



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF BLUE ASH
HAMILTON COUNTY
DECEMBER 31, 2022

TABLE OF CONTENTS

TITLE	PAGE
Prepared by Management:	
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards.....	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5
Schedule of Findings	9
Attachment: Annual Comprehensive Financial Report	

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CITY OF BLUE ASH
HAMILTON COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION			
<i>Passed Through Ohio Department of Public Safety</i>			
National Priority Safety Programs - OVI Task Force Grant	20.616	OVI-2023-00016	\$ 30,679
National Priority Safety Programs - OVI Task Force Grant	20.616	OVI-2022-00009	\$ 158,786
State and Community Highway Safety - Law Enforcement Liaison	20.600	LEL-2023-00013	\$ 6,178
State and Community Highway Safety - Law Enforcement Liaison	20.600	LEL-2022-00003	\$ 33,809
Total Highway Safety Cluster			<u>\$ 229,453</u>
Total Through Ohio Department of Public Safety			<u>\$ 229,453</u>
<i>Passed Through Ohio Department of Transportation</i>			
Highway Planning and Construction - HAM-Plainfield Road Roundabouts - HSIP	20.205	103416	\$ 2,827,362
Highway Planning and Construction - HAM-Plainfield Road Roundabouts - CMAQ	20.205	103416	\$ 1,715,682
Total Highway Planning and Construction Cluster			<u>\$ 4,543,044</u>
Total Through Ohio Department of Transportation			<u>\$ 4,543,044</u>
Total U.S. Department of Transportation			<u>\$ 4,772,496</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 - State and Local Fiscal Recovery Fund	21.027	n/a	\$ 1,301,154
Total U.S. Department of Treasury			<u>\$ 1,301,154</u>
Total Expenditures of Federal Awards			<u>\$ 6,073,650</u>

The accompanying notes are an integral part of this schedule.

**CITY OF BLUE ASH
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of City of Blue Ash (the City's) under programs of the federal government for the year ended December 31, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting.

NOTE C – INDIRECT COST RATE

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

NOTE D - MATCHING REQUIREMENTS

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

OHIO AUDITOR OF STATE KEITH FABER



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

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the Members of City Council and Mayor:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 28, 2023 wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio
July 28, 2023

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the Members of City Council and Mayor:

Report on Compliance with Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Blue Ash's, Hamilton County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City of Blue Ash's major federal programs for the year ended December 31, 2022. The City of Blue Ash's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Blue Ash complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated July 28, 2023. Our opinion also explained that the City adopted Governmental Accounting Standard No. 87 during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio
July 28, 2023

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**CITY OF BLUE ASH
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2022**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	21.027 State and Local Fiscal Recovery Fund 20.205 Highway Planning and Construction
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



2022
Annual Comprehensive
Financial Report



City of Blue Ash, Ohio
Fiscal Year Ended
December 31, 2022



On the Cover:

Municipal & Safety Center

Summit Park

Cooper Creek Event Center (rear)

Recreation Center

Hamilton County, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2022

Prepared by the Finance Department

Matthew Sanders
Finance Officer

TABLE OF CONTENTS

CITY OF BLUE ASH
HAMILTON COUNTY, OHIO

I INTRODUCTORY SECTION

A Letter of Transmittal v
B List of Principal Officials xi
C City Organizational Chart xii
D Certificate of Achievement for Excellence in Financial Reporting xiii

II FINANCIAL SECTION

A Independent Auditor’s Report..... 1
B Management’s Discussion and Analysis..... 5
C Basic Financial Statements:
 Government-wide Financial Statements:
 Statement of Net Position 16
 Statement of Activities 18
 Fund Financial Statements:
 Governmental Funds:
 Balance Sheet 20
 Reconciliation of Total Governmental Fund Balances to Net Position of
 Governmental Activities..... 22
 Statement of Revenues, Expenditures and Changes in Fund Balances 24
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances to the Statement of Activities..... 26
 Statement of Revenues, Expenditures and Changes in Fund Balance-
 Budget and Actual (Non-GAAP Budgetary Basis):
 General Fund 27
 Street Construction, Maintenance and Repair Fund 28
 Proprietary Funds:
 Statement of Net Position 30
 Statement of Revenues, Expenses and Changes in Fund Net Position..... 32
 Statement of Cash Flows 34
 Fiduciary Funds:
 Statement of Net Position 36
 Statement of Changes in Net Position 37
 Notes to the Basic Financial Statements..... 38

D Required Supplementary Information:

Schedule of the City’s Proportionate Share of the Net Pension Liability.....	96
Schedule of City Pension Contributions.....	98
Schedule of City’s Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability	100
Schedule of City’s Other Postemployment Benefit (OPEB) Contributions	102
Notes to the Required Supplementary Information	104

E Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet.....	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	115
Combining Balance Sheet – Nonmajor Special Revenue Funds	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	121
Combining Balance Sheet – Nonmajor Debt Service Funds	126
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	127
Combining Balance Sheet – Nonmajor Capital Projects Funds	128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	129

Individual Schedules of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual (Non-GAAP Budgetary Basis):

Major Governmental Funds:

General Fund	130
<i>Special Revenue Fund:</i>	
Street Construction, Maintenance and Repair Fund.....	133
<i>Debt Service Fund:</i>	
General Obligation Bond Retirement Fund.....	134
<i>Capital Projects Fund:</i>	
Ham-Plainfield Road Roundabouts Fund	135

Nonmajor Governmental Funds:

Special Revenue Funds:

Municipal Motor Vehicle License Tax Fund	136
State Highway Fund	137
Parks and Recreation Fund.....	138
Opioid Settlement Fund.....	139
Local Fiscal Recovery Fund.....	140
Law Enforcement Assistance Fund	141
Federal Law Enforcement Fund	142
State Law Enforcement Fund	143
Operating a Vehicle Intoxicated (OVI) Task Force Fund	144
Drug Law Enforcement Fund.....	145
Education Enforcement (DUI) Fund	146
Law Enforcement Liaison Fund	147
Plainfield Road TIF Fund.....	148
Osborne Area Improvement TIF Fund	149
Forest TIF Fund.....	150
Shell TIF Fund.....	151
Hills Development TIF Fund.....	152
Michelman TIF Fund.....	153
Hampton Inn TIF Fund.....	154
10900 Kenwood Road TIF Fund	155
IEL TIF Fund.....	156
Summit View Development TIF Fund	157
Home2 Suites TIF Fund	158
Urban Development TIF Fund	159
Energy Special Improvement District Fund.....	160

Debt Service Funds:

TIF Carver Road Bond Retirement Fund	161
TIF Reed Hartman Highway/Osborne Road Fund.....	162

Capital Projects Funds:

Park Road Improvements Fund	163
Urban Redevelopment #1 Construction Fund	164
DT Square Improvements Fund	165
Summit Park Fund.....	166

Fiduciary Funds – Custodial Fund:

Combining Statement of Net Position	168
Combining Statement of Changes in Net Position	169

III

STATISTICAL SECTION

Net Position by Component - Last Ten Years S 2

Changes in Net Position - Last Ten Years S 4

Fund Balances, Governmental Funds - Last Ten Years..... S 8

Changes in Fund Balances, Governmental Funds - Last Ten Years..... S 10

Income Tax Revenues by Source, Governmental Funds - Last Ten Years..... S 14

Income Tax Statistics - Current Year and Nine Years Ago S 17

Ratio of Outstanding Debt By Type - Last Ten Years..... S 18

Ratios of General Bonded Debt Outstanding - Last Ten Years S 20

Computation of Direct and Overlapping Debt Attributable to
Governmental Activities - Current Year S 23

Debt Limitations - Last Ten Years..... S 24

Pledged Revenue Coverage – Last Ten Years S 26

Demographic and Economic Statistics - Last Ten Years..... S 28

Principal Employers - Current Year and Nine Years Ago S 31

Full Time Equivalent Employees by Function - Last Ten Years..... S 32

Operating Indicators by Function - Last Ten Years..... S 34

Capital Asset Statistics by Function - Last Ten Years..... S 36



Introductory Section





On the Introductory Section Divider:

Wading Pool

Historic Hunt House

Entry Sign

Tulips at Cooper Creek Event Center



CITY OF BLUE ASH

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July 28, 2023

To The Council and The Citizens of the City of Blue Ash, Ohio:

Submitted for your review is the Annual Comprehensive Financial Report of the City of Blue Ash, (the City) for the year ended December 31, 2022. It represents the City's commitment to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

This Annual Comprehensive Financial Report was prepared in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

This letter should be read in conjunction with the Management Discussion and Analysis (MD&A) that can be found immediately following the Independent Auditor's Report.

THE CITY OF BLUE ASH

The City of Blue Ash is a vibrant Ohio community located twelve miles northeast of Cincinnati. Its 7.7 square mile area serves a residential population of 12,114 (2010 Census) and an estimated daytime population of nearly 45,000. In 2022, approximately 2,300 businesses and organizations were located in Blue Ash. Blue Ash is a balanced community with approximately 35% of the area designated for residential use; approximately 35% for industrial and commercial use; and the remaining 30% used for municipal, educational, and limited agricultural purposes. Blue Ash was settled in 1791, incorporated as a village in 1955 and became a City in 1961. Blue Ash is a home-rule City with a Council/Manager form of government. The City's responsibilities and structure are outlined in the City Charter, which was adopted by residents in 1961 and was amended in 2006 for the passage of an earnings tax rate increase intended for major capital improvements. The Charter was recently amended in 2021 to bring the City in-line with other communities by passing several general updates with the most significant being changes to Council terms and elections.

The legislative body of Blue Ash consists of a seven-member Council, five of whom are elected by Ward, and two of whom are elected At-Large. Council chooses the Mayor and Vice Mayor among its members. For 2019 and prior, all seven members were elected on a partisan basis for two-year terms. Under the amended Charter, Council is elected on a non-partisan basis for four-year staggered terms.

***Letter of Transmittal
For the Year Ended December 31, 2022***

The City Council appoints a City Manager, a Solicitor, and a Clerk of Council. The City Manager is responsible for appointing all administrative staff. The City provides the following municipal services: police, fire and emergency services, street construction and maintenance, planning and zoning services, economic development, storm water management, residential waste collection, pool and recreational facilities, championship golf course and event center, and 275 acres dedicated to parks.

ECONOMIC CONDITIONS AND OUTLOOK

Since the City’s earliest days, citizens and City council recognized, and respected, the role played by a stable and growing business presence in the town. Business contributes to a significant market valuation that supports the local school district via property tax payments.

Such awareness is reflected in Blue Ash’s past and current posture regarding business retention and attraction. Council and the Administration are strong supporters of investing in economic development and continuing to provide a broad array of governmental services which makes Blue Ash a good location in which to own or operate a business. The City’s long term focus on making the town business-friendly, with strong safety services, an aggressive program of investing in traffic flow improvements and quality recreational options, all contribute to a solid and diverse business base.

