

The City of

FAIRVIEW PARK, OHIO

a great place to grow



**Annual Comprehensive
Financial Report for the year
Ended December 31, 2023**



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

City Council
City of Fairview Park
20777 Lorain Rd
Fairview Park, OH 44126

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

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

Keith Faber
Auditor of State
Columbus, Ohio

July 30, 2024

Introductory Section

This page intentionally left blank.

City of Fairview Park, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Prepared by:

Jennifer R. Pae, Finance Director

and Department of Finance

CITY OF
FAIRVIEW PARK

A Great Place to Grow

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS

I. Introductory Section	<u>PAGE</u>
Title Page.....	i
Table of Contents.....	iii
Letter of Transmittal	vii
Organizational Chart.....	xiii
City Officials	xiv
GFOA Certificate of Achievement	xv
 II. Financial Section	
Independent Auditor’s Report.....	1
Management Discussion and Analysis.....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	17
Statement of Activities.....	18
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	21
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	23
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual:	
General Fund.....	24
Recreation Fund.....	25
Statement of Fund Net Position – Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Position –Proprietary Funds	27
Statement of Cash Flows – Proprietary Funds	28

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Statement of Fiduciary Net Position – Custodial Funds	29
Statement of Changes in Fiduciary Net Position – Custodial Funds	30
Notes to the Basic Financial Statements	31
Required Supplementary Information:	
Schedule of the City’s Proportionate Share of the Net Pension Liability – Ohio Public Employees Retirement System – Last Ten Years	84
Schedule of the City’s Proportionate Share of the Net Pension Liability – Ohio Police and Fire Pension Fund – Last Ten Years.....	86
Schedule of the City Contributions – Pension-OPERS – Last Ten Years	88
Schedule of the City Contributions Pension– OP&F – Last Ten Years	90
Schedule of the City’s Proportionate Share of the Net OPEB Liability – Ohio Public Employees Retirement System – Last Seven Years.....	92
Schedule of the City’s Proportionate Share of the Net OPEB Liability – Ohio Police and Fire Pension Fund – Last Seven Years	94
Schedule of the City Contributions - OPEB- OPERS – Last Nine Years.....	96
Schedule of the City Contributions – OPEB- OP&F – Last Ten Years.....	98
Notes to the Required Supplementary Information	100
Combining and Individual Fund Statements and Schedules:	
Combining Statements – Nonmajor Funds:	
Fund Descriptions.....	104
Combining Balance Sheet – Nonmajor Governmental Funds.....	107
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	108
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	110
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	114
Combining Balance Sheet – Nonmajor Capital Projects Funds	118
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	119

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Combining Statement – Fiduciary Funds:

Fund Descriptions	120
Combining Statement of Fiduciary Net Position – Custodial Funds	121
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	122

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

Major Funds:

General Fund	125
Recreation Fund	128
Recreation Construction Fund	129
Capital Improvements Fund	130
Sewer Fund.....	131

Nonmajor Funds:

Street Construction, Maintenance, and Repair Fund.....	132
State Highway Fund	133
Police and Fire Pension Fund	134
Street Lighting Fund.....	135
Solid Waste Fund	136
Fire Operating Levy Fund	137
Waterline Repair Fund.....	138
Bain Park Restoration Fund	139
Law Enforcement Trust Fund.....	140
D.U.I. Education Fund.....	141
Police on Patrol Arresting Speeders Fund	142
Retiree Accrued Benefits Fund.....	143
Cable TV Franchise Fee Fund	144
Juvenile Diversion Fund.....	145
Senior Life Donation Fund	146
Required Deposits Fund	147
Emergency Medical System Fund	148
Cleveland Waterline Projects Fund	149
Special Hold Account Fund.....	150
American Rescue Plan Fund.....	151
OneOhio Opioid Settlement	152
General Obligation Bond Retirement Fund	153
Permanent Improvement Fund.....	154
Lorain Road Revitalization Fund.....	155
Senior Center Construction Fund	156
Health Insurance Reserve Fund	157

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

III. Statistical Section

Contents.....	S1
Net Position by Component – Last Ten Years	S2
Changes in Net Position – Last Ten Years.....	S4
Fund Balances, Governmental Funds – Last Ten Years.....	S8
Changes in Fund Balances, Governmental Funds – Last Ten Years	S10
Assessed Valuation and Estimated True Values of Taxable Property – Last Ten Years	S12
Property Tax Rates – Direct and Overlapping Governments – Last Ten Years	S14
Property Tax Levies and Collections – Last Ten Years	S16
Principal Real Property Taxpayers – 2023 and 2014	S18
Income Tax Revenue Base and Collections – Last Ten Years	S19
Ratio of Outstanding Debt to Total Personal Income and Debt Per Capita – Last Ten Years	S20
Legal Debt Margin – Last Ten Years.....	S22
Computation of Direct and Overlapping Governmental Activities Debt.....	S24
Ratio of General Obligation Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita – Last Ten Years.....	S25
Principal Employers – 2023 and 2014	S26
Demographic and Economic Statistics – Last Ten Years.....	S28
Capital Assets Statistics by Function/Program – Last Ten Years.....	S30
Full-Time Equivalent City Government Employees by Function/Program – Last Ten Years.....	S32
Operating Indicators by Function/Program – Last Ten Years	S34



CITY OF FAIRVIEW PARK

20777 Lorain Road
Fairview Park, Ohio 44126-2018

— *Established in 1910* —

June 21, 2024

Honorable Mayor Patrick J. Cooney and Members of City Council, and
Citizens of Fairview Park
20777 Lorain Road
Fairview Park, OH 44126

It gives me great pleasure to present the Annual Comprehensive Financial Report for the City of Fairview Park (City). This report enables the City to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis, and Ohio Revised Code Section 117.38, which requires the cities reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of year end. Although not required by law, management of the City has decided to prepare this Annual Comprehensive Financial Report. It is intended to provide pertinent and necessary information to the stakeholders of Fairview Park.

The information contained in this report will assist City officials in making management decisions and will provide the taxpayers of the City with comprehensive financial data in such a format as to enable them to gain a true understanding of the City's financial affairs. The general public, as well as investors, will be able to compare the financial position of the City and the results of its operations with other governmental entities.

The Annual Comprehensive Financial Report of the City for the year ended December 31, 2023, is submitted herewith. The City, and more specifically, the Department of Finance, assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures contained within this report. The accuracy and completeness of the data is based upon a comprehensive framework of internal controls that it has established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. We have included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities.

State statutes require the City to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm. Zupka & Associates rendered an opinion on the City's financial statements as of December 31, 2023, and the Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This is the 25th Annual Comprehensive Financial Report issued by the City. The report is prepared in accordance with GAAP, as set forth by the Governmental Accounting Standards Board (GASB), other authoritative sources, and the guidelines set by the Government Finance Officers Association (GFOA).

REPORTING ENTITY

For financial purposes, the City includes all funds, agencies, boards and commissions, and its potential component units in accordance with the GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The primary government comprises all activities and services, which are not legally separate for the City. The City provides various services, such as public safety (police and fire), highways and streets, parks and recreation, public improvements, community development (planning and zoning), sewers, sanitation, and general administrative and legislative services. The operation of each of these activities is directly controlled by Council through the budgetary process.

The Rocky River Wastewater Treatment Plant is a joint venture that is discussed in Note 19 of the notes to the basic financial statements. The City is associated with the West Shore Council of Governments, Tri-City Park, S.A.F.E. Council of Governments, and West Shore Area Rescue Association, which are identified as jointly governed organizations. These organizations are presented in Note 19 of the notes to the basic financial statements.

A complete discussion of the City's reporting entity is provided in Note 1 of the notes to the basic financial statements.

AN OVERVIEW OF THE CITY OF FAIRVIEW PARK

The City is located in Cuyahoga County, approximately 10 miles west of the downtown area of the City of Cleveland. It was incorporated as the Village of Fairview in 1910 and became the City of Fairview Park in 1951. According to the 2020 Census, the City's population is 17,291. The City's area is approximately 4.77 square miles, broken down by land use as follows:

	<u>Area</u>	<u>Percent of Assessed Valuation of Real Property</u>
Residential	54.5%	81.1%
Commercial/Industrial	9.7%	18.1%
Public Utility	0.1%	1.8%
Governmental (including parks) and Other Tax Exempt	34.3%	(a)
Agricultural	0.0%	0.0%
Undeveloped	1.4%	(b)

(a) Not applicable. Exempt from property taxation.

(b) Included in above categories.

Source: Fairview Park Building Department and Cuyahoga County Fiscal Office.

The City is served by diversified transportation facilities, including three state and U.S. highways and Interstate 480. The City is adjacent to areas served by CSW, Norfolk Southern and Amtrak, and is served by passenger air services at Cleveland Hopkins International Airport, located within two and one-half miles of the City, and by Burke Lakefront Airport, located within thirteen miles of the City. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority (RTA).

Banking and financial services are provided to the City by offices of local commercial banks, all of which have their principal offices elsewhere.

The City is served by one daily newspaper, the Cleveland Plain Dealer, and two weekly newspapers, West Life News and the Sun Post-Herald. The City is within the broadcast area of seven television stations and 30 AM and FM radio stations. Multi-channel cable television service, including educational, governmental, and public access channels, is provided by Cox Cable Communications, Inc., AT&T, Spectrum and Wide Open West (WOW!).

Within commuting distance are several public and private two-year and four-year colleges and universities that provide numerous educational opportunities. These education institutions include Baldwin-Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, John Carroll University, Kent State University, Lorain County Community College, Ursuline College, Oberlin College, and The University of Akron.

City residents are served by four hospitals within a 10-mile radius of the City: Fairview Hospital, MetroHealth Medical Center, Southwest General Hospital, and St. John West Shore Hospital. The City is also served by numerous other hospitals in Cuyahoga County through two health systems: The Cleveland Clinic Foundation Hospital and University Hospitals of Cleveland with multiple tertiary care facilities.

The City is served by a variety of recreational facilities, including the city-owned Gemini Center, a 93,000 square feet recreation and community center located in Fairview Park. The City operates a system of parks that features 70.6 acres of parkland, playgrounds, baseball diamonds and other athletic fields, playing courts, nature and jogging trails, the Bain Park Community Cabin, and picnic areas. The City's Recreation Department, in cooperation with the Fairview Park City School District, provides various recreational programs and activities for City residents in those parks. The City also operates, in conjunction with the City of Rocky River and City of Westlake, the 14-acre Tri-City Park, which offers a baseball diamond, soccer fields, basketball court, playground area, parking facility, four tennis courts and twelve pickleball courts. Finally, a portion of the City lies within the Rocky River Reservation of the Cleveland Metropolitan Park District (Metroparks).

THE CITY'S FORM OF GOVERNMENT

The City of Fairview Park operates under and is governed by its Charter, first adopted by the voters in 1958. The Charter has been and may be amended by the electorate and provides for a Council-Mayor form of government. Under the Ohio Constitution, the City may exercise all powers of local self-government and law enforcement to the extent they are not conflicting with applicable general laws.

Legislative authority is vested in a seven-member Council. The Council President and the At-Large representative serve a four-year term, while Ward representatives serve two-year terms. The City Council sets compensation for City officials and employees and enacts ordinances and resolutions relating to City services, appropriating and borrowing money, licensing and regulating businesses and trades, tax levies, and other municipal purposes. The City Charter establishes certain administrative departments, some of which must be confirmed by Council. The City Council may also establish divisions of those departments and create additional departments.

The City's chief executive and administrative officer is the Mayor, who is elected directly by the voters to a four-year term. The Mayor appoints, subject to the approval of City Council, the directors of City departments. The Mayor also appoints members to a number of boards and commissions, and appoints and removes, in accordance with civil service requirements, all appointed officers and employees, except City Council officials and employees. The Mayor may veto any legislation passed by City Council. A veto may be overridden by a two-thirds vote of all members of City Council.

The Fairview Park City Charter provides for the establishment of a Department of Law, Department of Finance, Department of Public Service and Development, Department of Recreation, Department of Police, and Department of Fire, as well as the appointment of a Director of Senior Life.

DEPARTMENT OF PUBLIC SERVICE & DEVELOPMENT

The Department of Public Service & Development continues to work diligently to bolster economic and community development in the City, improve and maintain public infrastructure and services, and generate revenue through the attainment of grant funding. In 2023 essential projects were completed and further described below.

Service

The City maintains a full-time Service Department to serve the residents and commerce of the city. The primary areas of service involve street maintenance, storm and sanitary sewer maintenance, park maintenance, building maintenance, and assistance to residents. The Service Department manages over 56 acres of parking land, 3 public facilities and maintains over 50 miles of sewers and 80 miles of roadway.

In 2023, the city used their Sewer Jet truck and personnel have been cleaning catch basins and storm and sanitary sewers throughout the city. The city has cleaned 17.8 miles of sewers in 2023. The city also appreciated being able to purchase a new Ford F-250 pick-up truck, the new vehicle replaced a 2008 Ford F-250.

The City completed water line replacements and paving project on Fairpark Drive by participating in the Cleveland Division of Water Main Replacement program which funds the water line replacements based upon an application process. They forward the funds for their water main rehabilitation and for the portion of the road paving over their infrastructure.

The 34th year of the City's Road repair and paving program was completed in 2023 on Chanticleer Drive, West 226 Street/West 227 Street from Lorain Road to Clifford Drive and repairs were made on Morton Avenue. In addition, the City publicly bid repair projects on intersections adjacent to West 220 Street (Haber Drive, Macbeth Avenue, Overlook Drive, Robinhood Avenue, Sandy Lane, Seabury Avenue, and a section/curb repair on Circlewood Drive). These road improvements were well under the engineer's estimate and were completed on time.

In 2016, the City established a contractual relationship with the Cuyahoga County Public Works Department to provide sewer maintenance services. These services include sewer lining and rehabilitation, televising and cleaning, and other services deemed necessary to the city.

Development

In 2023, the Zaremba Management group, which owns a portion of and manages the Fairview Park Centre business area on Brookpark Road, developed plans for high density development on currently vacant property next to the business center. The City anticipates 96 new residential units. The City also collaborated with the Cuyahoga County Planning Commission on the Lorain Road Small Business Revitalization Plan which during 2023 collected information pertaining to the use and future of Lorain Road via surveys and public processes. This study, provided in grant form after a competitive application process, is anticipated to be complete in 2024.

The economy of Fairview Park during 2023 was strengthened by 24 enterprises being established and 8 remodel / expansion projects for existing commercial businesses.

In 2023, the City received \$2,185,363.50 dollars in grant funding reimbursements in 2023, for projects involving new trees, public recycling/hazardous waste collection, assistance to firefighters for MARCs radios and power lifts for ambulances, pedestrian accoutrements for the Mastick Road Metroparks' connective project, funding for the new Service Mechanics' facility, and Bain Park playground.

A highlight for 2023 was securing funding for three major sewer projects. The first being the Stanford Avenue Sewer and Water Main Replacement Project which secured \$5.5 million dollars of DOPWIC funds that is a combination of grant and a no interest 30-year loan to offset the expense of sewer replacement. Second, is the Woodstock Avenue and Stanford Avenue sewer replacement work which will be instrumental in reducing the amount of storm water entering the system which causes basement flooding. This project had also been awarded \$3.5 million in Congressional earmark funding. Lastly, the award of additional Congressional discretionary (earmark) grant funds for planning and designing an equalization tank. An equalization tank can store additional storm water from residential leaking pipes, directly connected footing drains, directly connected downspouts and leaking City sewers and relieve some of the pressure on the sewer system during rainstorms.

Building

In 2023, more than \$21 million dollars were invested in our community in the form of new construction and remodeling of residential and commercial parcels. The Building Department collected \$291,000 in total fees, issued 1,433 permits, and 777 scheduled permit inspections. There was a total of 938 inspections conducted that included: violation inspections, property maintenance inspections, and apartment and rental dwelling inspections.

LONG-TERM FINANCIAL PLANNING

In order to make sound fiscal decisions, City officials closely monitor all revenues for fluctuations in collections and thoroughly review each purchase request before processing. These policies assist in providing sound financial management. In addition, a multi-year financial forecast is completed to project future revenues, expenditures, and fund balances.

The unassigned fund balance in the general fund is 79.34 percent of the total general fund expenditures. One-time revenues are to be used for financing one-time expenditures, i.e. major maintenance projects, capital improvements, debt service, and reserves for current year contingencies. Additionally, unassigned fund balances provide beginning of the year cash flow until current revenues are received.

RELEVANT FINANCIAL POLICIES

As mentioned earlier, the City operates under and is governed by its Charter. Therefore, the City Charter sets relevant financial policies that assist City officials in balancing the yearly budget while maintaining sufficient cash balances to achieve fiscal strength into the future. The City Charter is reviewed by a Mayor-appointed Charter Review Committee (Committee) every 10 years. The Committee has the authority to recommend changes to the City Charter that may be placed on the ballot for the electorate to consider.

AWARDS AND ACKNOWLEDGEMENTS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the year ended December 31, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to meet the requirements for the Certificate of Achievement, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The publication of this Annual Comprehensive Financial Report represents a significant achievement in the ability of the City to provide significantly enhanced financial information and accountability to its citizens, elected officials, management, and investors. This report continues the aggressive program of the Finance Department to improve the City's overall financial accounting, management, and reporting capabilities.

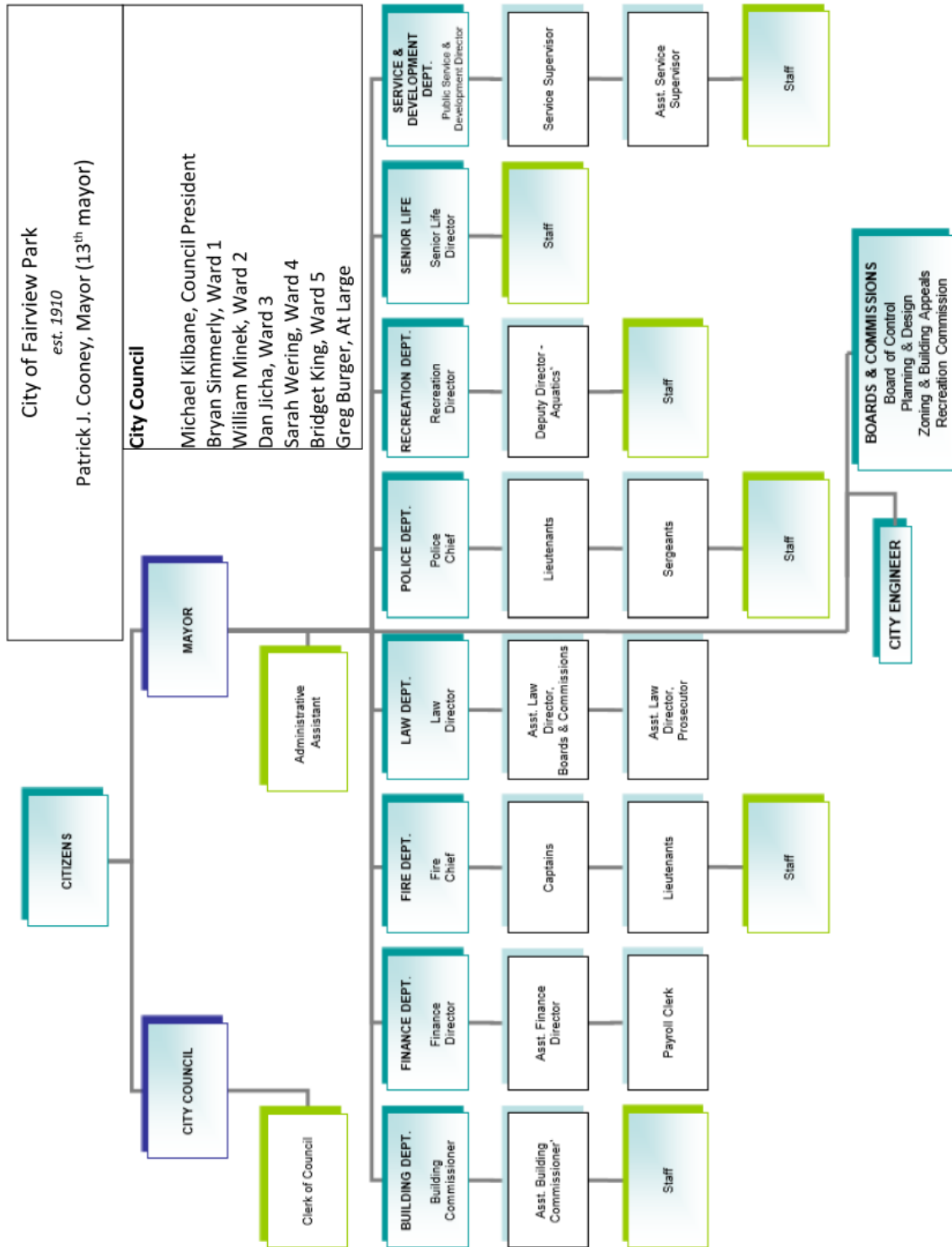
I would like to acknowledge the efforts of the entire staff of the Finance Department for their contributions to this report. Special thanks are extended to Mayor Bill Schneider and members of City Council for their support of this project, and for the guidance and assistance provided by Zupka and Associates.

I would also like to thank all of the department heads and staff for their assistance and cooperation in the preparation of this ACFR. I ask for their continued support of this project and of my efforts toward continuing the sound financial management of the City.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J Pae', followed by a long horizontal line extending to the right.

Jennifer Pae, MPA
Director of Finance/HR Manager



CITY OF FAIRVIEW PARK, OHIO

City Officials

Elected Officials

Mayor
Patrick J. Cooney

Council Members

President of Council	Michael Kilbane
Council – Ward I	Bryan Simmerly
Council – Ward II	William F. Minek
Council – Ward III	Daniel Jicha
Council – Ward IV	Sarah Wering
Council – Ward V	Bridget King
Council at Large	Gregory Burger

Appointed Officials

Director of Law	Timothy Riley
Finance Director	Jennifer R. Pae
Police Chief	Paul Shepard
Fire Chief	Anthony Raffin
Recreation Director	Kerry Kemp
Building Commissioner	Walter Maynard
Senior Life Director	Laura Brondos
Public Service/Development Director	Mary Kay Costello
Clerk of Council	Liz Westbrooks



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fairview Park
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

This page intentionally left blank.

Financial Section

This page intentionally left blank.

INDEPENDENT AUDITOR'S REPORT

City of Fairview Park
Cuyahoga County
20777 Lorain Road
Fairview Park, Ohio 44126

To the Members of City Council:

Report on the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park 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 and the Recreation Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

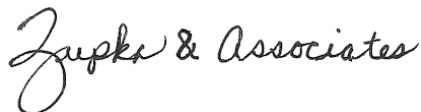
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Zupka & Associates
Certified Public Accountants

June 21, 2024

This page intentionally left blank.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

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

Financial Highlights

Key Financial highlights for 2023 are as follows:

- The City's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by \$57,505,733 in 2023.
- The City's total net position increased \$7,126,393 or 14.15 percent in 2023. Net position of the governmental activities increased \$6,941,354 which represents a 22.60 percent from 2022. Net position of the business-type activities increased \$185,039 or 0.94 percent from 2022.
- The City continues to closely monitor its current financial condition and is aggressively looking for economic development opportunities in order to diversify and increase the City's income tax base. In addition, expenditures are carefully reviewed to ascertain that proposed expenditures have been budgeted prior to purchase.

Overview of the Financial Statements

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

Government-wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private sector businesses. The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other funds presented in total in one column.

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

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

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, security of persons and property, transportation, community environment, basic utility services, leisure time activities, and public health services. The business-type activities include the sewer fund.

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

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

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

Information is presented separately in the governmental funds balance sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Recreation Construction Fund, and Capital Improvements Fund, which are major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements.

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

Proprietary Funds The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains such a fund for its health related employee benefits. Because this predominately benefits governmental rather than business functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer operations since it is considered a major fund.

Notes to the Basic Financial Statements The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements, is the required supplementary information related to the net pension liability and net OPEB liability, the combining statements referred to earlier in connection with nonmajor governmental funds are presented, as well as individual detailed budgetary comparisons for all funds.

Government-Wide Financial Analysis

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

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

The Statement of Net Position and the Statement of Activities are divided into the following categories:

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

The City of Fairview Park as a Whole

As referenced earlier, the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net position for 2023 compared to 2022:

NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022 *	2023	2022
ASSETS						
Current and Other Assets	\$ 38,627,773	\$ 33,416,547	\$ 3,154,709	\$ 3,737,727	\$ 41,782,482	\$ 37,154,274
Capital Assets, Net	44,804,416	41,961,071	20,724,308	20,200,112	65,528,724	62,161,183
Total Assets	83,432,189	75,377,618	23,879,017	23,937,839	107,311,206	99,315,457
DEFERRED OUTFLOWS OF RESOURCES						
Deferral on Refunding	97,728	171,550	-	-	97,728	171,550
Pension	8,302,716	4,766,427	179,126	92,522	8,481,842	4,858,949
OPEB	1,299,637	1,057,505	27,102	3,240	1,326,739	1,060,745
Total Deferred Outflows of Resources	9,700,081	5,995,482	206,228	95,762	9,906,309	6,091,244
LIABILITIES						
Current and Other Liabilities	3,666,871	3,091,714	132,191	84,307	3,799,062	3,176,021
Long-term Liabilities:						
Due Within One Year	1,987,919	2,104,560	323,896	364,459	2,311,815	2,469,019
Due in More than One Year:						
Net Pension Liability	24,040,379	13,451,089	432,190	162,955	24,472,569	13,614,044
Net OPEB Liability	1,415,990	1,986,892	8,787	-	1,424,777	1,986,892
Other Amounts	15,231,727	16,191,267	3,330,771	3,480,474	18,562,498	19,671,741
Total Liabilities	46,342,886	36,825,522	4,227,835	4,092,195	50,570,721	40,917,717
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	6,150,696	5,066,252	-	-	6,150,696	5,066,252
Pension	1,528,250	7,096,301	5,714	210,245	1,533,964	7,306,546
OPEB	1,453,344	1,669,285	3,057	67,561	1,456,401	1,736,846
Total Deferred Inflows of Resources	9,132,290	13,831,838	8,771	277,806	9,141,061	14,109,644
NET POSITION						
Net Investment in						
Capital Assets	28,304,450	25,000,384	17,098,476	13,213,877	45,402,926	38,214,261
Restricted	7,817,981	6,745,583	-	-	7,817,981	6,745,583
Unrestricted	1,534,663	(1,030,227)	2,750,163	6,449,723	4,284,826	5,419,496
Total Net Position	\$ 37,657,094	\$ 30,715,740	\$ 19,848,639	\$ 19,663,600	\$ 57,505,733	\$ 50,379,340

* - Restated

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

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

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

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

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

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 MANAGEMENT DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 UNAUDITED**

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

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

Total assets increased from the prior year primarily due to an increase in cash and cash equivalents and capital assets, net.

The primary reason for the changes in deferred inflows of resources, deferred outflows of resources, net pension liability, net OPEB asset, and net OPEB liability were due to GASB 68 and GASB 75. The net pension liability and Net OPEB liability represent the City’s proportionate share of the OPERS’ and OP&F unfunded benefits for pension and OPEB. Changes in pension and OPEB benefits, contribution rates, and return on investments affect the balance of the net pension liability and net OPEB liability/asset.

The implementation of GASB Statement No. 68 and 75 requires the reader to perform additional calculations to determine the City’s Total Net Position at December 31, 2023 without the implementation of GASB Statement No. 68 and 75. This is an important exercise, as the State Pension Systems (OPERS & OP&F) collect, hold, invest, and distribute pensions to our employees, not the City of Fairview Park. These calculations are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Total Net Position at December 31, 2023 (with GASB 68 and 75)	\$ 37,657,094	\$ 19,848,639
GASB 68/75 Calculations:		
Add:		
Deferred Inflows related to Pension	1,528,250	5,714
Deferred Inflows related to OPEB	1,453,344	3,057
Net Pension Liability	24,040,379	432,190
Net OPEB Liability	1,415,990	8,787
Less:		
Deferred Outflows related to Pension	(8,302,716)	(179,126)
Deferred Outflows related to OPEB	(1,299,637)	(27,102)
Total Net Position (without GASB 68 and 75)	<u>\$ 56,492,704</u>	<u>\$ 20,092,159</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

In order to further understand what makes up the changes in net position for the current year, the following table provides readers with further details regarding the results of activities for the current year:

CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022*	2023	2022
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,895,278	\$ 2,546,967	\$ 2,120,159	\$ 2,152,022	\$ 5,015,437	\$ 4,698,989
Operating Grants and Contributions	1,944,976	1,242,607	-	-	1,944,976	1,242,607
Capital Grants and Contributions	2,739,815	53,015	248,707	-	2,988,522	53,015
Total Program Revenues	7,580,069	3,842,589	2,368,866	2,152,022	9,948,935	5,994,611
General Revenues:						
Property Taxes	5,287,333	5,279,216	-	-	5,287,333	5,279,216
Municipal Income Taxes	13,536,463	12,408,119	-	-	13,536,463	12,408,119
Hotel Taxes **	66,015	34,486	-	-	66,015	34,486
Franchise Taxes	190,174	216,173	-	-	190,174	216,173
Grants and Entitlements	1,295,081	1,424,739	-	-	1,295,081	1,424,739
Investment Income	1,308,261	368,437	-	-	1,308,261	368,437
Gain on Sale of Capital Assets	-	999	-	-	-	999
All Other Revenues **	516,725	513,169	18,430	-	535,155	513,169
Total General Revenues	22,200,052	20,245,338	18,430	-	22,218,482	20,245,338
Total Revenues	29,780,121	24,087,927	2,387,296	2,152,022	32,167,417	26,239,949
EXPENSES						
Program Expenses:						
Security of Persons and Property	9,724,644	7,560,901	-	-	9,724,644	7,560,901
Public Health Services	2,336	2,410	-	-	2,336	2,410
Leisure Time Activities	3,890,541	2,449,253	-	-	3,890,541	2,449,253
Community Environment	468,773	351,848	-	-	468,773	351,848
Basic Utility Services	1,710,611	1,250,593	-	-	1,710,611	1,250,593
Transportation	2,392,778	2,505,006	-	-	2,392,778	2,505,006
General Government	4,269,482	3,293,578	-	-	4,269,482	3,293,578
Interest and Fiscal Charges	379,602	333,332	-	-	379,602	333,332
Sanitary Sewer	-	-	2,202,257	2,600,295	2,202,257	2,600,295
Total Expenses	22,838,767	17,746,921	2,202,257	2,600,295	25,041,024	20,347,216
Change in Net Position	6,941,354	6,341,006	185,039	(448,273)	7,126,393	5,892,733
Net Position - Beginning of Year	30,715,740	24,374,734	19,663,600	20,111,873	50,379,340	44,486,607
Net Position - End of Year	\$ 37,657,094	\$ 30,715,740	\$ 19,848,639	\$ 19,663,600	\$ 57,505,733	\$ 50,379,340

* Restated

** Certain Reclassifications have been made

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

Governmental Activities

Governmental activities increased the City's net position by \$6,941,354 during 2023.

