,960	6.56 %
First Energy	8,450,733	4.14
Norfolk Southern Combined	5,710,370	2.80
Pinney Dock	4,036,030	1.98
Molded Fiber Glass	1,338,890	0.66
Vibrantz Color Solutions (formerly Chromoflo)	1,211,910	0.59
Ashtabula Care Center	1,166,585	0.57
Ashtabula Realty Associated	1,130,201	0.55
Ashtabula Towers	956,760	0.47
Country Club Center III	900,935	0.44
Total	\$38,305,374	18.76 %
Total Real Property Assessed Valuation	204,221,390	

Source: Ashtabula County, Ohio; County Auditor

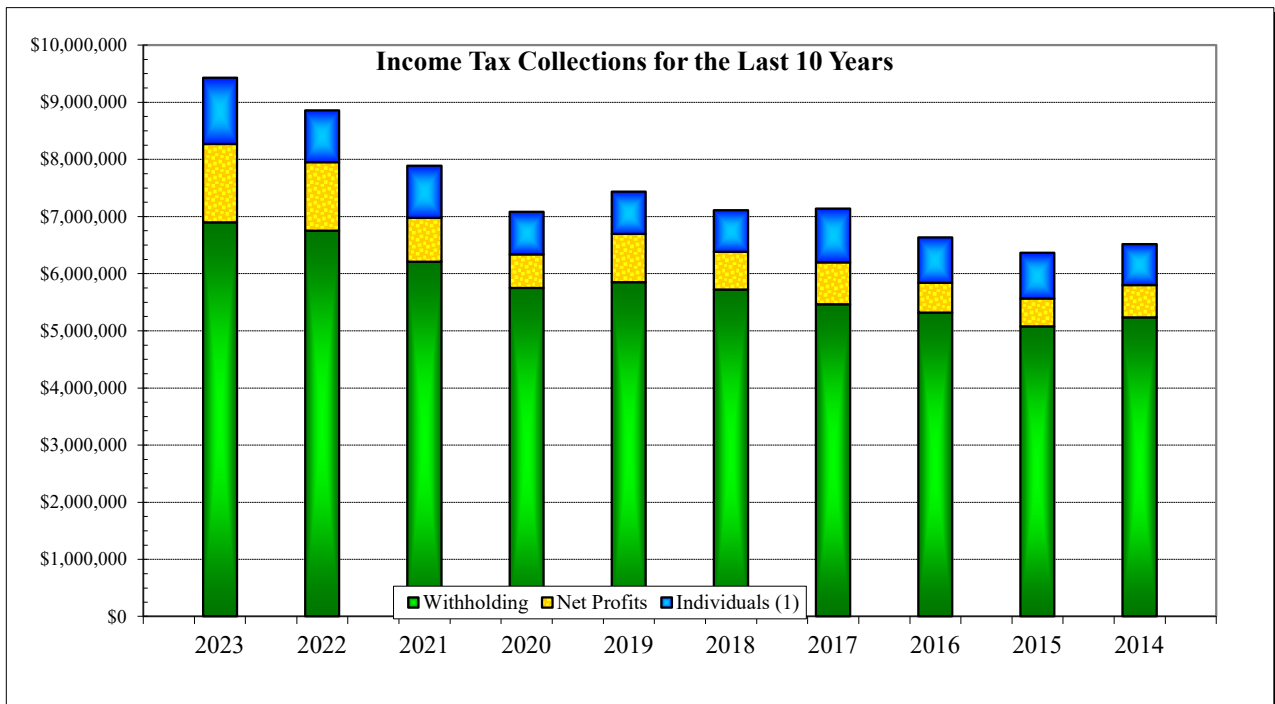
(1) Amounts represent assessed values upon which 2023 and 2014 collections were based.

City of Ashtabula, Ohio
Income Tax Revenue Base and Collections
Last Ten Years (cash basis)

Tax Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals (1)	Percentage of Taxes from Individuals
2023	1.80 %	\$9,426,910	\$6,896,727	73.16%	\$1,370,673	14.54%	\$1,159,510	12.30%
2022	1.80	8,854,106	6,751,222	76.25	1,196,827	13.52	906,057	10.23
2021	1.80	7,887,502	6,205,394	78.67	768,483	9.74	913,625	11.59
2020	1.80	7,079,862	5,748,450	81.19	586,645	8.29	744,767	10.52
2019	1.80	7,434,449	5,848,183	78.66	845,810	11.38	740,456	9.96
2018	1.80	7,107,332	5,719,579	80.48	661,959	9.31	725,794	10.21
2017	1.80	7,134,381	5,462,288	76.56	733,514	10.28	938,579	13.16
2016	1.80	6,635,357	5,317,286	80.14	517,533	7.80	800,538	12.06
2015	1.80	6,361,273	5,077,129	79.81	488,607	7.68	795,537	12.51
2014	1.80	6,513,601	5,234,169	80.35	565,194	8.68	714,238	10.97

Source: City of Ashtabula Income Tax Department

(1) The City is statutorily prohibited from presenting individual taxpayer information.



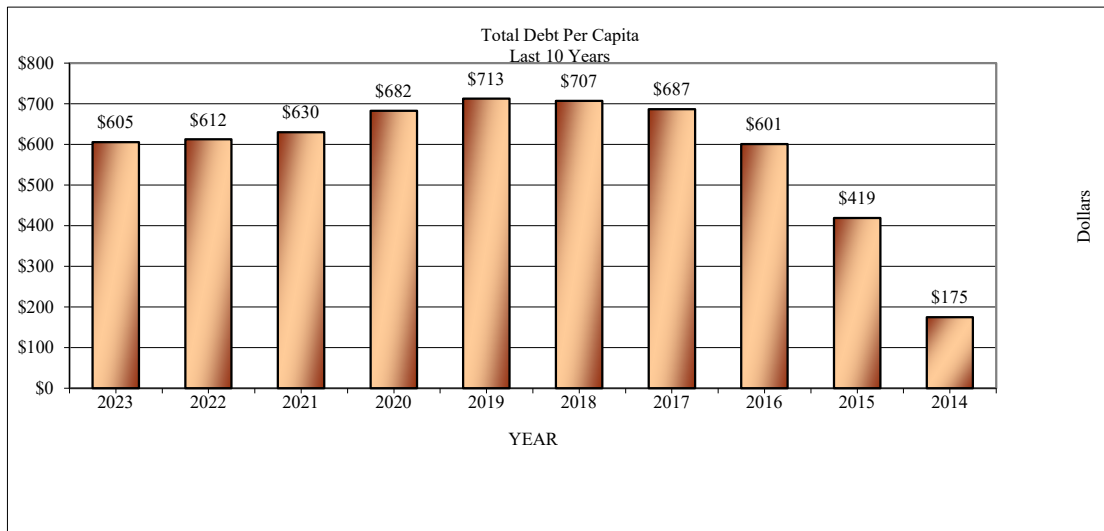
City of Ashtabula, Ohio
*Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years*