Perhaps the most useful measure of the economic climate or status of Blue Ash lies in a review or recap of earnings tax collections – the City’s primary source of recurring annual revenue. Total gross cash basis earnings tax collections are shown below:

2017	36,066,950
2018	36,198,001
2019	35,810,319
2020	35,408,297
2021	38,724,482
2022	40,369,606

Such an outcome, given economic conditions, reflects well on the strength of Blue Ash’s business base and confirms that the City still remains a strong complement to the economic resources within Hamilton County, Ohio.

Administration and Council remain focused on monitoring the impact of the economy upon the maintenance of general fund reserves, the provision of quality services and in planning for the possible economic changes. Accomplishing this objective will entail ongoing review of the services offered, further efficiency and monitoring/reductions in operating costs, ranking of capital purchases and projects, and further investment in economic development.

***Letter of Transmittal
For the Year Ended December 31, 2022***

MAJOR INITIATIVES

The City's annual objectives or initiatives, for any given year, are carefully planned paying close attention to changing economic conditions, operational outcomes, the awareness to preserve fund balance, and the overall value added to the wide array of government services Blue Ash already offers to its residents and businesses. Major projects or initiatives for 2022 included:

- Development of the Neighborhoods at Summit Park, a 98-acre mixed-use site adjacent to the City's Summit Park, continued in 2022. The Approach, a 290-unit apartment complex, reached full occupancy and several commercial tenants opened including Higher Gravity, Chick'nCone, Gold Spoon Creamery, Luxe Skin, and Top Nails. Anthology, a 200-unit senior living facility, was completed and residents began moving into the building. Construction continued on a 50,000 sqft, 40-bed, inpatient rehabilitation hospital and site preparation was completed on a 180-unit townhome development.
- Work continued on a series of roundabouts to improve safety and congestion along the Plainfield Road corridor, which is addressing one of the most accident-prone intersections in Ohio. Total cost associated with the project is estimated at \$14 million however more than \$11 million will be paid for through various federal and state grant funding sources. The project is expected to be completed by the end of 2023.
- In late 2020, the City purchased the former Hosbrook Garage at the corner of Kenwood and Cooper Roads with an eye toward redevelopment. In the spring of 2021, the City demolished the structures (two houses and the service garage) at the 2.5 acre site. Around that time, the City received a proposal from Circle Development to redevelop the site along with its adjacent 3.8 acre property, the former Blue Ash Chili/salon and Ringo Lanes. The project, which includes a mixed-use development with office, retail, restaurants, rental housing, a 650-space parking garage, and an outdoor gathering space, received zoning approval in 2022.
- In 2022, the owner of the 400K sq.ft., former P&G Sharon Woods facility on the east side of Reed Hartman Highway applied to the State of Ohio for nearly \$4.6M in Brownfield Remediation funds in order to remove asbestos, demolish the vacant buildings, and construct onsite road improvements. The City agreed to fund the local match of \$1.525M for a total project cost of \$6.1M. By the end of the year, the demolition was nearly complete. When the site is cleared, it will provide nearly 50 acres of land available for new construction.

***Letter of Transmittal
For the Year Ended December 31, 2022***

THE FUTURE

The outlook for the future of the City remains favorable. The City of Blue Ash remains committed to investing in economic development in both business retention and attraction. City Council and Administration recognize the importance of a regional approach to economic and community development by combining efforts with both the Regional Economic Development Initiative and the Cincinnati USA Regional Chamber.

Blue Ash has credited its success to progressive planning efforts. In continuing this endeavor, the 2015 Comprehensive Land Use Plan and the 2017 Zoning Code update was crafted to ensure that future development and redevelopment are in line with current trends. With an eye toward creating an environment where businesses thrive, the next phase of development in Blue Ash will include connected, mixed-use campuses where people work, live, and recreate. Such spaces are attractive to millennials and empty nesters alike – providing a future employment base and options for aging in place.

Blue Ash also continues to invest in itself, upgrading City facilities when needed. In 2021 the City conducted a citizen survey requesting feedback on re-design options for the City's Towne Square and Veteran Memorial Park. An overwhelming majority of citizens favored a total overhaul of the park creating long-term solutions for aging infrastructure by replacement rather than renovation. Redevelopment as opposed to renovation will update the function of the park, provide for year-round recreation, and tailor it to how the space is used today and into the future. Detailed design for this project will occur in 2022 with the construction slated for 2023.

The City remains focused on operational performance and continues to work toward fiscal sustainability by reviewing costs, searching for efficiencies, succession planning, and the prioritization of capital projects and purchases.

The foundation which the City of Blue Ash was based upon, and which it has grown and flourished under, will remain the framework around Blue Ash's future. While the City will respond, adjust, and react to the economic challenges and changes in the business environment, Council and the City Administration will remain true to those core values that have served the community well for so many years.

FINANCIAL INFORMATION

Internal and Budgetary Controls

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

***Letter of Transmittal
For the Year Ended December 31, 2022***

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City Administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is maintained within the personal services, operating expense, contractual services, and capital outlay categories within each department through the encumbering of estimated purchase amounts prior to the release of formal purchase orders to vendors. Purchase order requisitions, which would result in an overrun above appropriated balances, are not approved until additional appropriations are made available via City Council approved resolutions amending the annual appropriations resolution. Open encumbrances as of December 31, 2022 are reported as assigned fund balance in the General Fund.

INDEPENDENT AUDIT

The City of Blue Ash contracted with the Auditor of the State of Ohio to audit the basic financial statements of the City. Their unmodified opinion has been included in this report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Blue Ash, Ohio for its annual comprehensive financial report for the fiscal year ended December 31, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government finance reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Blue Ash has received a Certificate of Achievement for the last thirty-five consecutive years (fiscal years ended 1987-2022). We believe our current report will again meet the Certificate of Achievement program requirements, and it will be submitted to GFOA for consideration.

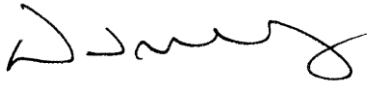
***Letter of Transmittal
For the Year Ended December 31, 2022***

ACKNOWLEDGMENTS

Sincere appreciation is extended to the many individuals who have worked diligently and contributed much time and effort in making this report possible.

Finally, special thanks to the members of City Council and the City Administration whose support is necessary for the City of Blue Ash to conform to reporting requirements established for municipal governments and to maintain the sound financial position that the City has enjoyed for many years.

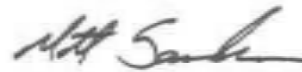
Respectfully submitted,



David M. Waltz
City Manager



Sherry L. Poppe
Treasurer/Administrative
Services Director



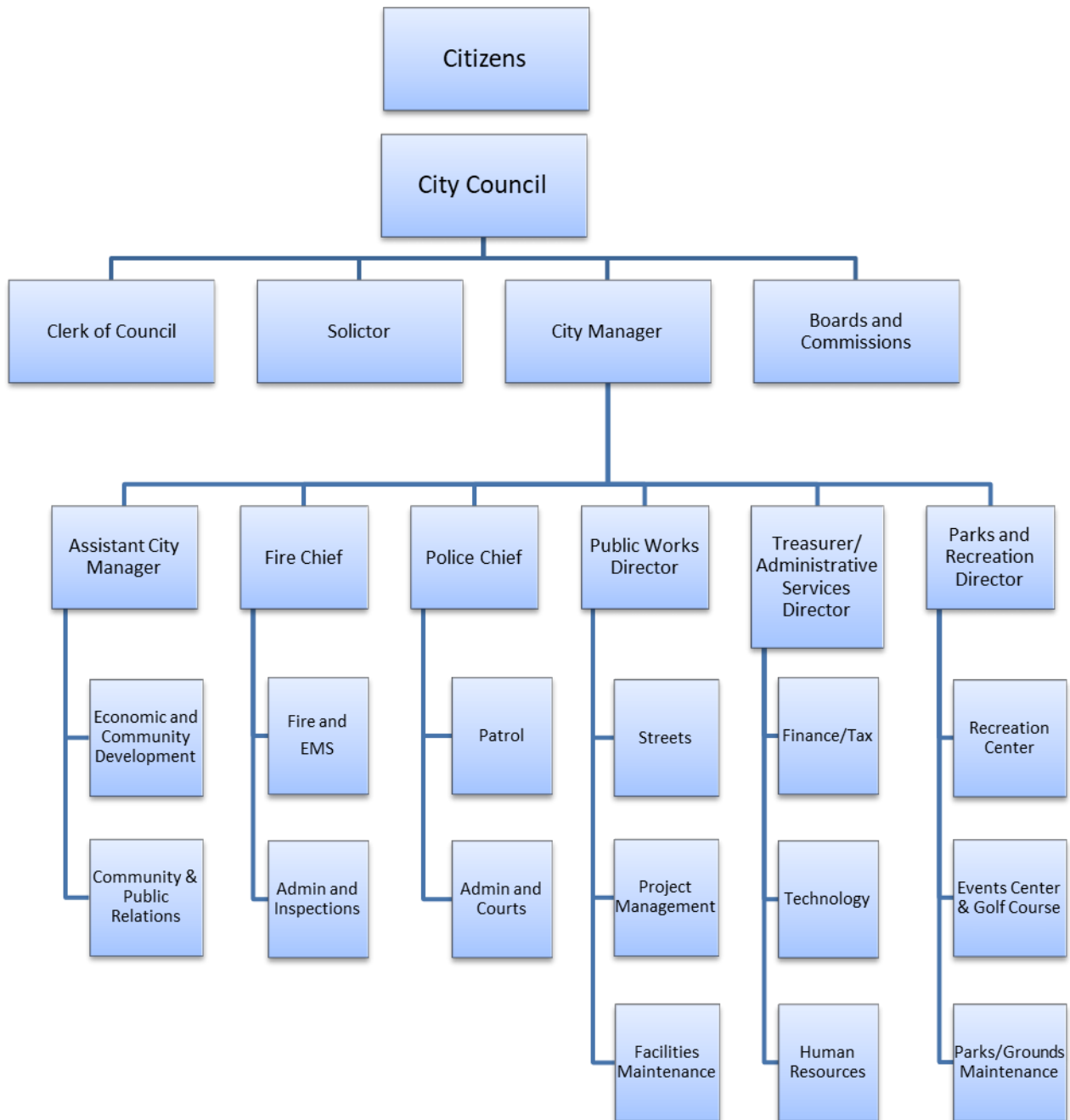
Matthew Sanders
Finance Officer

CITY OF BLUE ASH, OHIO

***List of Principal Officials
For the Year Ended December 31, 2022***

OFFICE HELD	NAME OF OFFICIAL
Administration:	
City Manager	David M. Waltz
Assistant City Manager	Kelly M. Harrington
Treasurer/Administrative Services Director	Sherry L. Poppe
Parks and Recreation Director	Brian Kruse
Public Works Director	Gordon M. Perry
Fire Chief	Chris Theders
Police Chief	Scott D. Noel
City Council:	
Mayor, Ward 5	Marc Sirkin
Vice Mayor, Ward 3	Pramod Jhaveri
At Large	Lee Czerwonka
At Large	Jill Cole
Ward 1	Katie Schneider
Ward 2	Brian Gath
Ward 4	Jeff Capell
Solicitor	Bryan E. Pacheco
Clerk of Council	Jamie K. Eifert