Several types of revenues fund our governmental activities, with the City income tax being the biggest contributor. The income tax rate was 2 percent for 2023, the same as the prior year. Both residents of the City and non-residents who work inside the City are subject to the income tax. However, if residents work in a locality that has a municipal income tax, the City provides 75 percent credit up to 1.25 percent for those who pay income tax to another city. By ordinance, City Council could choose to reduce the income tax credit in order to generate additional revenues for the City.

Income tax revenue increased in 2023 as a result of increases in employee municipal income tax withholdings, individual income tax receipts and net profit tax collections. Investment Income increased due to an increase in interest rates and change in fair market value from prior year.

Capital and operating grants and contributions increased due to an increase in grants received in 2023 as compared to 2022.

The tables on the prior page reflects how the City funds its programs, either through program or general revenues. As can be seen on the prior page, all programs have a heavy reliance on general revenues.

Governmental activities programs expenses totaled \$22,838,767 which is a \$5,091,846 increase as compared to 2022. Most of the increase is due to the recording of GASB Statements No. 68 and 75 as there was a debit to expenses of \$1,182,489 in 2023 and a credit to expenses of \$2,222,244 in 2022 for a total change in expenses of \$3,403,733 from 2022. Security of persons and property, which primarily supports the operations of the police and fire departments accounted for \$9,724,644 of the total expenses of the City.

Business-Type Activities

The business-type activities of the City had an increase in net position of \$185,039 in 2023, as revenues outpaced operating expenses. Charges for services revenue decreased slightly in 2023. During 2023, a participant in the Rocky River Waste Water Treatment Plant (WWTP) determined that this organization was not legally separate and that an undivided interest presentation better aligned with the operational agreements. Due to the recalculation and different treatment of the City's relationship with the WWTP, the City restated the beginning net position. See Note 3 for further information.

Financial Analysis of the Government's Funds

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

Governmental Funds

Funds are created and segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. An activity not required to be reported in a separate fund is included in the General Fund. Governmental funds are used to account for tax-supported activities.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. Information about the City's governmental funds begins on page 20. These funds are accounted for by using the modified accrual basis of accounting. Fund balances are the differences between assets and deferred outflows of resources and liabilities and deferred inflows of resources reported in a governmental fund. The restricted fund balance is that portion of a governmental fund's fund balance that has constraints on the use of the resources.

Fund balances that are committed include amounts that can be used only for the specific purposes imposed by formal action of Council. Assigned fund balances are intended to be used for specific purposes and reflect a government's self-imposed limitation on the use or otherwise available expendable financial resources in governmental funds. Unassigned fund balances are amounts available for appropriation. As of the end of the current year, the City of Fairview Park's governmental funds reported combined ending fund balances of \$24,417,127, which was an increase of \$4,076,759 from 2022. Of the total governmental fund balances, \$11,811,613 constitutes the general fund balance, a \$2,327,805 increase from 2022. The increase is mostly due to an increase in interest, but was also affected by increases to municipal income taxes and intergovernmental revenues. Income tax revenue increased in 2023 as a result of increases in employee municipal income tax withholdings, individual income tax receipts and net profit tax collections. Investment Income increased due to an increase in interest rates and change in fair market value from prior year. Intergovernmental revenues increased due to an increase of grants.

All governmental funds had total revenues and other financing sources of \$31,319,343 and expenditures and other financing uses of \$27,242,584, with revenues exceeding expenditures by \$4,076,759.

The City's Funds

General Fund

The General Fund is the main operating fund of the City. At the end of the current year, the total fund balance for the General Fund was \$11,811,613, of which \$350,245 was nonspendable, \$556,768 was committed, \$603,478 was assigned, and \$10,301,122 was unassigned for financial reporting purposes. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to annual fund expenditures. Unassigned general fund balance represents 83.99 percent of total General Fund expenditures, while total fund balance represents 96.30 percent of that same amount. The General fund balance increased \$2,327,805 due to the increase in interest revenue, intergovernmental revenue, income tax collections, and property tax collections.

Recreation Fund

The Recreation Fund is another major fund for the City. At the end of the current year, the total fund balance was \$4,334,628, all of which was committed or nonspendable for financial reporting purposes. This was the thirteenth full year of operations for the Gemini Recreation Center. Fund balance increased by \$550,045 in 2023 as compared to 2022 due to an increase in intergovernmental revenues due to an increase in grants in 2023 as compared to 2022.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

Recreation Construction

Recreation Construction Fund is another major fund for the City. At the end of the current year, the total fund balance was \$198,046. The fund balance decreased by \$342,309 in 2023 as compared to 2022. Revenues decreased in 2023 due to grant and insurance proceeds received in 2022 for the recreation center roof. Expenses increased in 2023 due to the roof project being mainly completed in 2023.

Capital Improvements

Capital Improvements Fund is another major fund for the City. At the end of the current year, the total fund balance was \$1,781,321. The fund balance decreased by \$141,064 in 2023 as compared to 2022, due to the increase in grant revenue in 2023.

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 two times. The City does allow small interdepartmental budget changes that modify line items within the accounting system which are within their appropriation category (department level). The General Fund supports many of our major activities, i.e. police department, fire department, and administration. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

For the General Fund, original budgeted revenues and other financing sources were \$13,270,945 and final budgeted revenues and other financing sources were \$13,270,945 and actual revenues and other financing sources were \$15,414,730. Final budgeted revenues increased from the original budgeted revenues mainly due to the increase in interest and municipal income taxes. General Fund original budgeted expenditures were \$13,487,331 and the final budgeted expenditures and other financing uses were \$13,914,282. Actual General Fund expenditures and other financing uses were \$13,132,527, or \$781,755 less than the final budget, with most of the decrease occurring in security of persons and property and general government. This represents the City's proactive management and legislative action to control and reduce costs wherever practicable during 2023.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

Capital Assets and Debt Administration

Capital Assets

**CAPITAL ASSETS AT DECEMBER 31
(NET OF DEPRECIATION)**

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022*
Land	\$ 1,050,943	\$ 1,050,943	\$ -	\$ -
Construction in progress	7,154,631	4,857,943	1,917,216	595,700
Buildings	15,244,280	15,384,431	113,019	116,497
Land improvements	1,433,063	1,443,140	33,155	35,442
Equipment and Furniture	1,068,272	883,456	226,364	150,267
Vehicles	1,313,053	927,699	506,396	607,032
Waste Water Treatment Plant Rights	-	-	2,353,135	2,408,503
Infrastructure	17,540,174	17,413,459	15,575,023	16,286,671
Total	\$ 44,804,416	\$ 41,961,071	\$ 20,724,308	\$ 20,200,112

* - Restated

In 2023, the City's governmental and business-type acquisitions of capital assets outpaced current year depreciation. These results were mostly due to construction in progress and purchase of vehicles. The City is committed to a long-term goal of meeting the needs of its infrastructure and facilities. For additional information see Note 11 to the basic financial statements.

Debt Administration

As of December 31, 2023, the City of Fairview Park had the following in bonds, notes, loans, and leases outstanding:

OUTSTANDING LONG-TERM DEBT AT DECEMBER 31

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
General Obligation Note	\$ 651,207	\$ 750,000	\$ -	\$ -
General Obligation Bonds	13,810,000	14,875,000	-	-
OPWC Loan	425,499	450,529	1,236,847	1,281,823
OWDA Loan	-	-	150,799	157,006
Intergovernmental Loan	-	-	1,836,566	1,965,835
Financed Purchases Payable	925,931	772,735	401,620	411,186
Total Outstanding Debt	\$ 15,812,637	\$ 16,848,264	\$ 3,625,832	\$ 3,815,850

The City's overall legal debt margin was \$55,934,073 at December 31, 2023.

Additional information concerning the City's debt can be found in Notes 16 and 17 to the basic financial Statements.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED**

Current Financial Related Activities

The City of Fairview Park continues to maintain the Aa2 rating from Moody's Investors Service. During 2023, the City's financial position increased due to revenues exceeding expenses. Management and City Council continue to review options that will create additional revenue in order to increase cash balances to protect the long-term financial stability of the City. In addition, the City will continue its stringent budgeting and procurement standards to contain costs.

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 show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need additional information, please contact Jennifer Pae, Finance Director, at Jennifer.pae@fairviewpark.org.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 24,890,023	\$ 2,409,503	\$ 27,299,526
Materials and Supplies Inventory	164,481	-	164,481
Accounts Receivable	389,658	-	389,658
Intergovernmental Receivable	1,197,407	742,591	1,939,998
Prepaid Items	340,297	2,615	342,912
Municipal Income Taxes Receivable	4,711,062	-	4,711,062
Property Taxes Receivable	6,302,268	-	6,302,268
Special Assessments Receivable	325,820	-	325,820
Assets Held for Resale	306,757	-	306,757
Nondepreciable Capital Assets	8,205,574	1,917,216	10,122,790
Depreciable Capital Assets	36,598,842	18,807,092	55,405,934
Total Assets	83,432,189	23,879,017	107,311,206
DEFERRED OUTFLOWS OF RESOURCES			
Deferral on Refunding	97,728	-	97,728
Pension	8,302,716	179,126	8,481,842
OPEB	1,299,637	27,102	1,326,739
Total Deferred Outflows of Resources	9,700,081	206,228	9,906,309
LIABILITIES			
Accounts Payable	371,606	106,378	477,984
Contracts Payable	641,320	-	641,320
Accrued Wages and Benefits	366,700	10,892	377,592
Intergovernmental Payable	224,534	4,147	228,681
Vacation Benefits Payable	94,294	4,959	99,253
Matured Compensated Absences Payable	2,178	-	2,178
Accrued Interest Payable	75,474	5,815	81,289
Retainage Payable	55,466	-	55,466
Unearned Revenue	1,735,299	-	1,735,299
Notes Payable	100,000	-	100,000
Long-term Liabilities:			
Due Within One Year	1,987,919	323,896	2,311,815
Due in More than One Year:			
Net Pension Liability	24,040,379	432,190	24,472,569
Net OPEB Liability	1,415,990	8,787	1,424,777
Other Amounts Due in More than One Year	15,231,727	3,330,771	18,562,498
Total Liabilities	46,342,886	4,227,835	50,570,721
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,150,696	-	6,150,696
Pension	1,528,250	5,714	1,533,964
OPEB	1,453,344	3,057	1,456,401
Total Deferred Inflows of Resources	9,132,290	8,771	9,141,061
NET POSITION			
Net Investment in Capital Assets	28,304,450	17,098,476	45,402,926
Restricted for:			
Capital Projects	5,140,550	-	5,140,550
Street Construction, Maintenance and Repair	1,771,727	-	1,771,727
State Highway	187,861	-	187,861
Street Lighting	509,621	-	509,621
Police Programs	101,448	-	101,448
Fire Operating	55,978	-	55,978
Waterline Repairs	41,475	-	41,475
Other Purposes	9,321	-	9,321
Unrestricted (Deficit)	1,534,663	2,750,163	4,284,826
Total Net Position	\$ 37,657,094	\$ 19,848,639	\$ 57,505,733

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental activities:				
Security of Persons and Property	\$ 9,724,644	\$ 777,915	\$ 208,881	\$ 689,663
Public Health Services	2,336	-	-	-
Leisure Time Activities	3,890,541	878,836	271,730	-
Community Environment	468,773	196,633	-	-
Basic Utility Services	1,710,611	961,620	329,511	-
Transportation	2,392,778	5,800	1,053,781	637,958
General Government	4,269,482	74,474	81,073	1,412,194
Interest and Fiscal Charges	379,602	-	-	-
Total Governmental activities	<u>22,838,767</u>	<u>2,895,278</u>	<u>1,944,976</u>	<u>2,739,815</u>
Business-type activities:				
Sanitary Sewer	2,202,257	2,120,159	-	248,707
Total Business-type activities	<u>2,202,257</u>	<u>2,120,159</u>	<u>-</u>	<u>248,707</u>
Total Primary Government	<u>\$ 25,041,024</u>	<u>\$ 5,015,437</u>	<u>\$ 1,944,976</u>	<u>\$ 2,988,522</u>

General Revenues:

Property Taxes levied for:
 General Purposes
 Permanent Improvements
 Recreation
 Police and Fire Pension
 Fire Operations
 Debt Service
Municipal Income Taxes levied for:
 General Purposes
 Capital Improvements
 Recreation
Hotel Taxes
Franchise Taxes
Grants and Entitlements not Restricted to Specific Programs
Investment Income
All Other Revenues
 Total General Revenues
Change in Net Position
Net Position - Beginning of Year, Restated
Net Position - End of Year

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (8,048,185)	\$ -	\$ (8,048,185)
(2,336)	-	(2,336)
(2,739,975)	-	(2,739,975)
(272,140)	-	(272,140)
(419,480)	-	(419,480)
(695,239)	-	(695,239)
(2,701,741)	-	(2,701,741)
(379,602)	-	(379,602)
<u>(15,258,698)</u>	<u>-</u>	<u>(15,258,698)</u>
-	166,609	166,609
-	166,609	166,609
<u>(15,258,698)</u>	<u>166,609</u>	<u>(15,092,089)</u>
3,845,760	-	3,845,760
401,646	-	401,646
461,670	-	461,670
277,012	-	277,012
283,718	-	283,718
17,527	-	17,527
8,467,184	-	8,467,184
1,689,759	-	1,689,759
3,379,520	-	3,379,520
66,015	-	66,015
190,174	-	190,174
1,295,081	-	1,295,081
1,308,261	-	1,308,261
516,725	18,430	535,155
<u>22,200,052</u>	<u>18,430</u>	<u>22,218,482</u>
6,941,354	185,039	7,126,393
30,715,740	19,663,600	50,379,340
<u>\$ 37,657,094</u>	<u>\$ 19,848,639</u>	<u>\$ 57,505,733</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General Fund	Recreation Fund	Recreation Construction	Capital Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS						
Equity in Pooled Cash and Cash Equivalents	\$ 6,174,273	\$ 4,260,820	\$ 4,645,546	\$ 1,675,948	\$ 7,934,221	\$ 24,690,808
Materials and Supplies Inventory	27,681	-	-	-	136,800	164,481
Accounts Receivable	20,020	9,818	-	-	359,820	389,658
Interfund Receivable	4,482,730	-	-	-	-	4,482,730
Intergovernmental Receivable	544,053	31,907	-	83,948	537,499	1,197,407
Prepaid Items	314,146	13,321	-	-	12,830	340,297
Municipal Income Taxes Receivable	2,944,414	1,177,766	-	588,882	-	4,711,062
Property Taxes Receivable	4,020,722	482,680	-	-	1,798,866	6,302,268
Special Assessments Receivable	-	-	-	-	325,820	325,820
Assets Held for Resale	-	-	-	-	306,757	306,757
Total Assets	<u>\$ 18,528,039</u>	<u>\$ 5,976,312</u>	<u>\$ 4,645,546</u>	<u>\$ 2,348,778</u>	<u>\$ 11,412,613</u>	<u>\$ 42,911,288</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 157,296	\$ 29,258	\$ -	\$ 58,273	\$ 126,779	\$ 371,606
Accrued Wages and Benefits	289,009	38,415	-	-	39,276	366,700
Contracts Payable	-	321,583	-	139,190	180,547	641,320
Intergovernmental Payable	35,756	14,891	-	-	173,887	224,534
Matured Compensated Absences Payable	2,178	-	-	-	-	2,178
Retainage Payable	-	27,964	-	22,502	5,000	55,466
Interfund Payable	-	-	4,447,500	-	35,230	4,482,730
Unearned Revenue	-	-	-	-	1,735,299	1,735,299
Notes Payable	-	-	-	-	100,000	100,000
Total Liabilities	<u>484,239</u>	<u>432,111</u>	<u>4,447,500</u>	<u>219,965</u>	<u>2,396,018</u>	<u>7,979,833</u>
Deferred Inflows of Resources:						
Property Taxes	3,922,735	470,917	-	-	1,757,044	6,150,696
Unavailable Revenue - Delinquent Property Taxes	97,987	11,763	-	-	41,822	151,572
Unavailable Revenue - Income Taxes	1,737,462	694,986	-	347,492	-	2,779,940
Unavailable Revenue - Other	474,003	31,907	-	-	926,210	1,432,120
Total Deferred Inflows of Resources	<u>6,232,187</u>	<u>1,209,573</u>	<u>-</u>	<u>347,492</u>	<u>2,725,076</u>	<u>10,514,328</u>
Fund Balances:						
Nonspendable	350,245	13,321	-	-	149,630	513,196
Restricted	-	-	198,046	1,781,321	4,458,305	6,437,672
Committed	556,768	4,321,307	-	-	2,009,978	6,888,053
Assigned	603,478	-	-	-	-	603,478
Unassigned (Deficit)	10,301,122	-	-	-	(326,394)	9,974,728
Total Fund Balances	<u>11,811,613</u>	<u>4,334,628</u>	<u>198,046</u>	<u>1,781,321</u>	<u>6,291,519</u>	<u>24,417,127</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 18,528,039</u>	<u>\$ 5,976,312</u>	<u>\$ 4,645,546</u>	<u>\$ 2,348,778</u>	<u>\$ 11,412,613</u>	<u>\$ 42,911,288</u>

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023**

Total Governmental Fund Balances \$ 24,417,127

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 44,804,416

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the funds:

Delinquent property taxes	151,572	
Municipal income taxes	2,779,940	
Special assessments	325,820	
Intergovernmental	882,356	
Charges for services	223,944	
Total		4,363,632

Vacation benefits payable is a contractually required benefit not expected to be paid with expendable available financial resources and therefore not reported in the funds. (94,294)

In the Statement of Activities, interest is accrued on outstanding bonds and loans, whereas in Governmental funds, an interest expenditure is reported when due. (75,474)

An Internal Service fund is used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service fund is included in Governmental Activities in the Statement of Net Position. 199,215

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

Deferred Outflows - Pension	8,302,716	
Deferred Inflows - Pension	(1,528,250)	
Net Pension Liability	(24,040,379)	
Deferred Outflows - OPEB	1,299,637	
Deferred Inflows - OPEB	(1,453,344)	
Net OPEB Liability	(1,415,990)	
Total		(18,835,610)

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

General obligation bonds and notes	(14,460,000)	
Unamortized bond premium	(1,207)	
OPWC Loan	(425,499)	
Deferral of loss on refunding	97,728	
Financed Purchases Payable	(925,931)	
Compensated absences	(1,407,009)	
Total		(17,121,918)

Net Position of Governmental Activities \$ 37,657,094

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Recreation Fund	Recreation Construction	Capital Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 3,963,018	\$ 475,747	\$ -	\$ -	\$ 991,813	\$ 5,430,578
Municipal Income Taxes	8,113,176	3,237,916	-	1,618,958	-	12,970,050
Hotel Taxes	66,015	-	-	-	-	66,015
Franchise Taxes	-	-	-	-	190,174	190,174
Intergovernmental	1,376,909	311,079	-	727,766	3,607,977	6,023,731
Interest	1,059,182	-	-	-	249,079	1,308,261
Fees, Licenses, and Permits	330,478	-	-	-	66,270	396,748
Rentals	24,873	177,182	-	-	13,290	215,345
Charges for Services	17,413	579,391	60,000	-	1,458,506	2,115,310
Contributions and Donations	25,321	1,935	-	-	-	27,256
Special Assessments	-	-	-	-	277,192	277,192
All Other Revenues	334,791	8,443	-	7,560	180,612	531,406
Total Revenues	<u>15,311,176</u>	<u>4,791,693</u>	<u>60,000</u>	<u>2,354,284</u>	<u>7,034,913</u>	<u>29,552,066</u>
EXPENDITURES						
Current:						
Security of Persons and Property	6,632,834	-	-	-	2,016,810	8,649,644
Public Health Services	2,336	-	-	-	-	2,336
Leisure Time Activities	299,738	2,908,357	-	-	10,928	3,219,023
Community Environment	397,007	-	-	-	11,076	408,083
Basic Utility Services	346,879	-	-	-	1,363,732	1,710,611
Transportation	770,046	-	-	-	1,090,986	1,861,032
General Government	3,816,181	-	-	-	14,429	3,830,610
Capital Outlay	-	32,524	402,309	2,470,318	1,578,468	4,483,619
Debt Service:						
Principal Retirement	-	1,089,520	-	25,030	853,966	1,968,516
Interest and Fiscal Charges	-	243,771	-	-	28,184	271,955
Debt Issuance Costs	-	-	-	-	8,805	8,805
Total Expenditures	<u>12,265,021</u>	<u>4,274,172</u>	<u>402,309</u>	<u>2,495,348</u>	<u>6,977,384</u>	<u>26,414,234</u>
Excess of Revenues Over (Under) Expenditures	<u>3,046,155</u>	<u>517,521</u>	<u>(342,309)</u>	<u>(141,064)</u>	<u>57,529</u>	<u>3,137,832</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Financed Purchases Payable	-	32,524	-	-	249,158	281,682
Bond Anticipation Notes	-	-	-	-	650,000	650,000
Premium on Debt Issuance	-	-	-	-	7,245	7,245
Transfers In	-	-	-	-	828,350	828,350
Transfers Out	(718,350)	-	-	-	(110,000)	(828,350)
Total Other Financing Sources (Uses)	<u>(718,350)</u>	<u>32,524</u>	<u>-</u>	<u>-</u>	<u>1,624,753</u>	<u>938,927</u>
Net Change in Fund Balances	<u>2,327,805</u>	<u>550,045</u>	<u>(342,309)</u>	<u>(141,064)</u>	<u>1,682,282</u>	<u>4,076,759</u>
Fund Balances - Beginning of Year	<u>9,483,808</u>	<u>3,784,583</u>	<u>540,355</u>	<u>1,922,385</u>	<u>4,609,237</u>	<u>20,340,368</u>
Fund Balances - End of Year	<u>\$ 11,811,613</u>	<u>\$ 4,334,628</u>	<u>\$ 198,046</u>	<u>\$ 1,781,321</u>	<u>\$ 6,291,519</u>	<u>\$ 24,417,127</u>

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances-Total Governmental Funds \$ 4,076,759

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

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

Capital Outlay	\$	5,097,372	
Depreciation		(2,208,914)	
Total			2,888,458

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (45,113)

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

Delinquent property taxes	(143,245)		
Municipal income taxes	566,413		
Special assessments	840		
Intergovernmental	(71,115)		
Charges for services	(124,838)		
Total			228,055

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

Pension			1,526,605
OPEB			27,596

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

Pension			(3,011,555)
OPEB			274,865

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to issuance of a note, premium, and financed purchases payable. (938,927)

Repayment of principal on bonds, notes, loans and financed purchases are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,968,516

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.

Compensated absences	40,554		
Vacation Benefits Payable	32		
Accrued interest on bonds	(31,058)		
Amortization of bond premiums	6,038		
Amortization of loss on refunding	(73,822)		
Total			(58,256)

An Internal Service fund is used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of an Internal Service fund is reported in the Governmental Activities. 4,351

Change in Net Position of Governmental Activities \$ 6,941,354

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 3,702,464	\$ 3,702,464	\$ 3,963,018	\$ 260,554
Municipal Income Taxes	7,370,000	7,370,000	8,320,269	950,269
Intergovernmental	1,170,873	1,170,873	1,395,271	224,398
Interest	400,000	400,000	1,059,182	659,182
Fines, Licenses and Permits	336,701	336,701	330,830	(5,871)
Rentals	20,150	20,150	24,873	4,723
Charges for Services	9,185	9,185	17,413	8,228
Contributions and Donations	50	50	12,000	11,950
All Other Revenues	226,292	226,292	291,874	65,582
Total Revenues	13,235,715	13,235,715	15,414,730	2,179,015
Expenditures:				
Current:				
Security of Persons and Property	6,623,198	6,834,958	6,657,749	177,209
Public Health Services	2,600	2,600	2,336	264
Leisure Time Activities	298,863	298,863	284,318	14,545
Community Environment	451,146	441,646	397,564	44,082
Basic Utility Services	479,804	479,804	447,852	31,952
Transportation	858,486	856,586	765,134	91,452
General Government	4,773,234	3,845,457	3,609,224	236,233
Total Expenditures	13,487,331	12,759,914	12,164,177	595,737
Excess of Revenues Over (Under) Expenditures	(251,616)	475,801	3,250,553	2,774,752
Other Financing (Uses):				
Advances In	35,230	35,230	-	(35,230)
Advances Out	-	(100,000)	-	100,000
Transfers Out	-	(1,054,368)	(968,350)	86,018
Total Other Financing (Uses)	35,230	(1,119,138)	(968,350)	150,788
Net Change in Fund Balance	(216,386)	(643,337)	2,282,203	2,925,540
Fund Balance - Beginning of Year	2,944,974	2,944,974	2,944,974	-
Prior Year Encumbrances Appropriated	331,619	331,619	331,619	-
Fund Balance - End of Year	\$ 3,060,207	\$ 2,633,256	\$ 5,558,796	\$ 2,925,540

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 RECREATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 444,474	\$ 444,474	\$ 475,747	\$ 31,273
Municipal Income Taxes	2,945,000	2,945,000	3,320,754	375,754
Intergovernmental	224,759	224,759	311,079	86,320
Rentals	156,500	156,500	177,182	20,682
Charges for Services	565,500	565,500	579,109	13,609
Contributions and Donations	5,000	5,000	1,935	(3,065)
All Other Revenues	7,918	7,918	8,443	525
Total Revenues	<u>4,349,151</u>	<u>4,349,151</u>	<u>4,874,249</u>	<u>525,098</u>
Expenditures:				
Current:				
Leisure Time Activities	4,713,368	4,713,368	2,556,193	2,157,175
Debt Service:				
Principal	1,067,515	1,067,515	1,067,515	-
Interest & Fiscal Charges	240,942	240,942	240,942	-
Total Debt Service	<u>1,308,457</u>	<u>1,308,457</u>	<u>1,308,457</u>	<u>-</u>
Total Expenditures	<u>6,021,825</u>	<u>6,021,825</u>	<u>3,864,650</u>	<u>2,157,175</u>
Net Change in Fund Balance	(1,672,674)	(1,672,674)	1,009,599	2,682,273
Fund Balance - Beginning of Year	2,982,599	2,982,599	2,982,599	-
Prior Year Encumbrances Appropriated	268,622	268,622	268,622	-
Fund Balance - End of Year	<u>\$ 1,578,547</u>	<u>\$ 1,578,547</u>	<u>\$ 4,260,820</u>	<u>\$ 2,682,273</u>

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023**

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Sewer Fund</u>	<u>Internal Service Fund</u>
ASSETS		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 2,409,503	\$ 199,215
Intergovernmental Receivable	742,591	-
Prepaid Items	2,615	-
<i>Total Current Assets</i>	<u>3,154,709</u>	<u>199,215</u>
Noncurrent Assets:		
Construction in Progress	1,917,216	-
Depreciable Capital Assets, Net of Depreciation	18,807,092	-
<i>Total Noncurrent Assets</i>	<u>20,724,308</u>	<u>-</u>
Total Assets	<u>23,879,017</u>	<u>199,215</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	179,126	-
OPEB	27,102	-
Total Deferred Outflows of Resources	<u>206,228</u>	<u>-</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	106,378	-
Accrued Wages and Benefits	10,892	-
Intergovernmental Payable	4,147	-
Intergovernmental Loan	132,443	-
Compensated Absences Payable	4,390	-
Accrued Interest Payable	5,815	-
Vacation Benefits Payable	4,959	-
OPWC Loans Payable	44,976	-
Financed Purchases Payable	142,087	-
<i>Total Current Liabilities</i>	<u>456,087</u>	<u>-</u>
Noncurrent Liabilities:		
Compensated Absences Payable	24,445	-
Intergovernmental Loan	1,704,123	-
OWDA Loans Payable	150,799	-
OPWC Loans Payable	1,191,871	-
Financed Purchases Payable	259,533	-
Net Pension Liability	432,190	-
Net OPEB Liability	8,787	-
<i>Total Noncurrent Liabilities</i>	<u>3,771,748</u>	<u>-</u>
Total Liabilities	<u>4,227,835</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	5,714	-
OPEB	3,057	-
Total Deferred Inflows of Resources	<u>8,771</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	17,098,476	-
Unrestricted	2,750,163	199,215
Total Net Position	<u>\$ 19,848,639</u>	<u>\$ 199,215</u>

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities	Governmental Activities
	Sewer Fund	Internal Service Fund
OPERATING REVENUES		
Charges for Services	\$ 2,120,159	\$ 1,590,892
Miscellaneous	18,430	-
Total Operating Revenues	2,138,589	1,590,892
OPERATING EXPENSES		
Salaries	239,262	-
Fringe Benefits	58,937	-
Materials and Supplies	52,670	-
Contractual Services	851,070	1,586,541
Depreciation	929,729	-
Total Operating Expense	2,131,668	1,586,541
Operating Income (Loss)	6,921	4,351
NONOPERATING REVENUES (EXPENSES)		
Interest and Fiscal Charges	(70,589)	-
Total Nonoperating Revenues (Expenses)	(70,589)	-
Capital Contributions from Grants	248,707	-
Change in Net Position	185,039	4,351
Net Position - Beginning of Year, Restated	19,663,600	194,864
Net Position - End of Year	\$ 19,848,639	\$ 199,215

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities Sanitary Sewer Fund	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services	\$ 2,097,902	\$ 1,590,892
Other Cash Receipts	18,430	-
Cash Payments to Employees for Services	(234,851)	-
Cash Payments for Employee Benefits	(102,901)	-
Cash Payments for Goods and Services	(912,027)	(1,586,541)
Net Cash Provided by Operating Activities	866,553	4,351
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Financed Purchases Payable	131,950	-
Principal Paid on Debt	(360,761)	-
Interest Paid on Debt	(67,334)	-
Payments for Capital Acquisitions	(1,470,263)	-
Debt Proceeds	38,793	-
Net Cash (Used in) Capital and Related Financing Activities	(1,727,615)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(861,062)	4,351
Cash and Cash Equivalents - Beginning of Year	3,270,565	194,864
Cash and Cash Equivalents - End of Year	\$ 2,409,503	\$ 199,215
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 6,921	\$ 4,351
Adjustments:		
Depreciation	929,729	-
(Increase) Decrease in Assets:		
Intergovernmental Receivable	(85,923)	-
Prepaid Items	907	-
Net OPEB Asset	55,679	-
Decrease in Deferred Outflows of Resources:		
Pension	(86,604)	-
OPEB	(23,862)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	91,490	-
Accrued Wages	3,537	-
Intergovernmental Payable	(35,182)	-
Compensated Absences Payable	874	-
Net Pension Liability	269,235	-
Net OPEB Liability	8,787	-
Increase in Deferred Inflows of Resources:		
Pension	(204,531)	-
OPEB	(64,504)	-
Net Cash Provided by Operating Activities	\$ 866,553	\$ 4,351

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES

Net impact of accruals in the Sanitary Sewer fund related to capital assets in the amount of \$(16,338).