Year	Governmental Activities					
	State Infrastructure Bank Bonds	State Infrastructure Bank Loans	Vehicle Acquisition Bonds	OPWC Loans	Capital Loans	Financed Purchases
2023	\$2,125,000	\$603,563	\$860,000	\$66,522	\$488,400	\$216,492
2022	2,415,000	707,408	0	71,273	610,500	350,997
2021	2,695,000	808,209	0	76,025	29,708	481,278
2020	2,965,000	906,052	0	83,153	59,416	607,466
2019	3,235,000	1,001,025	0	90,422	89,124	744,827
2018	3,495,000	1,093,211	0	104,955	118,832	573,630
2017	3,755,000	1,169,658	0	119,489	0	636,519
2016	4,010,000	1,172,842	0	78,525	0	312,669
2015	3,574,577	906,274	0	88,307	0	491,812
2014	1,011,562	49,583	0	53,803	0	600,013

(1) Personal Income and Population Data are located on S30

Business Type Activities

<u>Equalization Basin Loan</u>	<u>OWDA Loans</u>	<u>OPWC Loans</u>	<u>Leases</u>	<u>Notes Payable</u>	<u>Total Debt</u>	<u>Percentage of Personal Income(1)</u>	<u>Per Capita(1)</u>
\$0	\$6,018,126	\$388,927	\$0	\$0	\$10,767,030	2.68 %	605
0	6,384,280	438,313	0	0	10,977,771	2.97	612
0	6,745,346	487,696	0	0	11,323,262	3.19	630
0	7,081,643	561,770	0	0	12,264,500	3.49	682
0	7,253,557	586,461	0	0	13,000,416	4.16	713
0	6,750,594	635,844	4,258	0	12,776,324	4.23	707
0	6,300,857	582,914	10,416	0	12,574,853	4.25	687
0	4,679,870	627,373	16,427	137,909	11,035,615	3.75	601
298,757	1,611,877	665,628	59,920	0	7,697,152	2.57	419
585,471	232,064	657,573	73,690	0	3,263,759	1.07	175



City of Ashtabula, Ohio

Legal Debt Margin

Last Ten Years

	2023	2022	2021	2020
Total Assessed Property Value	<u>\$227,323,360</u>	<u>\$224,845,560</u>	<u>\$224,691,000</u>	<u>\$210,165,320</u>
General Bonded Debt Outstanding:				
State Infrastructure Bonds	\$2,125,000	\$2,415,000	\$2,695,000	\$2,965,000
State Infrastructure Loan	603,563	707,408	808,209	906,052
Vehicle Acquisition Bonds	860,000	0	0	0
Equalization Basin Loan	0	0	0	0
OWDA Loans	6,018,126	6,384,280	6,745,346	7,081,643
OPWC Loans	455,449	509,586	563,721	644,923
Capital Loans	488,400	610,500	29,708	59,416
Financed Purchases	216,492	350,997	481,278	0
Total Gross Indebtedness	10,767,030	10,977,771	11,323,262	11,657,034
Less:				
State Infrastructure Bonds	0	0	0	0
State Infrastructure Loan	0	0	0	0
Equalization Basin Loan	0	0	0	0
OWDA Loans	(6,018,126)	(6,384,280)	(6,745,346)	(7,081,643)
OPWC Loans	(455,449)	(509,586)	(563,721)	(644,923)
General Obligation Bond Retirement Fund Balance	<u>(65,103)</u>	<u>(65,103)</u>	<u>(65,103)</u>	<u>(64,950)</u>
Total Net Debt Applicable to Debt Limit	<u>4,228,352</u>	<u>4,018,802</u>	<u>3,949,092</u>	<u>3,865,518</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>23,868,953</u>	<u>23,608,784</u>	<u>23,592,555</u>	<u>22,067,359</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$19,640,601</u>	<u>\$19,589,982</u>	<u>\$19,643,463</u>	<u>\$18,201,841</u>
Legal Debt Margin as a Percentage of the Debt Limit	82.29%	82.98%	83.26%	82.48%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$12,502,785</u>	<u>\$12,366,506</u>	<u>\$12,358,005</u>	<u>\$11,559,093</u>
Total Gross Indebtedness	10,767,030	10,977,771	11,323,262	11,657,034
Less:				
State Infrastructure Bonds	0	0	0	0
State Infrastructure Loan	0	0	0	0
Equalization Basin Loan	0	0	0	0
OWDA Loans	(6,018,126)	(6,384,280)	(6,745,346)	(7,081,643)
OPWC Loans	(455,449)	(509,586)	(563,721)	(644,923)
General Obligation Bond Retirement Fund Balance	<u>(65,103)</u>	<u>(65,103)</u>	<u>(65,103)</u>	<u>(64,950)</u>
Net Debt Within 5 ½ % Limitations	<u>4,228,352</u>	<u>4,018,802</u>	<u>3,949,092</u>	<u>3,865,518</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$8,274,433</u>	<u>\$8,347,704</u>	<u>\$8,408,913</u>	<u>\$7,693,575</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	66.18%	67.50%	68.04%	66.56%

Source: City Financial Records

* These numbers are based on the Net Debt. This reflects only debt that is supported through real estate value.