**City Organizational Chart
For the Year Ended December 31, 2022**



***Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting***



Government Finance Officers Association

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

Presented to

**City of Blue Ash
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Merrill

Executive Director/CEO





Financial Section





On the Financial Section Divider:

Veterans Memorial Park

Golf Cart at Blue Ash Golf Course

Playground at Summit Park

Tree Lined Street

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

To the Members of City Council and Mayor:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, Ohio (the City), as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blue Ash, Hamilton County, Ohio as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and the Street Construction, Maintenance and Repair Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 18 to the financial statements, during 2022, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated July 28, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
July 28, 2023



***Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited***

The discussion and analysis of the City of Blue Ash's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2022. 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, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

- ❑ In total, net position increased \$20,973,107. Net position of governmental activities increased \$21,214,089, which represents a 13.7% increase from 2021. Net position of business-type activities decreased \$240,982 from 2021.
- ❑ General revenues accounted for \$53,544,458 in revenue or 78.9% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for \$14,338,721 or 21.1% of all revenues.
- ❑ The City had \$42,852,638 in expenses related to governmental activities; only \$10,522,269 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$53,544,458 were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$45,162,231 in revenues and other financing sources and \$33,250,172 in expenditures and other financing uses. The balance of the General Fund increased by \$11,912,059 to \$71,833,338.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

***Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited***

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net-position (the difference between the City's assets and liabilities) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or declining, respectively.
- To assess the overall health of the City the reader needs to consider additional nonfinancial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's programs and services are reported here including security of persons and property, leisure time activities, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's golf course, clubhouse and event center is reported as a business type activity.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

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

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

CITY OF BLUE ASH, OHIO

**Management’s Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited**

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City’s own programs. All of the City’s fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a comparison of the City’s net position as of December 31, 2022 and 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$99,409,130	\$86,033,698	\$612,012	\$625,879	\$100,021,142	\$86,659,577
Net OPEB Asset	1,329,406	773,891	208,293	114,635	1,537,699	888,526
Capital assets, Net	151,875,869	150,274,632	9,069,140	9,742,521	160,945,009	160,017,153
Total assets	252,614,405	237,082,221	9,889,445	10,483,035	262,503,850	247,565,256
Deferred Outflows of Resources	8,282,794	5,393,330	231,604	183,766	8,514,398	5,577,096
Net Pension Liability	19,517,287	23,153,393	572,956	938,872	20,090,243	24,092,265
Net OPEB Liability	2,782,656	2,613,414	0	0	2,782,656	2,613,414
Long-term debt outstanding	34,909,950	39,543,153	124,922	195,275	35,034,872	39,738,428
Other liabilities	2,779,732	2,646,788	302,704	260,853	3,082,436	2,907,641
Total liabilities	59,989,625	67,956,748	1,000,582	1,395,000	60,990,207	69,351,748
Deferred Inflows of Resources	25,331,490	20,156,808	940,693	851,045	26,272,183	21,007,853
Net position						
Net investment in capital assets	118,796,831	112,429,578	8,993,713	9,594,429	127,790,544	122,024,007
Restricted	6,938,525	7,838,573	0	0	6,938,525	7,838,573
Unrestricted	49,840,728	34,093,844	(813,939)	(1,173,673)	49,026,789	32,920,171
Total net position	\$175,576,084	\$154,361,995	\$8,179,774	\$8,420,756	\$183,755,858	\$162,782,751

The net pension liability (NPL) is reported by the City pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” The net OPEB liability (NOL) is reported by the City pursuant to 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*.

***Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited***

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.

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

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

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited**

Changes in Net position – The following table shows the changes in net position for fiscal year 2022 and 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for Services and Sales	\$2,082,431	\$1,695,184	\$3,816,452	\$3,376,757	\$5,898,883	\$5,071,941
Operating Grants and Contributions	3,175,412	1,551,341	0	0	3,175,412	1,551,341
Capital Grants and Contributions	5,264,426	1,230,835	0	0	5,264,426	1,230,835
General revenues:						
Income Taxes	38,633,860	37,147,196	0	0	38,633,860	37,147,196
Property Taxes	10,874,441	8,828,074	0	0	10,874,441	8,828,074
Other Local Taxes	1,271,681	1,089,082	0	0	1,271,681	1,089,082
Grants and Entitlements not Restricted to Specific Programs	748,901	1,298,725	0	0	748,901	1,298,725
Investment Earnings	255,243	(76,378)	0	0	255,243	(76,378)
Miscellaneous	1,760,332	1,458,114	0	0	1,760,332	1,458,114
Total revenues	64,066,727	54,222,173	3,816,452	3,376,757	67,883,179	57,598,930
Program Expenses						
Security of Persons and Property	10,593,647	10,823,819	0	0	10,593,647	10,823,819
Leisure Time Activities	7,246,698	6,064,337	0	0	7,246,698	6,064,337
Community Development	1,346,010	662,631	0	0	1,346,010	662,631
Transportation	6,251,297	3,579,468	0	0	6,251,297	3,579,468
General Government	16,019,730	11,926,930	0	0	16,019,730	11,926,930
Debt Service:						
Interest and Fiscal Charges	1,395,256	1,546,653	0	0	1,395,256	1,546,653
Golf Course and Event Center	0	0	4,057,434	2,804,135	4,057,434	2,804,135
Total expenses	42,852,638	34,603,838	4,057,434	2,804,135	46,910,072	37,407,973
Total Change in Net Position	21,214,089	19,618,335	(240,982)	572,622	20,973,107	20,190,957
Beginning Net Position	154,361,995	134,743,660	8,420,756	7,848,134	162,782,751	142,591,794
Ending Net Position	\$175,576,084	\$154,361,995	\$8,179,774	\$8,420,756	\$183,755,858	\$162,782,751

CITY OF BLUE ASH, OHIO

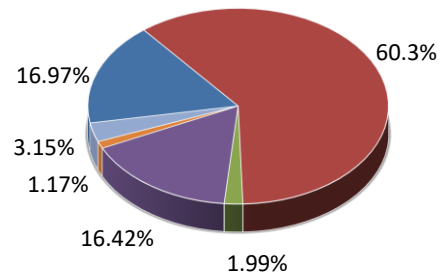
**Management’s Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited**

Governmental Activities

Net position of the City’s governmental activities increased by \$21,214,089 in 2022. Revenues increased by \$9,844,554 and expenses increased \$8,248,800 from 2021 to 2022. Revenues were up in every category except unrestricted grants and entitlements. Both Revenues and Expenditures increased in 2022 primarily due to Tax Incremental Financing activity and capital grant activity related to road construction projects.

Property taxes and income taxes made up 16.97% and 60.30% respectively of revenues for governmental activities for the City in fiscal year 2022. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 79.26% of total revenues from general tax revenues:

Revenue Sources	2022	Percent of Total
Property Taxes	\$10,874,441	16.97%
Income Taxes	38,633,860	60.30%
Other Local Taxes	1,271,681	1.99%
Program Revenues	10,522,269	16.42%
Grants and Entitlements not Restricted to Specific Programs	748,901	1.17%
General Other	2,015,575	3.15%
Total Revenue	<u>\$64,066,727</u>	<u>100.00%</u>



Business-Type Activities

Net position of the business-type activities decreased by \$240,982. Revenues increased by 13% over 2021 amounts while expenditures increased 44.7% over 2021. Although bookings for social and business events at the City’s Cooper Creek Event Center have gradually rebounded from the impacts of COVID, inflationary pressures have increased the prices for everything from catering services and beverages to chemicals and gasoline utilized for the upkeep of the golf course.

CITY OF BLUE ASH, OHIO

**Management’s Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited**

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

The City’s governmental funds reported a combined fund balance of \$78,510,863, which is an increase from last year’s balance of \$68,200,458. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2022 and 2021:

	Fund Balance December 31, 2022	Fund Balance December 31, 2021	Increase (Decrease)
General	\$71,833,338	\$59,921,279	\$11,912,059
Street Construction, Maintenance and Repair	1,599,697	2,240,403	(640,706)
General Bond Retirement	12,403	60	12,343
HAM-Plainfield Rd. Roundabouts	(232,068)	836,577	(1,068,645)
Other Governmental	5,297,493	5,202,139	95,354
Total	<u>\$78,510,863</u>	<u>\$68,200,458</u>	<u>\$10,310,405</u>

Of the City’s \$78,510,863 year ended fund balances for governmental activities, 79.5% is unassigned, which allows it for spending at the government’s discretion. Of the remaining 21.5%, \$6.4 million has external restrictions primarily for grant use, debt and construction projects. \$864,764 is in nonspendable form (prepaid items, supplies inventory and unclaimed monies), \$156,998 is committed to parks and the balance of \$8.7 million is assigned by City management to cover outstanding purchase orders and future budget needs.

General Fund – The City’s General Fund balance increased due to revenues and other financing sources exceeding expenditures and other financing uses. Transfers decreased in 2022 due to reduced transfers for debt retirement purposes. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2022 Revenues	2021 Revenues	Increase (Decrease)
Property Taxes	\$2,412,181	\$2,475,787	(\$63,606)
Municipal Income Tax	38,095,007	37,043,120	1,051,887
Other Local Taxes	1,097,562	850,197	247,365
Intergovernmental Revenues	733,250	664,473	68,777
Charges for Services	663,426	666,820	(3,394)
Licenses and Permits	967,951	592,070	375,881
Investment Earnings	194,749	(77,417)	272,166
Fines and Forfeitures	80,090	65,503	14,587
All Other Revenue	660,752	398,556	262,196
Total	<u>\$44,904,968</u>	<u>\$42,679,109</u>	<u>\$2,225,859</u>

General Fund revenues reflected a 5.2% increase in 2022 compared to 2021. Revenues were slightly up across virtually every revenue category.