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023**

	<u>Custodial Funds</u>
ASSETS	
Equity in Pooled Cash and Cash Equivalents	\$ 1,791
Total Assets	<u>1,791</u>
NET POSITION	
Restricted For:	
Individuals, Organizations, and Other Governments	1,791
Total Net Position	<u>\$ 1,791</u>

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Custodial Funds
ADDITIONS	
Special Assessment Collections for Other Governments	\$ 662,377
Licenses, Permits, & Fees Distributions for Other Governments	2,745
Total Additions	665,122
DEDUCTIONS	
Distributions to Other Governments	4,899
Special Assessment Collections to Other Governments	662,377
Fines and Forefietures Distributions to Other Governments	2,766
Distributions to Individuals	4,407
Total Deductions	674,449
Net Decrease in Fiduciary Net Position	(9,327)
Net Position - Beginning of Year	11,118
Net Position - End of Year	\$ 1,791

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1: REPORTING ENTITY

The City of Fairview Park (the City) is a home rule municipal corporation established under the laws of the state of Ohio which operates under its own Charter. The current Charter, which provides for a Council/Mayor form of government, was adopted on November 4, 1958.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. This definition of reporting entity is found in GASB Statement No. 14, *The Financial Report Entity* and GASB Statement No. 61, *The Financial Reporting Entity Omnibus – an Amendment of GASB Statement No. 14 and No. 34*.

The City's primary government consists of all funds, departments, boards and commissions that are not legally separate from the City. They include public safety (police and fire), highway and streets, parks and recreation, public improvements, community development (planning and zoning), sewers, sanitation, and general administrative and legislative services.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations which 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 the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The reporting entity of the City does not include any component units.

The City is associated with four jointly governed organizations: the West Shore Council of Governments, Tri-City Park, S.A.F.E. Council of Governments, and West Shore Area Rescue Association. These organizations are presented in Note 19 to the basic financial statements. The City is also associated with the Rocky River Wastewater Treatment Plant which is an undivided interest and is presented in Note 19 to the basic financial statements.

The City's management believes these financial statements present all activities for which the City is financially accountable.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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 fund 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.

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 or interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

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

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 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 balance.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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 Fairview Park and/or the general laws of Ohio.

Recreation Fund The Recreation Fund accounts for and reports the portion of income tax collections of the City committed for recreation and community center, revenues from recreation programs, recreation millage, and recreation expenditures.

Recreation Construction Fund - To account for and report revenues from recreation programs restricted for constructing and furnishing the new recreation center and facility.

Capital Improvements Fund - To account for and report a portion of the income tax collection, restricted for street construction projects within the City and repayment on related bonded debt.

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

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

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

Sewer Fund The Sewer Fund accounts for the provision of sanitary and storm sewer service to the residents and commercial users located within the City.

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 only internal service fund is a self-insurance fund that accounts for dental and vision claims of City employees.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's fiduciary funds are custodial funds. The City's custodial funds account for collection of fees that are remitted to the State for commercial and industrial building and monies from employees for their medical expenses.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

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

Basis of Accounting

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

Revenues – Exchange and Nonexchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide Statement of Net Position for a deferred charge on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 13 and 14.

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, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance fiscal 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. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, municipal income taxes, special assessments, intergovernmental grants, and charges for services. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 21. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (See Notes 13 and 14).

Expenditures/Expenses 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 costs, such as depreciation and amortization, are not recognized in governmental funds.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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 and other operating revenue for the Sewer Fund. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Budgetary Data

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and set 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 level in the General Fund and at the object level for all other funds. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original and final budgeted amounts on the budgetary statements reflect the amount on the amended certificate of estimated resources in effect at the time the original and final appropriations were enacted by Council. Prior to December 31, Council requested and received an amended certificate in which estimated revenue closely reflects actual revenue for the fiscal year.

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Cash and Cash Equivalents

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 the City's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

The City also has segregated bank accounts for monies held separate from the City's central bank account. These interest-bearing depository accounts are presented as cash and cash equivalents in segregated accounts.

During 2023, the City invested in STAR Ohio. 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 a NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the General Fund during 2023 was \$1,059,182, which includes \$764,559 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 of purchase are presented on the financial statements as equity in pooled cash and cash equivalents.

Prepaid Items

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

Inventory

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

Assets Held for Resale

Assets held for resale represents land purchased by the City which will be sold for development purposes.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

Capital Assets

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

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

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets.

Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using a straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Buildings	10-50 years	50 years
Land Improvements	20-50 years	20 years
Equipment and Furniture	5-20 years	10-15 years
Vehicles	8-20 years	8 years
Infrastructure	10-75 years	50-75 years
Waste Water Treatment Plant Rights	n/a	50 years

The City's infrastructure consists of roads and sidewalks, sanitary and storm sewers, fire hydrants, traffic signals, and pedestrian bridges.

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "interfund receivables/payables." Interfund loans which do not represent available expendable resources are classified as nonspendable fund balances. Interfund balance amounts are eliminated in the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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 all accumulated unused vacation time when earned for all full-time employees with more than one year of service.

Since the City's policy limits the accrual of vacation time to one year from the employee's anniversary date, the outstanding liability is recorded as "vacation benefits payable" on the Statement of Net Position rather than as a long-term liability.

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent that is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's vesting policy. The City records a liability for accumulated unused sick leave for employees after ten years of current service with the City.

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

Accrued Liabilities and Long-term Obligations

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

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

Fund Balance

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

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

Legal enforceability means that the City can be compelled by an external party—such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution, as both are equally legally binding) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) 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. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance or by State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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 borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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

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

Bond Premium

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are receipted in the year the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Deferred Charge on Refunding

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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 AND RESTATEMENT OF NET POSITION

Change in Accounting Principles

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

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

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

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

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

Restatement of Net Position

During 2023, participant in the Rocky River Waste Water Treatment Plant (WWTP) determined that this organization was not legally separate and that an undivided interest presentation better aligned with the operational agreements. Due to the recalculation and different treatment of the City's relationship with the WWTP, the City restated the beginning net position.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

The effect on Net Position is shown on the table below.

	Business-Type Activities
	Sewer
Net Position December 31, 2022	\$ 18,907,052
Adjustments:	
Elimination of Investment in Joint Venture	(3,154,047)
Addition of WWTP Capital Assets	3,910,595
Restated Net Position December 31, 2022	\$ 19,663,600

NOTE 4: BUDGETARY BASIS OF ACCOUNTING

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP basis) and actual presented for the General Fund and the Recreation Major Special Revenue Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

- (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP basis).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP basis).
- (3) Advances in and out is operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- (4) Other funds are included in the General Fund (GAAP basis), but has a separate legally adopted budget (budget basis).
- (5) Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP basis).

The table on the following page summarizes the adjustments necessary to reconcile the GAAP basis statements to the budget basis statements for the General Fund and major Special Revenue fund.

	General	Recreation
GAAP Basis	\$ 2,327,805	\$ 550,045
Net Adjustment for Revenue Accruals	241,046	50,032
Net Adjustment for Expenditure Accruals	(140,130)	409,522
Funds Budgeted Elsewhere	(146,518)	-
Budget Basis	\$ 2,282,203	\$ 1,009,599

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 5: DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the 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 bonds and other obligations of political subdivisions of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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

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

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

The City may also 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: Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Protection of the City's cash and deposits is provided by the Federal Deposit Insurance Corporation (FDIC), as well as qualified securities pledged by the institution holding the assets.

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

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

At year end, \$3,080,599 of the City’s bank balance of \$3,330,599 was uninsured and collateralized. Although the securities were held by the pledging institution’s trust department and all statutory requirements for the deposit of the money had been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

Investments

STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The following identify the City’s recurring fair value measurement as of December 31, 2023. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the City are valued using quoted market prices (Level 1 inputs).

At December 31, 2023, the City had the following investments:

<u>Investment Type</u>	<u>Measurement Value</u>
STAR Ohio	\$ 24,481,402
Total Investments	\$ 24,481,402

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the City’s investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. At December 31, 2023, the average days to maturity for STAR Ohio was 46.4 days.

Credit Risk STAR Ohio carries a credit rating of AAAM by Standard & Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City has no investment policy that addresses credit risk.

NOTE 6: INTERFUND TRANSACTIONS

Interfund Transfers

During 2023, the General Fund transferred \$718,350 to the Police and Fire Pension Fund to provide additional resources for current operations. The Cable TV Franchise Fund transferred \$110,000 to the General Bond Retirement for debt payments.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

Interfund Receivables and Payables

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

Receivable Fund	Payable Fund	Amount
General Fund	Recreation Construction Fund	4,447,500
General Fund	Other Governmental Funds	35,230
		4,482,730

The primary purpose of the interfund balances is to cover costs in specific funds where anticipated revenues were not received. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

NOTE 7: RECEIVABLES

Receivables at December 31, 2023, consisted primarily of municipal income taxes, property taxes, accounts (billings for user charged services, franchise fees, and miscellaneous), intergovernmental receivables arising from grants, entitlements and shared revenues, and special assessments. No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes. All receivables except for property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenues received in 2023 for real and public utility property represent the collection 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 tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

The full tax rate for all City operations for the year ended December 31, 2023, was \$11.80 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2023 property tax receipts were based are as follows:

Real Property	\$ 443,583,170
Other Real Estate	82,560,470
Public Utility Personal Property	<u>8,875,600</u>
 Total	 <u>\$ 535,019,240</u>

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

Income Taxes

The City levies an income tax of 2 percent on all income earned within the City as well as income of residents earned outside the City. In the latter case, the City allows a credit of 75 percent of the tax on the income earned outside the City and paid to another municipality to a maximum of the total amount assessed with a limit to the credit of 1.25 percent.

Employers within the City are required to withhold income tax on employee earnings and remit the tax to the Regional Income tax Agency (RITA) at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually. Taxes collected by RITA in one month are remitted to the City on the first and tenth business days of the following month. One and one-quarter percent is levied for general purposes, one half percent is committed to recreation programs, and one-quarter percent is restricted for capital improvements.

Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	Governmental Activities	Business-Type Activities
Homestead and Rollback	\$ 369,743	\$ -
City of Cleveland	-	430,218
City of North Olmsted	-	63,666
Motor Vehicle Registration	47,100	-
Local Government	264,711	-
Gasoline Tax	409,491	-
Permissive License Tax	8,857	-
Ohio Department of Natural Resources	7,000	-
Ohio Environmental Protection Agency	-	248,707
Other	90,505	-
Total Intergovernmental Receivables	<u>\$ 1,197,407</u>	<u>\$ 742,591</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Unearned Revenue

In 2011, the City entered an agreement with the Fairview Park City School District to purchase property located at 20770 Lorain Road. In exchange for payment of the property, the City will forego the annual rental of the recreation center charged to the School District of \$60,000 for 12 years for a total of \$720,000 and was fully recognized as of December 31, 2023. The balance of unearned revenue at December 31, 2023 is \$1,735,299, which consisted of \$35,659 is for deposits held for outstanding projects and \$1,699,640 of unspent proceeds from the ARPA Grant funding. These deposits are made by citizens, contractors, or vendors to ensure compliance with City ordinances.

NOTE 8: **TAX ABATEMENTS**

As of December 31, 2023, the City provides tax abatements through two programs: The Community Reinvestment Area (CRA) Tax Abatements and an Economic Incentive Grant.

Community Reinvestment Area (CRA)

Pursuant to Ohio Revised Code Chapter 5709, the City established five Community Reinvestment Areas to provide property tax abatements to encourage the construction of new structures. Abatements are obtained through application by the property owner, including proof that new construction has been made, and equal 100 percent of the additional property tax resulting from the increase in assessed value for seven years as a result of the improvement. The CRA is available to commercial and residential properties regarding new construction (and would apply to the valuation of the new addition or to the entire newly constructed building).

Economic Incentive Grant

Pursuant to Article XVIII, Section 3 of the Ohio Constitution and Article II of the Fairview Park Charter, the City established an Economic Incentive Grant to provide income tax abatements to encourage job creation in the City. The abatement is obtained through application by the employer, including proof that the minimum total annual payroll thresholds are met, and equal up to 30 percent of the income tax based on actual annual payroll that is reported. The amount of the abatement is rebated to the employer. There are recapture provisions if there is failure to maintain the structure or property.

The amount of the abatement for both programs was \$143,580 in collection year 2022 (latest information available) which is deducted from the recipient's tax bill.

NOTE 9: **CLEVELAND WATERLINE PROJECTS**

During 2013, the City transferred ownership and replacement responsibilities of its waterlines to the City of Cleveland. The City also entered into an agreement with the Cleveland Division of Water under which the City of Fairview Park would manage and design the projects of which the Cleveland Division of Water would pay for. The expenditures for waterline improvements will not be capitalized. An agency fund has been created to account for funds received by the Cleveland Division of Water to be expensed for the design and construction of such projects.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 10: **COMPENSATED ABSENCES**

Vacation leave is earned at rates which vary depending upon length of service and standard work week. An employee becomes eligible for vacation leave on his/her anniversary date and vacation leave is required to be taken by the employee within 12 months thereafter. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four-and-sixth-tenths hours for every 80 hours worked. Each employee with ten or more years of service with the City is paid for one-half of the employee's earned but unused sick leave upon retirement from the City. The maximum number of hours to be paid shall not exceed 1,307 sick hours.

This space was intentionally left blank

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 11: CAPITAL ASSETS

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<u>Governmental Activities</u>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 1,050,943	\$ -	\$ -	\$ 1,050,943
Construction in Progress	4,857,943	4,119,218	(1,822,530)	7,154,631
<i>Total Capital Assets Not Being Depreciated</i>	<u>5,908,886</u>	<u>4,119,218</u>	<u>(1,822,530)</u>	<u>8,205,574</u>
<i>Capital Assets Being Depreciated</i>				
Buildings	23,291,524	362,378	-	23,653,902
Land Improvements	3,266,644	62,513	-	3,329,157
Equipment & Furniture	3,211,567	385,364	-	3,596,931
Vehicles	5,187,825	632,597	(45,113)	5,775,309
Infrastructure:				
Roads, Sidewalks & Bridges	54,348,731	1,357,832	-	55,706,563
Fire Hydrants	1,543,167	-	-	1,543,167
Traffic Signals	3,365,405	-	-	3,365,405
<i>Total Capital Assets Being Depreciated</i>	<u>94,214,863</u>	<u>2,800,684</u>	<u>(45,113)</u>	<u>96,970,434</u>
<i>Total Capital Assets at Cost</i>	<u>100,123,749</u>	<u>6,919,902</u>	<u>(1,867,643)</u>	<u>105,176,008</u>
Less Accumulated Depreciation:				
Buildings	(7,907,093)	(502,529)	-	(8,409,622)
Land Improvements	(1,823,504)	(72,590)	-	(1,896,094)
Equipment & Furniture	(2,328,111)	(200,548)	-	(2,528,659)
Vehicles	(4,260,126)	(202,130)	-	(4,462,256)
Infrastructure:				
Roads, Sidewalks & Bridges	(37,626,118)	(1,177,272)	-	(38,803,390)
Fire Hydrants	(1,097,472)	(23,347)	-	(1,120,819)
Traffic Signals	(3,120,254)	(30,498)	-	(3,150,752)
<i>Total Accumulated Depreciation</i>	<u>(58,162,678)</u>	<u>(2,208,914) *</u>	<u>-</u>	<u>(60,371,592)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>36,052,185</u>	<u>591,770</u>	<u>(45,113)</u>	<u>36,598,842</u>
Total Governmental Activities Capital Asset, Net	<u>\$ 41,961,071</u>	<u>\$ 4,710,988</u>	<u>\$ (1,867,643)</u>	<u>\$ 44,804,416</u>

*Depreciation expense was charged to governmental functions as follows:

General Government	\$ 459,476
Security of Persons and Property	238,235
Transportation	874,272
Community Environment	29,408
Leisure Time Activities	607,523
Total Depreciation Expense	<u>\$ 2,208,914</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

	Restated Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<u>Business-Type Activities</u>				
<i>Capital Assets Not Being Depreciated</i>				
Construction in Progress	\$ 247,615	\$ 345,191	\$ -	\$ 592,806
Construction in Progress - WWTP	348,085	976,325	-	1,324,410
<i>Total Capital Assets Not Being Depreciated</i>	<u>595,700</u>	<u>1,321,516</u>	<u>-</u>	<u>1,917,216</u>
<i>Capital Assets Being Depreciated</i>				
Buildings	252,877	-	-	252,877
Land Improvements	52,473	-	-	52,473
Equipment & Furniture	515,063	131,950	-	647,013
Equipment & Furniture - WWTP	249,971	459	-	250,430
Vehicles	796,376	-	-	796,376
Vehicles - WWTP	17,046	-	-	17,046
Waste Water Treatment Plant Rights - Intangible Asset	2,768,394	-	-	2,768,394
Infrastructure:				
Sanitary Sewer	19,328,141	-	-	19,328,141
Storm Sewer	8,749,946	-	-	8,749,946
Treatment Plant	10,544,994	-	-	10,544,994
<i>Total Capital Assets Being Depreciated</i>	<u>43,275,281</u>	<u>132,409</u>	<u>-</u>	<u>43,407,690</u>
<i>Total Capital Assets at Cost</i>	<u>43,870,981</u>	<u>1,453,925</u>	<u>-</u>	<u>45,324,906</u>
Less Accumulated Depreciation:				
Buildings	(136,380)	(3,478)	-	(139,858)
Land Improvements	(17,031)	(2,287)	-	(19,318)
Equipment & Furniture	(406,960)	(43,644)	-	(450,604)
Equipment & Furniture - WWTP	(207,807)	(12,668)	-	(220,475)
Vehicles	(195,593)	(99,547)	-	(295,140)
Vehicles - WWTP	(10,797)	(1,089)	-	(11,886)
Waste Water Treatment Plant Rights - Intangible Asset	(359,891)	(55,368)	-	(415,259)
Infrastructure:				
Sanitary Sewer	(9,364,427)	(321,069)	-	(9,685,496)
Storm Sewer	(5,941,086)	(133,044)	-	(6,074,130)
Treatment Plant	(7,030,897)	(257,535)	-	(7,288,432)
<i>Total Accumulated Depreciation</i>	<u>(23,670,869)</u>	<u>(929,729)</u>	<u>-</u>	<u>(24,600,598)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>19,604,412</u>	<u>(797,320)</u>	<u>-</u>	<u>18,807,092</u>
Total Business-Type Activities				
Capital Asset, Net	<u>\$ 20,200,112</u>	<u>\$ 524,196</u>	<u>\$ -</u>	<u>\$ 20,724,308</u>

NOTE 12: ASSETS HELD FOR RESALE

Assets held for resale represent 1.4 acres of land for acquisition and improvements of properties located at 20520 Lorain Road purchased by the City which will be sold for development purposes.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 13: **DEFINED BENEFIT PENSION PLANS**

Net Pension Liability

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

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

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

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

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

Ohio Public Employees Retirement System (OPERS)

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

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

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

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2023 for the Traditional and Combined plans. The portion of the employer's contribution allocated to health care was 2% for the Combined plan and 4% for the Member-Directed plan for 2023. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$542,856 for 2023. Of this amount, \$64,115 is reported as an intergovernmental payable.

Ohio Police & Fire Pension Fund (OP&F)

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

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

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

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

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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 \$1,015,044 for 2023. Of this amount, \$164,580 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 for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset Prior Measurement Date	0.026312%	0.1812715%	
Proportion of the Net Pension Liability/Asset Current Measurement Date	0.025379%	0.1787088%	
Change in Proportionate Share	-0.000933%	-0.0025627%	
 Proportionate Share of the Net Pension Liability	 \$ 7,496,968	 \$ 16,975,601	 \$ 24,472,569
Pension Expense	\$ 1,088,675	\$ 1,932,275	\$ 3,020,950

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 2,136,871	\$ 2,471,433	\$ 4,608,304
Differences between expected and actual experience	249,017	254,626	503,643
Changes of assumptions	79,201	1,531,140	1,610,341
Changes in proportion and differences between City contributions and proportionate share of contributions	99,257	102,397	201,654
City contributions subsequent to the measurement date	<u>542,856</u>	<u>1,015,044</u>	<u>1,557,900</u>
Total Deferred Outflows of Resources	<u>\$ 3,107,202</u>	<u>\$ 5,374,640</u>	<u>\$ 8,481,842</u>
Deferred Inflows of Resources			
Changes of assumptions		\$ 331,019	\$ 331,019
Differences between expected and actual experience	-	386,752	386,752
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>99,112</u>	<u>717,081</u>	<u>816,193</u>
Total Deferred Inflows of Resources	<u>\$ 99,112</u>	<u>\$ 1,434,852</u>	<u>\$ 1,533,964</u>

\$1,557,900 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 the year ending December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 322,271	\$ 172,851	\$ 495,122
2025	467,192	683,726	1,150,918
2026	628,984	808,215	1,437,199
2027	1,046,787	1,320,264	2,367,051
2028	<u>-</u>	<u>(60,312)</u>	<u>(60,312)</u>
Total	<u>\$ 2,465,234</u>	<u>\$ 2,924,744</u>	<u>\$ 5,389,978</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.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$ 11,230,208	\$ 7,496,968	\$ 4,391,582

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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

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

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

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

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

Note: Assumptions are geometric

* levered 2.5x

** Geometric mean, net of expected inflation

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

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 22,394,093	\$ 16,975,601	\$ 12,471,208

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 14: **DEFINED BENEFIT OPEB PLANS**

Net OPEB Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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

Currently, Medicare-eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses, and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA.

For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

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

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

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

Retirees who 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, as summarized in the table on the following page:

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

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

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

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$4,112 for 2023.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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

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

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

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

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

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

The City’s contractually required contribution to OP&F was \$23,721 for 2023.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset			
Prior Measurement Date	0.024973%	0.1812715%	
Proportion of the Net OPEB Liability			
Current Measurement Date	<u>0.024174%</u>	<u>0.1787088%</u>	
Change in Proportionate Share	<u>-0.000799%</u>	<u>-0.0025627%</u>	
Proportionate Share of the Net OPEB			
Liability	\$ 152,422	\$ 1,272,355	\$ 1,424,777
OPEB Expense	\$ (381,986)	\$ 83,458	\$ (298,528)

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	\$ -	\$ 75,926	\$ 75,926
Changes of assumptions	148,874	634,069	782,943
Net difference between projected and actual earnings on pension plan investments	302,715	109,128	411,843
Changes in proportion and differences between City contributions and proportionate share of contributions	14,433	13,761	28,194
City contributions subsequent to the measurement date	<u>4,112</u>	<u>23,721</u>	<u>27,833</u>
Total Deferred Outflows of Resources	<u>\$ 470,134</u>	<u>\$ 856,605</u>	<u>\$ 1,326,739</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 38,020	\$ 250,885	\$ 288,905
Changes of assumptions	12,250	1,040,680	1,052,930
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>2,763</u>	<u>111,803</u>	<u>114,566</u>
Total Deferred Inflows of Resources	<u>\$ 53,033</u>	<u>\$ 1,403,368</u>	<u>\$ 1,456,401</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

The \$27,833 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2024	\$ 62,690	\$ (39,510)	\$ 23,180
2025	109,666	(30,946)	78,720
2026	94,396	(71,314)	23,082
2027	146,237	(43,970)	102,267
2028	-	(118,373)	(118,373)
Thereafter	-	(266,371)	(266,371)
Total	\$ 412,989	\$ (570,484)	\$ (157,495)

Actuarial Assumptions - OPERS

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

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

Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date:	5.22 percent
Prior Measurement Date:	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	4.05 percent
Prior Measurement Date:	1.84 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036
Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2034

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2021 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
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	<u>100.00 %</u>	

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB asset on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Asset 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) 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	\$ 518,774	\$ 152,422	\$ 149,879

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 142,868	\$ 152,422	\$ 163,175

Actuarial Assumptions – OP&F

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

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

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

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

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

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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

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

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

Note: Assumptions are geometric

* levered 2.5x

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

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

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	\$ 1,566,785	\$ 1,272,355	\$ 1,023,780

This space was intentionally left blank

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 15: RISK MANAGEMENT

Property and Liability

The City is exposed to various risks of loss related to torts; theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year the City contracted with McGowan Insurance Company for all their commercial insurance. The types of coverage and deductibles are as follows:

Type of Coverage	Coverage	Deductible
Blanket Property and Contents, Replacement	\$36,727,266	\$2,500
General Liability	1,000,000/3,000,000	0
Automobile Liability	1,000,000	0
Public Officials Liability	1,000,000/3,000,000	5,000
Police Professional Liability	1,000,000/3,000,000	5,000
Employment Practice Liability	1,000,000/3,000,000	5,000
Excess Liability	5,000,000	0
Accounts Receivable	250,000	500
Building Ordinance	1,000,000	10,000
Communication Equipment	100,000	500
Detached Signs	Included in Blanket Limit	1,000
Extra Expense and Business Income	500,000	1,000
Fine Arts	100,000	500
Property in Transit	25,000	1,000
Personal Effect and Property of Others	25,000	1,000
Valuable Papers	250,000	500
Miscellaneous Equipment	511,956	500
Hired, Leased, Borrowed Equipment	50,000	500
Public Employee Dishonesty	1,000,000	1,000
Money and Securities	25,000	500

Settled claims have not exceeded this commercial coverage in any of the past three years, and there was no significant reduction in coverage from the prior year.

Employee Health Benefits

The City has elected to provide employee dental and vision insurance benefits through Guardian. Employee vision benefits are provided by Guardian. Medical and prescription benefits are provided through Medical Mutual. The City offers both a health savings account or a traditional plan. The employee contribution of the monthly premium is through a payroll deduction. The monthly premiums for the various employees and the City are as follows:

Type of Coverage	City (Average)		Police and Fire		Administration and Service	
	Health		Health		Health	
	Traditional	Savings	Traditional	Savings	Traditional	Savings
Single	\$596.96	\$505.57	\$104.74	\$ 88.74	\$ 97.74	\$ 82.78
Family	\$ 1,790.88	\$ 1,516.73	\$ 314.18	\$ 266.10	\$ 293.24	\$ 248.36

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 16: SHORT-TERM OBLIBATIONS

The original issue date, interest rate, original issuance amount and maturity date for the City's short-term obligations follow:

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Amounts</u> <u>Due in</u> <u>One Year</u>
Governmental Activities:					
<u>General Obligation Note</u>					
Building Improvement Notes	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
<i>Total General Obligation Note</i>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>

In 2023, the City issued Building Improvement Notes, Series 2023 in the amount of \$750,000. This note was dated February 15, 2023 and will mature on February 15, 2024. \$650,000 of the notes are being reported as long-term obligations as they are being refinanced after the balance sheet date but prior to the issuance of the financial statements.