2019	2018	2017	2016	2015	2014
<u>\$210,837,680</u>	<u>\$203,281,250</u>	<u>\$203,175,350</u>	<u>\$204,759,110</u>	<u>\$228,910,740</u>	<u>\$226,228,030</u>
\$3,235,000	\$3,495,000	\$3,755,000	\$4,010,000	\$3,574,577	\$1,011,562
1,001,025	1,093,211	1,169,658	1,172,842	906,274	49,583
0	0	0	0	0	0
0	0	0	0	298,757	585,471
7,253,557	6,750,594	6,300,857	4,679,870	1,611,877	232,064
676,883	740,799	702,403	705,898	753,935	711,376
89,124	118,832	0	0	0	0
0	0	0	0	0	0
12,255,589	12,198,436	11,927,918	10,568,610	7,145,420	2,590,056
0	0	0	0	0	(1,011,562)
0	0	0	0	0	(49,583)
0	0	0	0	(298,757)	(585,471)
(7,253,557)	(6,750,594)	(6,300,857)	(4,679,870)	(1,611,877)	(232,064)
(676,883)	(740,799)	(702,403)	(705,898)	(753,935)	(711,376)
(59,675)	(59,619)	(58,705)	(55,483)	(54,887)	0
4,265,474	4,647,424	4,865,953	5,127,359	4,425,964	0
22,137,956	21,344,531	21,333,412	21,499,707	24,035,628	23,753,943
<u>\$17,872,482</u>	<u>\$16,697,107</u>	<u>\$16,467,459</u>	<u>\$16,372,348</u>	<u>\$19,609,664</u>	<u>\$23,753,943</u>
80.73%	78.23%	77.19%	76.15%	81.59%	100.00%
<u>\$11,596,072</u>	<u>\$11,180,469</u>	<u>\$11,174,644</u>	<u>\$11,261,751</u>	<u>\$12,590,091</u>	<u>\$12,442,542</u>
12,255,589	12,198,436	11,927,918	10,568,610	7,145,420	2,590,056
0	0	0	0	0	(1,011,562)
0	0	0	0	0	(49,583)
0	0	0	0	(298,757)	(585,471)
(7,253,557)	(6,750,594)	(6,300,857)	(4,679,870)	(1,611,877)	(232,064)
(676,883)	(740,799)	(702,403)	(705,898)	(753,935)	(711,376)
(59,675)	(59,619)	(58,705)	(55,483)	(54,887)	0
4,265,474	4,647,424	4,865,953	5,127,359	4,425,964	0
<u>\$7,330,598</u>	<u>\$6,533,045</u>	<u>\$6,308,691</u>	<u>\$6,134,392</u>	<u>\$8,164,127</u>	<u>\$12,442,542</u>
63.22%	58.43%	56.46%	54.47%	64.85%	100.00%

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

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Ashtabula
Direct - City of Ashtabula			
State Infrastructure Bonds	\$2,125,000	100.00 %	\$2,125,000
State Infrastructure Loan	603,563	100.00	603,563
Vehicle Acquisition Bonds	860,000	100.00	860,000
OPWC Loans	66,522	100.00	66,522
Capital Loans	488,400	100.00	488,400
Financed Purchases	216,492	100.00	216,492
<i>Total Direct Debt</i>	<u>4,359,977</u> *		<u>4,359,977</u>
Overlapping			
Ashtabula Area City School District			
General Obligation Bonds	17,510,000	45.53	7,972,303
Ashtabula County			
General Obligation Bonds	15,750,000	10.32	1,625,400
OPWC Loans	65,000	10.32	6,708
<i>Total Overlapping Debt</i>	<u>33,325,000</u>		<u>9,604,411</u>
Total	<u><u>\$37,684,977</u></u>		<u><u>\$13,964,388</u></u>

Source: Ashtabula County, Ohio; County Auditor

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation. The debt outstanding includes general obligation bonds.

* All direct debt is backed by the 1.8 percent income tax and all real estate tax collected.

City of Ashtabula, Ohio
Pledged Revenue Coverage
Revenue Debt - Wastewater Treatment Fund
Last Ten Years

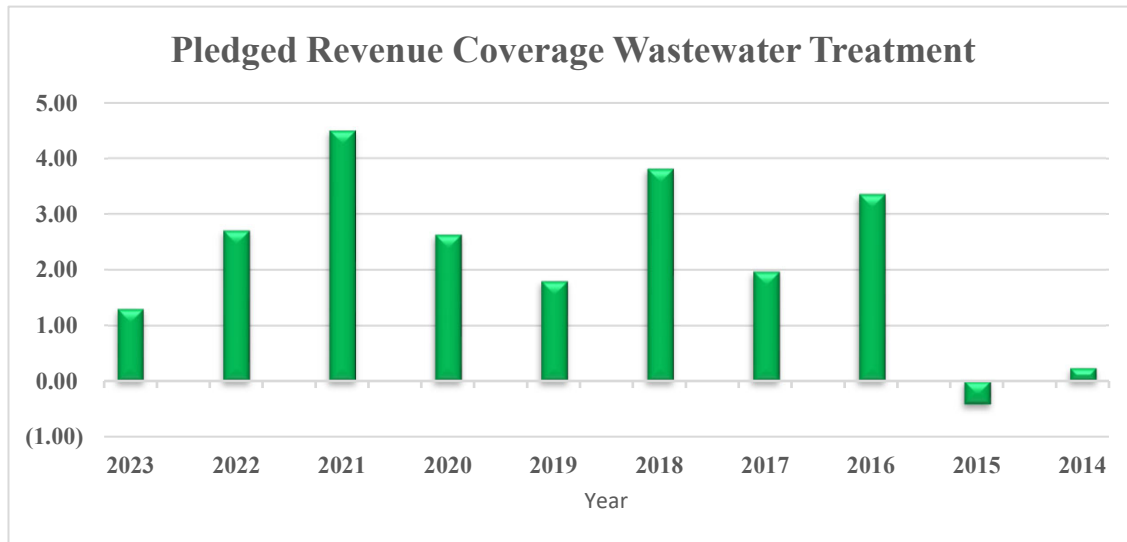
	2023	2022	2021	2020
Wastewater Treatment Fund				
Operating Revenues (1)	\$5,043,077	\$4,982,939	\$4,717,761	\$4,647,145
Less: Operating Expenses (2)	4,375,287	3,596,278	2,341,016	3,455,924
Net Available Revenue	667,790	1,386,661	2,376,745	1,191,221
Debt Service *				
Principal	415,540	410,449	423,533	339,591
Interest	98,169	103,259	105,778	113,972
Total Debt Service	513,709	513,708	529,311	453,563
Coverage	1.30	2.70	4.49	2.63

(1) Revenues include interest, in accordance with the debt agreements.