CITY OF BLUE ASH, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited**

	2022	2021	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Security of Persons and Property	\$11,076,948	\$11,635,451	(\$558,503)
Community Development	1,566,771	1,713,759	(146,988)
General Government	<u>7,775,487</u>	<u>7,663,956</u>	<u>111,531</u>
Total	<u>\$20,419,206</u>	<u>\$21,013,166</u>	<u>(\$593,960)</u>

General Fund expenditures decreased by 2.8% or \$593,960 below 2021 expenditures. Expenditures were down in Security of Persons and Property due to some police and fire salaries paid for from the Coronavirus Relief Fund in 2022. The decrease in Community Development is due mainly to a decrease in economic development incentives offered in 2022.

Street Construction, Maintenance and Repair Fund – The fund decreased in 2022 primarily due to more street projects initiated throughout the year. The SCM&R Fund is partially supported by the General Fund each year through transfers.

General Bond Retirement Fund – This fund typically varies little from year to year as it is primarily funded by the amount of transfers necessary (after other revenue sources are accounted for) to cover the year's debt service requirements.

HAM-Plainfield Rd. Roundabouts Fund – This fund decreased in 2022 as construction ramped up on this project.

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 the course of fiscal year 2022 the City amended its General Fund budget several times, as approved by City Council.

For the General Fund, final budget basis revenue and other financing sources of \$34.6 million increased from the original budget estimates of \$34.3. However, the City budgets conservatively and actual revenues are typically higher than the budgeted figures as evident in the collection of \$45.3 million in revenue yielding a \$10.9 million positive variance over final budget. The expense budget increased \$3.4 million during 2022 due mainly to an increase in other financing uses. Actual expenditures of \$36.1 million were below the final budgeted number of \$40.9 million because of conservative budgeting and prudent spending which led to lower than anticipated transfers out to other funds. The General Fund maintained an adequate fund balance to cover expenditures.

***Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited***

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2022 the City had \$160,945,009 net of accumulated depreciation invested in land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Of this total, \$151,875,869 was related to governmental activities and \$9,069,140 to the business-type activities. The following table shows fiscal year 2022 and 2021 balances:

	Governmental Activities		Increase (Decrease)
	2022	2021	
Land	\$48,062,910	\$47,204,477	\$858,433
Construction In Progress	9,424,135	8,067,962	1,356,173
Buildings	72,727,164	72,727,164	0
Improvements Other than Buildings	32,364,552	32,226,566	137,986
Infrastructure	46,550,682	42,277,946	4,272,736
Machinery and Equipment	17,672,285	17,018,584	653,701
Less: Accumulated Depreciation	(74,925,859)	(69,248,067)	(5,677,792)
Totals	<u>\$151,875,869</u>	<u>\$150,274,632</u>	<u>\$1,601,237</u>

	Business-Type Activities		Increase (Decrease)
	2022	2021	
Land	\$1,124,764	\$1,124,764	\$0
Buildings	9,752,596	9,752,596	0
Improvements Other than Buildings	4,440,744	4,440,744	0
Machinery and Equipment	2,181,632	2,210,805	(29,173)
Less: Accumulated Depreciation	(8,430,596)	(7,786,388)	(644,208)
Totals	<u>\$9,069,140</u>	<u>\$9,742,521</u>	<u>(\$673,381)</u>

The most significant changes in capital assets occurred in construction in progress and infrastructure for governmental activities. Construction on the HAM-Plainfield Rd. roundabouts account for the majority of the increases in both categories. Business-type activity was limited to machinery and equipment for the golf course.

As of December 31, 2022, the City has construction commitments of \$1.46 million due to various projects taking place throughout the City. Detail on the construction commitments can be found in Note 14. Additional information on the City's capital assets can be found in Note 8.

***Management's Discussion and Analysis
For the Year Ended December 31, 2022 Unaudited***

Debt

At December 31, 2022, the City had \$32,686,306 in bonds outstanding, \$3,711,926 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Governmental Activities:		
Bonds Payable	\$32,686,306	\$37,156,133
OPWC Loan	392,732	523,644
Capital Lease	0	165,277
Compensated Absences	<u>1,830,894</u>	<u>1,698,099</u>
Total Governmental Activities	<u>\$34,909,932</u>	<u>\$39,543,153</u>
Business-Type Activities:		
Capital Lease	\$75,427	\$148,092
Compensated Absences	<u>49,495</u>	<u>47,183</u>
Total Business-Type Activities	<u>124,922</u>	<u>195,275</u>
Totals	<u>\$35,034,854</u>	<u>\$39,738,428</u>

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2022, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 11.

ECONOMIC FACTORS

The Blue Ash City Council and Administration has continued monitoring reserves, operational revenues and costs, and capital needs very closely. Controlling costs, defining priorities, forecasting, and encouraging economic development has been the focus. Blue Ash remains committed to maintaining and improving its solid business base.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact Sherry Poppe, City Treasurer.



CITY OF BLUE ASH, OHIO

**Statement of Net Position
December 31, 2022**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 73,854,139	\$ 479,484	\$ 74,333,623
Receivables:			
Taxes	19,191,889	0	19,191,889
Accounts	1,706,568	606	1,707,174
Intergovernmental	1,835,217	1,352	1,836,569
Interest	247,377	0	247,377
Leases	1,101,759	0	1,101,759
Inventory of Supplies at Cost	292,911	93,056	385,967
Prepaid Items	509,270	37,514	546,784
Restricted Assets:			
Cash and Cash Equivalents	670,000	0	670,000
Net OPEB Asset	1,329,406	208,293	1,537,699
Capital Assets:			
Capital Assets Not Being Depreciated	57,487,045	1,124,764	58,611,809
Capital Assets Being Depreciated, Net	94,388,824	7,944,376	102,333,200
Total Assets	252,614,405	9,889,445	262,503,850
Deferred Outflows of Resources:			
Pension	6,765,112	231,604	6,996,716
OPEB	1,517,682	0	1,517,682
Total Deferred Outflows of Resources	8,282,794	231,604	8,514,398
Liabilities:			
Accounts Payable	787,615	100,422	888,037
Accrued Wages and Benefits	623,297	29,768	653,065
Intergovernmental Payable	392,140	15,838	407,978
Contracts Payable	563,113	0	563,113
Unearned Revenue	0	155,176	155,176
Accrued Interest Payable	413,585	1,500	415,085
Long-Term Liabilities:			
Due Within One Year	4,337,179	88,791	4,425,970
Due in More Than One Year:			
Net Pension Liability	19,517,287	572,956	20,090,243
Net OPEB Liability	2,782,656	0	2,782,656
Other Amounts Due in More Than One Year	30,572,753	36,131	30,608,884
Total Liabilities	59,989,625	1,000,582	60,990,207

(Continued)

CITY OF BLUE ASH, OHIO

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Future Lease Revenue	1,101,759	0	1,101,759
Property Tax Levy for Next Fiscal Year	11,153,156	0	11,153,156
Pension	10,292,939	716,051	11,008,990
OPEB	2,783,636	224,642	3,008,278
Total Deferred Inflows of Resources	25,331,490	940,693	26,272,183
Net Position:			
Net Investment in Capital Assets	118,796,831	8,993,713	127,790,544
Restricted For:			
Capital Projects	200,669	0	200,669
Debt Service	854,376	0	854,376
Streets and Highways	2,817,670	0	2,817,670
Security of Persons & Property	152,413	0	152,413
TIF Activities	2,913,397	0	2,913,397
Unrestricted (Deficit)	49,840,728	(813,939)	49,026,789
Total Net Position	\$ 175,576,084	\$ 8,179,774	\$ 183,755,858

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Activities
For the Year Ended December 31, 2022**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Current:				
Security of Persons and Property	\$ 10,593,647	\$ 22,381	\$ 239,605	\$ 0
Leisure Time Activities	7,246,698	1,303,417	0	0
Community Development	1,346,010	642,717	0	0
Transportation	6,251,297	36,087	2,928,445	3,418,835
General Government	16,019,730	77,829	7,362	1,845,591
Interest and Fiscal Charges	1,395,256	0	0	0
Total Governmental Activities	<u>42,852,638</u>	<u>2,082,431</u>	<u>3,175,412</u>	<u>5,264,426</u>
Business-Type Activities:				
Golf Course and Events Center	4,057,434	3,816,452	0	0
Total Business-Type Activities	<u>4,057,434</u>	<u>3,816,452</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 46,910,072</u>	<u>\$ 5,898,883</u>	<u>\$ 3,175,412</u>	<u>\$ 5,264,426</u>

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Municipal Income Taxes

Other Local Taxes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (10,331,661)	\$ 0	\$ (10,331,661)
(5,943,281)	0	(5,943,281)
(703,293)	0	(703,293)
132,070	0	132,070
(14,088,948)	0	(14,088,948)
(1,395,256)	0	(1,395,256)
<u>(32,330,369)</u>	<u>0</u>	<u>(32,330,369)</u>
0	(240,982)	(240,982)
<u>0</u>	<u>(240,982)</u>	<u>(240,982)</u>
<u>(32,330,369)</u>	<u>(240,982)</u>	<u>(32,571,351)</u>
2,412,181	0	2,412,181
8,462,260	0	8,462,260
38,633,860	0	38,633,860
1,271,681	0	1,271,681
748,901	0	748,901
255,243	0	255,243
1,760,332	0	1,760,332
<u>53,544,458</u>	<u>0</u>	<u>53,544,458</u>
21,214,089	(240,982)	20,973,107
<u>154,361,995</u>	<u>8,420,756</u>	<u>162,782,751</u>
<u>\$ 175,576,084</u>	<u>\$ 8,179,774</u>	<u>\$ 183,755,858</u>

CITY OF BLUE ASH, OHIO

**Balance Sheet
Governmental Funds
December 31, 2022**

	General Fund	Street Construction, Maintenance and Repair Fund	General Bond Retirement Fund	HAM - Plainfield Rd. Roundabouts Fund
Assets:				
Cash and Cash Equivalents	\$ 67,485,765	\$ 1,355,882	\$ 0	\$ 279,509
Receivables:				
Taxes	10,377,298	0	104,128	0
Accounts	1,698,918	0	0	0
Intergovernmental	459,003	712,269	3,800	534,393
Interest	232,335	1,097	12,403	0
Leases	0	0	0	0
Interfund Loans Receivables	36,857	0	0	0
Inventory of Supplies, at Cost	17,720	205,996	0	0
Prepaid Items	428,721	41,617	0	0
Restricted Assets:				
Cash and Cash Equivalents	0	0	0	0
Total Assets	\$ 80,736,617	\$ 2,316,861	\$ 120,331	\$ 813,902
Liabilities:				
Accounts Payable	\$ 425,015	\$ 171,023	\$ 0	\$ 0
Accrued Wages and Benefits Payable	524,199	51,823	0	0
Intergovernmental Payable	343,866	19,660	0	0
Contracts Payable	0	0	0	541,998
Interfund Loans Payable	0	0	0	0
Total Liabilities	1,293,080	242,506	0	541,998
Deferred Inflows of Resources:				
Unavailable Amounts	5,172,854	474,658	9,117	503,972
Future Lease Revenue	0	0	0	0
Property Tax Levy for Next Fiscal Year	2,437,345	0	98,811	0
Total Deferred Inflows of Resources	7,610,199	474,658	107,928	503,972
Fund Balances:				
Nonspendable	509,024	247,613	0	0
Restricted	0	1,352,084	12,403	0
Committed	0	0	0	0
Assigned	8,665,790	0	0	0
Unassigned	62,658,524	0	0	(232,068)
Total Fund Balances	71,833,338	1,599,697	12,403	(232,068)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 80,736,617	\$ 2,316,861	\$ 120,331	\$ 813,902