NOTE 17: LONG-TERM OBLIGATIONS

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

	<u>Original</u> <u>Issue Date</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>Issue Amount</u>
Governmental Activities:				
General Obligation Note Long-Term				
Building Improvement Note	2023	2024	4.50 %	\$ 750,000
General Obligation Bonds				
Various Purpose Refunding Bonds	2012	2030	2.75 -4.1	20,589,999
Various Purpose Refunding Bonds	2021	2035	0.097-2.401	17,135,000
Loans				
OPWC Loan	2009	2040	N/A	750,887
Business-Type Activities:				
Intergovernmental Loan	2016	2035	5.82	2,768,394
OPWC Loan	2019	2051	N/A	1,349,286
OWDA Loan*	2022			450,000

* New OWDA loan the City has entered into, however this loan is not complete and an amortization schedule has not been provided to the City. The City has begun making payments in 2023.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Changes in long-term obligations during the year ended December 31, 2023, consisted of the following:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023	Amounts Due in One Year
Governmental Activities:					
<u>General Obligation Note</u>					
Building Improvement Notes	\$ 750,000	\$ 650,000	\$ 750,000	\$ 650,000	\$ 650,000
Unamortized Premium	-	7,245	6,038	1,207	-
<i>Total General Obligation Notes</i>	<u>750,000</u>	<u>657,245</u>	<u>756,038</u>	<u>651,207</u>	<u>650,000</u>
<u>General Obligation Bonds</u>					
2021 Various Purpose Refunding Bonds	14,875,000	-	1,065,000	13,810,000	1,065,000
<i>Total General Obligation Bonds</i>	<u>14,875,000</u>	<u>-</u>	<u>1,065,000</u>	<u>13,810,000</u>	<u>1,065,000</u>
<u>Other Long-Term Obligations</u>					
OPWC Loan - Direct Borrowing	450,529	-	25,030	425,499	25,030
Financed Purchases	772,735	281,682	128,486	925,931	208,662
Compensated Absences Payable	1,447,563	68,873	109,427	1,407,009	39,227
<i>Total Other Long-Term Obligations</i>	<u>2,670,827</u>	<u>350,555</u>	<u>262,943</u>	<u>2,758,439</u>	<u>272,919</u>
<u>Net Pension Liability</u>					
OPERS	2,126,295	4,938,483	-	7,064,778	-
OP&F	11,324,794	5,650,807	-	16,975,601	-
<i>Total Net Pension Liability</i>	<u>13,451,089</u>	<u>10,589,290</u>	<u>-</u>	<u>24,040,379</u>	<u>-</u>
<u>Net OPEB Liability</u>					
OPERS	-	143,635	-	143,635	-
OP&F	1,986,892	-	714,537	1,272,355	-
<i>Total Net OPEB Liability</i>	<u>1,986,892</u>	<u>143,635</u>	<u>714,537</u>	<u>1,415,990</u>	<u>-</u>
Total Governmental Activities Long-Term Obligations	<u>\$ 33,733,808</u>	<u>\$ 11,740,725</u>	<u>\$ 2,798,518</u>	<u>\$ 42,676,015</u>	<u>\$ 1,987,919</u>
Business-Type Activities:					
Intergovernmental Loan	\$ 1,965,835	\$ -	\$ 129,269	\$ 1,836,566	\$ 132,443
OPWC Loan - Direct Borrowing	1,281,823	-	44,976	1,236,847	44,976
OWDA Loan - Direct Borrowing	157,006	38,793	45,000	150,799	-
Financed Purchases	411,186	131,950	141,516	401,620	142,087
Compensated Absences Payable	29,083	4,538	4,786	28,835	4,390
Net Pension Liability - OPERS	162,955	269,235	-	432,190	-
Net OPEB Liability - OPERS	-	8,787	-	8,787	-
Total Business-Type Activities Long-Term Obligations	<u>\$ 4,007,888</u>	<u>\$ 453,303</u>	<u>\$ 365,547</u>	<u>\$ 4,095,644</u>	<u>\$ 323,896</u>

The general obligation bonds and financed purchases were paid from the Recreation, Permanent Improvement, and Capital Improvements funds and Sanitary Sewer funds, respectively.

In 2023, the City issued Building Improvement Notes, Series 2023 in the amount of \$750,000. This note was dated February 15, 2023 and will mature on February 15, 2024. The proceeds from the note will be used to assist in funding the Gemini roof replacement project. \$100,000 of these notes is considered short-term and the remaining \$650,000 is considered long-term. \$650,000 of the notes are being reported as long-term obligations as they are being refinanced after the balance sheet date but prior to the issuance of the financial statements.

The bonds were issued for a 19-year period with final maturity during fiscal year 2030. The bonds will be retired through the recreation special revenue fund.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

In 2021, the City issued \$17,135,000 various purpose refunding bonds. The proceeds were used to retire the Various Purpose Refunding Bonds, Series 2012. The bonds will mature in 2035 and will be paid from the General Bond Retirement fund at an interest rate between 0.097-2.401%. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$84,178. The economic gain was in the amount of \$88,385. The refunded bonds were fully defeased at December 31, 2022.

On December 29, 2009, the City issued a loan with the Ohio Public Works Commission (OPWC) for sewer and various street projects around the City. The OPWC loan is paid from the Capital Improvements Capital Projects Fund.

In 2022, the City entered into a loan agreement with Ohio Water Development Authority for the West 227th Street Lift Station Area Planning Study in the amount of \$450,000. As of December 31, 2023, the project was not completed and \$195,799 had been disbursed.

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

During 2016, the City entered into a contractual agreement with the City of North Olmsted for the construction and future maintenance of a wastewater treatment plant that is in North Olmsted and that Fairview Park residents will be able to tap into. All proceeds were received by the City of North Olmsted and the City of North Olmsted is responsible for the debt retirement and maintenance. The plant is a capital asset of the City of North Olmsted. The total amount owed to the City of North Olmsted as of December 31, 2023 is \$1,836,566. This amount has been recorded on the City of Fairview Park's books as a long-term liability in the Sewer Enterprise Fund. The annual interest rate of the obligation is 5.82 percent with a final maturity of July 1, 2035. A corresponding amount was recorded as an intangible asset in the Sewer Enterprise Fund. The amount will be amortized over the life of the WWTP.

During 2019, the City entered into a loan agreement with Ohio Public Works Commission (OPWC) for the Clifford Drive Storm and Sanitary replacement in the amount of \$1,349,286. The loan will be repaid using charges for services revenues from the Sanitary Sewer Fund.

Other Long-Term Obligations Compensated absences will be paid from the General Fund, Recreation Fund, and Street Maintenance and Repair Special Revenue Fund, and the Sewer Enterprise Fund. There is no repayment schedule for the net pension liability and net OPEB liability. However, employer pension contributions are made from the same fund as compensated absences. For additional information related to the net pension liability and net OPEB liability see Notes 13 and 14.

The City's overall legal debt margin was \$55,934,073 at December 31, 2023.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

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

Year	Governmental Activities			Business Type - Activities		
	General Obligation		OPWC Loan	Intergovernmental Loan		OPWC Loan
	Serial Bonds	Interest		Principal	Interest	
2024	\$ 1,065,000	\$ 236,694	\$ 25,030	\$ 132,443	\$ 43,665	\$ 44,976
2025	1,075,000	230,560	25,030	135,694	40,414	44,976
2026	1,080,000	221,090	25,030	139,025	37,083	44,976
2027	1,095,000	208,658	25,030	142,438	33,670	44,976
2028	1,110,000	193,558	25,030	145,935	30,173	44,976
2029-2033	5,865,000	663,290	125,150	785,203	95,337	224,880
2034-2038	2,520,000	89,872	125,150	355,828	10,486	224,880
2039-2043	-	-	50,049	-	-	224,880
2044-2048	-	-	-	-	-	224,880
2049-2051	-	-	-	-	-	112,447
	<u>\$ 13,810,000</u>	<u>\$ 1,843,722</u>	<u>\$ 425,499</u>	<u>\$ 1,836,566</u>	<u>\$ 290,828</u>	<u>\$ 1,236,847</u>

NOTE 18: FINANCED PURCHASES PAYABLES

In prior years, the City entered into lease agreements for an ambulance, a fire engine pumper, copiers, and a sewer jet. In 2023, the City entered into financed purchases payables agreements for spin bikes, a freightliner, and a backhoe. Financed Purchase payables payments have been reclassified and are reflected as debt service expenditures in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. The leases are secured by the related property. Capital assets acquired by lease have been capitalized and depreciated as follows as of December 31, 2023.

	Governmental Activities	Business Type
Assets being Depreciated		
Vehicles	\$ 1,472,930	\$ 659,041
Less Accumulated Depreciation		
Vehicles	(648,101)	(120,821)
Current Book Value	<u>\$ 824,829</u>	<u>\$ 538,220</u>

The following is a schedule of the future long-term minimum lease payments required under the leases and the present value of the minimum lease payments as of December 31, 2023:

Year Ending December 31:	Governmental Activities	Business Type
2024	\$ 249,801	\$ 162,011
2025	157,554	162,011
2026	157,554	115,905
2027	129,750	-
2028	67,954	-
2029-2033	318,276	-
Total	1,080,889	439,927
Less: Amount Representing Interest	(154,958)	(38,307)
Present Value of Net Minimum Lease Payments	<u>\$ 925,931</u>	<u>\$ 401,620</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 19: UNDIVIDED INTEREST AND JOINTLY GOVERNED ORGANIZATIONS

Rocky River Wastewater Treatment Plant

The City has an undivided interest in the Rocky River Wastewater Treatment Plant (WWTP). An “undivided interest” (also known as a joint operation) is an arrangement that resembles a joint venture but no entity or organization is created by the participants. An undivided interest is an ownership arrangement in which two or more parties’ own property in which title is held individually to the extent of each party's interest. WWTP supplies participating residents of the WWTP member cities, with a combined population of approximately 83,373, with wastewater treatment services. WWTP is designed to treat an average daily flow of 22.5 million gallons per day (MGD) and has a primary treatment capacity of 128 MGD and a secondary treatment capacity of 45 MGD. The WWTP facility was originally built in 1961 (for primary treatment) with a major expansion completed in 1985 (addition of secondary biological treatment process required by the 1972 Clean Water Act) and further expanded with a major upgrade to increase primary treatment capacity in 2000.

The City of Fairview Park has a proportion factor of 16.3942% in interest in the plant. As a participant in this type of arrangement, the City is reporting its assets that are associated with WWTP in the accompanying financial statements. As of December 31, 2023, the City reported a net total capital asset of \$4,616,087 for the WWTP. These assets are included in the business-type activities capital assets on the statement of net position and in the sewer enterprise fund capital assets on the fund financial statements.

West Shore Council of Governments

The West Shore Council of Governments (Council) is a jointly governed organization that helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board is comprised of one member from each of the six participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the Board. Each City’s degree of control is limited to its representation on the Board. In 2023, the City contributed \$44,012 to this organization. Complete financial information statements can be obtained from the City of Rocky River, P.O. Box 16088, Rocky River, Ohio 44116-0088.

The Council has established two subsidiary organizations, the West Shore Hazardous Materials Committee (HAZMAT) which provides hazardous material protection and assistance, and the West Shore Enforcement Bureau which provides extra assistance to cities in the form of a SWAT Team.

Tri-City Park

The Tri-City Park is a jointly governed organization that provides a recreational park to the cities of Fairview Park, Westlake, and Rocky River. The park is governed by a board consisting of the elected mayors of the three cities. The Board exercises total control over the operation of the park including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City’s degree of control is limited to its representation on the Board. The City of Fairview Park contributed \$175,000 to Tri-City Park in 2023. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

S.A.F.E. Council of Governments

The S.A.F.E. Council of Governments (S.A.F.E.) is a jointly governed organization that was formed by the cities of Fairview Park, Bay Village, Rocky River, and Westlake by a Board consisting of the elected mayors, which exercises total control over the operation of the COG's including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park did not make any contributions to S.A.F.E. in 2023.

West Shore Area Rescue Association

The West Shore Area Rescue Association (WESHARE) is a jointly governed organization that helps foster cooperation between municipalities and hospitals to provide optimum emergency medical services. The Board is comprised of one member from each of the nine participating entities. The Board exercises total control over the operation of WESHARE, including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park did not make any contributions to WESHARE in 2023.

This space intentionally left blank

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

NOTE 20: SIGNIFICANT COMMITMENTS

Contractual Commitments

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

	Contract Amount	Amount Paid	Remaining on Contract
IT Phase I Upgrades	\$ 275,845	\$ -	\$ 275,845
Police Locker Room Project	283,845	282,748	1,097
Bohlken Park Trail Connector Project	1,430,040	-	1,430,040
Gemini Natatorium Repair Project	1,065,220	939,325	125,895
Bain Park Restroom Project	388,319	-	388,319
2021 Waterline Project (Street Repair)	969,740	307,840	661,900
2021 Street Repair Project	969,740	855,603	114,137
Eaton/Mastick Sidewalk Project	1,079,899	-	1,079,899
W. 227 Coe Creek Bridge Project	1,603,057	150,302	1,452,755
2022 Street Repair Project	1,603,057	1,337,979	265,078
Service Department Facility	378,266	255,800	122,466
2022 Waterline Project (Street Repair-Fairpark)	2,414,580	306,906	2,107,674
Brookpark Road Repaving	2,252,180	1,713,079	539,101
Tri-City Park Tennis & Pickleball Courts	25,000	-	25,000
Mastick Road Crosswalk	1,759,398	13,650	1,745,748
Morton Park Tennis Court Reconstruction	667,546	402,725	264,821
2023 Street Paving Project	667,546	565,800	101,746
W. 220 Road Repairs	23,450	22,875	575
Lorain Rd Property Purchase	700,000	-	700,000
W. 227th St. Lift Station Project	450,000	271,438	178,562
Bain Park Erosion / Stormwater Project	27,000	10,559	16,441
West Valley Pump Station Rehab	175,000	3,720	171,280
Coe Creek Stormwater Rehab	580,500	56,648	523,852
Woodstock / Stanford Sewer Rehab	575,000	245,841	329,159
20455 Lorain Storm Outfall	14,900	4,600	10,300
	<u>\$ 20,379,128</u>	<u>\$ 7,747,438</u>	<u>\$ 12,631,690</u>

NOTE 21: ACCOUNTABILITY

As of December 31, 2023, the Police and Fire Pension Fund, Solid Waste Fund, and the General Obligation Bond Retirement Fund had deficits of \$164,493, \$69,753, and \$92,148 respectively. This was due to the recording of accruals. The General Fund is liable for any deficits in these funds and provides transfers when cash is required, rather than when accruals occur.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

NOTE 22: 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	Recreation	Recreation Construction	Capital Improvements	Other Governmental Funds	Total Governmental Funds
<i>Nonspendable</i>						
Prepaid Items	\$ 314,146	\$ 13,321	\$ -	\$ -	\$ 12,830	\$ 340,297
Inventories	27,681	-	-	-	136,800	164,481
Unclaimed Funds	8,418	-	-	-	-	8,418
<i>Total Nonspendable</i>	<u>350,245</u>	<u>13,321</u>	<u>-</u>	<u>-</u>	<u>149,630</u>	<u>513,196</u>
<i>Restricted for</i>						
Road Improvements	-	-	-	-	1,368,494	1,368,494
Law Enforcement	-	-	-	-	107,335	107,335
Construction and Improvement of City Facilities	-	-	-	-	2,637,414	2,637,414
Fire Operations	-	-	-	-	89,879	89,879
Street Lighting	-	-	-	-	212,621	212,621
Waterline repairs	-	-	-	-	41,475	41,475
Senior Center Construction	-	-	-	-	1,087	1,087
Recreation Construction	-	-	198,046	-	-	198,046
Capital Improvements	-	-	-	1,781,321	-	1,781,321
<i>Total Restricted</i>	<u>-</u>	<u>-</u>	<u>198,046</u>	<u>1,781,321</u>	<u>4,458,305</u>	<u>6,437,672</u>
<i>Committed to</i>						
Retiree Accrued Benefits	170,622	-	-	-	-	170,622
Building Deposits	386,146	-	-	-	-	386,146
Recreation Programs	-	4,321,307	-	-	-	4,321,307
Cable Televeison Services	-	-	-	-	1,423,537	1,423,537
Emergency Medical Services	-	-	-	-	378,614	378,614
Bain Park Restoration	-	-	-	-	126,193	126,193
Senior Center Van Replacement	-	-	-	-	76,710	76,710
Sidewalk Improvements	-	-	-	-	4,924	4,924
<i>Total Committed</i>	<u>556,768</u>	<u>4,321,307</u>	<u>-</u>	<u>-</u>	<u>2,009,978</u>	<u>6,888,053</u>
<i>Assigned to</i>						
Subsequent year Appropriations	603,478	-	-	-	-	603,478
<i>Total Assigned</i>	<u>603,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>603,478</u>
<i>Unassigned (Deficit)</i>	10,301,122	-	-	-	(326,394)	9,974,728
Total Fund Balances	<u><u>\$ 11,811,613</u></u>	<u><u>\$ 4,334,628</u></u>	<u><u>\$ 198,046</u></u>	<u><u>\$ 1,781,321</u></u>	<u><u>\$ 6,291,519</u></u>	<u><u>\$ 24,417,127</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

NOTE 23: **CONTINGENCIES**

Grants

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

Litigation

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

NOTE 24: **SUBSEQUENT EVENTS**

On February 14, 2024, the City issued building improvement notes in the amount of \$650,000 with an interest rate of 5.00%, maturing on February 13, 2025. The notes are issued to help fund the Gemini Roof Replacement project.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, 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**

Traditional Plan	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.025379%	0.026312%	0.023510%	0.027397%
City's Proportionate Share of the Net Pension Liability	\$ 7,496,968	\$ 2,289,250	\$ 3,481,319	\$ 5,415,203
City's Covered Payroll	\$ 3,934,086	\$ 3,817,957	\$ 3,311,221	\$ 3,855,993
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.56%	59.96%	105.14%	140.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.027690%	0.027785%	0.028237%	0.028058%	0.028490%	0.028490%
\$ 7,583,730	\$ 4,358,928	\$ 6,412,143	\$ 4,859,999	\$ 3,436,213	\$ 3,358,600
\$ 3,730,336	\$ 3,672,431	\$ 3,650,158	\$ 3,492,108	\$ 3,492,908	\$ 3,413,354
203.30%	118.69%	175.67%	139.17%	98.38%	98.40%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, 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**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net Pension Liability	0.178709%	0.181272%	0.187637%	0.191119%
City's Proportionate Share of the Net Pension Liability	\$ 16,975,601	\$ 11,324,794	\$ 12,791,389	\$ 12,874,785
City's Covered Payroll	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429	\$ 4,940,142
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	351.55%	242.34%	278.05%	260.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.196102%	0.197303%	0.196067%	0.206141%	0.207288%	0.207288%
\$ 16,007,105	\$ 12,109,368	\$ 12,418,658	\$ 13,261,195	\$ 10,738,398	\$ 10,095,590
\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721	\$ 3,829,805	\$ 3,992,829
333.20%	257.84%	267.19%	290.45%	280.39%	252.84%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY CONTRIBUTIONS - PENSION
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – TRADITIONAL PLAN
 LAST TEN YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contributions	\$ 542,856	\$ 550,772	\$ 534,514	\$ 463,571
Contributions in Relation to the Contractually Required Contribution	<u>(542,856)</u>	<u>(550,772)</u>	<u>(534,514)</u>	<u>(463,571)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 3,877,543	\$ 3,934,086	\$ 3,817,957	\$ 3,311,221
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 539,839	\$ 522,247	\$ 477,416	\$ 438,019	\$ 419,053	\$ 419,149
<u>(539,839)</u>	<u>(522,247)</u>	<u>(477,416)</u>	<u>(438,019)</u>	<u>(419,053)</u>	<u>(419,149)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,855,993	\$ 3,730,336	\$ 3,672,431	\$ 3,650,158	\$ 3,492,108	\$ 3,492,908
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY CONTRIBUTIONS – PENSION
 OHIO POLICE AND FIRE PENSION FUND
 LAST TEN YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contributions	\$ 1,015,044	\$ 1,028,161	\$ 996,027	\$ 977,773
Contributions in Relation to the Contractually Required Contribution	<u>(1,015,044)</u>	<u>(1,028,161)</u>	<u>(996,027)</u>	<u>(977,773)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 4,744,264	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429
Contributions as a Percentage of Covered-Employee Payroll	21.40%	21.29%	21.31%	21.25%

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 938,627	\$ 912,757	\$ 892,331	\$ 883,088	\$ 867,487	\$ 727,663
<u>(938,627)</u>	<u>(912,757)</u>	<u>(892,331)</u>	<u>(883,088)</u>	<u>(867,487)</u>	<u>(727,663)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,940,142	\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721	\$ 3,829,805
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST SEVEN YEARS (1)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability/Asset	0.024174%	0.024973%	0.022359%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 152,422	\$ (398,343)	\$ (398,343)
City's Covered Payroll	\$ 4,023,450	\$ 3,893,657	\$ 3,381,111
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	3.79%	-10.23%	-11.78%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	94.79%	128.23%	115.57%

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

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.026645%	0.026877%	0.027160%	0.027570%
\$ 3,680,367	\$ 3,504,126	\$ 2,949,376	\$ 2,784,664
\$ 4,026,760	\$ 3,897,579	\$ 3,847,733	\$ 3,810,666
91.40%	89.91%	76.65%	73.08%
47.80%	46.33%	54.14%	54.04%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
 OHIO POLICE AND FIRE PENSION FUND
 LAST SEVEN YEARS (1)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability	0.1787088%	0.1812715%	0.1876370%
City's Proportionate Share of the Net OPEB Liability	\$ 1,272,355	\$ 1,986,892	\$ 1,988,045
City's Covered Payroll	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.35%	42.52%	43.21%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.42%

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

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.1911188%	0.1961025%	0.1973029%	0.1960670%
\$ 1,887,820	\$ 1,785,814	\$ 11,178,904	\$ 9,307,002
\$ 4,940,142	\$ 4,803,984	\$ 4,696,479	\$ 4,647,832
38.21%	37.17%	238.03%	200.24%
47.08%	46.57%	14.13%	15.96%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY CONTRIBUTIONS - OPEB
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST NINE YEARS (1)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 4,112	\$ 3,575	\$ 3,028	\$ 2,737
Contributions in Relation to the Contractually Required Contribution	<u>(4,112)</u>	<u>(3,575)</u>	<u>(3,028)</u>	<u>(2,737)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 4,009,100	\$ 4,023,450	\$ 3,893,657	\$ 3,381,111
Contributions as a Percentage of Covered Payroll	0.10%	0.09%	0.08%	0.08%

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

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 6,598	\$ 6,422	\$ 43,563	\$ 79,192	\$ 71,970
<u>(6,598)</u>	<u>(6,422)</u>	<u>(43,563)</u>	<u>(79,192)</u>	<u>(71,970)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,026,760	\$ 3,897,579	\$ 3,847,733	\$ 3,810,666	\$ 3,789,838
0.16%	0.16%	1.13%	2.08%	1.90%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY CONTRIBUTIONS – OPEB
 OHIO POLICE AND FIRE PENSION FUND
 LAST TEN YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 23,721	\$ 24,144	\$ 23,366	\$ 23,002
Contributions in Relation to the Contractually Required Contribution	<u>(23,721)</u>	<u>(24,144)</u>	<u>(23,366)</u>	<u>(23,002)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 4,744,264	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 22,670	\$ 22,114	\$ 21,552	\$ 21,018	\$ 20,828	\$ 20,419
<u>(22,670)</u>	<u>(22,114)</u>	<u>(21,552)</u>	<u>(21,018)</u>	<u>(20,828)</u>	<u>(20,419)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,940,142	\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721	\$ 3,829,805
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

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

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

Net OPEB Liability

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

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Net Pension Liability

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

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

Net OPEB Liability

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

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84% to 4.27% (b) the depletion year of OPEB assets is projected in year 2036 (c) mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

Combining Statements and Individual Fund Schedules

Fund Descriptions - Nonmajor Governmental and Enterprise Funds

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted, committed or nonspendable to expenditures for specific purposes other than debt services or capital projects.

Street Construction, Maintenance and Repair Fund - To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repair.

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

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

Street Lighting Fund - To account for and report the revenues of restricted special assessment monies levied for the providing of street lighting of City roads.

Solid Waste Fund - To account for and report the revenues of restricted special assessment monies levied for waste management.

Fire Operating Levy Fund - To account for and report the property taxes collected restricted to pay salaries and fringe benefits of the fire department.

Waterline Repair Fund - To account for and report costs and subsequent reimbursements restricted for street repairs made by the City as a result of waterline repairs made by the City of Cleveland.

Fairview Park Sidewalk Fund - To account for and report the transfer of general fund monies committed to be used in the improvement of City sidewalks. This fund did not have any budgetary activity in 2023, therefore, budgetary information is not provided.

Bain Park Restoration Fund - To account for and report rental income and donations committed to be used in Bain Cabin.

Law Enforcement Trust Fund - To account for and report funds seized in the commitment of a felony and awarded to the City of Fairview Park restricted for purchases of capital equipment for use in the Police Department.

D.U.I. Education Fund - To account for and report grants received from Federal Government, State of Ohio, or Cuyahoga County, and restricted for Driving Under Influence (D.U.I.) education and equipment used in D.U.I. enforcement.

Police on Patrol Arresting Speeders Fund - To account for and report monies received from traffic violations issued by Auxiliary Police and impound fees from motor vehicles. These funds are restricted for the purchases of police equipment and other police related expenditures.

(continued)

Fund Descriptions - Nonmajor Governmental and Enterprise Funds (continued)

Retiree Accrued Benefits Fund - This fund accounts for the revenue set-aside by City Council used for the payment of accumulated sick and vacation leave balances upon the termination of employment by employees of the City. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Cable TV Franchise Fee Fund - To account for and report franchise fees received from the cable franchises restricted for expenditures allowed by City Council, and debt proceeds for expenditures for principal and interest.

Juvenile Diversion Fund - To account for and report monies received and expenditures restricted for a community-based program to sanction and assist certain juvenile misdemeanor and unruly offenders.

Senior Life Donations Fund - This fund accounts for donations to Senior Life Program from residents who utilize the senior center. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Required Deposits Fund - This fund accounts for deposits made by citizens, contractors or vendors held by the City to ensure compliance with various City ordinances.

Emergency Medical System Fund - To account for and report ambulance service fees committed for Fire Department equipment.

Cleveland Waterline Projects Fund - This fund accounts for monies from the City of Cleveland to be used for the design and construction of waterlines within the City.

Special Hold Account Fund - This fund accounts for monies from Senior Life center, building department that is held by the City for specific purpose and to ensure compliance with City ordinances. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

American Rescue Plan Fund- This fund accounts for grant proceeds provided to the local governments to assist in the recovery from the COVID-19 pandemic. The American Rescue Plan Act (ARPA) funding may only be used for specified purposes outlined by the U.S. Treasury.

OneOhio Opioid Settlement- This fund is to account for distributions to be received from the State of Ohio, as well as allowable expenditures, consistent with the City's participation in the OneOhio Memorandum of Understanding resulting from the National Opioid Settlement Agreement and litigation.

Nonmajor Debt Service Fund

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

General Obligation Bond Retirement Fund - To account for and report property taxes restricted for the payment of principal and interest and fiscal charges on general obligation debt.

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds or for assets that will be held in trust.

Permanent Improvement Fund - To account for and report the receipt of property taxes and borrowing restricted for capital equipment.

Lorain Road Revitalization Fund - To account for and report loan proceeds restricted for the purchase of property in the revitalization project.