(2) Operating expenses do not include depreciation.

* Revenue debt includes OWDA, EQ Basin and OPWC loans payable solely from net revenues in the wastewater treatment enterprise fund.

Source: Ashtabula City Auditor's office

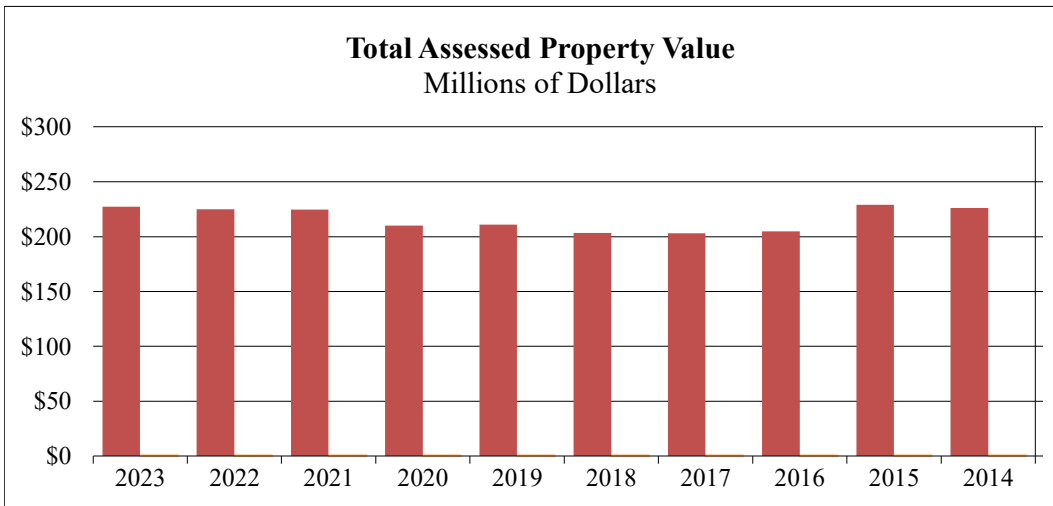


2019	2018	2017	2016	2015	2014
\$4,418,137	\$4,675,968	\$3,994,378	\$3,646,281	\$3,527,467	\$3,085,997
3,583,800	3,025,580	3,446,881	1,863,752	3,742,036	2,964,547
834,337	1,650,388	547,497	1,782,529	(214,569)	121,450
371,091	338,386	221,448	443,738	478,878	458,081
94,346	94,803	57,040	88,098	38,232	54,350
465,437	433,189	278,488	531,836	517,110	512,431
1.79	3.81	1.97	3.35	(0.41)	0.24

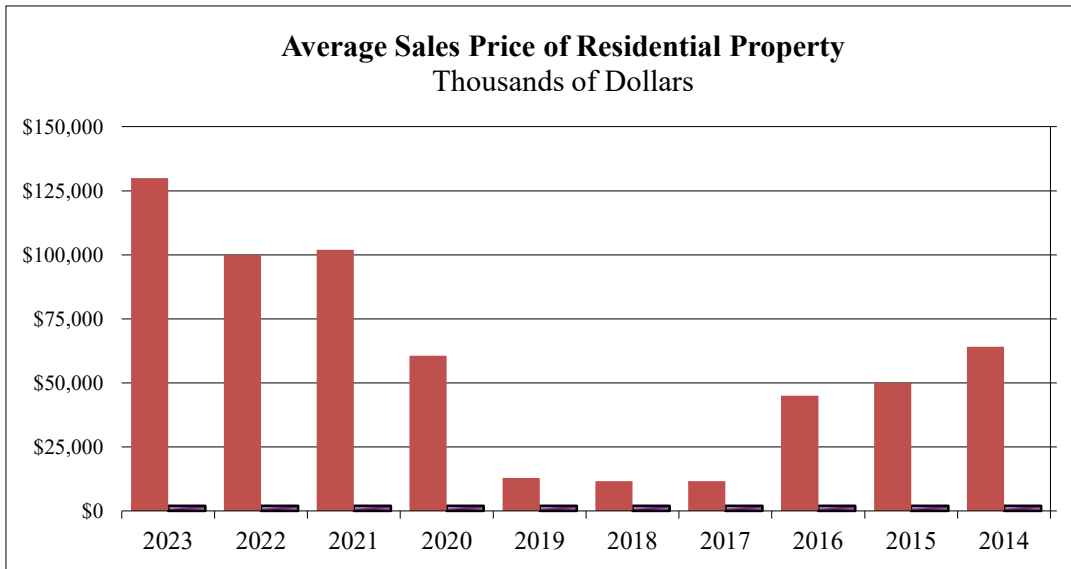
City of Ashtabula, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2023	17,785	\$401,852,075	\$22,595	\$39,053	42.6
2022	17,933	369,868,125	20,625	36,012	40.5
2021	17,975	354,808,525	19,739	33,918	38.3
2020	17,975	350,997,825	19,527	29,566	37.4
2019	18,243	312,338,403	17,121	29,338	38.1
2018	18,079	302,335,117	16,723	29,421	38.8
2017	18,311	296,107,181	16,171	28,865	38.8
2016	18,371	294,395,275	16,025	28,265	38.4
2015	18,371	299,098,251	16,281	28,682	38.3
2014	18,673	305,415,588	16,356	27,876	37.5

- (1) Source: U. S. Federal Census Estimate
- (2) Computation of per capita personal income multiplied by population
- (3) The unemployment rate for the City is unavailable. County rate obtained from Ohio Labor Market information.
- (4) Ashtabula, Ohio Home Prices and Home Values, Zillow.com
- (5) Source: Ashtabula County, Ohio; County Auditor



Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment	Ashtabula County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (5)
11.6	3,971	3.8%	\$129,900	\$227,323,360
11.3	3,233	4.3	100,000	224,845,560
11.7	3,797	4.1	102,000	224,691,000
11.3	3,921	6.1	60,618	210,165,320
10.2	3,945	4.9	12,865	210,837,680
10.2	3,996	5.3	11,695	203,281,250
9.4	3,427	5.8	11,695	203,175,350
8.4	3,193	6.1	45,000	204,759,110
9.0	4,090	6.2	50,000	228,910,740
8.9	4,625	5.9	64,080	226,228,030