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 4,732,983	\$ 73,854,139
8,710,463	19,191,889
7,650	1,706,568
125,752	1,835,217
1,542	247,377
1,101,759	1,101,759
0	36,857
69,195	292,911
38,932	509,270
670,000	670,000
<u>\$ 15,458,276</u>	<u>\$ 99,445,987</u>
\$ 191,577	\$ 787,615
47,275	623,297
28,614	392,140
21,115	563,113
36,857	36,857
<u>325,438</u>	<u>2,403,022</u>
116,586	6,277,187
1,101,759	1,101,759
8,617,000	11,153,156
<u>9,835,345</u>	<u>18,532,102</u>
108,127	864,764
5,032,368	6,396,855
156,998	156,998
0	8,665,790
0	62,426,456
<u>5,297,493</u>	<u>78,510,863</u>
<u>\$ 15,458,276</u>	<u>\$ 99,445,987</u>

CITY OF BLUE ASH, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2022***

Total Governmental Fund Balances		\$ 78,510,863
<i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		151,875,869
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		6,277,187
The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liability and related deferred inflows & outflows are not reported in governmental funds.		(25,764,318)
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 Payable	(32,686,306)	
OPWC Loans	(392,732)	
Compensated Absences Payable	(1,830,894)	
Accrued Interest Payable	(413,585)	
		<u>(35,323,517)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 175,576,084</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022**

	General Fund	Street Construction, Maintenance and Repair Fund	General Bond Retirement Fund	HAM - Plainfield Rd. Roundabouts Fund
Revenues:				
Property Taxes	\$ 2,412,181	\$ 0	\$ 97,791	\$ 0
Municipal Income Tax	38,095,007	0	0	0
Other Local Taxes	1,097,562	0	0	0
Intergovernmental Revenues	733,250	1,482,449	7,443	4,260,161
Charges for Services	663,426	36,057	0	0
Licenses and Permits	967,951	0	0	0
Investment Earnings	194,749	2,358	12,403	0
Fines and Forfeitures	80,090	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	660,752	2,505	0	0
Total Revenue	<u>44,904,968</u>	<u>1,523,369</u>	<u>117,637</u>	<u>4,260,161</u>
Expenditures:				
Current:				
Security of Persons and Property	11,076,948	0	0	0
Leisure Time Activities	0	0	0	0
Community Development	1,566,771	0	0	0
Transportation	0	5,390,110	0	0
General Government	7,775,487	0	0	0
Capital Outlay	0	0	0	6,323,942
Debt Service:				
Principal Retirement	0	0	4,246,833	0
Interest & Fiscal Charges	0	0	1,276,199	0
Total Expenditures	<u>20,419,206</u>	<u>5,390,110</u>	<u>5,523,032</u>	<u>6,323,942</u>
Excess (Deficiency) of Revenues Over Expenditures	24,485,762	(3,866,741)	(5,405,395)	(2,068,781)
Other Financing Sources (Uses):				
Sale of Capital Assets	99,469	0	0	0
Transfers In	157,794	3,226,035	5,417,738	995,136
Transfers Out	(12,830,966)	0	0	0
Total Other Financing Sources (Uses)	<u>(12,573,703)</u>	<u>3,226,035</u>	<u>5,417,738</u>	<u>995,136</u>
Net Change in Fund Balances	11,912,059	(640,706)	12,343	(1,068,645)
Fund Balances at Beginning of Year	<u>59,921,279</u>	<u>2,240,403</u>	<u>60</u>	<u>836,577</u>
Fund Balances (Deficits) End of Year	<u>\$ 71,833,338</u>	<u>\$ 1,599,697</u>	<u>\$ 12,403</u>	<u>\$ (232,068)</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 8,329,768	\$ 10,839,740
0	38,095,007
174,119	1,271,681
1,719,559	8,202,862
1,260,445	1,959,928
0	967,951
45,733	255,243
17,753	97,843
412,793	412,793
266,379	929,636
<u>12,226,549</u>	<u>63,032,684</u>
247,463	11,324,411
4,751,558	4,751,558
0	1,566,771
861,692	6,251,802
8,135,822	15,911,309
503,673	6,827,615
335,000	4,581,833
330,250	1,606,449
<u>15,165,458</u>	<u>52,821,748</u>
(2,938,909)	10,210,936
0	99,469
3,427,279	13,223,982
(393,016)	(13,223,982)
<u>3,034,263</u>	<u>99,469</u>
95,354	10,310,405
5,202,139	68,200,458
<u>\$ 5,297,493</u>	<u>\$ 78,510,863</u>

CITY OF BLUE ASH, 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, 2022***

Net Change in Fund Balances - Total Governmental Funds \$ 10,310,405

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 depreciation exceeded capital outlay in the current period.

Capital Outlay	7,768,398	
Depreciation Expense	<u>(5,989,576)</u>	1,778,822

The statement of activities reports activity arising from the disposal of capital assets. (177,585)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,034,043

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 2,294,310

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities: 1,356,716

Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General Obligation Bond Principal Payment	4,285,644	
OPWC Loans Payment	130,912	
Capital Leases Principal Payment	165,277	
Amortization of Bond Premium	<u>184,183</u>	4,766,016

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 27,010

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 the governmental funds.

Compensated Absences		<u>(175,648)</u>
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Change in Net Position of Governmental Activities \$ 21,214,089

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 2,445,892	\$ 2,445,892	\$ 2,412,181	\$ (33,711)
Municipal Income Tax	28,500,000	28,500,000	38,401,377	9,901,377
Other Local Taxes	750,000	750,000	1,050,658	300,658
Intergovernmental Revenue	629,079	629,079	731,597	102,518
Charges for Services	505,500	520,302	661,013	140,711
Licenses and Permits	635,500	802,500	968,350	165,850
Investment Earnings	200,000	200,000	511,378	311,378
Fines and Forfeitures	85,200	85,200	77,551	(7,649)
All Other Revenues	500,300	500,300	562,995	62,695
Total Revenues	<u>34,251,471</u>	<u>34,433,273</u>	<u>45,377,100</u>	<u>10,943,827</u>
Expenditures:				
Current:				
Security of Persons and Property	12,706,070	12,900,231	11,532,768	1,367,463
Community Development	1,950,835	3,569,455	3,125,995	443,460
General Government	10,106,867	10,102,444	8,621,979	1,480,465
Total Expenditures	<u>24,763,772</u>	<u>26,572,130</u>	<u>23,280,742</u>	<u>3,291,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,487,699	7,861,143	22,096,358	14,235,215
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	99,469	99,469
Transfers In	0	157,794	157,794	0
Other Financing Uses	(12,816,712)	(14,358,848)	(12,830,966)	1,527,882
Total Other Financing Sources (Uses):	<u>(12,816,712)</u>	<u>(14,201,054)</u>	<u>(12,573,703)</u>	<u>1,627,351</u>
Net Change in Fund Balance	(3,329,013)	(6,339,911)	9,522,655	15,862,566
Fund Balance at Beginning of Year	54,307,124	54,307,124	54,307,124	0
Prior Year Encumbrances	1,053,272	1,053,272	1,053,272	0
Fund Balance at End of Year	<u>\$ 52,031,383</u>	<u>\$ 49,020,485</u>	<u>\$ 64,883,051</u>	<u>\$ 15,862,566</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 1,860,080	\$ 1,860,080	\$ 1,492,111	\$ (367,969)
Charges for Services	20,000	20,000	36,087	16,087
Investment Earnings	300	300	1,294	994
All Other Revenues	2,000	2,000	1,935	(65)
Total Revenues	<u>1,882,380</u>	<u>1,882,380</u>	<u>1,531,427</u>	<u>(350,953)</u>
Expenditures:				
Current:				
Transportation	7,363,940	7,585,552	6,787,003	798,549
Total Expenditures	<u>7,363,940</u>	<u>7,585,552</u>	<u>6,787,003</u>	<u>798,549</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,481,560)	(5,703,172)	(5,255,576)	447,596
Other Financing Sources (Uses):				
Transfers In	3,452,020	3,912,020	3,226,035	(685,985)
Total Other Financing Sources (Uses):	<u>3,452,020</u>	<u>3,912,020</u>	<u>3,226,035</u>	<u>(685,985)</u>
Net Change in Fund Balance	(2,029,540)	(1,791,152)	(2,029,541)	(238,389)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	2,029,541	2,029,541	2,029,541	0
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 238,389</u>	<u>\$ 0</u>	<u>\$ (238,389)</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

**Statement of Net Position
Proprietary Fund
December 31, 2022**

	Business-Type Activities <u>Enterprise Fund</u> Golf Course and Events Center
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 479,484
Receivables:	
Accounts	606
Intergovernmental	1,352
Inventory of Supplies at Cost	93,056
Prepaid Items	37,514
<i>Total Current Assets</i>	<u>612,012</u>
<i>Non Current Assets:</i>	
Net OPEB Asset	208,293
Capital Assets:	
Capital Assets Not Being Depreciated	1,124,764
Capital Assets Being Depreciated, Net	7,944,376
<i>Total Non Current Assets</i>	<u>9,277,433</u>
Total Assets	<u>9,889,445</u>
Deferred Outflows of Resources:	
Pension	231,604
Total Deferred Outflow of Resources	<u>231,604</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	100,422
Accrued Wages and Benefits	29,768
Intergovernmental Payable	15,838
Unearned Revenue	155,176
Capital Lease Payable - Current	75,427
Compensated Absences - Current	13,364
<i>Total Current Liabilities</i>	<u>389,995</u>
<i>Long Term Liabilities:</i>	
Compensated Absences Payable	36,131
Accrued Interest Payable	1,500
Net Pension Liability	572,956
<i>Total Long Term Liabilities</i>	<u>610,587</u>
Total Liabilities	<u>1,000,582</u>

(Continued)

	Business-Type Activities <u>Enterprise Fund</u> Golf Course and Events Center
Deferred Inflows of Resources:	
Pension	716,051
OPEB	224,642
Total Deferred Inflows of Resources	<u>940,693</u>
Net Position:	
Net Investment in Capital Assets	8,993,713
Unrestricted	(813,939)
Total Net Position	<u>\$ 8,179,774</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2022**