Senior Center Construction Fund - To account for bond proceeds restricted for the construction of a new senior center.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	5,517,915	7,852	2,408,454	7,934,221
Materials and Supplies Inventory	136,800	-	-	136,800
Accounts Receivable	359,820	-	-	359,820
Intergovernmental Receivable	502,154	7,586	27,759	537,499
Prepaid Items	12,830	-	-	12,830
Property Taxes Receivable	579,831	799,103	419,932	1,798,866
Special Assessments Receivable	325,820	-	-	325,820
Assets Held for Resale	-	-	306,757	306,757
Total Assets	7,435,170	814,541	3,162,902	11,412,613
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	126,779	-	-	126,779
Accrued Wages and Benefits	39,276	-	-	39,276
Contracts Payable	180,547	-	-	180,547
Intergovernmental Payable	173,887	-	-	173,887
Retainage Payable	5,000	-	-	5,000
Interfund Payable	35,230	-	-	35,230
Unearned Revenue	1,735,299	-	-	1,735,299
Notes Payable	-	100,000	-	100,000
Total Liabilities	2,296,018	100,000	-	2,396,018
Deferred Inflows of Resources:				
Property Taxes	565,770	781,576	409,698	1,757,044
Unavailable Revenue - Delinquent Property Taxes	14,061	17,527	10,234	41,822
Unavailable Revenue - Other	890,865	7,586	27,759	926,210
Total Deferred Inflows of Resources	1,470,696	806,689	447,691	2,725,076
Fund Balances:				
Nonspendable	149,630	-	-	149,630
Restricted	1,819,804	-	2,638,501	4,458,305
Committed	1,933,268	-	76,710	2,009,978
Unassigned (Deficit)	(234,246)	(92,148)	-	(326,394)
Total Fund Balances	3,668,456	(92,148)	2,715,211	6,291,519
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,435,170	814,541	3,162,902	11,412,613

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 577,920	\$ -	\$ 413,893	\$ 991,813
Franchise Taxes	190,174	-	-	190,174
Intergovernmental	1,450,604	-	2,157,373	3,607,977
Interest	249,079	-	-	249,079
Fees, Licenses, and Permits	66,270	-	-	66,270
Rentals	13,290	-	-	13,290
Charges for Services	1,458,506	-	-	1,458,506
Special Assessments	277,192	-	-	277,192
All Other Revenues	86,027	-	94,585	180,612
Total Revenues	4,369,062	-	2,665,851	7,034,913
EXPENDITURES				
Current:				
Security of Persons and Property	2,016,810	-	-	2,016,810
Leisure Time Activities	10,928	-	-	10,928
Community Environment	11,076	-	-	11,076
Basic Utility Services	1,363,732	-	-	1,363,732
Transportation	1,090,986	-	-	1,090,986
General Government	14,429	-	-	14,429
Capital Outlay	-	-	1,578,468	1,578,468
Debt Service:				
Principal Retirement	-	750,000	103,966	853,966
Interest and Fiscal Charges	-	6,800	21,384	28,184
Bond Issuance Costs	-	8,805	-	8,805
Total Expenditures	4,507,961	765,605	1,703,818	6,977,384
Excess of Revenues Over (Under) Expenditures	(138,899)	(765,605)	962,033	57,529
OTHER FINANCING SOURCES (USES)				
Issuance of Financed Purchases Payable	-	-	249,158	249,158
Bond Anticipation Notes Issued	-	650,000	-	650,000
Premium on Debt Issuance	-	7,245	-	7,245
Transfers In	718,350	110,000	-	828,350
Transfers Out	(110,000)	-	-	(110,000)
Total Other Financing Sources (Uses)	608,350	767,245	249,158	1,624,753
Net Change in Fund Balances	469,451	1,640	1,211,191	1,682,282
Fund Balances - Beginning of Year	3,199,005	(93,788)	1,504,020	4,609,237
Fund Balances - End of Year	\$ 3,668,456	\$ (92,148)	\$ 2,715,211	\$ 6,291,519

This page intentionally left blank

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2023**

	<u>Street Construction, Maintenance and Repair</u>	<u>State Highway</u>	<u>Police and Fire Pension</u>
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 1,395,569	\$ 16,380	\$ 87
Materials and Supplies Inventory	-	136,800	-
Accounts Receivable	-	-	-
Intergovernmental Receivable	430,767	34,681	19,145
Prepaid Items	6,160	-	-
Property Taxes Receivable	-	-	289,607
Special Assessments Receivable	-	-	-
Total Assets	<u>\$ 1,832,496</u>	<u>\$ 187,861</u>	<u>\$ 308,839</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Wages and Benefits	22,295	-	-
Contracts Payable	168,818	-	-
Intergovernmental Payable	8,396	-	164,580
Retainage Payable	5,000	-	-
Interfund Payable	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>204,509</u>	<u>-</u>	<u>164,580</u>
Deferred Inflows of Resources:			
Property Taxes	-	-	282,549
Unavailable Revenue - Delinquent Property Taxes	-	-	7,058
Unavailable Revenue - Other	281,716	22,678	19,145
Total Deferred Inflows of Resources	<u>281,716</u>	<u>22,678</u>	<u>308,752</u>
Fund Balances:			
Nonspendable	6,160	136,800	-
Restricted	1,340,111	28,383	-
Committed	-	-	-
Unassigned (Deficits)	-	-	(164,493)
Total Fund Balances (Deficits)	<u>1,346,271</u>	<u>165,183</u>	<u>(164,493)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,832,496</u>	<u>\$ 187,861</u>	<u>\$ 308,839</u>

<u>Street Lighting</u>	<u>Solid Waste</u>	<u>Fire Operating Levy</u>	<u>Waterline Repair</u>	<u>Fairview Park Sidewalk</u>	<u>Bain Park Restoration</u>	<u>Law Enforcement Trust</u>
\$ 233,349	\$ 34,631	\$ 101,288	\$ 24,128	\$ 4,924	\$ 126,193	\$ 29,905
-	-	-	-	-	-	-
-	-	-	-	-	-	16,475
-	-	17,561	-	-	-	-
-	-	4,070	-	-	-	-
-	-	290,224	-	-	-	-
297,000	28,820	-	-	-	-	-
<u>\$ 530,349</u>	<u>\$ 63,451</u>	<u>\$ 413,143</u>	<u>\$ 24,128</u>	<u>\$ 4,924</u>	<u>\$ 126,193</u>	<u>\$ 46,380</u>
\$ 20,728	\$ 104,384	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	11,409	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,728	104,384	11,409	-	-	-	-
-	-	283,221	-	-	-	-
-	-	7,003	-	-	-	-
297,000	28,820	17,561	-	-	-	-
<u>297,000</u>	<u>28,820</u>	<u>307,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	4,070	-	-	-	-
212,621	-	89,879	24,128	-	-	46,380
-	-	-	-	4,924	126,193	-
-	(69,753)	-	-	-	-	-
<u>212,621</u>	<u>(69,753)</u>	<u>93,949</u>	<u>24,128</u>	<u>4,924</u>	<u>126,193</u>	<u>46,380</u>
<u>\$ 530,349</u>	<u>\$ 63,451</u>	<u>\$ 413,143</u>	<u>\$ 24,128</u>	<u>\$ 4,924</u>	<u>\$ 126,193</u>	<u>\$ 46,380</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2023
 (CONTINUED)**

	<u>D.U.I. Education</u>	<u>Police on Patrol Arresting Speeders</u>	<u>Cable TV Franchise Fee</u>	<u>Juvenile Diversion</u>
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 4,442	\$ 34,923	\$ 1,377,988	\$ 12,006
Materials and Supplies Inventory	-	-	-	-
Accounts Receivable	-	3,697	45,549	-
Intergovernmental Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Total Assets	<u>\$ 4,442</u>	<u>\$ 38,620</u>	<u>\$ 1,423,537</u>	<u>\$ 12,006</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-
Contracts Payable	-	-	-	-
Intergovernmental Payable	-	-	-	-
Retainage Payable	-	-	-	-
Interfund Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinquent Property Taxes	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	4,442	38,620	-	12,006
Committed	-	-	1,423,537	-
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>4,442</u>	<u>38,620</u>	<u>1,423,537</u>	<u>12,006</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,442</u>	<u>\$ 38,620</u>	<u>\$ 1,423,537</u>	<u>\$ 12,006</u>

<u>Required Deposits</u>	<u>Emergency Medical System</u>	<u>Cleveland Waterline Project</u>	<u>American Rescue Plan</u>	<u>OneOhio Opioid Settlement</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 35,659	\$ 316,610	\$ 64,306	\$ 1,699,640	\$ 5,887	\$ 5,517,915
-	-	-	-	-	136,800
-	294,099	-	-	-	359,820
-	-	-	-	-	502,154
-	2,600	-	-	-	12,830
-	-	-	-	-	579,831
-	-	-	-	-	325,820
<u>\$ 35,659</u>	<u>\$ 613,309</u>	<u>\$ 64,306</u>	<u>\$ 1,699,640</u>	<u>\$ 5,887</u>	<u>\$ 7,435,170</u>

\$ -	\$ 1,667	\$ -	\$ -	\$ -	\$ 126,779
-	5,572	-	-	-	39,276
-	-	11,729	-	-	180,547
-	911	-	-	-	173,887
-	-	-	-	-	5,000
-	-	35,230	-	-	35,230
35,659	-	-	1,699,640	-	1,735,299
<u>35,659</u>	<u>8,150</u>	<u>46,959</u>	<u>1,699,640</u>	<u>-</u>	<u>2,296,018</u>

-	-	-	-	-	565,770
-	-	-	-	-	14,061
-	223,945	-	-	-	890,865
<u>-</u>	<u>223,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,470,696</u>

-	2,600	-	-	-	149,630
-	-	17,347	-	5,887	1,819,804
-	378,614	-	-	-	1,933,268
-	-	-	-	-	(234,246)
<u>-</u>	<u>381,214</u>	<u>17,347</u>	<u>-</u>	<u>5,887</u>	<u>3,668,456</u>

<u>\$ 35,659</u>	<u>\$ 613,309</u>	<u>\$ 64,306</u>	<u>\$ 1,699,640</u>	<u>\$ 5,887</u>	<u>\$ 7,435,170</u>
------------------	-------------------	------------------	---------------------	-----------------	---------------------

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Street Construction, Maintenance and Repair	State Highway	Police and Fire Pension
REVENUES			
Property Taxes	\$ -	\$ -	\$ 285,458
Franchise Taxes	-	-	-
Intergovernmental	969,186	78,497	38,289
Interest	246,556	2,523	-
Fees, Licenses, and Permits	-	-	-
Rentals	-	-	-
Charges for Services	-	-	-
Special Assessments	-	-	-
All Other Revenues	2,605	-	-
Total Revenues	<u>1,218,347</u>	<u>81,020</u>	<u>323,747</u>
EXPENDITURES			
Current:			
Security of Persons and Property	-	-	1,092,299
Leisure Time Activities	-	-	-
Community Environment	-	-	-
Basic Utility Services	-	-	-
Transportation	1,087,065	3,921	-
General Government	-	-	-
Total Expenditures	<u>1,087,065</u>	<u>3,921</u>	<u>1,092,299</u>
Excess of Revenues Over (Under) Expenditures	<u>131,282</u>	<u>77,099</u>	<u>(768,552)</u>
OTHER FINANCING SOURCES (USES)			
Transfer In	-	-	718,350
Transfer Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>718,350</u>
Net Change in Fund Balances	131,282	77,099	(50,202)
Fund Balances (Deficits) - Beginning of Year	1,214,989	88,084	(114,291)
Fund Balances (Deficits)- End of Year	<u>\$ 1,346,271</u>	<u>\$ 165,183</u>	<u>\$ (164,493)</u>

<u>Street Lighting</u>	<u>Solid Waste</u>	<u>Fire Operating Levy</u>	<u>Waterline Repair</u>	<u>Fairview Park Sidewalk</u>	<u>Bain Park Restoration</u>	<u>Law Enforcement Trust</u>
\$ -	\$ -	\$ 292,462	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	35,121	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	33,671
-	-	-	-	-	13,290	-
-	962,114	-	-	-	-	-
277,192	-	-	-	-	-	-
-	-	1,485	20,712	-	-	-
<u>277,192</u>	<u>962,114</u>	<u>329,068</u>	<u>20,712</u>	<u>-</u>	<u>13,290</u>	<u>33,671</u>
265,425	-	353,577	-	-	-	12,891
-	-	-	-	-	10,928	-
-	-	-	-	-	-	-
-	1,034,383	-	-	-	-	-
-	-	-	-	-	-	-
-	9,528	-	4,901	-	-	-
<u>265,425</u>	<u>1,043,911</u>	<u>353,577</u>	<u>4,901</u>	<u>-</u>	<u>10,928</u>	<u>12,891</u>
<u>11,767</u>	<u>(81,797)</u>	<u>(24,509)</u>	<u>15,811</u>	<u>-</u>	<u>2,362</u>	<u>20,780</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>11,767</u>	<u>(81,797)</u>	<u>(24,509)</u>	<u>15,811</u>	<u>-</u>	<u>2,362</u>	<u>20,780</u>
200,854	12,044	118,458	8,317	4,924	123,831	25,600
<u>\$ 212,621</u>	<u>\$ (69,753)</u>	<u>\$ 93,949</u>	<u>\$ 24,128</u>	<u>\$ 4,924</u>	<u>\$ 126,193</u>	<u>\$ 46,380</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (CONTINUED)**

	<u>D.U.I. Education</u>	<u>Police on Patrol Arresting Speeders</u>	<u>Cable TV Franchise Fee</u>	<u>Juvenile Diversion</u>
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Taxes	-	-	190,174	-
Intergovernmental	-	-	-	-
Interest	-	-	-	-
Fees, Licenses, and Permits	1,975	19,548	-	-
Rentals	-	-	-	-
Charges for Services	-	-	-	-
Special Assessments	-	-	-	-
All Other Revenues	-	-	-	-
Total Revenues	<u>1,975</u>	<u>19,548</u>	<u>190,174</u>	<u>-</u>
EXPENDITURES				
Current:				
Security of Persons and Property	6,809	5,927	-	1,461
Leisure Time Activities	-	-	-	-
Community Environment	-	-	-	-
Basic Utility Services	-	-	-	-
Transportation	-	-	-	-
General Government	-	-	-	-
Total Expenditures	<u>6,809</u>	<u>5,927</u>	<u>-</u>	<u>1,461</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,834)</u>	<u>13,621</u>	<u>190,174</u>	<u>(1,461)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	(110,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(110,000)</u>	<u>-</u>
Net Change in Fund Balances	(4,834)	13,621	80,174	(1,461)
Fund Balances (Deficits) - Beginning of Year	9,276	24,999	1,343,363	13,467
Fund Balances (Deficits)- End of Year	<u>\$ 4,442</u>	<u>\$ 38,620</u>	<u>\$ 1,423,537</u>	<u>\$ 12,006</u>

<u>Required Deposits</u>	<u>Emergency Medical System</u>	<u>Cleveland Waterline Project</u>	<u>American Rescue Plan</u>	<u>OneOhio Opioid Settlement</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577,920
-	-	-	-	-	190,174
-	-	329,511	-	-	1,450,604
-	-	-	-	-	249,079
11,076	-	-	-	-	66,270
-	-	-	-	-	13,290
-	496,392	-	-	-	1,458,506
-	-	-	-	-	277,192
-	55,342	1,888	-	3,995	86,027
<u>11,076</u>	<u>551,734</u>	<u>331,399</u>	<u>-</u>	<u>3,995</u>	<u>4,369,062</u>
-	278,421	-	-	-	2,016,810
-	-	-	-	-	10,928
11,076	-	-	-	-	11,076
-	-	329,349	-	-	1,363,732
-	-	-	-	-	1,090,986
-	-	-	-	-	14,429
<u>11,076</u>	<u>278,421</u>	<u>329,349</u>	<u>-</u>	<u>-</u>	<u>4,507,961</u>
<u>-</u>	<u>273,313</u>	<u>2,050</u>	<u>-</u>	<u>3,995</u>	<u>(138,899)</u>
-	-	-	-	-	718,350
-	-	-	-	-	(110,000)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>608,350</u>
-	273,313	2,050	-	3,995	469,451
-	107,901	15,297	-	1,892	3,199,005
<u>\$ -</u>	<u>\$ 381,214</u>	<u>\$ 17,347</u>	<u>\$ -</u>	<u>\$ 5,887</u>	<u>\$ 3,668,456</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2023**

	<u>Permanent Improvement</u>	<u>Lorain Road Revitalization</u>	<u>Senior Center Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 2,052,245	\$ 355,122	\$ 1,087	\$ 2,408,454
Intergovernmental Receivable	27,759	-	-	27,759
Property Taxes Receivable	419,932	-	-	419,932
Assets Held for Resale	-	306,757	-	306,757
Total Assets	<u>\$ 2,499,936</u>	<u>\$ 661,879</u>	<u>\$ 1,087</u>	<u>\$ 3,162,902</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Deferred Inflows of Resources:				
Property Taxes	\$ 409,698	\$ -	\$ -	\$ 409,698
Unavailable Revenue - Delinquent Property Taxes	10,234	-	-	10,234
Unavailable Revenue - Other	27,759	-	-	27,759
Total Deferred Inflows of Resources	<u>447,691</u>	<u>-</u>	<u>-</u>	<u>447,691</u>
Fund Balances:				
Restricted	1,975,535	661,879	1,087	2,638,501
Committed	76,710	-	-	76,710
Total Fund Balances	<u>2,052,245</u>	<u>661,879</u>	<u>1,087</u>	<u>2,715,211</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,499,936</u>	<u>\$ 661,879</u>	<u>\$ 1,087</u>	<u>\$ 3,162,902</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Permanent Improvement	Lorain Road Revitalization	Senior Center Construction	Total Nonmajor Capital Projects Funds
REVENUES				
Property Taxes	\$ 413,893	\$ -	\$ -	\$ 413,893
Intergovernmental	2,157,373	-	-	2,157,373
All Other Revenues	94,585	-	-	94,585
Total Revenues	<u>2,665,851</u>	<u>-</u>	<u>-</u>	<u>2,665,851</u>
EXPENDITURES				
Current:				
Capital Outlay	1,578,468	-	-	1,578,468
Debt Service:				
Principal Retirement	103,966	-	-	103,966
Interest and Fiscal Charges	21,384	-	-	21,384
Total Expenditures	<u>1,703,818</u>	<u>-</u>	<u>-</u>	<u>1,703,818</u>
Excess of Revenues (Under) Expenditures	<u>962,033</u>	<u>-</u>	<u>-</u>	<u>962,033</u>
OTHER FINANCING SOURCES				
Issuance of Financed Purchase Payables	249,158	-	-	249,158
Total Other Financing Sources	<u>249,158</u>	<u>-</u>	<u>-</u>	<u>249,158</u>
Net Change in Fund Balances	1,211,191	-	-	1,211,191
Fund Balances - Beginning of Year	841,054	661,879	1,087	1,504,020
Fund Balances - End of Year	<u>\$ 2,052,245</u>	<u>\$ 661,879</u>	<u>\$ 1,087</u>	<u>\$ 2,715,211</u>

Fund Descriptions - Fiduciary Funds

Fiduciary Funds

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

Custodial Funds

Building Assessment Fees Fund - This fund was established in accordance with Senate Bill 359 that states that all political subdivisions that collect fees for acceptance and approval of plans for commercial and industrial building must collect and remit monthly 3 percent of building permit fees collected each month to the State on behalf of the Ohio Board of Building Standards.

ESID Assessment Fund - This fund reflects the creation of two energy project cooperative agreements and two special assessment agreements for the former NASA "K" and "L" buildings located at 21000 Brookpark Road. The fund is for the transfer of the special assessments by the City to PACE Equity LLC, the investor, to pay principal and interest related to the energy project advance.

Employee Section M 125 Fund - This fund reflects resources that belong to the City employees to be used for medical expenses.

Survey/Sanitary and Storm Sewer Fund - This fund accounts for construction deposits associated with sanitary and storm sewer.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2023**

	<u>Building Assessment Fees</u>	<u>ESID Assessment</u>	<u>Employee Section M 125</u>	<u>Survey/Sanitary and Storm Sewer</u>	<u>Total</u>
ASSETS					
Equity in Pooled Cash and Cash Equivalents	\$ 1,791	\$ -	\$ -	\$ -	\$ 1,791
Total Assets	<u>1,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,791</u>
NET POSITION					
Restricted For:					
Individuals, Organizations, and Other Governments	1,791	-	-	-	1,791
Total Net Position	<u>\$ 1,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,791</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Building Assessment Fees</u>	<u>ESID Assessment</u>	<u>Employee Section M 125</u>	<u>Survey/Sanitary and Storm Sewer</u>	<u>Total</u>
ADDITIONS					
Special Assessment Collections for Other Governments	\$ -	\$ 662,377	\$ -	\$ -	\$ 662,377
Licenses, Permits, & Fees Distributions for Other Governments	2,745	-	-	-	2,745
Total Additions	<u>2,745</u>	<u>662,377</u>	<u>-</u>	<u>-</u>	<u>665,122</u>
DEDUCTIONS					
Distributions to Other Governments	-	-	-	4,899	4,899
Special Assessment Collections to Other Governments	-	662,377	-	-	662,377
Fines and Forefietures Distributions to Other Governments	2,766	-	-	-	2,766
Distributions to Individuals	-	-	4,407	-	4,407
Total Deductions	<u>2,766</u>	<u>662,377</u>	<u>4,407</u>	<u>4,899</u>	<u>674,449</u>
Net Increase (Decrease) in Fiduciary Net Position	(21)	-	(4,407)	(4,899)	(9,327)
Net Position - Beginning of Year	1,812	-	4,407	4,899	11,118
Net Position - End of Year	<u>\$ 1,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,791</u>

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

This page intentionally left blank.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 3,702,464	\$ 3,702,464	\$ 3,963,018	\$ 260,554
Municipal Income Taxes	7,370,000	7,370,000	8,320,269	950,269
Intergovernmental	1,170,873	1,170,873	1,395,271	224,398
Interest	400,000	400,000	1,059,182	659,182
Fines, Licenses and Permits	336,701	336,701	330,830	(5,871)
Rentals	20,150	20,150	24,873	4,723
Charges for Services	9,185	9,185	17,413	8,228
Contributions and Donations	50	50	12,000	11,950
All Other Revenues	226,292	226,292	291,874	65,582
Total Revenues	<u>13,235,715</u>	<u>13,235,715</u>	<u>15,414,730</u>	<u>2,179,015</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police				
Personal Services	3,169,130	3,111,629	3,010,447	101,182
Other	354,211	441,711	392,300	49,411
Total Police	<u>3,523,341</u>	<u>3,553,340</u>	<u>3,402,747</u>	<u>150,593</u>
Fire				
Personal Services	2,606,178	2,657,678	2,650,269	7,409
Other	72,429	206,690	187,575	19,115
Total Fire	<u>2,678,607</u>	<u>2,864,368</u>	<u>2,837,844</u>	<u>26,524</u>
Corrections				
Other	421,250	417,250	417,158	92
Total Corrections	<u>421,250</u>	<u>417,250</u>	<u>417,158</u>	<u>92</u>
Total Security of Persons and Property	<u>6,623,198</u>	<u>6,834,958</u>	<u>6,657,749</u>	<u>177,209</u>
Public Health				
Health				
Other	2,600	2,600	2,336	264
Total Public Health	<u>2,600</u>	<u>2,600</u>	<u>2,336</u>	<u>264</u>
Leisure Time Activities				
Home Day Celebration				
Personal Services	235,589	235,589	232,272	3,317
Other Expenses	37,578	37,578	30,735	6,843
Total Home Day Celebration	<u>273,167</u>	<u>273,167</u>	<u>263,007</u>	<u>10,160</u>
Leisure Time Activities				
Other	25,696	25,696	21,311	4,385
Total Leisure Time Activities	<u>25,696</u>	<u>25,696</u>	<u>21,311</u>	<u>4,385</u>
Total Leisure Time Activities	<u>298,863</u>	<u>298,863</u>	<u>284,318</u>	<u>14,545</u>

(continued)

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Community Environment				
Planning and Design Commission				
Other	3,800	4,300	3,459	841
Total Planning Commission	3,800	4,300	3,459	841
Building Standards				
Personal Services	428,638	418,638	383,556	35,082
Other	18,708	18,708	10,549	8,159
Total Building Standards	447,346	437,346	394,105	43,241
Total Community Environment	451,146	441,646	397,564	44,082
Basic Utility Services				
Recycling and Solid Waste Disposal				
Other Expenses	479,804	479,804	447,852	31,952
Total Recycling and Solid Waste Disposal	479,804	479,804	447,852	31,952
Total Basic Utility Services	479,804	479,804	447,852	31,952
Transportation				
Motor Vehicle Maintenance				
Personal Services	207,161	207,161	205,752	1,409
Other Expenses	347,735	360,835	297,527	63,308
Total Street Cleaning	554,896	567,996	503,279	64,717
Traffic Control				
Personal Services	210,971	210,971	201,751	9,220
Other Expenses	92,619	77,619	60,104	17,515
Total Traffic Control	303,590	288,590	261,855	26,735
Total Transportation	858,486	856,586	765,134	91,452
General Government				
Board of Appeals				
Other	1,400	1,500	1,289	211
Total Board of Appeals	1,400	1,500	1,289	211
Mayor's Office				
Personal Services	206,580	206,580	204,757	1,823
Other Expenses	8,824	8,824	6,778	2,046
Total Mayor's Office	215,404	215,404	211,535	3,869
Service Director				
Personal Services	557,323	557,323	547,929	9,394
Other Expenses	43,476	43,476	25,940	17,536
Total Service Director	600,799	600,799	573,869	26,930
Finance Department				
Personal Services	269,645	270,145	270,138	7
Other	33,796	33,296	32,065	1,231
Total Finance Department	303,441	303,441	302,203	1,238

(continued)

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Legal Department				
Personal Services	141,171	141,171	136,547	4,624
Other	3,100	37,100	27,321	9,779
Total Legal Department	144,271	178,271	163,868	14,403
Engineering				
Other	47,530	47,530	46,890	640
Total Engineering	47,530	47,530	46,890	640
Municipal Lands and Building				
Personal Services	483,095	490,745	480,646	10,099
Other	420,343	487,343	403,308	84,035
Total Municipal Lands and Building	903,438	978,088	883,954	94,134
Civil Service				
Personal Services	2,170	2,170	1,800	370
Other	10,800	10,800	9,112	1,688
Total Civil Service	12,970	12,970	10,912	2,058
County and State Fees				
Personal Services	93,469	104,120	104,120	-
Other	440,996	502,656	479,860	22,796
Total County and State Fees	534,465	606,776	583,980	22,796
Legislative				
Personal Services	208,555	208,955	208,822	133
Other	28,251	27,851	5,770	22,081
Total Legislative	236,806	236,806	214,592	22,214
Other Administrative				
Other Expenses	1,772,710	663,872	616,132	47,740
Total Other General Government	1,772,710	663,872	616,132	47,740
Total General Government	4,773,234	3,845,457	3,609,224	236,233
Total Expenditures	13,487,331	12,759,914	12,164,177	595,737
Excess of Revenues Over (Under) Expenditures	(251,616)	475,801	3,250,553	2,774,752
Other Financing Sources (Uses)				
Advances In	35,230	35,230	-	(35,230)
Advances Out	-	(100,000)	-	100,000
Transfers Out	-	(1,054,368)	(968,350)	86,018
Total Other Financing Sources (Uses)	35,230	(1,119,138)	(968,350)	150,788
Net Change in Fund Balance	(216,386)	(643,337)	2,282,203	2,925,540
Fund Balance - Beginning of Year	2,944,974	2,944,974	2,944,974	-
Prior Year Encumbrances Appropriated	331,619	331,619	331,619	-
Fund Balance - End of Year	\$ 3,060,207	\$ 2,633,256	\$ 5,558,796	\$ 2,925,540