City of Ashtabula, Ohio
Principal Employers
Current Year and Nine Years Ago

2023

Employer	Nature of Activity	Employees
Ashtabula County Medical Center	Medical Center	986
Molded Fiber Glass	Manufacturing - composites	508
Vibrantz Color Solutions (formerly Chromoflo)	Manufacturing - pigments	488
Ashtabula Area City School District	Public Education/College	430
ASC Engineered Solutions LLC	Manufacturing - pipe fittings	261
Lake City Plating	Manufacturing - plating	247
First Source Employee Management	Healthcare	239
Signature Health	Mental Health Services	168
City of Ashtabula	Municipal Government	161
Zehrco-Giancola Composites	Manufacturing - composites	140
Total		<u>3,628</u>
Total Employment within the City		<u>n/a</u>

2014

Employer	Nature of Activity	Employees
Ashtabula County Medical Center	Medical Center	1,086
Ashtabula Area City School District	Public Education	507
Molded Fiber Glass	Manufacturing - composites	539
Kent State University - Ashtabula Campus	Public Education/College	254
Iten Industries	Manufacturing - plastic parts	204
Ashtabula County	County Government	193
City of Ashtabula	Municipal Government	184
Chromoflo Technologies Corporation (formerly Plasticolors)	Manufacturing - pigment	183
Ashtabula Rubber Company	Manufacturing - rubber components	136
Millennium	Manufacturing - chemicals	69
Total		<u>3,355</u>
Total Employment within the City		<u>n/a</u>

Source: Number of employees obtained from the W2's filed with our Tax Department

n/a - Information not available

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City of Ashtabula, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020
General Government				
Legislative and Executive				
Council	8	8	8	8
Administration	2	2	2	2
Auditor	7	6	6	5
Treasurer	0	0	0	0
Income Tax	2	2	2	2
Solicitor	4	4	4	4
Motor Maintenance	2	2	1	2
Civil Service	0	0	0	0
Lands and Buildings	2	2	2	2
Judicial System				
Municipal Court	20	14	14	14
Probation	3	3	3	3
Security of Persons and Property				
Police	33	32	32	29
Police - Civilian	5	9	9	4
Fire	23	23	23	23
Public Health Services				
Administration	1	1	3	3
Food Service	1	1	1	1
Nursing	3	3	4	3
Street Maintenance and Repair				
Public Works	13	13	14	13
Housing and Community Development				
Code Enforcement	3	4	4	4
CDBG	2	2	2	2
Business Type Activity				
Sanitation	13	14	14	14
Wastewater Treatment	14	13	13	11
Totals:	<u>161</u>	<u>158</u>	<u>161</u>	<u>149</u>

Source: City of Ashtabula, Ohio Payroll

Method: Using 1.0 for each employee. All numbers are based on an average for the year, rounded to the nearest whole number.

2019	2018	2017	2016	2015	2014
8	8	8	8	8	8
2	2	2	2	2	2
5	5	5	7	6	6
0	0	0	0	0	0
2	2	2	2	2	2
4	4	4	4	4	4
2	2	2	2	2	2
0	0	0	0	0	1
2	2	2	2	2	2
16	14	15	13	14	15
4	3	4	4	4	4
31	33	30	30	31	26
9	7	11	8	11	11
23	32	23	23	23	23
1	1	1	1	1	1
1	1	1	1	1	1
2	3	3	3	3	2
13	13	13	11	11	11
4	4	4	4	4	4
2	2	2	2	1	2
14	14	15	13	15	14
12	12	12	12	12	12
157	164	159	152	157	153

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

Function/Program	2023	2022	2021	2020
General Government				
Legislative and Executive				
<i>Council & Clerk</i>				
Number of Ordinances Passed	161	146	117	114
Number of Resolutions Passed	13	17	14	23
<i>Finance</i>				
Number of checks/ vouchers issued	1,600	1,585	1,474	1,348
Number of Electronic Payments	317	306	288	276
Amount of checks and electronic payments	\$15,289,859	\$12,676,361	\$11,548,806	\$10,488,953
Number of Budget Adjustments issued	12	11	11	11
Agency Ratings - Standard & Poors	A-/Stable	A-/Stable	A-/Stable	A-/Stable
Agency Ratings - Moody's Financial Services	WR	WR	WR	WR
Health Insurance Costs vs General Fund Expenditures %	22.81%	22.47%	23.15%	29.21%
General Fund Receipts	\$12,556,893	\$11,514,450	\$10,980,367	\$9,842,869
General Fund Expenditures	\$11,045,642	\$10,612,498	\$11,002,704	\$7,377,616
General Fund Cash Balances	\$4,703,451	\$3,217,849	\$2,370,379	\$2,426,477
Number of Pay-Ins issued	1,804	1,236	1,654	1,546
Interest earnings for fiscal year (cash basis)	\$505,416	\$64,890	\$62	\$918
<i>Income Tax Department</i>				
Number of Individual Returns	4,343	4,525	3,962	3,328
Number of Business Returns	860	921	886	891
Number of business withholding accounts	2,211	2,016	1,829	884
Amount of Penalties and Interest Collected	\$210,642	\$112,216	\$80,742	\$48,143
Annual number of Corporate withholding forms processed	13,655	9,732	10,762	9,953
Annual number of balance due statements forms processed	2,569	1,411	1,396	1,267
Annual number of estimated payment forms processed	1,006	993	1,326	870
Annual number of reconciliations of withholdings processed	1,256	1,515	520	0
<i>Planning & Community Development</i>				
Zoning Permits Issued	340	337	325	331
Estimated Value of Construction	\$12,692,103	\$100,919,105	\$8,715,000	\$2,414,616
Number of Street Cut Permits Issued	253	254	255	246
Number of Sewer Tap-In permits issued	10	13	12	9
Amount of Revenue generated from permits	\$69,201	\$61,216	\$51,931	\$47,778
Number of Planning Commission meetings	5	4	5	4
Number of Administrative/Zoning Board meetings	1	5	2	3
<i>Civil Service</i>				
Number of police entry tests administered	0	1	1	0
Number of fire entry tests administered	1	0	1	0
Number of police promotional tests administered	0	0	1	1
Number of fire promotional tests administered	2	0	0	0
Number of hires of Police Officers from certified lists	0	0	2	2
Number of hires of Fire/Medics from certified lists	0	0	1	2
Number of promotions from police certified lists	0	0	1	3
Number of promotions from fire certified lists	0	0	0	5
Judicial System				
<i>Municipal Court</i>				
Number of Civil Cases	909	863	877	881
Number of Criminal cases	1,471	1,537	1,657	3,872
<i>Probation</i>				
Community Diversion participants	96	45	85	114
Community Diversion service hours	1,899	2,425	2,336	1,110