	Business-Type Activities Enterprise Fund
	Golf Course and Events Center
Operating Revenues:	
Charges for Services	\$ 3,555,154
Total Operating Revenues	<u>3,555,154</u>
Operating Expenses:	
Personal Services	982,812
Contractual Services	1,431,349
Materials and Supplies	633,118
Depreciation	755,953
Total Operating Expenses	<u>3,803,232</u>
Operating (Loss)	(248,078)
Nonoperating Revenue (Expenses):	
Interest Expense	(4,183)
Other Nonoperating Revenue	261,298
Other Nonoperating Expense	(250,019)
Total Nonoperating Revenues (Expenses)	<u>7,096</u>
Change in Net Position	(240,982)
Net Position Beginning of Year	8,420,756
Net Position End of Year	<u>\$ 8,179,774</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

***Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2022***

	Business-Type Activities Enterprise Fund <u>Golf Course and Events Center</u>
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$3,631,353
Cash Payments for Goods and Services	(2,021,283)
Cash Payments to Employees	<u>(1,393,129)</u>
Net Cash Provided by Operating Activities	<u>216,941</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Acquisition and Construction of Assets	(149,458)
Interest Paid on Lease	(5,628)
Principal Payment on Capital Lease	<u>(72,665)</u>
Net Cash Used for Capital and Related Financing Activities	<u>(227,751)</u>
Net Decrease in Cash and Cash Equivalents	(10,810)
Cash and Cash Equivalents at Beginning of Year	<u>490,294</u>
Cash and Cash Equivalents at End of Year	<u><u>\$479,484</u></u>

(Continued)

	Business-Type Activities Enterprise Fund <u>Golf Course and Events Center</u>
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Provided by Operating Activities:</u>	
Operating Loss	(\$248,078)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation Expense	755,953
Miscellaneous Nonoperating Income	260,446
Miscellaneous Nonoperating Expense	(250,019)
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	6,687
Decrease in Inventory	21,339
Increase in Prepaid Items	(24,117)
Increase in Net OPEB Asset	(93,658)
Increase in Deferred Outflows - Pension	(104,192)
Decrease in Deferred Outflows - OPEB	56,354
Increase in Accounts Payable	20,175
Increase in Accrued Wages and Benefits	4,831
Increase in Unearned Revenues	69,512
Increase in Intergovernmental Payable	15,664
Increase in Compensated Absences	2,312
Increase in Deferred Inflows - Pension	253,395
Decrease in Deferred Inflows - OPEB	(163,747)
Decrease in Net Pension Liability	(365,916)
Total Adjustments	<u>465,019</u>
Net Cash Provided by Operating Activities	<u>\$216,941</u>

Schedule of Noncash Investing, Capital and Financing Activities:

For the year ended December 31, 2022, the Golf Course and Events Center Fund had outstanding liabilities of \$8,913 for the purchase of certain capital assets at December 31, 2022.

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Net Position
Fiduciary Funds
December 31, 2022**

	<u>Custodial</u>
Assets:	
Cash and Cash Equivalents	\$ 1,679
Restricted Assets:	
Cash and Cash Equivalents with Fiscal Agent	<u>5,356</u>
Total Assets	<u>7,035</u>
Liabilities:	
Intergovernmental Payable	1,679
Due to Others	<u>5,356</u>
Total Liabilities	<u>\$ 7,035</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

***Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2022***

	<u>Custodial</u>
Additions:	
Charges for Services	\$ 15,910
Fines and Forfeitures	<u>28,081</u>
Total Additions	<u>43,991</u>
Deductions:	
Other Distributions	<u>43,991</u>
Total Deductions	<u>43,991</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u>\$ 0</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Blue Ash, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Manager form of government, was adopted in 1961 and has been amended six times (1967, 1976, 1980, 1988, 1989 and 2006).

The financial statements are presented as of December 31, 2022 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of the GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61 *"The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police and fire protection, emergency medical response, parks and recreation, planning, zoning, street maintenance, residential refuse collection (on a contractual basis) and other governmental services. In addition, the City owns and operates an event center, public golf course and associated restaurant which is reported as an enterprise fund.

B. Basis of Presentation - Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain City functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

For financial statement presentation purposes, the various funds of the City are grouped into the following generic fund types:

Governmental Funds - Those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

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

Street Construction, Maintenance and Repair Fund – This fund is used to account for state-levied and controlled gasoline tax and motor vehicle registration fees designated for street maintenance and repair.

General Bond Retirement Fund – This fund is used to account for payments of principal and interest on the City's general obligation bonds.

HAM-Plainfield Rd. Roundabouts Fund – This fund is used to account for the costs associated with the construction of infrastructure improvements by adding several roundabouts along Plainfield Road in Hamilton County.

Proprietary Funds

The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Enterprise Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise fund is the Golf Course and Events Center fund which accounts for the City's operation of an events center, public golf course and a restaurant.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations and other governments. The City's only fiduciary funds are custodial funds. The City's custodial funds account for funds flowing through the Mayor's Court and building standards assessments.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. Transfers between governmental funds are eliminated on the government-wide Statement of Activities. These eliminations minimize the duplicating effect on assets, liabilities, revenues, and expenditures within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this 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 net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is considered to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees, gasoline tax, and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenue, is recorded as revenue when received in cash because it is generally not measurable until actually received.

Property taxes measurable as of December 31, 2022 but which are not intended to finance 2022 operations and delinquent property taxes, whose availability is indeterminate, are recorded as a deferred inflow of resources. Property taxes are further described in Note 5.

The accrual basis of accounting is utilized for reporting purposes by the governmental activities, the proprietary fund and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The annual budgetary process is prescribed by Charter and by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds, other than custodial funds, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is by fund at the major object level (personal services, operating, capital, and other financing uses) by department. Budgetary control is maintained by not permitting expenditures to exceed appropriations at the major object level for each department within each fund without the approval of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets. Budgetary modifications above the major object level by fund may only be made by resolution of the City Council. During 2022, all appropriations were approved as required and all funds and departments completed the year within their legally authorized appropriations.

1. Tax Budget

By July 15, the City Manager submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1st of each year. By October 1st of each year, the City accepts, by resolution, the tax rate as determined by the Budget Commission. As part of the certification process, the City receives an official certificate of estimated resources which states the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed or fall short of current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2022.

3. Appropriations

A temporary appropriation resolution to control expenditures may be passed on or about January 1st of each year for the period January 1 through March 31. An annual appropriation resolution must be passed by April 1st of each year for the period January 1 through December 31. The appropriation resolution establishes spending controls at the fund, department and object level, and may only be modified during the year by resolution of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the object level. During the year, several supplemental appropriations were necessary to budget contingency funds, bond proceeds and intergovernmental grants. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis)" for the General Fund is provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America. The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Also under the budgetary basis, encumbrances are recognized as expenditures and debt proceeds are recognized as an other financing source. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" for the General Fund and major Special Revenue Fund:

	Net Change in Fund Balance	
	General Fund	Street Construction, Maintenance and Repair Fund
GAAP Basis (as reported)	\$11,912,059	(\$640,706)
Increase (Decrease):		
Accrued Revenues at December 31, 2022 received during 2023	(4,728,356)	(238,708)
Accrued Revenues at December 31, 2021 received during 2022	5,246,839	246,766
Accrued Expenditures at December 31, 2022 paid during 2023	1,293,080	242,506
Accrued Expenditures at December 31, 2021 paid during 2022	(930,726)	(298,004)
2022 Prepays for 2023	(428,721)	(41,617)
2021 Prepays for 2022	227,147	21,042
Change in Inventory	(1,502)	35,062
Outstanding Encumbrances	(3,067,165)	(1,355,882)
Budget Basis	<u>\$9,522,655</u>	<u>(\$2,029,541)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2022, cash and cash equivalents included amounts in demand deposits and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The City pools its cash for investment and resource management purposes. Each fund's equity in cash and cash equivalents represents the balance on hand as if each had maintained its own cash and cash investment account. For purposes of the statement of cash flows, the proprietary fund considers its share of equity in STAR Ohio to be cash equivalents. See Note 4, "Cash and Cash Equivalents."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

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. See Note 4, "Cash, Cash Equivalents and Investments."

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City 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 fiscal year 2022, 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 \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and proprietary fund. The costs of inventory items are recorded as expenditures in governmental funds when purchased and expenses in the proprietary fund when used.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and an estimated useful life threshold of five or more years.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, curbs and gutters, streets and sidewalks, and drainage systems. Estimated historical costs for governmental activities capital asset values were initially determined at December 31, 1985 by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition or construction.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year of acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Description	Estimated Lives (in years)
Buildings	15 - 25
Improvements other than Buildings	15 - 25
Machinery, Equipment, Furniture and Fixtures	3 - 10
Infrastructure	15 - 100

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	General Obligation Bond Retirement Fund, Summit Park Fund
OPWC Loans	General Obligation Bond Retirement Fund
Tax Increment Financing Bonds	TIF Carver Road Retirement Fund
Capital Leases	General Obligation Bond Retirement Fund Golf Course and Events Center Fund
Compensated Absences/Net Pension Liability/Net OPEB Liability	General Fund Street Construction, Maintenance and Repair Fund Park and Recreation Fund Golf Course and Events Center Fund

L. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16. "Accounting for 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.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences (Continued)

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

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “compensated absence payable” in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the government wide statement of net position, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. 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 are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. Pension/OPEB

The provision for pension/OPEB cost is recorded when the related payroll is accrued and the obligation is incurred. For purposes of measuring the net pension/OPEB liability, 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 systems. 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 systems report investments at fair value.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are generally classified as follows:

- Transfers are reported as "Other Financing Sources and Uses" in the governmental funds, as "Transfers In" by the recipient fund, and "Transfers Out" by the disbursing fund.

Transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the City are similarly treated when involving other funds of the City. The City also advances cash from one fund to another as necessary to meet current obligations.

P. Intergovernmental Revenues

In governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis, and shared revenues are recorded as intergovernmental receivables and revenues when measurable and available. Reimbursable grants are recorded as intergovernmental receivables and revenues when the related expenditures are made.

Q. Interfund Assets/Liabilities

Receivables and payables arising between funds for goods provided or services rendered are classified as "Due From/To Other Funds" on the balance sheet. Short-term interfund loans are classified as "Interfund Loan Receivables/Payables," while long-term interfund loans are classified as "Advances to/from Other Funds."

R. Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. 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 (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Fund Balance (Continued)

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of legislation passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the Finance Director to assign fund balance. Assigned balances consist of encumbrances.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed.

S. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

T. Restricted Assets

Cash and cash equivalents being held for debt retirements are classified as restricted assets on the statement of net position and the governmental balance sheet because these funds are being held for specified purposes.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports for deferred pension/OPEB amounts. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods and future lease revenues are reported as deferred inflows.