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 RECREATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 444,474	\$ 444,474	\$ 475,747	\$ 31,273
Municipal Income Taxes	2,945,000	2,945,000	3,320,754	375,754
Intergovernmental	224,759	224,759	311,079	86,320
Rentals	156,500	156,500	177,182	20,682
Charges for Services	565,500	565,500	579,109	13,609
Contributions and Donations	5,000	5,000	1,935	(3,065)
All Other Revenues	7,918	7,918	8,443	525
Total Revenues	<u>4,349,151</u>	<u>4,349,151</u>	<u>4,874,249</u>	<u>525,098</u>
Expenditures:				
Current:				
Leisure Time Activities				
Personal Services	1,340,402	1,340,402	1,188,876	151,526
Other	3,372,966	3,372,966	1,367,317	2,005,649
Total Leisure Time Activities	<u>4,713,368</u>	<u>4,713,368</u>	<u>2,556,193</u>	<u>2,157,175</u>
Debt Service:				
Principal	1,067,515	1,067,515	1,067,515	-
Interest & Fiscal Charges	240,942	240,942	240,942	-
Total Debt Service	<u>1,308,457</u>	<u>1,308,457</u>	<u>1,308,457</u>	<u>-</u>
Total Expenditures	<u>6,021,825</u>	<u>6,021,825</u>	<u>3,864,650</u>	<u>2,157,175</u>
Net Change in Fund Balance	(1,672,674)	(1,672,674)	1,009,599	2,682,273
Fund Balance - Beginning of Year	2,982,599	2,982,599	2,982,599	-
Prior Year Encumbrances Appropriated	268,622	268,622	268,622	-
Fund Balance - End of Year	<u>\$ 1,578,547</u>	<u>\$ 1,578,547</u>	<u>\$ 4,260,820</u>	<u>\$ 2,682,273</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 RECREATION CONSTRUCTION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
Capital Outlay:			
Other	\$ 1,223,366	\$ 402,309	\$ 821,057
Total Expenditures	<u>1,223,366</u>	<u>402,309</u>	<u>821,057</u>
Fund Balance - Beginning of Year	4,965,238	4,965,238	-
Prior Year Encumbrances Appropriated	82,616	82,616	-
Fund Balance - End of Year	<u><u>\$ 3,824,488</u></u>	<u><u>\$ 4,645,545</u></u>	<u><u>\$ 821,057</u></u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 CAPITAL IMPROVEMENTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Income Taxes	\$ 1,472,500	\$ 1,660,377	\$ 187,877
Intergovernmental	1,806,805	841,243	(965,562)
All Other Revenues	3,293	7,560	4,267
Total Revenues	<u>3,282,598</u>	<u>2,509,180</u>	<u>(773,418)</u>
Expenditures:			
Capital Outlay			
Other	4,463,939	2,300,678	2,163,261
Debt Service:			
Principal	25,030	25,030	-
Total Expenditures	<u>4,488,969</u>	<u>2,325,708</u>	<u>2,163,261</u>
Net Change in Fund Balance	(1,206,371)	183,472	1,389,843
Fund Balance - Beginning of Year	619,318	619,318	-
Prior Year Encumbrances Appropriated	873,158	873,158	-
Fund Balance - End of Year	<u>\$ 286,105</u>	<u>\$ 1,675,948</u>	<u>\$ 1,389,843</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 SEWER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 2,117,288	\$ 2,097,902	\$ (19,386)
Other Services	76,075	41,357	(34,718)
Total Revenues	<u>2,193,363</u>	<u>2,139,259</u>	<u>(54,104)</u>
Expenses			
Current:			
Personal Services	386,657	337,751	48,906
Contractual Services	3,097,143	2,102,772	994,371
Materials and Supplies	73,504	49,905	23,599
Capital Outlay	382,472	259,675	122,797
Debt Service:			
Principal Retirement	322,923	219,245	103,678
Interest and Fiscal Charges	68,989	46,839	22,150
Total Expenses	<u>4,331,688</u>	<u>3,016,187</u>	<u>1,315,501</u>
Excess of Revenues Over (Under) Expenses	(2,138,325)	(876,928)	1,261,397
Other Financing Sources			
OPWC Loans Issued	265,865	15,865	(250,000)
Total Other Financing Sources	<u>265,865</u>	<u>15,865</u>	<u>(250,000)</u>
Net Change in Fund Equity	(1,872,460)	(861,063)	1,011,397
Fund Equity - Beginning of Year	1,911,082	1,911,082	-
Prior Year Encumbrances Appropriated	1,359,483	1,359,483	-
Fund Equity - End of Year	<u>\$ 1,398,105</u>	<u>\$ 2,409,502</u>	<u>\$ 1,011,397</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 STREET CONSTRUCTION, MAINTENANCE, AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 947,563	\$ 966,584	\$ 19,021
Interest	109,500	246,556	137,056
All Other Revenues	<u>2,570</u>	<u>2,605</u>	<u>35</u>
Total Revenues	<u>1,059,633</u>	<u>1,215,745</u>	<u>156,112</u>
Expenditures:			
Current:			
Transportation			
Personal Services	678,409	676,699	1,710
Other	<u>857,085</u>	<u>237,528</u>	<u>619,557</u>
Total Expenditures	<u>1,535,494</u>	<u>914,227</u>	<u>621,267</u>
Net Change in Fund Balance	(475,861)	301,518	777,379
Fund Balance - Beginning of Year	940,756	940,756	-
Prior Year Encumbrances Appropriated	<u>153,295</u>	<u>153,295</u>	-
Fund Balance - End of Year	<u>\$ 618,190</u>	<u>\$ 1,395,569</u>	<u>\$ 777,379</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 STATE HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Intergovernmental	\$ 76,829	\$ 78,372	\$ 1,543
Interest	2,000	2,523	523
Total Revenues	<u>78,829</u>	<u>80,895</u>	<u>2,066</u>
Expenditures:			
Current:			
Transportation			
Other	97,080	97,072	8
Total Expenditures	<u>97,080</u>	<u>97,072</u>	<u>8</u>
Net Change in Fund Balance	(18,251)	(16,177)	2,074
Fund Balance - Beginning of Year	27,057	27,057	-
Prior Year Encumbrances Appropriated	5,500	5,500	-
Fund Balance - End of Year	<u>\$ 14,306</u>	<u>\$ 16,380</u>	<u>\$ 2,074</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 POLICE AND FIRE PENSION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive – Negative
	Final	Actual	(Negative)
Revenues:			
Property Taxes	\$ 304,800	\$ 285,458	\$ (19,342)
Intergovernmental	2,275	38,289	36,014
Total Revenues	<u>307,075</u>	<u>323,747</u>	<u>16,672</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	1,111,447	1,037,233	74,214
Other	5,800	5,038	762
Total Expenditures	<u>1,117,247</u>	<u>1,042,271</u>	<u>74,976</u>
Excess of Revenues Over (Under) Expenditures	(810,172)	(718,524)	91,648
Other Financing Sources			
Transfers In	810,000	718,350	(91,650)
Total Other Financing Sources	<u>810,000</u>	<u>718,350</u>	<u>(91,650)</u>
Net Change in Fund Balance	(172)	(174)	(2)
Fund Balance - Beginning of Year	261	261	-
Fund Balance - End of Year	<u>\$ 89</u>	<u>\$ 87</u>	<u>\$ (2)</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, 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**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Special Assessments	\$ 276,443	\$ 277,192	\$ 749
Total Revenues	<u>276,443</u>	<u>277,192</u>	<u>749</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	285,400	272,397	13,003
Total Expenditures	<u>285,400</u>	<u>272,397</u>	<u>13,003</u>
Net Change in Fund Balance	(8,957)	4,795	13,752
Fund Balance - Beginning of Year	228,554	228,554	-
Fund Balance - End of Year	<u>\$ 219,597</u>	<u>\$ 233,349</u>	<u>\$ 13,752</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 SOLID WASTE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Revenues:			
Charges for Services	\$ 939,528	\$ 962,114	\$ 22,586
Total Revenues	<u>939,528</u>	<u>962,114</u>	<u>22,586</u>
Expenditures:			
Current:			
General Government			
Other	9,528	9,528	-
Basic Utility Services			
Other	930,002	929,999	3
Total Expenditures	<u>939,530</u>	<u>939,527</u>	<u>3</u>
Net Change in Fund Balance	(2)	22,587	22,589
Fund Balance - Beginning of Year	12,044	12,044	-
Fund Balance - End of Year	<u>\$ 12,042</u>	<u>\$ 34,631</u>	<u>\$ 22,589</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 FIRE OPERATING LEVY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Property Taxes	\$ 274,002	\$ 292,462	\$ 18,460
Intergovernmental	35,582	35,121	(461)
All Other Revenues	1,319	1,485	166
Total Revenues	<u>310,903</u>	<u>329,068</u>	<u>18,165</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	320,525	319,608	917
Other	41,186	31,959	9,227
Total Expenditures	<u>361,711</u>	<u>351,567</u>	<u>10,144</u>
Net Change in Fund Balance	(50,808)	(22,499)	28,309
Fund Balance - Beginning of Year	122,151	122,151	-
Prior Year Encumbrances Appropriated	1,636	1,636	-
Fund Balance - End of Year	<u>\$ 72,979</u>	<u>\$ 101,288</u>	<u>\$ 28,309</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 WATERLINE REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive – (Negative)
	Final	Actual	
Revenues:			
All Other Revenues	\$ 7,000	\$ 20,712	\$ 13,712
Total Revenues	<u>7,000</u>	<u>20,712</u>	<u>13,712</u>
Expenditures:			
Current:			
General Government			
Other	15,000	4,901	10,099
Total Expenditures	<u>15,000</u>	<u>4,901</u>	<u>10,099</u>
Excess of Revenues Over (Under) Expenditures	<u>(8,000)</u>	<u>15,811</u>	<u>23,811</u>
Net Change in Fund Balance	(8,000)	15,811	23,811
Fund Balance - Beginning of Year	8,316	8,316	-
Fund Balance - End of Year	<u>\$ 316</u>	<u>\$ 24,127</u>	<u>\$ 23,811</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 BAIN PARK RESTORATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Rentals	\$ 10,000	\$ 13,290	\$ 3,290
Total Revenues	<u>10,000</u>	<u>13,290</u>	<u>3,290</u>
Expenditures:			
Current:			
Leisure Time Activities			
Other	13,435	10,928	2,507
Total Expenditures	<u>13,435</u>	<u>10,928</u>	<u>2,507</u>
Net Change in Fund Balance	(3,435)	2,362	5,797
Fund Balance - Beginning of Year	123,830	123,830	-
Fund Balance - End of Year	<u>\$ 120,395</u>	<u>\$ 126,192</u>	<u>\$ 5,797</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, 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**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and Permits	\$ 18,000	\$ 17,196	\$ (804)
Total Revenues	<u>18,000</u>	<u>17,196</u>	<u>(804)</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Other	18,500	12,891	5,609
Total Expenditures	<u>18,500</u>	<u>12,891</u>	<u>5,609</u>
Net Change in Fund Balance	(500)	4,305	4,805
Fund Balance - Beginning of Year	14,398	25,600	11,202
Fund Balance - End of Year	<u>\$ 13,898</u>	<u>\$ 29,905</u>	<u>\$ 16,007</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 D.U.I. EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Licenses and Permits	\$ 3,400	\$ 1,975	\$ (1,425)
Total Revenues	<u>3,400</u>	<u>1,975</u>	<u>(1,425)</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Other	7,000	6,809	191
Total Expenditures	<u>7,000</u>	<u>6,809</u>	<u>191</u>
Net Change in Fund Balance	(3,600)	(4,834)	(1,234)
Fund Balance - Beginning of Year	9,276	9,276	-
Fund Balance - End of Year	<u>\$ 5,676</u>	<u>\$ 4,442</u>	<u>\$ (1,234)</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 POLICE ON PATROL ARRESTING SPEEDERS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Fines	\$ 10,000	\$ 15,851	\$ 5,851
Total Revenues	<u>10,000</u>	<u>15,851</u>	<u>5,851</u>
Expenditures:			
Current:			
Security of Persons and Property			
Personal Services	12,095	2,415	9,680
Other	8,394	3,512	4,882
Total Expenditures	<u>20,489</u>	<u>5,927</u>	<u>14,562</u>
Net Change in Fund Balance	(10,489)	9,924	20,413
Fund Balance - Beginning of Year	24,405	24,405	-
Prior Year Encumbrances Appropriated	594	594	-
Fund Balance - End of Year	<u>\$ 14,510</u>	<u>\$ 34,923</u>	<u>\$ 20,413</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 RETIREE ACCRUED BENEFITS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts <u>Final</u>	Actual	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
General Government			
Personal Services	\$ 196,265	\$ 183,468	\$ 12,797
Total Expenditures	<u>196,265</u>	<u>183,468</u>	<u>12,797</u>
Excess of Revenues Over (Under) Expenditures	(196,265)	(183,468)	12,797
Other Financing Sources			
Transfers In	250,000	250,000	-
Total Other Financing Sources	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net Change in Fund Balance	53,735	66,532	12,797
Fund Balance - Beginning of Year	104,090	104,090	-
Fund Balance - End of Year	<u>\$ 157,825</u>	<u>\$ 170,622</u>	<u>\$ 12,797</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 CABLE TV FRANCHISE FEE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Franchise Taxes	\$ 200,000	\$ 195,200	\$ (4,800)
Total Revenues	<u>200,000</u>	<u>195,200</u>	<u>(4,800)</u>
Other Financing (Uses)			
Transfers Out	(110,000)	(110,000)	-
Total Other Financing (Uses)	<u>(110,000)</u>	<u>(110,000)</u>	<u>-</u>
Net Change in Fund Balance	90,000	85,200	(4,800)
Fund Balance - Beginning of Year	1,292,788	1,292,788	-
Fund Balance - End of Year	<u>\$ 1,382,788</u>	<u>\$ 1,377,988</u>	<u>\$ (4,800)</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 JUVENILE DIVERSION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget – Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Expenditures:			
Public Health and Welfare:			
Personal Services	\$ 1,462	\$ 1,461	\$ 1
Total Expenditures	<u>1,462</u>	<u>1,461</u>	<u>1</u>
Fund Balance - Beginning of Year	13,467	13,467	-
Fund Balance - End of Year	<u>\$ 12,005</u>	<u>\$ 12,006</u>	<u>\$ 1</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 SENIOR LIFE DONATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive – Negative
	Final	Actual	
Revenues:			
Contributions and Donations	\$ 2,500	\$ 6,834	\$ 4,334
All Other Revenues	1,000	6,331	5,331
Total Revenues	<u>3,500</u>	<u>13,165</u>	<u>9,665</u>
Expenditures:			
Current:			
Leisure Time Activities			
Other	17,231	14,728	2,503
Total Expenditures	<u>17,231</u>	<u>14,728</u>	<u>2,503</u>
Net Change in Fund Balance	(13,731)	(1,563)	12,168
Fund Balance - Beginning of Year	47,583	47,583	-
Prior Year Encumbrances Appropriated	3,631	3,631	-
Fund Balance - End of Year	<u>\$ 37,483</u>	<u>\$ 49,651</u>	<u>\$ 12,168</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 REQUIRED DEPOSITS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Licenses and Permits	\$ 6,047	\$ 14,319	\$ 8,272
Total Revenues	<u>6,047</u>	<u>14,319</u>	<u>8,272</u>
Expenditures:			
Current:			
Community Environment			
Other	17,739	11,076	6,663
Total Expenditures	<u>17,739</u>	<u>11,076</u>	<u>6,663</u>
Net Change in Fund Balance	(11,692)	3,243	14,935
Fund Balance - Beginning of Year	20,724	20,724	-
Prior Year Encumbrances Appropriated	11,692	11,692	-
Fund Balance - End of Year	<u>\$ 20,724</u>	<u>\$ 35,659</u>	<u>\$ 14,935</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 EMERGENCY MEDICAL SYSTEM FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Charges for Services	\$ 226,000	\$ 456,249	\$ 230,249
All Other Revenues	940	55,342	54,402
Total Revenues	<u>226,940</u>	<u>511,591</u>	<u>284,651</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	159,865	158,093	1,772
Other	128,335	120,614	7,721
Total Expenditures	<u>288,200</u>	<u>278,707</u>	<u>9,493</u>
Net Change in Fund Balance	(61,260)	232,884	294,144
Fund Balance - Beginning of Year	78,561	78,561	-
Prior Year Encumbrances Appropriated	5,165	5,165	-
Fund Balance - End of Year	<u>\$ 22,466</u>	<u>\$ 316,610</u>	<u>\$ 294,144</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 CLEVELAND WATERLINE PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
All Other Revenues	\$ 336,000	\$ 331,398	\$ (4,602)
Total Revenues	<u>336,000</u>	<u>331,398</u>	<u>(4,602)</u>
Expenditures:			
Current:			
Basic Utilities			
Other	351,570	318,440	33,130
Total Expenditures	<u>351,570</u>	<u>318,440</u>	<u>33,130</u>
Excess of Revenues Over (Under) Expenditures	(15,570)	12,958	28,528
Other Financing (Uses)			
Advances Out	(35,230)	-	35,230
Total Other Financing (Uses)	<u>(35,230)</u>	<u>-</u>	<u>35,230</u>
Net Change in Fund Balance	(50,800)	12,958	63,758
Fund Balance - Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	51,347	51,347	-
Fund Balance - End of Year	<u>\$ 547</u>	<u>\$ 64,305</u>	<u>\$ 63,758</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 SPECIAL HOLD ACCOUNT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget – Positive (Negative)
Revenues:			
Other Taxes	\$ 45,000	\$ 65,830	\$ 20,830
Intergovernmental	18,459	16,519	(1,940)
Fines, Licenses and Permits	5,800	6,310	510
Contributions and Donations	5,000	7,564	2,564
All Other Revenues	3,300	14,651	11,351
Revenues	<u>77,559</u>	<u>110,874</u>	<u>33,315</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	10,688	10,164	524
Leisure Time Activities			
Other	3,585	3,409	176
General Government			
Other	29,882	28,419	1,463
Total Expenditures	<u>44,155</u>	<u>41,992</u>	<u>2,163</u>
Net Change in Fund Balance	33,404	68,882	35,478
Fund Balance - Beginning of Year	306,994	306,994	-
Prior Year Encumbrances Appropriated	3,625	3,625	-
Fund Balance - End of Year	<u>\$ 344,023</u>	<u>\$ 379,501</u>	<u>\$ 35,478</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 AMERICAN RESCUE PLAN FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	1,699,640	1,699,640	-
Fund Balance - End of Year	<u>\$ 1,699,640</u>	<u>\$ 1,699,640</u>	<u>\$ -</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 ONEOHIO OPIOID SETTLEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
All Other Revenues	\$ 1,989	\$ 3,995	\$ 2,006
Total Revenues	<u>1,989</u>	<u>3,995</u>	<u>2,006</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	<u>3,881</u>	<u>-</u>	<u>3,881</u>
Net Change in Fund Balance	(1,892)	3,995	5,887
Fund Balance - Beginning of Year	1,892	1,892	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 5,887</u>	<u>\$ 5,887</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL OBLIGATION BOND RETIREMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Expenditures:			
Current:			
Debt Service:			
Principal	\$ 850,000	\$ 850,000	\$ -
Interest & Fiscal Charges	6,800	6,800	-
Bond Issuance Costs	8,805	8,805	-
Total Expenditures	<u>865,605</u>	<u>865,605</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(865,605)	(865,605)	-
Other Financing Sources			
Bond Anticipation Notes Issued	757,245	757,245	-
Transfers In	110,000	110,000	-
Total Other Financing Sources	<u>867,245</u>	<u>867,245</u>	<u>-</u>
Net Change in Fund Balance	1,640	1,640	-
Fund Balance - Beginning of Year	6,212	6,212	-
Fund Balance - End of Year	<u>\$ 7,852</u>	<u>\$ 7,852</u>	<u>\$ -</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, 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		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Property Taxes	\$ 386,692	\$ 413,893	\$ 27,201
Intergovernmental	1,784,772	2,157,373	372,601
All Other Revenues	82,765	94,585	11,820
Total Revenues	<u>2,254,229</u>	<u>2,665,851</u>	<u>411,622</u>
Expenditures:			
Current:			
Capital Outlay			
Other	2,207,766	1,634,385	573,381
Total Expenditures	<u>2,207,766</u>	<u>1,634,385</u>	<u>573,381</u>
Excess of Revenues Over (Under) Expenditures	46,463	1,031,466	985,003
Net Change in Fund Balance	46,463	1,031,466	985,003
Fund Balance - Beginning of Year	150,022	150,022	-
Prior Year Encumbrances Appropriated	870,757	870,757	-
Fund Balance - End of Year	<u>\$ 1,067,242</u>	<u>\$ 2,052,245</u>	<u>\$ 985,003</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 LORAIN ROAD REVITALIZATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
Expenditures:			
Capital Outlay			
Other	\$ 10,594	\$ -	\$ 10,594
Total Expenditures	<u>10,594</u>	<u>-</u>	<u>10,594</u>
Fund Balance - Beginning of Year	354,526	354,526	-
Prior Year Encumbrances Appropriated	594	594	-
Fund Balance - End of Year	<u>\$ 344,526</u>	<u>\$ 355,120</u>	<u>\$ 10,594</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 SENIOR CENTER CONSTRUCTION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Fund Balance - Beginning of Year	\$ 1,087	\$ 1,087	\$ -
Fund Balance - End of Year	<u>\$ 1,087</u>	<u>\$ 1,087</u>	<u>\$ -</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY –
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 HEALTH INSURANCE RESERVE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Revenues:			
Charges for Services	\$ 1,752,710	\$ 1,590,892	\$ (161,818)
Total Revenues	<u>1,752,710</u>	<u>1,590,892</u>	<u>(161,818)</u>
Expenses:			
Current:			
Contractual Services	1,701,500	1,586,541	114,959
Total Expenses	<u>1,701,500</u>	<u>1,586,541</u>	<u>114,959</u>
Net Change in Fund Equity	51,210	4,351	(46,859)
Fund Equity - Beginning of Year	194,864	194,864	-
Fund Equity - End of Year	<u>\$ 246,074</u>	<u>\$ 199,215</u>	<u>\$ (46,859)</u>

This page intentionally left blank

Statistical Section

Statistical Section

This part of the City of Fairview Park, 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>	S2 – S11
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>	S12 – S19
These schedules contain information to help the reader assess the City’s most significant local revenues, the property tax and the municipal income tax.	
<i>Debt Capacity</i>	S20 - S25
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>	S26 – S29
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>	S30 - S37
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 FAIRVIEW PARK
CUYAHOGA COUNTY, 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	\$ 28,304,450	\$ 25,000,384	\$ 23,021,394	\$ 24,154,558
Restricted:				
Capital Projects	5,140,550	4,481,227	5,188,907	4,238,077
Debt Service	-	-	-	-
Street Construction, Maintenance and Repair	1,771,727	1,445,928	1,353,970	973,856
State Highway	187,861	110,464	95,437	95,251
Street Lighting	509,621	496,520	519,127	509,771
Recreation	-	-	-	-
Police Programs	101,448	73,342	90,522	128,621
Fire Operating	55,978	70,693	121,106	171,793
Police and Fire Pensions	-	-	-	35,747
Solid Waste	-	-	-	-
Waterline Repairs	41,475	23,614	476,774	119,991
Cable TV	-	-	-	-
Other Purposes	9,321	43,795	5,595	-
Unrestricted	<u>1,534,663</u>	<u>(1,030,227)</u>	<u>(6,498,098)</u>	<u>(10,622,147)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 37,657,094</u>	<u>\$ 30,715,740</u>	<u>\$ 24,374,734</u>	<u>\$ 19,805,518</u>
Business Type - Activities				
Net Investment in Capital Assets	\$ 17,098,476	\$ 12,457,329	\$ 13,005,345	\$ 13,005,345
Unrestricted	<u>2,750,163</u>	<u>6,449,723</u>	<u>6,232,192</u>	<u>6,284,181</u>
<i>Total Business-Type Activities Net Position</i>	<u>\$ 19,848,639</u>	<u>\$ 18,907,052</u>	<u>\$ 19,237,537</u>	<u>\$ 19,289,526</u>
Primary Government				
Net Investment in Capital Assets	\$ 45,402,926	\$ 37,457,713	\$ 36,026,739	\$ 37,159,903
Restricted	7,817,981	6,745,583	7,851,438	6,273,107
Unrestricted	<u>4,284,826</u>	<u>5,419,496</u>	<u>(265,906)</u>	<u>(4,337,966)</u>
<i>Total Primary Government Net Position</i>	<u>\$ 57,505,733</u>	<u>\$ 49,622,792</u>	<u>\$ 43,612,271</u>	<u>\$ 39,095,044</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 2017

	2019	2018	2017 (2)	2016	2015 (1)	2014
\$	24,225,683	\$ 23,022,489	\$ 22,531,465	\$ 22,031,755	\$ 22,367,626	\$ 21,750,920
	3,338,127	2,638,496	2,199,938	2,269,234	1,588,795	1,740,765
	-	-	-	-	-	176
	571,866	305,080	263,331	351,529	339,189	326,805
	111,386	77,719	69,242	78,700	94,344	75,007
	446,794	392,000	355,673	265,018	167,062	207,685
	-	2,277,207	2,156,296	-	-	-
	119,652	116,663	113,597	133,991	101,378	54,526
	83,817	190,903	192,681	214,416	194,347	154,998
	-	-	-	48,107	37,289	98,489
	-	-	-	-	409,335	495,834
	8,045	53,637	32,685	25,807	21,144	47,776
	-	1,185,259	1,131,777	828,481	691,095	599,080
	1,366	94,684	82,694	2,689	2,707	2,707
	(12,385,955)	(23,987,646)	(22,799,232)	(7,976,275)	(6,750,355)	(5,378,255)
\$	<u>16,520,781</u>	<u>\$ 6,366,491</u>	<u>\$ 6,330,147</u>	<u>\$ 18,273,452</u>	<u>\$ 19,263,956</u>	<u>\$ 20,176,513</u>
\$	13,210,184	\$ 11,768,180	\$ 11,852,986	\$ 11,587,605	\$ 12,040,360	\$ 12,262,495
	6,427,291	6,701,881	6,819,334	6,536,098	5,567,833	5,097,438
\$	<u>19,637,475</u>	<u>\$ 18,470,061</u>	<u>\$ 18,672,320</u>	<u>\$ 18,123,703</u>	<u>\$ 17,608,193</u>	<u>\$ 17,359,933</u>
\$	37,435,867	\$ 34,790,669	\$ 34,384,451	\$ 33,619,360	\$ 34,407,986	\$ 34,013,415
	4,681,053	7,331,648	6,597,914	4,217,972	3,646,685	3,803,848
	(5,958,664)	(17,285,765)	(15,979,898)	(1,440,177)	(1,182,522)	(280,817)
\$	<u>36,158,256</u>	<u>\$ 24,836,552</u>	<u>\$ 25,002,467</u>	<u>\$ 36,397,155</u>	<u>\$ 36,872,149</u>	<u>\$ 37,536,446</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(Accrual Basis of Accounting)**

	2023	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services and Operating Assessments:				
General Government	\$ 74,474	\$ 59,690	\$ 62,423	\$ 63,176
Security of Persons and Property	777,915	680,344	685,644	387,273
Transportation	5,800	6,100	1,057,029	309,545
Community Environment	196,633	207,034	163,577	277,930
Basic Utility Services	961,620	740,591	742,489	743,311
Leisure Time Activities	878,836	853,208	913,116	603,296
Public Health Services	-	-	-	-
Subtotal - Charges for Services	<u>2,895,278</u>	<u>2,546,967</u>	<u>3,624,278</u>	<u>2,384,531</u>
Operating Grants and Contributions:				
General Government	81,073	164,043	31,426	268,464
Security of Persons and Property	208,881	135	36,785	893,989
Transportation	1,053,781	1,017,051	22,831	966,108
Community Environment	-	-	9,065	20,006
Basic Utility Services	329,511	-	-	360,845
Leisure Time Activities	271,730	61,378	77,116	152,711
Public Health Services	-	-	-	59,969
Subtotal - Operating Grants and Contributions	<u>1,944,976</u>	<u>1,242,607</u>	<u>177,223</u>	<u>2,722,092</u>
Capital Grants and Contributions:				
General Government	1,412,194	-	5,000	63,456
Security of Persons and Property	689,663	-	-	-
Transportation	637,958	53,015	210,822	759,261
Community Environment	-	-	813,994	116,548
Basic Utility Services	-	-	-	-
Leisure Time Activities	-	-	69,726	1,753
Subtotal - Capital Grants and Contributions	<u>2,739,815</u>	<u>53,015</u>	<u>1,099,542</u>	<u>941,018</u>
<i>Total Governmental Activities Program Revenues</i>	<u>7,580,069</u>	<u>3,842,589</u>	<u>4,901,043</u>	<u>6,047,641</u>
Business-Type Activities:				
Charges for Services	2,120,159	2,152,022	2,120,159	2,145,194
Capital Grants and Contributions	248,707	-	-	-
<i>Total Business-Type Activities Program Revenues</i>	<u>2,368,866</u>	<u>2,152,022</u>	<u>2,120,159</u>	<u>2,145,194</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 9,948,935</u>	<u>\$ 5,994,611</u>	<u>\$ 7,021,202</u>	<u>\$ 8,192,835</u>

2019	2018	2017	2016	2015	2014
\$ 70,793	\$ 75,893	\$ 82,673	\$ 130,240	\$ 132,931	\$ 5,149
650,390	569,566	810,241	1,087,814	945,815	685,210
311,509	310,956	311,199	232,214	15,454	561
342,002	212,414	213,853	15,509	16,653	672
738,631	738,416	736,254	343,113	737,038	1,171,695
1,417,359	1,375,531	1,351,732	1,279,145	1,335,012	1,319,874
-	-	-	61	30	-
<u>3,530,684</u>	<u>3,282,776</u>	<u>3,505,952</u>	<u>3,088,096</u>	<u>3,182,933</u>	<u>3,183,161</u>
4,783	8,443	2,297	-	-	-
13,089	5,005	10,972	312,404	122,908	76,452
960,623	795,121	764,177	537,852	747,294	737,346
45,658	353,541	538	-	-	-
373,367	-	-	-	-	-
168,287	362,643	125,968	244,951	74,590	185,083
-	-	-	-	-	-
<u>1,565,807</u>	<u>1,524,753</u>	<u>903,952</u>	<u>1,095,207</u>	<u>944,792</u>	<u>998,881</u>
-	-	-	44,991	42,572	68,083
118,456	133,164	-	-	-	-
849,387	146,769	372,500	252,611	397,032	-
-	-	50,000	-	-	-
48,909	-	-	-	-	-
216,886	-	-	-	-	-
<u>1,233,638</u>	<u>279,933</u>	<u>422,500</u>	<u>297,602</u>	<u>439,604</u>	<u>68,083</u>
<u>6,330,129</u>	<u>5,087,462</u>	<u>4,832,404</u>	<u>4,480,905</u>	<u>4,567,329</u>	<u>4,250,125</u>
2,157,751	2,211,646	2,592,552	2,260,448	2,145,416	2,189,245
1,643,606	152,524	314,731	-	4,189	-
<u>3,801,357</u>	<u>2,364,170</u>	<u>2,907,283</u>	<u>2,260,448</u>	<u>2,149,605</u>	<u>2,189,245</u>
<u>\$ 10,131,486</u>	<u>\$ 7,451,632</u>	<u>\$ 7,739,687</u>	<u>\$ 6,741,353</u>	<u>\$ 6,716,934</u>	<u>\$ 6,439,370</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(Accrual Basis of Accounting)
(CONTINUED)**

	2023	2022	2021	2020
Expenses				
Governmental Activities:				
General Government	\$ 4,269,482	\$ 3,293,578	\$ 4,269,482	\$ 4,167,686
Security of Persons and Property:	9,724,644	7,560,901	9,724,644	8,533,483
Transportation	2,392,778	2,505,006	2,392,778	2,672,678
Community Environment	468,773	351,848	468,773	464,916
Basic Utility Services	1,710,611	1,250,593	1,710,611	1,299,067
Leisure Time Activities	3,890,541	2,449,253	3,890,541	2,729,586
Public Health Services	2,336	2,410	2,336	61,629
Interest and Fiscal Charges	379,602	333,332	379,602	692,592
<i>Total Governmental Activities Expenses</i>	<u>22,838,767</u>	<u>17,746,921</u>	<u>22,838,767</u>	<u>20,621,637</u>
Business-Type Activities				
Sewer	2,202,257	2,600,295	2,202,257	2,611,396
Gilles-Sweet	-	-	-	-
<i>Total Business-Type Activities Expenses</i>	<u>2,202,257</u>	<u>2,600,295</u>	<u>2,202,257</u>	<u>2,611,396</u>
<i>Total Primary Government Program Expenses</i>	<u>25,041,024</u>	<u>20,347,216</u>	<u>25,041,024</u>	<u>23,233,033</u>
Net (Expense)/Revenue				
Governmental Activities	(15,258,698)	(13,904,332)	(17,937,724)	(14,573,996)
Business-Type Activities	166,609	(448,273)	(82,098)	(466,202)
<i>Total Primary Government Net Expense</i>	<u>\$ (15,092,089)</u>	<u>\$ (14,352,605)</u>	<u>\$ (18,019,822)</u>	<u>\$ (15,040,198)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$ 3,845,760	\$ 3,853,610	\$ 3,845,760	\$ 3,219,744
Permanent Improvements	401,646	402,492	401,646	336,275
Recreation	461,670	464,655	461,670	386,519
Police and Fire Pension	277,012	277,569	277,012	231,904
Fire Operations	283,718	280,890	283,718	280,336
Other Purposes	17,527	-	-	-
Municipal Income Taxes Levied For:				
General Purposes	8,467,184	7,759,569	-	6,694,623
Capital Improvements	1,689,759	1,549,517	8,467,184	1,337,137
Recreation	3,379,520	3,099,033	1,689,759	2,674,273
Hotel Taxes	66,015	-	-	-
Franchise Taxes	190,174	216,173	-	260,927
Grants and Entitlements not Restricted to				
Specific Programs	1,295,081	1,424,739	-	1,048,573
Unrestricted Contribution and Donations	-	-	-	-
Investment Income	1,308,261	368,437	1,295,081	89,214
Gain (Loss) on Sale of Capital Assets	-	999	1,308,261	-
Other	516,725	547,655	-	1,299,208
Transfers	-	-	-	-
<i>Total Governmental Activities</i>	<u>22,200,052</u>	<u>20,245,338</u>	<u>18,030,091</u>	<u>17,858,733</u>
Business-Type Activities				
Gain on Investment in Joint Venture	-	117,788	-	-
Miscellaneous	18,430	-	-	118,253
Transfers	-	-	-	-
<i>Total Business-Type Activities</i>	<u>18,430</u>	<u>117,788</u>	<u>-</u>	<u>118,253</u>
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	<u>22,218,482</u>	<u>20,363,126</u>	<u>18,030,091</u>	<u>17,976,986</u>
Change in Net Position				
Governmental Activities	6,941,354	6,341,006	92,367	3,284,737
Business-Type Activities	185,039	(330,485)	(82,098)	(347,949)
<i>Total Primary Government Change in Net Position</i>	<u>\$ 7,126,393</u>	<u>\$ 6,010,521</u>	<u>\$ 10,269</u>	<u>\$ 2,936,788</u>