2019	2018	2017	2016	2015	2014
127	100	138	136	152	175
16	20	13	27	45	18
1,420	1,490	1,561	1,786	2,414	2,573
205	157	168	133	881	824
\$10,617,579	\$9,504,019	\$10,162,019	\$8,791,467	\$14,095,703	\$13,784,331
10	8	7	na	12	15
A-/Stable	A-/Stable	A-/Stable	A-/Stable	A/Stable	A/Stable
WR	WR	WR	WR	WR	WR
31.00%	28.00%	23.00%	21.00%	21.00%	20.00%
\$9,978,425	\$9,860,897	\$9,401,942	\$9,446,383	\$9,171,140	\$9,487,225
\$9,217,174	\$9,295,979	\$8,933,951	\$9,125,069	\$9,223,573	\$9,557,487
\$891,139	\$680,733	\$747,589	\$566,294	\$244,986	\$297,418
2,394	2,856	1,945	2,018	1,943	1,819
\$3,024	\$2,008	\$1,083	\$538	\$122	\$112
3,655	3,171	3,993	4,236	4,002	4,153
962	757	1,013	1,078	1,120	1,223
922	2,253	1,294	1,253	912	873
\$46,794	\$18,532	\$23,894	\$31,631	\$31,695	\$30,043
8,063	8,323	9,346	9,329	7,782	4,792
1,143	335	1,160	972	707	771
956	2,827	1,254	880	745	524
353	155	121	0	40	112
184	143	165	151	162	134
\$85,685	\$803,770	\$1,352,752	\$2,604,055	\$5,145,415	\$2,518,576
256	227	298	195	449	486
3	11	2	11	3	2
\$37,962	\$44,869	\$46,225	\$71,271	\$61,926	\$327,919
7	6	7	5	7	5
4	1	2	2	5	2
1	0	0	0	1	1
1	0	1	0	0	1
0	0	0	1	0	0
0	1	0	0	4	0
0	0	0	0	5	3
1	1	1	0	2	2
0	0	0	0	0	0
0	0	0	0	6	0
1,128	1,227	1,234	1,063	841	835
5,338	5,912	8,302	7,195	6,316	5,692
104	103	100	203	56	47
2,217	2,148	2,596	4,852	1,499	1,255

(continued)

City of Ashtabula, Ohio
Operating Indicators by Function/Program (continued)
Last Ten Years

Function/Program	2023	2022	2021	2020
Security of Persons and Property				
<i>Police</i>				
Total Calls for Services	15,782	15,577	16,916	16,078
Number of traffic citations issued	553	843	874	589
Number of parking citations issued	8	75	163	58
Number of criminal arrests	335	472	493	341
Operating Motor Vehicle Under the Influence (OMVI) Arrests	71	77	95	57
Adult Driving Under Suspension (DUS) Arrests	120	193	250	152
Prisoners	424	451	455	411
Prisoner meal costs	\$29,717	\$31,984	\$26,980	\$23,659
Motor Vehicle Accidents	255	271	277	290
Fatalities from Motor Vehicle Accidents	1	0	0	0
Gasoline costs of fleet	\$95,184	\$99,776	\$82,496	\$55,681
<i>Fire</i>				
EMS/Medical Calls (Mutual Aid, Non Transport)	1,106	1,452	1,378	1,124
Fire Calls	744	744	768	757
Fire Fatalities	0	1	0	1
Fires with Loss	28	10	9	14
Fires with Losses exceeding \$10K	19	7	5	10
Fire Losses \$	1,421,000	1,442,500	185,500	348,000
Fire Investigations	33	35	30	31
Number of times Mutual Aid given to Fire and EMS	12	33	18	26
Ambulance Runs / Number of Transports	752/538	1116/812	1006/733	635/454
Departmental Training Hours	2,701	2,398	2,279	2,360
Public Health & Welfare				
Health Department				
Certificates Filed				
Number of Births	3	2	3	170
Number of Deaths	293	304	360	320
Certificates Issued				
Number of Births	1,762	1,945	2,137	1,786
Number of Deaths	965	1,080	1,210	1,016
Burial Permits Issued	350	422	452	454
Receipts from Certificates Issued	\$68,225	\$76,680	\$84,805	\$71,185
Number of Health Inspections				
Body Art Establishments Licensed/Number of Inspections	6/6	5/8	4/4	2/2
Food Service Operations, Licensed/Number of Inspections	80/222	82/213	83/206	82/181
Food Establishments, Licensed/Number of Inspections	1/2	42/66	40/75	38/72
Vending Operations, Licensed/Number of Inspections	13/13	13/13	14/14	17/10
Marinas, Licensed/Number of Inspections	11/11	11/11	11/12	11/16
Manufactured Home Parks, Licensed/Number of Inspections	3/15	3/3	3/3	3/3
Campgrounds, Licensed/Number of Inspections	4/11	4/6	4/6	4/8
Swimming Pools and Spas, Licensed/Number of Inspections	7/9	7/17	6/13	6/6
Mobile Food Operations Licensed/Number of Inspections	13/15	12/12	10/16	7/7
Tobacco Vendors Licensed/Number of Inspections	24/28	21/20	19/19	18/18