In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 2 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General	Street Construction, Maintenance and Repair	General Bond Retirement	HAM - Plainfield Rd. Roundabouts	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$17,720	\$41,617	\$0	\$0	\$38,932	\$98,269
Supplies Inventory	428,721	205,996	0	0	69,195	703,912
Unclaimed Monies	62,583	0	0	0	0	62,583
Total Nonspendable	<u>509,024</u>	<u>247,613</u>	<u>0</u>	<u>0</u>	<u>108,127</u>	<u>864,764</u>
Restricted:						
Transportation Projects	0	1,352,084	0	0	794,962	2,147,046
Debt Service	0	0	12,403	0	892,932	905,335
Law Enforcement	0	0	0	0	150,406	150,406
TIF Projects	0	0	0	0	2,913,397	2,913,397
Capital Improvements	0	0	0	0	280,671	280,671
Total Restricted	<u>0</u>	<u>1,352,084</u>	<u>12,403</u>	<u>0</u>	<u>5,032,368</u>	<u>6,396,855</u>
Committed:						
Leisure Time Activities	0	0	0	0	156,998	156,998
Total Committed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>156,998</u>	<u>156,998</u>
Assigned:						
Goods and Services	2,340,308	0	0	0	0	2,340,308
Projected Budgetary Deficit	6,325,482	0	0	0	0	6,325,482
Total Assigned	<u>8,665,790</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,665,790</u>
Unassigned	62,658,524	0	0	(232,068)	0	62,426,456
Total Fund Balances	<u>\$71,833,338</u>	<u>\$1,599,697</u>	<u>\$12,403</u>	<u>(\$232,068)</u>	<u>\$5,297,493</u>	<u>\$78,510,863</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Other long-term assets not available to pay for current-period expenditures:

Deferred Tax Revenue	\$4,836,742
Charges for Services	100,291
Intergovernmental Revenue Receivable	1,340,154
	<u>\$6,277,187</u>

Net pension and OPEB liabilities/deferred inflows/outflows:

Net OPEB Asset	\$1,329,406
Deferred Outflows - Pension	6,765,112
Deferred Outflows - OPEB	1,517,682
Net Pension Liability	(19,517,287)
Net OPEB Liability	(2,782,656)
Deferred Inflows - Pension	(10,292,939)
Deferred Inflows - OPEB	(2,783,636)
	<u>(\$25,764,318)</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Governmental revenues not reported in the funds:

Increase in Tax Revenue	\$573,554
Increase in Intergovernmental Revenue Receivable	486,309
Decrease in Charges for Services	(25,820)
	<u>\$1,034,043</u>

Contractually required contributions reported as deferred outflows:

Pension	\$2,260,464
OPEB	33,846
	<u>\$2,294,310</u>

Pension and OPEB expense:

Pension	\$198,710
OPEB	1,158,006
	<u>\$1,356,716</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

Statutes require the classification of funds held by the City into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

Custodial credit risk is the risk that in the event of bank failure, the City’s deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair 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 fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City’s deposits was \$41,786,705 and the bank balance was \$42,571,482. Federal depository insurance covered \$500,000 of the bank balance and \$42,071,482 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

B. Investments

The City's investments at December 31, 2022 were as follows:

	Fair Value	Credit Rating	Investment Maturities (In Years)		
			less than 1	1-3	3-5
Commercial Paper	\$4,350,120	A-1	\$4,350,120	\$0	\$0
STAR Ohio	16,039,579	AAA _{Am}	16,039,579	0	0
Negotiable Certificates of Deposit	5,554,137	N/A	498,546	4,819,550	236,041
Municipal Bonds	1,022,385	Aa ²	0	1,022,385	0
US Treasury Notes	1,548,050	AA ⁺	221,153	1,326,897	0
FHLMC	664,469	AA ⁺	385,249	279,220	0
FFCB	839,461	AA ⁺	298,364	541,097	0
FNMA	293,093	AA ⁺	293,093	0	0
FHLB	2,912,659	AA ⁺	240,002	2,433,808	238,849
Total Investments	<u>\$33,223,953</u>		<u>\$22,326,106</u>	<u>\$10,422,957</u>	<u>\$474,890</u>

Credit Rating - Standard & Poor’s

The City’s investments in government agency securities are classified as Level 2 of the fair value hierarchy which are valued using valuation techniques that incorporate fair value data for similar types of investments, broker quotes and inactive transaction prices. These prices are obtained by our custodian banks from various pricing sources.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City has no policy on interest rate risk and is governed by Ohio Revised Code.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

B. Investments (Continued)

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

The City places no limit on the amount the City may invest in one issuer. Of the City’s total investments, 13.1% is Commercial Paper, 48.3% is STAR Ohio, 16.7% are Negotiable Certificates of Deposit, 3.1% are Municipal Bonds, 4.6% are US Treasury Notes, 2% are FHLMC, 2.5% are FFCB, .9% are FNMA and 8.8% are FHLB.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover. The City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

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. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	Cash and Cash Equivalents	Investments
Per Financial Statements	\$75,010,658	\$0
Commercial Paper	(4,350,120)	4,350,120
STAR Ohio	(16,039,579)	16,039,579
Negotiable Certificates of Deposit	(5,554,137)	5,554,137
Municipal Bonds	(1,022,385)	1,022,385
US Treasury Notes	(1,548,050)	1,548,050
Federal Home Loan Mortgage Corporation	(664,469)	664,469
Federal Farm Credit Bank	(839,461)	839,461
Federal National Mortgage Association	(293,093)	293,093
Federal Home Loan Bank	(2,912,659)	2,912,659
Per GASB Statement No. 3	<u>\$41,786,705</u>	<u>\$33,223,953</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2022 were levied after October 1, 2021 on assessed values as of January 1, 2021, the lien date. Assessed values were established by the County Auditor at 35 percent of appraised fair value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last reappraisal was completed in 2021. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Blue Ash. The County Auditor periodically remits to the City its portion of the taxes collected.

The full tax rate for all City operations for the year ended December 31, 2022 was \$3.08 per \$1,000 of assessed value. The assessed value upon which the 2022 levy was based was \$914,637,270. This amount constitutes \$879,147,760 in real property assessed value and \$35,489,510 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .308% (3.08 mills) of assessed value.

B. Income Tax

The City levies a tax of 1.25% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a full credit for taxes paid to another municipality up to 1.25% of those wages actually taxed by the other municipality.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Taxpayers are required to pay their estimated tax quarterly and file a declaration annually. All income tax proceeds are received by the General Fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 6 - RECEIVABLES

Receivables at December 31, 2022 consisted of taxes, interest, accounts receivable, leases and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full. Those receivables that relate to amounts not intended to finance the current fiscal year are offset by deferred inflows of resources.

NOTE 7 - TRANSFERS AND INTERFUND BALANCES

A. Transfers

Following is a summary of transfers in and out for all funds for 2022:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General Fund	\$157,794	\$12,830,966
Street Construction, Maintenance & Repair Fund	3,226,035	0
General Bond Retirement Fund	5,417,738	0
HAM-Plainfield Rd. Roundabouts Fund	995,136	0
Other Governmental Funds	3,427,279	393,016
Total All Funds	<u>\$13,223,982</u>	<u>\$13,223,982</u>

Transfers are used to move revenues from the funds that statute or budget requires to collect them to the funds that statute or budget requires to expend them; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided, or to debt service if required, once a project is completed.

B. Interfund Balances

Individual interfund balances at December 31, 2022 are as follows:

<u>Fund</u>	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
General Fund	\$36,857	\$0
Other Governmental Funds	0	36,857
Totals	<u>\$36,857</u>	<u>\$36,857</u>

The interfund loan receivable/payable on the Governmental Balance Sheet are loans to the OVI Fund and the Law Enforcement Liaison Fund to assist with cash flow issues.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2022:

Historical Cost:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Capital assets not being depreciated:				
Land	\$47,204,477	\$1,021,406	(\$162,973)	\$48,062,910
Construction in Progress	8,067,962	5,598,455	(4,242,282)	9,424,135
Subtotal	55,272,439	6,619,861	(4,405,255)	57,487,045
Capital assets being depreciated:				
Buildings	72,727,164	0	0	72,727,164
Improvements Other than Buildings	32,226,566	137,986	0	32,364,552
Infrastructure	42,277,946	4,272,736	0	46,550,682
Machinery and Equipment	17,018,584	980,097	(326,396)	17,672,285
Subtotal	164,250,260	5,390,819	(326,396)	169,314,683
Total Cost	\$219,522,699	\$12,010,680	(\$4,731,651)	\$226,801,728

Accumulated Depreciation:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Buildings	(\$32,642,176)	(\$2,704,477)	\$0	(\$35,346,653)
Improvements Other than Buildings	(9,764,180)	(1,222,286)	0	(10,986,466)
Infrastructure	(14,841,735)	(880,640)	0	(15,722,375)
Machinery and Equipment	(11,999,976)	(1,182,173)	311,784	(12,870,365)
Total Depreciation	(\$69,248,067)	(\$5,989,576)	\$311,784	(\$74,925,859)

Net Value:

	\$150,274,632	\$151,875,869
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* Depreciation expenses were charged to governmental functions as follows:

Leisure Time Activities	\$3,372,096
Transportation	1,259,004
General Government	1,358,476
Total Depreciation Expense	\$5,989,576

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 8 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2022:

Historical Cost:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Capital assets not being depreciated:				
Land	\$1,124,764	\$0	\$0	\$1,124,764
Capital assets being depreciated:				
Buildings	9,752,596	0	0	9,752,596
Improvements Other than Buildings	4,440,744	0	0	4,440,744
Machinery and Equipment	2,210,805	82,572	(111,746)	2,181,631
Subtotal	16,404,145	82,572	(111,746)	16,374,971
Total Cost	\$17,528,909	\$82,572	(\$111,746)	\$17,499,735

Accumulated Depreciation:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Buildings	(\$3,774,690)	(\$395,811)	\$0	(\$4,170,501)
Improvements Other than Buildings	(2,476,019)	(127,158)	0	(2,603,177)
Machinery and Equipment	(1,535,679)	(232,984)	111,746	(1,656,917)
Total Depreciation	(\$7,786,388)	(\$755,953)	\$111,746	(\$8,430,595)
Net Value:	\$9,742,521			\$9,069,140

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – 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 bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (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 Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
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
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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 initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a 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 3.00% 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 3.00%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member's FAS for the first 30 years of service.

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

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

	<u>State and Local</u>	<u>Law Enforcement</u>
2022 Statutory Maximum Contribution Rates		
Employer	14.0 %	18.1 %
Employee	10.0 %	*
2022 Actual Contribution Rates		
Employer:		
Pension	14.0 %	18.1 %
Post-employment Health Care Benefits	<u>0.0</u>	<u>0.0</u>
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>13.0 %</u>

* This rate is determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$965,232 for 2022.