	2019	2018	2017	2016	2015	2014
\$	3,959,562	\$ 3,472,851	\$ 3,422,805	\$ 3,744,943	\$ 3,770,801	\$ 3,614,569
	44,215	8,853,807	7,901,743	8,228,263	7,360,859	6,723,713
	2,643,764	2,568,015	2,743,853	2,339,841	2,259,606	2,239,324
	609,319	434,806	415,725	320,418	423,279	409,230
	1,439,018	952,905	860,716	833,601	842,067	882,300
	3,989,318	3,836,177	3,683,442	3,492,833	3,303,474	3,422,491
	920	1,450	1,145	1,393	667	695
	749,135	736,725	767,358	789,502	832,401	862,807
	<u>13,435,251</u>	<u>20,856,736</u>	<u>19,796,787</u>	<u>19,750,794</u>	<u>18,793,154</u>	<u>18,155,129</u>
	2,657,129	2,569,191	2,058,420	1,892,378	1,901,616	1,809,393
	-	-	356	-	-	-
	<u>2,657,129</u>	<u>2,569,191</u>	<u>2,058,776</u>	<u>1,892,378</u>	<u>1,901,616</u>	<u>1,809,393</u>
	<u>16,092,380</u>	<u>23,425,927</u>	<u>21,855,563</u>	<u>21,643,172</u>	<u>20,694,770</u>	<u>19,964,522</u>
	(7,105,122)	(15,769,274)	(14,964,383)	(15,269,889)	(14,225,825)	(13,905,004)
	<u>1,144,228</u>	<u>(205,021)</u>	<u>848,507</u>	<u>368,070</u>	<u>247,989</u>	<u>379,852</u>
\$	<u>(5,960,894)</u>	<u>(15,974,295)</u>	<u>(14,115,876)</u>	<u>(14,901,819)</u>	<u>(13,977,836)</u>	<u>(13,525,152)</u>
\$	3,242,353	\$ 2,858,395	\$ 2,845,586	\$ 2,860,341	\$ 2,622,747	\$ 2,566,235
	336,063	298,533	297,204	293,252	273,929	268,047
	386,291	343,148	341,604	337,058	314,863	308,132
	231,760	205,870	204,959	202,250	188,899	186,019
	279,691	278,069	277,015	272,925	264,401	257,474
	-	-	-	-	-	-
	6,515,715	6,285,267	5,719,790	5,544,081	5,239,613	5,078,058
	1,297,890	1,254,182	1,143,650	1,113,099	1,034,957	1,002,859
	2,596,417	2,507,736	2,287,300	2,226,200	2,069,914	2,005,717
	-	-	-	-	-	-
	273,014	288,482	303,296	322,287	324,113	300,312
	1,101,311	960,404	1,009,971	722,560	851,661	863,390
	-	-	-	150	1,366	300
	265,014	163,163	77,605	37,289	11,751	10,715
	30,779	7,028	8,549	64,515	-	-
	703,114	355,341	335,981	283,378	115,054	81,436
	-	-	-	-	-	20,546
	<u>17,259,412</u>	<u>15,805,618</u>	<u>14,852,510</u>	<u>14,279,385</u>	<u>13,313,268</u>	<u>12,949,240</u>
	-	-	-	147,318	-	-
	23,186	2,762	15,608	122	271	-
	-	-	-	-	-	(20,546)
	<u>23,186</u>	<u>2,762</u>	<u>15,608</u>	<u>147,440</u>	<u>271</u>	<u>(20,546)</u>
	<u>17,282,598</u>	<u>15,808,380</u>	<u>14,868,118</u>	<u>14,426,825</u>	<u>13,313,539</u>	<u>12,928,694</u>
	10,154,290	36,344	(111,873)	(990,504)	(912,557)	(955,764)
	<u>1,167,414</u>	<u>(202,259)</u>	<u>864,115</u>	<u>515,510</u>	<u>248,260</u>	<u>359,306</u>
\$	<u>11,321,704</u>	<u>(165,915)</u>	<u>752,242</u>	<u>(474,994)</u>	<u>(664,297)</u>	<u>(596,458)</u>

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (Modified Accrual Basis of Accounting)**

	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 350,245	\$ 295,528	\$ 243,127	\$ 267,466
Committed	556,768	419,577	341,991	474,651
Assigned	603,478	1,397,431	183,677	453,244
Unassigned	10,301,122	7,371,272	6,620,678	6,012,920
Total General Fund	11,811,613	9,483,808	7,389,473	7,208,281
All Other Governmental Funds				
Nonspendable	162,951	79,693	56,184	93,252
Restricted	6,437,672	5,547,178	5,950,702	4,956,162
Committed	6,331,285	5,437,768	4,379,749	3,814,971
Unassigned (Deficit)	(326,394)	(208,079)	(193,561)	(134,297)
Total All Other Governmental Funds	12,605,514	10,856,560	10,193,074	8,730,088
Total Governmental Funds	\$ 24,417,127	\$ 20,340,368	\$ 17,582,547	\$ 15,938,369

2019	2018	2017	2016	2015	2014
\$ 250,126	\$ 268,522	\$ 124,643	\$ 113,445	\$ 109,256	\$ 105,959
-	-	-	-	-	-
908,974	78,659	888,967	604,441	996,202	1,628,782
<u>3,910,320</u>	<u>3,227,698</u>	<u>2,106,769</u>	<u>1,755,862</u>	<u>1,544,632</u>	<u>1,577,686</u>
<u>5,069,420</u>	<u>3,574,879</u>	<u>3,120,379</u>	<u>2,473,748</u>	<u>2,650,090</u>	<u>3,312,427</u>
102,219	75,224	17,354	23,616	21,856	29,810
3,391,901	3,914,906	3,450,905	3,309,173	2,590,361	2,685,043
3,025,312	1,876,339	1,914,179	1,692,731	1,612,438	1,980,961
<u>(135,620)</u>	<u>(109,286)</u>	<u>(103,500)</u>	<u>(128,277)</u>	<u>(26,602)</u>	<u>-</u>
<u>6,383,812</u>	<u>5,757,183</u>	<u>5,278,938</u>	<u>4,897,243</u>	<u>4,198,053</u>	<u>4,695,814</u>
<u>\$ 11,453,232</u>	<u>\$ 9,332,062</u>	<u>\$ 8,399,317</u>	<u>\$ 7,370,991</u>	<u>\$ 6,848,143</u>	<u>\$ 8,008,241</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(Modified Accrual Basis of Accounting)**

	2023	2022	2021	2020
Revenues				
Municipal Income Taxes	\$ 12,970,050	\$ 12,654,405	\$ 11,066,395	\$ 10,465,793
Property Taxes	5,430,578	5,130,600	4,429,133	4,441,434
Hotel Taxes	66,015	38,277	-	-
Franchise Taxes	190,174	216,173	217,990	260,927
Charges for Services	2,115,310	1,603,454	1,643,904	1,421,710
Fees, Licenses and Permits	396,748	390,358	334,698	458,192
Intergovernmental	6,023,731	2,776,320	3,436,198	4,034,449
Special Assessments	277,192	276,443	303,255	302,745
Contributions and Donations	27,256	14,364	38,268	66,713
Interest	1,308,261	368,437	14,678	89,214
Rentals	215,345	188,682	219,097	147,025
Other	531,406	516,827	875,008	1,301,446
<i>Total Revenues</i>	<u>29,552,066</u>	<u>24,174,340</u>	<u>22,578,624</u>	<u>22,989,648</u>
Expenditures				
Current:				
General Government	3,830,610	3,350,585	3,366,287	3,299,821
Security of Persons and Property	8,649,644	7,904,052	7,717,032	7,506,171
Transportation	1,861,032	1,461,997	1,547,620	1,210,360
Community Environment	408,083	446,226	417,155	371,595
Basic Utility Services	1,710,611	1,250,593	1,798,811	1,299,067
Leisure Time Activities	3,219,023	2,417,635	2,420,775	1,963,175
Public Health Services	2,336	2,410	1,855	61,629
Capital Outlay	4,483,619	3,206,223	1,895,613	1,035,576
Debt Service:				
Principal Retirement	1,968,516	2,003,596	2,214,304	2,075,358
Interest and Fiscal Charges	271,955	267,747	414,988	633,270
Bond Issuance Costs	8,805	8,172	256,152	9,871
<i>Total Expenditures</i>	<u>26,414,234</u>	<u>22,319,236</u>	<u>22,050,592</u>	<u>19,465,893</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,137,832</u>	<u>1,855,104</u>	<u>528,032</u>	<u>3,523,755</u>
Other Financing Sources (Uses)				
Bond Premium	7,245	-	4,207	11,382
Bond Anticipation Notes	650,000	750,000	850,000	950,000
Refunding Bonds Issued	-	-	17,135,000	-
Payment to Refunded Bond Escrow Account	-	-	(16,888,216)	-
Sale of Capital Assets	-	-	15,155	-
Inception of Capital Lease/Financed Purchases Payables	281,682	152,717	-	-
Transfers In	828,350	819,000	781,500	1,181,000
Transfers Out	(828,350)	(819,000)	(781,500)	(1,181,000)
<i>Total Other Financing Sources (Uses)</i>	<u>938,927</u>	<u>902,717</u>	<u>1,116,146</u>	<u>961,382</u>
<i>Net Change in Fund Balances</i>	<u>\$ 4,076,759</u>	<u>\$ 2,757,821</u>	<u>\$ 1,644,178</u>	<u>\$ 4,485,137</u>
Debt Service as a Percentage of Noncapital Expenditures	10.5%	11.6%	13.1%	17.3%

	2019	2018	2017	2016	2015	2014
\$	10,397,732	\$ 9,725,442	\$ 9,258,903	\$ 9,001,268	\$ 8,510,935	\$ 8,174,821
	4,461,749	3,994,709	3,955,908	3,962,829	3,667,099	3,668,973
	-	-	-	-	-	-
	273,014	288,482	303,296	322,287	324,113	300,312
	1,486,645	1,497,286	1,525,160	1,465,025	1,639,630	1,719,720
	579,545	499,025	499,770	710,363	477,451	505,856
	3,643,592	2,589,683	2,244,299	1,891,193	2,204,114	1,985,134
	1,041,938	1,041,918	1,039,884	945,312	955,352	988,155
	181,293	22,500	70,550	17,047	20,014	18,085
	265,014	163,163	77,605	37,289	11,751	10,715
	262,563	225,274	245,610	213,166	109,974	-
	720,838	359,508	331,814	283,378	120,389	81,436
	<u>23,313,923</u>	<u>20,406,990</u>	<u>19,552,799</u>	<u>18,849,157</u>	<u>18,040,822</u>	<u>17,453,207</u>
	2,940,060	2,640,902	2,418,319	2,972,991	3,030,710	2,988,236
	7,429,663	7,359,464	7,461,073	7,417,988	7,080,468	6,851,769
	1,329,206	1,314,927	1,311,334	1,099,971	1,092,672	1,059,139
	487,812	364,318	325,194	293,534	408,325	381,000
	1,439,018	952,905	884,584	836,054	839,660	906,108
	2,932,793	3,244,086	3,011,658	3,033,921	3,382,046	3,084,895
	920	1,450	1,145	1,393	655	715
	3,821,591	2,548,083	1,456,983	805,889	1,473,722	946,854
	1,226,726	1,117,243	1,034,794	1,207,562	1,134,971	1,131,604
	648,708	657,767	697,733	721,521	757,691	795,085
	11,525	-	-	-	-	-
	<u>22,268,022</u>	<u>20,201,145</u>	<u>18,602,817</u>	<u>18,390,824</u>	<u>19,200,920</u>	<u>18,145,405</u>
	<u>1,045,901</u>	<u>205,845</u>	<u>949,982</u>	<u>458,333</u>	<u>(1,160,098)</u>	<u>(692,198)</u>
	12,213	-	-	-	-	-
	1,050,000	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	13,056	8,369	78,344	64,515	-	-
	-	718,531	-	-	-	-
	1,375,000	1,083,600	603,000	683,880	628,100	814,112
	(1,375,000)	(1,083,600)	(603,000)	(683,880)	(628,100)	(793,566)
	<u>1,075,269</u>	<u>726,900</u>	<u>78,344</u>	<u>64,515</u>	<u>-</u>	<u>20,546</u>
\$	<u>2,121,170</u>	<u>\$ 932,745</u>	<u>\$ 1,028,326</u>	<u>\$ 522,848</u>	<u>\$ (1,160,098)</u>	<u>\$ (671,652)</u>
	10.1%	10.1%	10.3%	11.2%	11.0%	11.3%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 ASSESSED VALUATION AND ESTIMATED TRUE 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	\$443,583,170	\$82,560,470	\$1,503,267,543	\$8,875,600	\$10,085,909
2022	443,283,360	79,277,250	1,493,030,314	7,369,780	8,374,750
2021	362,743,540	75,006,840	1,250,715,371	6,896,640	7,837,091
2020	363,598,860	75,445,780	1,254,413,257	6,566,930	7,462,420
2019	363,984,340	74,314,170	1,252,281,457	6,119,490	6,953,966
2018	319,447,210	68,419,740	1,108,191,286	5,805,310	6,596,943
2017	318,782,070	68,533,530	1,106,616,000	5,424,840	6,164,591
2016	317,677,550	69,005,770	1,104,809,486	5,119,790	5,817,943
2015	298,898,670	60,914,970	1,028,038,971	5,003,170	5,685,420
2014	299,039,400	63,502,020	1,035,832,629	4,779,910	5,431,716

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable

Assessed Value	Total Estimated Actual Value	Ratio	Direct Tax Rate
\$535,019,240	\$1,513,353,452	35 %	\$11.80
529,930,390	1,501,405,064	35	11.80
444,647,020	1,258,552,462	35	11.80
445,611,570	1,261,875,678	35	11.80
444,418,000	1,259,235,423	35	11.80
393,672,260	1,114,788,229	35	11.80
392,740,440	1,112,780,591	35	11.80
391,803,110	1,110,627,429	35	11.80
364,816,810	1,033,724,392	35	11.80
367,321,330	1,041,264,344	35	11.80

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS**

	2023	2022	2021	2020
Inside Millage				
Operating	\$3.3300	\$3.3300	\$3.3300	\$3.3300
Fire Pension	0.3000	0.3000	0.3000	0.3000
Police Pension	0.3000	0.3000	0.3000	0.3000
<i>Total Inside Millage</i>	<u>3.9300</u>	<u>3.9300</u>	<u>3.9300</u>	<u>3.9300</u>
Charter Millage				
1976 Charter/Current Expense	5.0000	5.0000	5.0000	5.0000
1994 Charter/Permanent Improvement	0.8700	0.8700	0.8700	0.8700
1996 Charter/Fire	1.0000	1.0000	1.0000	1.0000
1996 Charter/Recreational	1.0000	1.0000	1.0000	1.0000
<i>Total Charter Millage</i>	<u>7.8700</u>	<u>7.8700</u>	<u>7.8700</u>	<u>7.8700</u>
Total Charter Millage	<u>\$11.8000</u>	<u>\$11.8000</u>	<u>\$11.8000</u>	<u>\$11.8000</u>
Overlapping Rates by Taxing District				
Fairview Park City School District				
Residential/Agricultural Real	\$47.9505	\$51.3209	\$59.6803	\$51.7515
Commercial/Industrial and Public Utility Real	62.0336	65.4136	70.2891	61.8702
General Business and Public Utility Personal	101.8400	105.2200	106.0200	98.1200
Rocky River City School District				
Residential/Agricultural Real	40.3753	35.4701	41.9205	41.9428
Commercial/Industrial and Public Utility Real	65.0268	60.1462	65.3214	65.5433
General Business and Public Utility Personal	95.1700	90.2700	91.2700	91.3700
Berea City School District				
Residential/Agricultural Real	38.1932	36.8300	44.4869	44.6639
Commercial/Industrial and Public Utility Real	51.2798	51.8479	54.3227	54.5484
General Business and Public Utility Personal	81.5000	81.9000	81.9000	82.1000
Cuyahoga County Commissioners				
Residential/Agricultural Real	12.2519	12.2552	14.0063	12.8011
Commercial/Industrial and Public Utility Real	13.6331	13.6706	14.3037	13.2303
General Business and Public Utility Personal	14.8500	14.8500	14.8500	14.0500
Special Taxing Districts (1)				
Residential/Agricultural Real	12.1383	11.5510	17.0050	15.9954
Commercial/Industrial and Public Utility Real	13.2670	12.9877	18.9048	17.8620
General Business and Public Utility Personal	14.3700	14.3700	20.4700	19.4700

Source: Cuyahoga County Fiscal Officer

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assed 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.

Overlapping rates are those of local and county governments that apply to property owners within the City. Real property tax rates are reduced so that inflationary increases in value do not generate additional revenue.

The City has 13 mills (including inside millage) of charter millage authorized; through 2011 only 11.8 mills has been levied. The 11.8 mills includes 3.93 mills of inside millage.

- (1) Includes the Metro Parks, Cuyahoga County Library, Rocky River Library, and Polaris Joint Vocational School District, Port Authority, and Cuyahoga Community College.

2019	2018	2017	2016	2015	2014
\$3.3300	\$3.3300	\$3.3300	\$3.3300	\$3.3300	\$3.3300
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
3.9300	3.9300	3.9300	3.9300	3.9300	3.9300
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.8700	0.8700	0.8700	0.8700	0.8700	0.8700
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7.8700	7.8700	7.8700	7.8700	7.8700	7.8700
\$11.8000	\$11.8000	\$11.8000	\$11.8000	\$11.8000	\$11.8000

\$52.3514	\$57.0090	\$56.9658	\$54.4973	\$57.0919	\$57.0551
62.4503	66.2745	66.0402	63.5433	62.0500	61.1419
98.7200	98.7200	98.6200	96.1700	96.4700	96.4700

42.1700	47.2883	46.3521	46.2970	49.5457	49.5067
65.9288	68.4795	67.0791	67.2385	64.8023	64.6202
91.5700	90.4700	89.5500	89.5500	89.5500	89.5500

44.7861	48.6823	48.6417	44.4553	44.7135	44.7727
54.7450	56.0458	56.8991	52.7196	51.8216	51.5507
82.2000	82.2000	82.2000	78.0000	78.8000	78.8000

12.7973	13.9140	13.8802	13.8698	14.0500	14.0500
13.0770	14.0060	14.0124	14.0500	14.0195	13.9495
14.0500	14.0500	14.0500	14.0500	14.0500	14.0500

15.5849	17.5312	16.8478	11.5328	19.5385	15.8801
17.3592	18.4654	17.9194	11.6375	19.6933	15.9433
19.0700	19.0700	18.5200	11.7800	20.6300	16.9800

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

Tax/ Collection Year	Current Tax Levy (2)	Current Tax Collections (2)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2023	\$6,090,546	\$5,870,905	96.39 %	\$283,982	\$6,154,887
2022	6,030,223	5,725,924	94.95	134,416	5,860,340
2021	5,108,556	4,961,581	97.12	95,285	5,056,866
2020	5,100,580	4,987,095	97.78	84,640	5,071,735
2019	5,086,142	4,995,768	98.22	114,670	5,110,438
2018	4,567,007	4,489,953	98.31	82,331	4,572,284
2017	4,552,301	4,456,449	97.89	80,729	4,537,178
2016	4,510,435	4,421,973	98.04	74,487	4,496,460
2015	4,247,194	4,151,873	97.76	81,402	4,233,275
2014	4,243,283	4,135,110	97.45	94,700	4,229,810

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

(1) Information for Real and Personal Property only.

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

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

Note: We are aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the county is unable to provide delinquent collections by levy year.

Percent of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes (3)	Percentage of Delinquent Taxes to Current Tax Levy
101.06 %	\$151,572	2.49 %
97.18	294,816	4.89
98.99	121,289	2.37
99.43	131,259	2.57
100.48	117,915	2.32
100.12	103,506	2.27
99.67	114,200	2.51
99.69	103,740	2.30
99.67	100,743	2.37
99.68	103,003	2.43

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 PRINCIPAL REAL PROPERTY TAXPAYERS
 2023 AND 2014**

<i>2023</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Westgate Mall, LLC	\$17,963,660	3.36 %
Fairview Village Associates LLC	7,675,820	1.43
Farview Park Holdings LLC	3,775,070	0.71
Fairview Retail	3,710,490	0.69
LVIHEF LLC	3,470,500	0.65
Target Corporation	3,388,010	0.63
View 200 West 8468-1 LLC	2,309,100	0.43
Agree Limited Partnership	2,101,730	0.39
West Valley Medical	1,803,450	0.34
Center Ridge Realty LLC	1,040,060	0.19
Total	\$47,237,890	8.83 %
Total Assessed Valuation	\$535,019,240	
<i>2014</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Westgate Mall, LLC	\$10,288,780	2.80 %
Z and Sons Limited Partnership	5,930,960	1.61
Target Corporation	4,128,220	1.12
Cleveland Electric Illuminating Company	3,518,130	0.96
Fairview Shopping Center Corporation	3,096,940	0.84
Lawn Village Incorporated	2,679,360	0.73
200 West Apartments	1,765,680	0.48
West Valley Medical	1,764,950	0.48
Fairview Realty Invest Limited	840,710	0.23
Stallard-Schrier Family Limited Partnership	805,000	0.22
Total	\$34,818,730	9.49 %
Total Assessed Valuation	\$367,321,330	

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

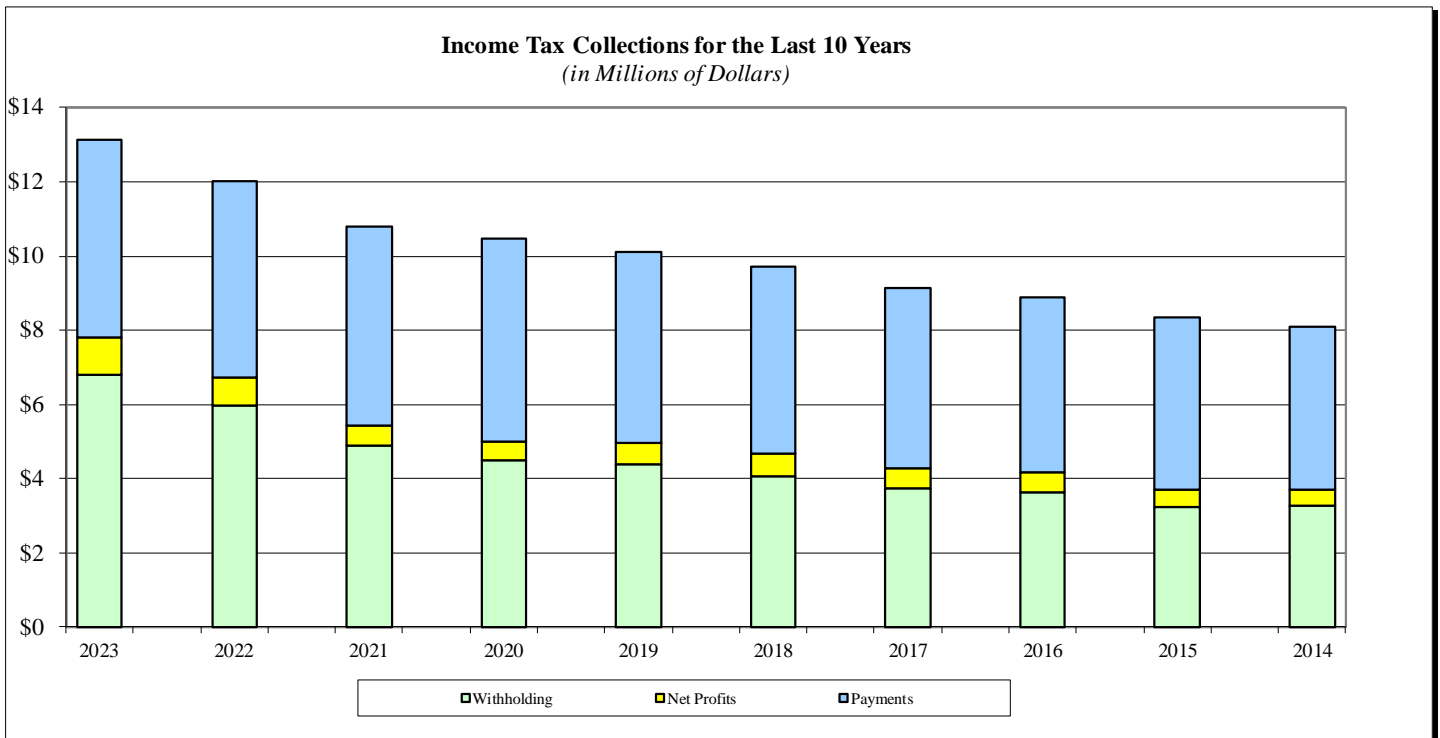
- (1) The amounts presented represent the assessed values upon which 2014 and 2023 collections were based.
- (2) This was the most recent information available

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS**

Tax Year(1)	Tax Rate	Total Tax Collected(1)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes (1) From Individuals Payments	Percentage of Taxes from Individuals
2023	2.00 %	\$ 13,119,150	\$ 6,809,391	51.90 %	\$ 998,255	7.61 %	\$ 5,311,504	40.49 %
2022	2.00	12,028,482	5,980,375	49.72	739,622	6.15	5,308,484	44.13
2021	2.00	10,806,755	4,905,157	45.39	516,162	4.78	5,385,436	49.83
2020	2.00	10,477,080	4,481,024	42.77	506,442	4.83	5,489,614	52.40
2019	2.00	10,119,082	4,404,652	43.53	544,124	5.38	5,170,306	51.09
2018	2.00	9,712,865	4,083,269	42.04	594,917	6.13	5,034,679	51.84
2017	2.00	9,150,740	3,749,528	40.98	546,372	5.97	4,854,840	53.05
2016	2.00	8,883,380	3,625,307	40.81	536,556	6.04	4,721,516	53.15
2015	2.00	8,344,484	3,228,481	38.69	479,808	5.75	4,636,195	55.56
2014	2.00	8,086,634	3,268,240	40.43	442,531	5.47	4,375,863	54.11

Source: Regional Income Tax Agency (RITA)

(1) - On a Cash Basis



**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 RATIO OF OUTSTANDING DEBT TO TOTAL PERSONAL INCOME AND DEBT PER CAPITA
 LAST TEN YEARS**

Year	Governmental Activities						
	General Obligation Bonds	Lorain Road Revitalization Loan	OPWC Loans	Intergovernmental Loan	Commercial Redevelopment Loans	Economic Development Note	Financed Purchases Payable
2023	\$ 14,461,207	\$ -	\$ 425,499	\$ -	\$ -	\$ -	\$ 925,931
2022	15,625,000	-	450,529	-	-	-	772,735
2021	16,785,000	-	475,559	-	-	-	688,583
2020	16,638,684	-	500,589	-	-	-	727,858
2019	17,663,759	-	513,104	-	-	-	765,701
2018	18,853,834	-	538,134	-	-	-	827,397
2017	19,943,909	-	563,164	-	-	-	161,079
2016	20,938,984	-	588,194	-	14,536	-	211,307
2015	21,829,059	-	613,222	52,941	43,605	183,334	288,497
2014	22,611,391	42,665	638,252	103,326	72,677	366,667	362,983

Note: Population and Personal Income data are presented on page S28.