2019	2018	2017	2016	2015	2014
16,524	18,531	15,642	15,641	13,511	13,155
708	752	1,066	1,232	1,027	854
52	45	61	80	141	79
837	845	836	1,010	1,348	1,236
83	89	106	87	89	55
165	145	261	233	255	218
525	372	470	585	751	505
\$28,291	\$24,438	\$29,964	\$27,068	\$27,557	\$23,446
301	338	381	453	432	335
0	4	0	1	2	0
\$65,631	\$45,732	\$56,805	\$47,061	\$54,329	\$98,326
1,364	1,286	1,291	1,233	1,019	813
743	777	677	693	1,003	1,091
1	3	0	0	0	0
53	29	40	40	26	n/a
19	14	13	22	12	n/a
1,599,400	763,950	1,088,500	1,438,950	951,750	n/a
44	27	46	34	32	27
35	15	11	17	28	11
982/698	867/657	916/743	1601/824	1019/732	797/645
1,793	1,081	1,603	2,481	2,527	n/a
306	355	377	356	377	397
249	302	276	260	290	251
2,678	2,269	2,240	2,117	2,076	2,056
889	947	789	787	993	921
488	642	574	519	471	442
\$80,695	\$80,400	\$75,725	\$72,600	\$76,725	\$74,425
3/3	4/4	n/a	n/a	n/a	n/a
83/170	82/207	80/215	81/207	88/212	77/208
41/53	42/68	42/64	41/67	43/69	38/51
17/17	171/17	17/17	19/19	19/18	16/16
11/11	11/11	11/14	11/13	11/13	11/12
3/3	3/3	3/5	3/3	3/3	3/3
4/5	4/7	4/13	4/8	4/9	4/9
6/11	6/12	6/14	6/12	6/17	6/16
7/7	7/7	8/14	10/10	n/a	n/a
27/27	20/20	n/a	n/a	n/a	n/a

(continued)

City of Ashtabula, Ohio
Operating Indicators by Function/Program (continued)
Last Ten Years

Function/Program	2023	2022	2021	2020
Street Maintenance and Repair				
Guardrail Repair (hours)	71	0	0	31
Paint Striping (hours)	546	364	425	244
Street Sweeper (hours)	526	445	459	667
Cold Patch (hours)	1,511	1,477	1,496	1,927
Snow & Ice Removal regular hours	529	1,479	1,299	1,248
Snow & Ice Removal overtime hours	177	493	432	325
Sewer and Sanitary calls for service	580	559	725	717
After hours Sewer Calls (hours)	145	186	241	185
Sewer Crew (hours)	743	1,377	1,310	1,591
Sewer jet, Vac-all, other services (hours)	1,826	1,491	1,680	2,117
Landscaping Stump-Chipper service (hours)	2,947	2,192	3,623	3,009
Leaf collection (hours)	1,592	1,599	1,944	2,491
Holiday lights setup (hours)	80	80	80	80
Equipment repair/body shop (hours)	4,160	4,160	4,160	4,160
Sign department (hours)	800	800	800	800
Tons of snow melting salt purchased (Jan-Dec)	1,596	3,221	2,142	1,873
Cost of salt purchased	\$85,181	\$161,883	\$102,623	\$165,222
Planning & and Community Development				
Community Development Block Grant				
Grant amounts received	\$15,000	\$0	\$140,000	\$358,000
Demolitions	7	0	3	0
Code Enforcement				
Number of rental inspections performed	360	332	210	212
Number of inspections for code enforcement	776	797	711	434
Code Enforcement fees collected	\$194,353	\$138,940	\$177,380	\$182,174
Sanitation				
Residential trash pickup rate (billed every 2 months)	\$15.50	\$15.50	\$15.50	\$15.50
Refuse disposal per year (in tons)	11,547	10,580	10,322	10,169
Refuse disposal costs per year	\$513,199	\$377,943	\$459,603	\$417,222
Annual recycling tonnage (excluding leaf, and compost items)	1,018	900	862	421
Percentage of waste recycled	10.00%	9.00%	7.71%	3.98%
Revenue generated from sale of recyclables	\$4,369	\$3,081	\$5,092	\$2,870
Wastewater Treatment				
Sewer Rates per unit of water used (1 unit equals 750 gallons)	\$3.58	\$3.58	\$3.58	\$3.58
Total flow of wastewater treatment plant (Billions of Gallons)	1.665	1.686	1.766	1.851
Average daily flow (Millions of gallons per day)	4.564	4.643	4.834	5.057
Tons of dry sludge removed	536.16	534.19	487.59	481.04

Source: City Financial Records and Departments

2019	2018	2017	2016	2015	2014
78	12	180	16	192	106
318	236	378	376	408	425
362	404	462	597	530	370
2,008	2,733	2,233	1,558	1,838	2,689
1,668	1,989	1,752	1,877	2,015	2,078
498	497	274	499	673	385
892	717	913	571	820	998
267	239	200	185	273	186
838	1,695	978	1,365	1,733	1,500
2,348	2,431	3,111	2,266	2,711	2,537
3,185	4,258	4,836	140	108	18
1,884	1,692	1,753	1,548	1,656	2,035
80	80	80	80	80	80
4,160	4,160	4,160	4,160	4,160	4,160
800	800	800	800	800	800
1,518	2,102	2,708	3,045	993	3,428
\$122,808	\$100,256	\$102,134	\$176,175	\$68,490	\$126,324
\$774,000	\$70,800	\$70,800	\$501,580	\$1,019,168	\$606,988
3	48	48	39	26	27
960	1,091	1,091	1,859	1,115	1,649
495	498	498	504	504	351
\$158,418	\$218,855	\$218,855	\$287,871	\$217,047	\$221,765
\$15.50	\$15.50	\$15.50	\$15.00	\$15.00	\$15.00
10,384	11,202	11,070	11,310	11,775	11,775
\$363,350	\$468,000	\$516,318	\$519,150	\$549,663	\$453,000
1,122	800	725	550	420	420
9.75%	10.00%	9.00%	8.00%	5.00%	5.00%
\$1,990	\$7,271	\$11,064	\$8,935	\$9,672	\$10,520
\$3.53	\$3.53	\$3.48	\$3.22	\$2.73	\$2.67
1.884	1.971	1.731	1.42	1.53	1.90
5.182	5.414	4.755	3.89	4.19	5.24
1,029.25	817.88	645.45	592.52	521.16	522.50