Business-Type Activities

OPWC Loan	OWDA Loan	Financed Purchases Payable	Contractual Debt	Total Debt	Percentage of Personal Income	Per Capita
\$ 1,236,847	\$ 150,799	\$ 401,620	\$ 1,836,566	\$ 19,438,469	3.02 %	\$1,124
1,281,823	157,006	411,186	1,965,835	20,664,114	3.21	1,195
1,326,799	-	-	2,092,007	21,367,948	3.32	1,236
1,347,484	-	-	2,215,156	21,429,771	3.57	1,274
1,330,400	-	-	2,335,354	22,608,318	3.77	1,344
-	-	-	2,452,672	22,672,037	4.08	1,347
-	-	-	2,654,393	23,322,545	4.31	1,386
-	-	-	2,768,394	24,521,415	4.59	1,457
-	-	-	-	23,010,658	4.43	1,368
9,458	-	-	-	24,207,419	4.72	1,439

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
LEGAL DEBT MARGIN
LAST TEN YEARS**

	2023	2022	2021	2020
Total Assessed Property Value	<u>\$535,019,240</u>	<u>\$529,930,390</u>	<u>\$444,647,020</u>	<u>\$445,611,570</u>
General Bonded Debt Outstanding:				
General Obligation Bonds	\$13,810,000	\$14,875,000	\$15,935,000	\$16,150,000
Lorain Road Revitalization Loan	-	-	-	-
OPWC Loans	1,662,346	1,732,352	1,732,352	1,848,073
OWDA Loans	150,799	157,006	-	-
Intergovernmental Loan	-	-	-	-
Commercial Redevelopment Loans	-	-	-	-
Economic Development Note	-	-	-	-
Contractual Debt	<u>1,836,566</u>	<u>1,965,835</u>	<u>1,836,566</u>	<u>2,215,156</u>
Total Gross Indebtedness	17,459,711	18,730,193	19,503,918	20,213,229
Less:				
2021 Various Purpose Refunding Bonds	(13,810,000)	(14,875,000)	(15,935,000)	(16,150,000)
Lorain Road Revitalization Loan	-	-	-	-
OPWC Loans	(1,662,346)	(1,732,352)	(1,732,352)	(1,848,073)
Intergovernmental Loan	-	-	-	-
Commercial Redevelopment Loans	-	-	-	-
Economic Development Note	-	-	-	-
Contractual Debt	(1,836,566)	(1,965,835)	(2,092,007)	(2,215,156)
General Obligation Bond Retirement Fund Balance	<u>92,148</u>	<u>93,788</u>	<u>93,241</u>	<u>94,521</u>
Total Net Debt Applicable to Debt Limit	242,947	250,794	(162,200)	94,521
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>56,177,020</u>	<u>55,642,691</u>	<u>46,687,937</u>	<u>46,789,215</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$55,934,073</u>	<u>\$55,391,897</u>	<u>\$46,850,137</u>	<u>\$46,694,694</u>
Legal Debt Margin as a Percentage of the Debt Limit	99.57%	99.55%	100.35%	99.80%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$29,426,058</u>	<u>\$29,146,171</u>	<u>\$24,455,586</u>	<u>\$24,508,636</u>
Total Gross Indebtedness	17,459,711	18,730,193	19,503,918	20,213,229
Less:				
2021 Various Purpose Refunding Bonds	(13,810,000)	(14,875,000)	(15,935,000)	(16,150,000)
Economic Development Loan	-	-	-	-
Lorain Road Revitalization Loan	-	-	-	-
Commercial Redevelopment Loans	-	-	-	-
Intergovernmental Loan	-	-	-	-
General Obligation Bond Retirement Fund Balance	<u>92,148</u>	<u>93,788</u>	<u>93,241</u>	<u>94,521</u>
Net Debt Within 5 ½ % Limitations	<u>3,741,859</u>	<u>3,948,981</u>	<u>3,662,159</u>	<u>4,157,750</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$25,684,199</u>	<u>\$25,197,190</u>	<u>\$20,793,427</u>	<u>\$20,350,886</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	87.28%	86.45%	85.03%	83.04%

Source: City Financial Records

2019	2018	2017	2016	2015	2014
<u>\$444,418,000</u>	<u>\$393,672,260</u>	<u>\$392,740,440</u>	<u>\$391,803,110</u>	<u>\$364,816,810</u>	<u>\$367,321,330</u>
\$17,125,000	\$18,265,000	\$19,305,000	\$20,250,000	\$21,090,000	\$21,820,000
-	-	-	-	-	42,665
1,843,504	538,134	563,164	588,194	613,222	638,252
-	-	-	-	-	-
-	-	-	-	52,941	103,326
-	-	-	14,536	43,605	72,677
-	-	-	-	183,334	366,667
<u>2,335,354</u>	<u>2,452,672</u>	<u>2,654,393</u>	<u>2,768,394</u>	<u>-</u>	<u>-</u>
21,303,858	21,255,806	22,522,557	23,621,124	21,983,102	23,043,587
(17,125,000)	(17,995,000)	(18,770,000)	(19,455,000)	(20,040,000)	(20,540,000)
-	-	-	-	-	(42,665)
(1,843,504)	(538,134)	(563,164)	(588,194)	(613,222)	(638,252)
-	-	-	-	(52,941)	(103,326)
-	-	-	(14,536)	(43,605)	(72,677)
-	-	-	-	(183,334)	(366,667)
<u>(2,335,354)</u>	<u>(2,452,672)</u>	<u>(2,654,393)</u>	<u>(2,768,394)</u>	<u>-</u>	<u>-</u>
<u>(1,364)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>
(1,364)	269,824	534,824	794,824	1,049,824	1,279,824
<u>46,663,890</u>	<u>41,335,587</u>	<u>41,237,746</u>	<u>41,139,327</u>	<u>38,305,765</u>	<u>38,568,740</u>
<u>\$46,665,254</u>	<u>\$41,065,763</u>	<u>\$40,702,922</u>	<u>\$40,344,503</u>	<u>\$37,255,941</u>	<u>\$37,288,916</u>
100.00%	99.35%	98.70%	98.07%	97.26%	96.68%
<u>\$24,442,990</u>	<u>\$21,651,974</u>	<u>\$21,600,724</u>	<u>\$21,600,724</u>	<u>\$21,549,171</u>	<u>\$20,202,673</u>
21,303,858	21,255,806	22,522,557	23,621,124	21,983,102	23,043,587
(17,125,000)	(17,995,000)	(18,770,000)	(19,455,000)	(20,040,000)	(20,540,000)
-	-	-	-	(183,334)	(366,667)
-	-	-	-	-	(42,665)
-	-	-	(14,536)	(43,605)	(72,677)
-	-	-	-	(52,941)	(103,326)
<u>(1,364)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>
<u>4,177,494</u>	<u>3,260,630</u>	<u>3,752,381</u>	<u>4,151,412</u>	<u>1,663,046</u>	<u>1,918,076</u>
<u>\$20,265,496</u>	<u>\$18,391,344</u>	<u>\$17,848,343</u>	<u>\$17,449,312</u>	<u>\$19,886,125</u>	<u>\$18,284,597</u>
82.91%	84.94%	82.63%	80.78%	92.28%	90.51%

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 DECEMBER 31, 2023**

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to City (1)</u>	<u>Amount Applicable to City</u>
Direct Debt			
City of Fairview Park			
General Obligation Bonds	\$14,461,207	100.00%	\$14,461,207
OPWC Loan	425,499	100.00%	425,499
Financed Purchases	<u>925,931</u>	100.00%	<u>925,931</u>
<i>Total Direct Debt</i>	<u>15,812,637</u>		<u>15,812,637</u>
Overlapping			
Fairview Park City School District	23,750,000	100.00%	23,750,000
Rocky River City School District	48,642,806	3.59%	1,745,355
Berea City School District	106,649,500	0.03%	27,009
Cuyahoga County	240,795,000	1.53%	3,673,642
Cuyahoga County Community College	<u>189,980,000</u>	1.53%	<u>2,898,393</u>
<i>Total Overlapping Debt</i>	<u>609,817,306</u>		<u>32,094,399</u>
<i>Total Direct and Overlapping Debt</i>	<u><u>\$625,629,943</u></u>		<u><u>\$47,907,036</u></u>

Source: Cuyahoga County, Ohio; County Fiscal Officer

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

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 RATIO OF GENERAL OBLIGATION BONDED DEBT TO
 ESTIMATED ACTUAL VALUE AND BONDED DEBT PER CAPITA
 LAST TEN YEARS**

<u>Year</u>	<u>Population (1)</u>		<u>Estimated Actual Values of Taxable Property (2)</u>	<u>Bonded Debt</u>	<u>Ratio of Net General Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Bonded Debt Per Capita</u>
2023	18,291	(a)	\$1,513,353,452	\$14,461,207	0.96 %	\$790.62
2022	18,291	(a)	1,501,405,064	15,625,000	1.04	854.25
2021	18,291	(a)	1,258,552,462	16,785,000	1.33	917.66
2020	16,826	(b)	1,261,875,678	16,638,684	1.32	988.87
2019	16,826	(b)	1,259,235,423	17,663,759	1.40	1049.79
2018	16,826	(b)	1,114,788,229	18,853,834	1.69	1120.52
2017	16,826	(b)	1,112,780,591	19,943,909	1.79	1185.30
2016	16,826	(b)	1,110,627,429	20,938,984	1.89	1244.44
2015	16,826	(b)	1,033,724,392	21,829,059	2.11	1297.34
2014	16,826	(b)	1,041,264,344	22,611,391	2.17	1343.84

Sources:

(1) U. S. Bureau of Census, Census of Population.

(a) - 2020 Census

(b) - 2010 Census

(2) Cuyahoga County Fiscal Officer

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PRINCIPAL EMPLOYERS
2023 AND 2014**

2023

Employer	Employees	Percentage of Total City Employment
Target Corporation	446	4.42%
Fairview Park City School District	336	3.33%
Cleveland Metroparks	306	3.03%
O'Neill Management, LLC	276	2.73%
City of Fairview Park	236	2.33%
McGowan & Company Inc.	230	2.27%
Cleveland Clinic Foundation	199	1.97%
Cuyahoga County Fiscal Office	151	1.49%
Western Reserve Care Solutions	129	1.28%
KeyBank National Association	88	0.87%
Total	2,397	23.72%
Total Employment within the City	10,113	

2014

Employer	Employees	Percentage of Total City Employment
Fairview Park City School District	384	10.55%
Target Corporation	370	10.17%
Cleveland Metroparks	297	8.16%
Kohl's Department Stores, Inc.	276	7.58%
City of Fairview Park	206	5.66%
Cuyahoga County	175	4.81%
Cuyahoga County Educational Service Center	160	4.40%
Riser Foods Company	119	3.27%
McGowan & Company Inc.	105	2.89%
Total	2,092	57.49%
Total Employment within the City	3,639	

Source: Number of employees obtained from the W2's from RITA

This page intentionally left blank.

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS**

<u>Year</u>	<u>Population (1)</u>		<u>Total Personal Income (5)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2023	17,291	a	\$644,055,168	\$37,248	\$63,744	40.5
2022	17,291	a	644,055,168	37,248	63,744	40.5
2021	17,291	a	644,055,168	37,248	63,744	40.5
2020	16,826	b	599,745,944	35,644	57,752	39.7
2019	16,826	b	599,745,944	35,644	57,752	39.7
2018	16,826	b	556,183,430	33,055	54,534	42.6
2017	16,826	b	541,309,246	32,171	54,431	42.6
2016	16,826	b	534,023,588	31,738	54,134	42.6
2015	16,826	b	519,973,878	30,903	53,425	42.4
2014	16,826	b	513,243,478	30,503	52,844	42.1

(1) **Source:** U. S. Census

(a) - 2020 Census

(b) - 2010 Census

(2) **Source:** Fairview Park City School District Annual Comprehensive Financial Report

(3) **Source:** U.S. Department of Labor/Bureau of Labor Statistics.

(4) **Source:** Cuyahoga County Fiscal Officer

(5) Total Personal Income is computed by multiplying Personal Income per Capita
by Population

(6) Cuyahoga County Jobs and Family Services

<u>School Enrollment (2)</u>	<u>Cuyahoga County Unemployment Rate (6)</u>	<u>Average Sales Price of Residential Property (3)</u>	<u>Total Assessed Property Value (4)</u>
1,456	3.2%	\$244,700	\$535,019,240
1,625	4.9	237,500	529,930,390
1,625	4.9	237,500	444,647,020
1,625	6.8	198,400	445,611,570
1,653	5.1	184,600	444,418,000
1,731	5.0	176,000	393,672,260
1,807	5.9	172,737	392,740,440
1,845	5.4	152,000	391,803,110
1,782	4.0	142,800	364,816,810
1,795	5.0	144,600	367,321,330

**CITY OF FAIRVIEW PARK
 CUYAHOGA COUNTY, OHIO
 CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
 LAST TEN YEARS**

Function/Program	2023	2022	2021	2020
General Government				
Council	4.50	4.50	4.50	4.50
Finance	2.50	2.50	2.50	2.50
Administration	3.00	3.00	3.00	3.00
Planning Design	1.00	1.00	1.00	1.00
Payroll/Civil Service	1.50	1.50	1.50	1.50
Security of Persons and Property				
Police	26.00	24.00	26.00	25.00
Police - Auxiliary/Guards	13.00	13.50	14.50	14.50
Police - Dispatchers/Office/Other	2.00	2.00	2.00	2.00
Animal Wardens	0.50	0.50	0.50	0.50
Fire	25.00	25.00	23.00	25.00
Fire Secretary	1.00	1.00	1.00	1.00
Leisure Time Activities				
Recreation	7.00	8.00	7.00	7.00
Senior Life	5.00	5.00	4.50	3.50
Community Environment				
Building	3.50	4.00	4.00	4.00
Economic Development	2.00	2.00	2.00	2.00
Transportation				
Service	<u>25.50</u>	<u>25.00</u>	<u>24.00</u>	<u>25.00</u>
Totals:	<u><u>123.00</u></u>	<u><u>122.50</u></u>	<u><u>121.00</u></u>	<u><u>122.00</u></u>

Source: City of Fairview Park, Department of Finance

Method: Using 1.0 for each full-time employees and 0.50 for each part-time employee at December 31. Seasonal employees are not included.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
4.50	4.50	4.50	4.50	4.50	4.50
2.50	2.50	2.50	3.00	2.50	3.00
3.00	3.00	3.00	3.00	3.50	5.00
1.00	1.00	1.00	1.00	1.00	1.00
1.50	1.50	1.50	1.50	1.50	1.50
27.00	26.00	27.00	27.00	26.00	27.00
14.50	14.00	14.50	15.00	14.00	14.00
2.00	2.00	1.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.00	0.50
25.00	25.00	25.00	25.00	25.00	25.00
1.00	1.00	1.00	1.00	1.00	1.00
8.00	9.00	9.00	9.00	9.00	10.00
6.00	6.50	6.50	6.00	7.00	5.50
4.00	3.50	3.50	3.00	2.00	4.00
2.00	2.00	2.00	2.00	2.00	2.00
<u>25.00</u>	<u>23.00</u>	<u>22.00</u>	<u>23.00</u>	<u>25.00</u>	<u>23.00</u>
<u>127.50</u>	<u>125.00</u>	<u>124.50</u>	<u>126.50</u>	<u>126.00</u>	<u>129.00</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2023	2022	2021	2020
General Government				
<i>Council and Clerk</i>				
Number of Ordinances Passed	90	95	81	60
Number of Resolutions Passed	27	15	10	19
Number of Planning Commission docket items	40	32	37	26
Zoning Board of Appeals docket items	25	24	20	20
<i>Finance Department</i>				
Number of payroll checks issued	543	564	630	884
Number of checks/vouchers issued	1,890	1,808	1,746	1,781
Amount of checks written	\$14,408,192	\$11,987,768	\$8,595,148	\$9,887,212
Interest earnings for fiscal year (cash basis)	\$1,308,261	\$368,437	\$14,679	\$90,011
Number of Receipts issued	1,686	1,720	1,571	1,206
Number of Budget Adjustments issued	2	2	2	1
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa2
Health Insurance Costs vs. General Fund Expenditures %	12.08%	11.62%	8.83%	14.69%
General Fund Receipts (cash basis)	\$15,414,730	\$13,451,619	\$11,652,694	\$12,354,922
General Fund Expenditures	\$13,132,527	\$11,868,749	\$15,621,313	\$10,001,925
General Fund Cash Balances	\$5,558,793	\$3,276,590	\$1,693,720	\$5,662,339
<i>Engineer Contacted Services</i>				
Dollar Amount of Construction overseen by engineer	\$732,907	\$1,723,101	\$1,704,685	\$596,947
<i>Civil Service</i>				
Number of police entry tests administered	0	1	0	1
Number of fire entry tests administered	1	0	1	0
Number of police promotional tests administered	1	0	0	3
Number of fire promotional tests administered	2	0	0	1
Number of Police Officers hired	6	3	3	0
Number of Fire/Medics hired	1	1	1	2
<i>Building Department Indicators</i>				
New Construction Permits Issued	18	22	24	11
Estimate Value of Construction	\$21,085,325	\$23,204,705	\$13,660,152	\$603,400
Number of electrical/plumbing/remodeling permits issued	1,433	1,346	1,396	1,331
Amount of Revenue generated from permits	\$162,939	\$178,784	\$142,286	\$290,291
Number of contract registrations issued	637	587	555	577
Number of rental inspections performed	50	61	34	159
Annual Apartment/Rooming House License Fees	21,700	25,804	21,662	38,672
Security of Persons & Property				
<i>Police</i>				
Total Calls for Services	10,604	9,822	9,853	9,382
Number of traffic citations issued	934	666	1,489	1,220
Number of parking citations issued	533	478	873	685
Number of criminal arrests	278	266	278	238
Number of accident reports completed	169	256	204	169
Part 1 Offenses (major offenses)	187	185	159	177
Animal Warden service calls responded to per annual report	373	477	1,129	577
Police Dep. Auxiliary hours worked	1,740	1,188	1,418	1,373
DUI arrests	58	46	71	42
Prisoners	272	266	278	326
Prisoner meal cost	2,210	0	660	951
Motor Vehicle Accidents	332	357	400	261
Fatalities from Motor Vehicle Accidents	0	0	0	0
Gasoline costs of fleet	56,807	73,847	74,274	41,338
Community Diversion Program Youths (1)	5	2	0	0
Community Diversion Program - community service hours	16.0	20.0	0.0	0.0
<i>Fire</i>				
EMS Calls	2,021	2,076	2,154	1,882
Ambulance Billing Collections (net)	\$456,249	\$255,169	\$214,460	\$261,561
Fire Calls	155	146	112	334
Fires with Loss	8	4	5	4
Fires with Losses exceeding \$10,000	5	2	3	3
Fire Losses \$	\$200,000	\$120,000	\$98,000	\$222,000
Fire Safety Inspections	824	717	647	792
Number of times Mutual Aid given to Fire and EMS	172	140	183	143
Number of times Mutual Aid received for Fire and EMS	61	38	47	39

2019	2018	2017	2016	2015	2014
49	61	59	48	53	61
23	19	13	31	34	24
26	26	32	20	28	48
26	26	15	16	10	13
959	923	1,068	1,135	1,483	1,756
2,417	2,453	2,262	2,305	2,560	2,469
\$14,047,438	\$13,298,310	\$12,438,000	\$13,316,379	\$11,739,562	\$12,105,865
\$264,087	\$163,164	\$78,118	\$36,776	\$11,750	\$10,715
1,714	1,740	1,751	1,710	1,761	1,840
2	3	2	2	3	3
Aa2	Aa2	Aa2	Aa2	A-	A-
13.58%	13.01%	14.01%	13.43%	12.32%	12.70%
\$11,492,252	\$10,626,761	\$10,255,537	\$9,752,874	\$9,247,696	\$9,250,630
\$10,583,520	\$10,379,171	\$9,654,229	\$10,004,317	\$10,318,215	\$10,421,991
\$3,309,342	\$2,400,610	\$2,153,020	\$1,551,712	\$1,801,527	\$2,741,896
\$4,084,698	\$1,263,657	\$1,629,762	\$4,897,167	\$426,414	\$1,189,512
1	0	0	0	1	0
0	0	1	0	0	1
0	0	0	0	1	0
0	0	0	0	0	3
4	0	1	2	4	2
0	1	1	2	1	1
20	11	15	330	350	339
\$14,763,949	\$42,940,526	\$20,459,741	\$10,454,168	\$13,223,287	\$12,782,725
1,352	1,349	1,397	1,439	1,376	1,410
\$162,288	\$234,299	\$192,534	\$176,038	\$168,386	\$173,998
575	554	554	520	518	568
44	48	83	62	99	98
39,892	20,568	19,702	\$14,762	\$16,924	\$20,106
10,848	11,638	13,152	13,479	12,859	13,652
2,545	3,905	3,106	3,841	3,262	3,152
919	1,212	1,359	1,378	1,412	1,963
427	466	356	295	173	174
269	259	267	249	249	236
248	257	328	123	91	79
329	369	383	385	363	353
2,678	1,525	2,801	2,857	2,933	2,433
48	50	59	68	50	71
508	590	759	739	635	638
4,132	4,788	4,890	7,397	4,981	7,995
460	443	479	464	523	497
0	0	0	0	0	1
38,542	43,108	39,442	39,779	36,792	56,740
9	11	8	0	4	0
138.5	175	120	0	24	0
1,995	1,957	2,023	2,044	1,911	1,668
\$330,743	\$362,761	\$409,665	\$372,209	\$384,419	\$361,475
151	164	137	176	171	152
3	7	9	5	4	3
3	3	6	2	2	3
\$155,000	\$216,500	\$433,500	\$265,300	\$131,800	\$79,000
757	703	630	599	565	484
170	165	198	206	179	145
54	53	54	126	145	174

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2023	2022	2021	2020
Leisure Time Activities				
<i>Recreation</i>				
Recreation Swimming pool receipts	\$0	\$0	\$51,341	\$26,936
Recreation Mens & Womens Leagues receipts	4,550	4,550	3,307	5,010
Recreation programs	150,195	141,349	151,130	50,371
Youth Soccer League	23,730	25,045	23,285	5,030
Youth Basketball League	23,885	18,085	14,270	7,220
Facilities rentals	64,182	50,081	37,281	25,884
Recreation center memberships	257,850	277,515	297,660	202,837
Miscellaneous	124,809	79,118	24,900	28,165
Total Recreation Department receipts	\$ 649,201	\$ 595,743	\$ 603,174	\$ 351,453
Community Development				
Grant amounts received due to Economic Development Dept.	\$ 247,266	\$ 581,721	\$ 421,167	\$ -
Basic Utility Services				
Refuse disposal per year (in tons) January through December	6,600	6,800	6,976	7,757
Refuse disposal costs per year January through December	\$ 1,295,645	\$ 1,295,645	\$ 1,108,454	\$ 1,042,339
Percentage of waste recycled	42.36%	38.00%	33.50%	23.00%
Annual recycle tonnage (excluding leaf and compost items)	1,326	1,273	597	1,646
Transportation				
Street Repair (Concrete, asphalt, crack sealing) (hours)	1,200	1,200	1,200	1,200
Mowing (hours)	2,600	1,950	1,950	1,950
Street Sweeper (hours)	300	320	320	320
Cold Patch (hours)	500	450	450	450
Snow & Ice Removal regular hours	1,200	1,350	1,350	1,350
Sewer and Sanitary calls for service	275	4,000	275	4,000
Fire hydrants (hours)	100	100	100	100
Catch basin (hours)	2,000	2,000	2,000	2,000
Leaf collection (hours)	3,000	2,500	2,500	2,500
Holiday lights setup (hours)	250	200	40	200
Burial Services (hours)	0	0	0	0
Equipment repair/body shop (hours)	4,100	4,000	4,000	4,000
Sign department (hours)	2,080	1,200	1,040	1,200
Paint striping (hours)	700	800	800	800
Building maintenance (hours)	10,000	11,000	5,000	11,000
Landscaping (hours)	3,000	2,000	2,000	2,000
Other (hours)	2,080	2,080	2,080	2,080
Tree Pruning and Care	2,000	1,500	1,500	1,500
Parks and main street garbage	2,000	2,000	2,000	2,000
Recycling crews	0	0	0	0
Traffic Department (hours)	2,080	2,080	2,080	0
Summerfest	500	500	500	0
Wastewater Department				
Waste Rates per 1st 1000 Cu ft of water used	\$39.00	\$39.00	\$39.00	\$39.00
Total flow of wastewater treatment plants (Billions of Gallons)	4.90	4.90	6.64	5.90
Average daily flow (Millions of gallons per day)	16.00	16.00	20.73	16.14
Tons of dry sludge removed	1,770.00	1,775.90	2,962.60	1,691.72

Source: City of Fairview Departments

2019	2018	2017	2016	2015	2014
\$88,054	\$120,884	\$116,683	\$119,210	\$131,860	\$104,668
15,695	12,250	14,625	16,750	16,800	18,340
199,988	204,680	201,461	204,022	217,962	202,302
19,025	20,935	19,775	19,025	19,394	20,085
17,770	18,508	25,010	28,419	17,233	18,550
86,559	80,172	82,536	83,757	97,748	99,814
463,121	451,238	453,953	449,675	459,350	480,599
85,139	121,699	149,544	140,838	146,966	122,223
<u>\$ 975,351</u>	<u>\$ 1,030,366</u>	<u>\$ 1,063,587</u>	<u>\$ 1,061,696</u>	<u>\$ 1,107,313</u>	<u>\$ 1,066,581</u>
\$ 150,000	\$ 150,000	\$ 350,000	\$ 450,000	\$ 50,000	\$ 50,000
5,927	4,661	4,853	6,092	5,250	5,192
\$ 1,000,304	\$ 950,187	\$ 888,996	\$ 841,568	\$ 823,930	\$ 182,770
25.47%	25.47%	25.57%	26.88%	45.09%	45.87%
1,490	1,573	1,667	1,637	1,597	1,742
1,200	1,460	1,450	1,400	1,400	1,160
1,950	1,950	1,950	1,950	1,950	1,950
320	320	320	320	320	320
450	350	700	600	600	400
1,350	1,500	1,600	1,200	1,200	1,600
4,000	4,000	4,000	4,000	4,000	4,000
100	100	100	10	10	10
2,000	2,000	2,000	2,000	2,000	2,000
2,500	2,500	2,500	2,500	2,500	2,500
200	50	50	50	50	50
8	8	0	16	16	16
4,000	4,160	4,160	5,000	5,000	5,000
1,200	1,040	1,040	250	250	250
800	480	480	700	700	700
11,000	9,500	9,500	9,011	9,011	9,011
2,080	2,080	2,080	2,280	2,280	2,280
2,080	2,080	2,080	2,240	2,240	2,240
1,500	1,500	1,500	1,500	1,500	1,500
2,000	2,000	2,000	2,000	2,000	2,000
0	0	0	0	0	0
0	1,040	1,040	2,080	2,080	2,080
0	272	272	272	272	272
\$39.00	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00
5.90	5.90	5.90	5.88	5.88	5.88
16.14	16.14	16.14	16.13	16.13	16.13
1,691.72	1,691.72	1,691.72	1,686.05	1,686.05	1,686.05

Function/Program	2023	2022	2021	2020
General Government				
City Hall and Police Station (square footage occupied)	40,489	40,489	40,489	40,489
Senior Center(square feet)	9,600	9,600	9,600	9,600
City Service Garage - Front (square feet)	4,000	4,000	4,000	4,000
City Service Garage - Rear (square feet)	4,000	4,000	4,000	4,000
Nelson Russ Center (square feet)	864	864	864	864
Bain Cabin	3,880	3,880	3,880	3,880
Administrative Vehicles	4	4	4	4
Inspection Vehicles	3	3	3	3
Police				
Stations	1	1	1	1
Vehicles	12	12	12	12
Fire				
Stations	1	1	1	1
Number of fire hydrants	866	866	866	866
Vehicles	7	7	7	7
Recreation				
Number of Parks	6	6	6	6
Number of Pools	2	2	2	2
Number of Tennis Courts	6	6	6	6
Number of Baseball Diamonds	7	7	7	7
Number of Soccer Fields	4	4	4	4
Number of Stadiums	1	1	1	1
Square Footage of Recreation Center	93,000	93,000	93,000	93,000
Other Public Works				
Streets (Miles)	52.90	52.90	52.90	52.90
Number of Streetlights (per light bill)	1,265	1,265	1,265	1,265
Service Department Large Vehicles/Trucks	25	25	25	25
Wastewater				
Sanitary Sewers (miles)	53.05	53.05	53.05	53.05
Storm Sewers (Miles)	53.05	53.05	53.05	53.05
Vehicles	4.00	4.00	4.00	4.00

Source: City of Fairview Park Departments

n/a: Information not available

2019	2018	2017	2016	2015	2014
40,489	40,489	40,489	40,489	40,489	40,489
9,600	9,600	9,600	9,600	9,600	9,600
4,000	4,000	4,000	4,000	4,000	4,000
4,000	4,000	4,000	4,000	4,000	4,000
864	864	864	2,400	2,400	2,400
3,880	3,880	3,880	3,880	3,880	3,880
4	4	4	4	4	4
3	3	3	2	2	2
1	1	1	1	1	1
12	12	12	12	13	13
1	1	1	1	1	1
866	866	866	866	866	866
7	7	7	7	7	7
5	5	5	5	5	5
2	2	2	2	2	2
6	6	6	6	6	6
7	7	7	7	7	7
4	4	4	4	4	4
1	1	1	1	1	1
93,000	93,000	93,000	93,000	93,000	93,000
52.90	52.90	52.90	52.90	52.90	52.90
1,265	1,265	1,265	1,262	1,262	1,262
25	25	25	29	29	29
53.05	53.05	53.05	52.90	52.90	52.90
53.05	53.05	53.05	52.90	52.90	52.90
4.00	4.00	1.00	1.00	1.00	1.00

CITY OF
FAIRVIEW PARK

A Great Place to Grow

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO**

AUDIT REPORT

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

Zupka & Associates
Certified Public Accountants

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	Under Separate Cover
Annual Comprehensive Financial Report	Under Separate Cover
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1-2
Status of Prior Audit Findings and Recommendations	3

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

City of Fairview Park
Cuyahoga County
20777 Lorain Road
Fairview Park, Ohio 44126

To the Members of City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park, Cuyahoga County, Ohio, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 21, 2024.

Report on Internal Control Over Financial Reporting

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

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

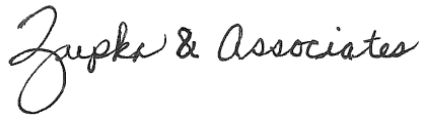
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Zupka & Associates
Certified Public Accountants

June 21, 2024

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

The prior issued audit report, as of December 31, 2022, included no citations or management letter recommendations.

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF FAIRVIEW PARK

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/13/2024

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

This report is a matter of public record and is available online at
www.ohioauditor.gov