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

Function/Program	2023	2022	2021	2020
General Government				
Square Footage Occupied	95,943	95,943	95,943	95,943
Administrative Vehicles	0	0	0	2
Inspection Vehicles	3	3	2	2
Municipal Court Vehicles	1	1	1	0
Lands & Buildings Vehicles	4	4	2	2
Police				
Stations	1	1	1	1
Square Footage of Building	14,491	14,491	14,491	14,491
Vehicles	50	50	39	39
Fire				
Stations	1	1	1	1
Square Footage of Building	11,560	11,560	11,560	11,560
Vehicles	19	19	15	11
Street Maintenance and Repairs				
Square Footage of Building	25,050	25,050	25,050	25,050
Streets (miles)	97	97	97	97
Bridges	7	7	7	7
Traffic Signals	54	54	54	54
Service Vehicles	32	26	22	22
Sanitation Services				
Square Footage of Building	9,100	9,100	9,100	9,100
Vehicles	9	8	7	8
Leisure Time Activities				
Number of Parks	8	8	8	8
Number of Tennis Courts	2	2	2	2
Number of Skateboarding Areas	1	1	1	1
Number of Baseball Diamonds	4	4	4	4
Number of Soccer Fields	1	1	1	1
Square Footage of Walnut Beach Building	6,420	6,420	6,420	6,420
Square Footage of Smith Field Building	336	336	336	336
Square Footage of Massucci Building	1,944	1,944	1,944	1,944
Wastewater Treatment				
Square Footage of Building	22,344	22,344	22,344	22,344
Sanitary Sewers (miles)	92	92	92	92
Storm Sewers (miles)	76	76	76	76
Vehicles	8	6	8	8

Source: City of Ashtabula Auditor's Office

2019	2018	2017	2016	2015	2014
95,943	95,943	95,943	95,943	95,943	95,943
2	1	1	2	1	2
2	3	3	3	3	1
0	1	1	1	2	2
2	2	2	2	4	4
1	1	1	1	1	1
14,491	14,491	14,491	14,491	14,491	14,491
41	36	40	40	37	36
1	1	1	1	1	1
11,560	11,560	11,560	11,560	11,560	11,560
11	15	14	11	11	10
25,050	25,050	25,050	25,050	25,050	25,050
97	97	97	97	97	97
7	7	7	7	7	7
54	54	54	54	54	54
24	22	24	25	31	31
9,100	9,100	9,100	9,100	9,100	9,100
6	9	9	8	9	9
8	8	8	8	8	8
2	2	2	2	2	2
1	1	1	1	1	1
4	4	4	4	4	4
1	1	1	1	1	1
6,420	6,420	6,420	6,420	6,420	6,420
336	336	336	336	336	336
1,944	1,944	1,944	1,944	1,944	1,944
22,344	22,344	22,344	22,344	22,344	22,344
92	92	92	92	92	92
76	76	76	76	76	76
8	7	7	7	8	7

City of Ashtabula, Ohio
Sewer and Trash Statistics
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Sewer Billings (1)	\$2,183,592	\$2,250,135	\$2,193,110	\$2,205,188
Residential Trash Billings	<u>1,358,423</u>	<u>1,390,253</u>	<u>1,275,787</u>	<u>1,261,074</u>
Total Utility Billing	<u>\$3,542,015</u>	<u>\$3,640,388</u>	<u>\$3,468,897</u>	<u>\$3,466,262</u>
Sewer Collections (1)(2)	\$2,116,523	\$2,231,999	\$2,313,113	\$2,418,208
Residential Trash Collections (2)	<u>1,226,591</u>	<u>1,244,779</u>	<u>1,207,095</u>	<u>1,164,160</u>
Total Utility Billing Collections	<u>\$3,343,114</u>	<u>\$3,476,778</u>	<u>\$3,520,208</u>	<u>\$3,582,368</u>
Percentage Collected from Billings Before Outstanding Balances are Certified to Property Taxes	94.38%	95.51%	101.48%	103.35%
Delinquent Sewer Collections (2)	\$360,721	\$423,838	\$49,508	\$64,518
Delinquent Residential Trash Collections (2)	<u>271,971</u>	<u>317,686</u>	<u>36,627</u>	<u>46,666</u>
Total Delinquent Collections	<u>\$632,692</u>	<u>\$741,524</u>	<u>\$86,135</u>	<u>\$111,184</u>

Source: City of Ashtabula Auditor's Office

(1) Amount billed does not include \$2.45 per month service charge or any other special project fees assessed.

(2) Delinquent collections are one year behind, ie: delinquent amounts collected in 2023 were for the amounts certified in 2022.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$2,752,889	\$1,722,718	\$2,779,786	\$2,603,834	\$2,630,279	\$2,771,974	\$2,538,450
<u>1,605,834</u>	<u>985,444</u>	<u>1,176,140</u>	<u>1,228,118</u>	<u>1,218,982</u>	<u>1,254,840</u>	<u>1,326,562</u>
<u>\$4,358,723</u>	<u>\$2,708,162</u>	<u>\$3,955,926</u>	<u>\$3,831,952</u>	<u>\$3,849,261</u>	<u>\$4,026,814</u>	<u>\$3,865,012</u>
\$2,032,611	\$2,265,543	\$2,085,705	\$2,370,135	\$2,255,805	\$2,352,662	\$1,902,077
<u>1,165,818</u>	<u>956,373</u>	<u>999,275</u>	<u>1,034,071</u>	<u>1,035,812</u>	<u>1,062,116</u>	<u>1,131,789</u>
<u>\$3,198,429</u>	<u>\$3,221,916</u>	<u>\$3,084,980</u>	<u>\$3,404,206</u>	<u>\$3,291,617</u>	<u>\$3,414,778</u>	<u>\$3,033,866</u>
73.38%	118.97%	77.98%	88.84%	85.51%	84.80%	78.50%
\$265,185	\$511,124	\$457,374	\$393,970	\$445,625	\$457,055	\$468,186
<u>184,235</u>	<u>206,047</u>	<u>253,239</u>	<u>233,624</u>	<u>272,883</u>	<u>280,141</u>	<u>290,326</u>
<u>\$449,420</u>	<u>\$717,171</u>	<u>\$710,613</u>	<u>\$627,594</u>	<u>\$718,508</u>	<u>\$737,196</u>	<u>\$758,512</u>

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