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF 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 OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF 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, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3.00% of their base pension or disability benefit.

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	<u>Police</u>	<u>Firefighters</u>
2022 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25
2022 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,425,980 for 2022.

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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$4,229,789	\$15,860,454	\$20,090,243
Proportion of the Net Pension Liability-2022	0.048616%	0.253872%	
Proportion of the Net Pension Liability-2021	0.049144%	0.246661%	
Percentage Change	<u>(0.000528%)</u>	<u>0.007211%</u>	
Pension Expense	(\$1,099,326)	\$814,651	(\$284,675)

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

At December 31, 2022, 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			
Changes in assumptions	\$528,931	\$2,898,610	\$3,427,541
Differences between expected and actual experience	215,628	457,319	672,947
Change in proportionate share	0	505,016	505,016
City contributions subsequent to the measurement date	965,232	1,425,980	2,391,212
Total Deferred Outflows of Resources	<u>\$1,709,791</u>	<u>\$5,286,925</u>	<u>\$6,996,716</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$5,031,181	\$4,158,367	\$9,189,548
Differences between expected and actual experience	92,768	824,524	917,292
Change in proportionate share	167,051	735,099	902,150
Total Deferred Inflows of Resources	<u>\$5,291,000</u>	<u>\$5,717,990</u>	<u>\$11,008,990</u>

\$2,391,212 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2023	(\$813,745)	(\$259,259)	(\$1,073,004)
2024	(1,749,319)	(1,264,984)	(3,014,303)
2025	(1,183,034)	(449,970)	(1,633,004)
2026	(800,343)	(253,673)	(1,054,016)
2027	0	370,841	370,841
Total	<u>(\$4,546,441)</u>	<u>(\$1,857,045)</u>	<u>(\$6,403,486)</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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (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, 2021 and December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2021
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2022. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2020
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	0.5 percent simple through 2021. 2.15 percent simple, thereafter
Investment Rate of Return	7.2 percent
Actuarial Cost Method	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.

The long-term 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (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. Best estimates of arithmetic 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, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	24.00 %	1.03 %
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other Investments	4.00	2.85
Total	100.00 %	4.21 %

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City’s proportionate share of the net pension liability	\$11,152,024	\$4,229,789	(\$1,530,432)

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’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 the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2021, compared with January 1, 2020, are presented below.

	January 1, 2021	January 1, 2020
Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2021 valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

For the January 1, 2021 valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

The most recent experience study was completed for the five year period ended December 31, 2016.

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 OPF’s target asset allocation as of December 31, 2021 are summarized below:

<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	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	<u>125.00 %</u>	

* levered 2.5x

Note: Assumptions are geometric

OPF’s Board of Trustees has incorporated the “risk parity” concept into OPF’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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2021, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2020 was 8.00 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	\$23,520,833	\$15,860,454	\$9,481,251

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

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

Ohio Revised Code limits the City’s obligation for this liability 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 the 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 (asset). Resulting adjustments to the net OPEB liability (asset) 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 benefits is presented as a long-term *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, 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 are able to 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.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have 20 or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. 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. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. 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. Beginning in 2018, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, 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. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2022. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2022.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (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) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75. OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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 2022, 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 OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$33,846 for 2022.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	(\$1,537,699)	\$2,782,656	\$1,244,957
Proportion of the Net OPEB Liability (Asset)-2022	0.049094%	0.253872%	
Proportion of the Net OPEB Liability (Asset)-2021	<u>0.049873%</u>	<u>0.024666%</u>	
Percentage Change	<u>(0.000779%)</u>	<u>0.229206%</u>	
OPEB Expense	(\$1,560,728)	\$201,671	(\$1,359,057)

CITY OF BLUE ASH, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$0	\$1,231,690	\$1,231,690
Differences between expected and actual experience	0	126,587	126,587
Change in proportionate share	0	125,559	125,559
City contributions subsequent to the measurement date	0	33,846	33,846
Total Deferred Outflows of Resources	<u>\$0</u>	<u>\$1,517,682</u>	<u>\$1,517,682</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$733,066	\$251,361	\$984,427
Differences between expected and actual experience	233,246	367,767	601,013
Changes in assumptions	622,444	323,193	945,637
Change in proportionate share	73,141	404,060	477,201
Total Deferred Inflows of Resources	<u>\$1,661,897</u>	<u>\$1,346,381</u>	<u>\$3,008,278</u>

\$33,846 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 2023. 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:			
2023	(\$1,055,701)	\$26,855	(\$1,028,846)
2024	(340,747)	(10,465)	(351,212)
2025	(160,170)	3,308	(156,862)
2026	(105,279)	6,231	(99,048)
2027	0	52,277	52,277
2028	0	37,513	37,513
2029	0	21,736	21,736
Total	<u>(\$1,661,897)</u>	<u>\$137,455</u>	<u>(\$1,524,442)</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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, 2020, rolled forward to the measurement date of December 31, 2021. 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	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	1.84 percent
Prior measurement date	2.00 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2034
Prior measurement date	8.5 percent initial, 3.5 percent ultimate in 2035
Actuarial Cost Method	Individual Entry Age Normal

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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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 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. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	0.91 %
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	100.00 %	3.45 %

Discount Rate A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. 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 1.84 percent (Fidelity Index's "20-Year Municipal GO AA Index").

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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 2121. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 6.00 percent, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB liability (asset)	(\$904,311)	(\$1,537,699)	(\$2,063,421)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (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 (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 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.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	(\$1,554,316)	(\$1,537,699)	(\$1,517,986)

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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, 2021, with actuarial liabilities rolled forward to December 31, 2021	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate	2.84 percent	2.96 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

The most recent experience study was completed for the five year period ended December 31, 2016.

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, 2021, are summarized below:

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

<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	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	<u>125.00 %</u>	

* levered 2.5x

Note: Assumptions are geometric

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

Discount Rate For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50 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, a municipal bond rate of 2.05 percent at December 31, 2021 and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The 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 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
City's proportionate share of the net OPEB liability	\$3,497,860	\$2,782,656	\$2,194,756

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

CITY OF BLUE ASH, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 11 - LONG-TERM OBLIGATIONS

Detail of the changes in the long-term obligations of the City for the year ended December 31, 2022 is as follows:

		Balance December 31, 2021	Issued	(Retired)	Balance December 31, 2022	Amount Due Within One Year
Governmental Activities:						
Bonds Payable:						
5.00% Carver Road Tax Increment Financing Bonds (\$9,790,000)	2006	\$6,605,000	\$0	(\$335,000)	\$6,270,000	\$355,000
4.00% Recreation Center Construction Bonds (\$9,975,000)	2007	710,000	0	(710,000)	0	0
5.0% Real Estate Acquisition Bonds (\$18,913,325)	2007	14,487,120	0	(525,644)	13,961,476	551,926
1.00 - 4.00% Osborne/Access Road Bonds (\$3,125,000)	2011	1,945,000	0	(165,000)	1,780,000	170,000
1.00 - 3.00% Summit Park Phase I Bonds (\$9,705,000)	2014	3,115,000	0	(1,010,000)	2,105,000	1,035,000
Premium on Summit Park Phase I Bonds		59,744	0	(19,914)	39,830	0
2.00 - 3.50% Summit Park Phase II Bonds (\$9,800,000)	2014	5,635,000	0	(640,000)	4,995,000	655,000
Premium on Summit Park Phase II Bonds		104,391	0	(13,049)	91,342	0
2.00- 5.00% Income Tax Revenue Bonds (\$8,560,000)	2016	3,890,000	0	(900,000)	2,990,000	945,000
Premium on Income Tax Revenue Bonds	2016	604,878	0	(151,220)	453,658	0
Total Bonds Payable		<u>37,156,133</u>	<u>0</u>	<u>(4,469,827)</u>	<u>32,686,306</u>	<u>3,711,926</u>
0.0% OPWC Loan (\$1,309,116)	2013	523,644	0	(130,912)	392,732	130,912
Total OPWC Loans		<u>523,644</u>	<u>0</u>	<u>(130,912)</u>	<u>392,732</u>	<u>130,912</u>
Capital Lease (\$1,500,000)	2012	165,277	0	(165,277)	0	0
Compensated Absences		1,698,099	1,830,894	(1,698,099)	1,830,894	494,341
Total Governmental Activities		<u>\$39,543,153</u>	<u>\$1,830,894</u>	<u>(\$6,464,115)</u>	<u>\$34,909,932</u>	<u>\$4,337,179</u>
Business-Type Activities						
Capital Leases (\$293,639)	2020	\$148,092	\$0	(\$72,665)	\$75,427	\$75,427
Compensated Absences		47,183	49,495	(47,183)	49,495	13,364
Total Business-Type Activities		<u>\$195,275</u>	<u>\$49,495</u>	<u>(\$119,848)</u>	<u>\$124,922</u>	<u>\$88,791</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 11 - LONG-TERM OBLIGATIONS (Continued)

The Ohio Revised Code provides that the net debt of a municipal corporation, when approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxable value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. The City has no debt within the 5.5% unvoted debt limitation or the 10.5% overall debt limitation. The City's total debt margin at December 31, 2022 was \$96,036,913.

A. Principal and Interest Requirements

Principal and interest requirements to retire long-term debt outstanding at December 31, 2022 are as follows:

Years	General Obligation Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest
2023	\$3,711,926	\$1,438,215	\$130,912	\$0
2024	3,869,523	1,292,881	130,912	0
2025	2,913,499	1,140,524	130,908	0
2026	1,948,924	1,011,573	0	0
2027	2,280,870	931,178	0	0
2028-2032	10,242,806	3,162,871	0	0
2033-2036	7,133,928	865,575	0	0
Totals	<u>\$32,101,476</u>	<u>\$9,842,817</u>	<u>\$392,732</u>	<u>\$0</u>

B. Conduit Debt

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, the liens are released. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2022, there was one Industrial Revenue Bond outstanding, with an original issue amount of \$15,475,000.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 11 - LONG-TERM OBLIGATIONS (Continued)

C. Tax Increment Financing Bonds

To encourage economic development, an agreement was crafted between the City, Duke Realty Ohio (the Developer), and the Sycamore Community School District to utilize Tax Increment Financing to construct two public parking garages associated with the 22 acre Landings Development on Carver Road. During 2006, Carver Road Tax Increment Financing Bonds in the principal amount of \$9,790,000 were issued to retire a construction related Bond Anticipation Note, to fund the project's completion, and also to provide funding for the cost of bond issuance, a debt reserve, and capitalized interest expense. The long term obligation of the Tax Increment Financing Bonds do not represent a claim against the full faith and credit of the issuer, the City of Blue Ash. The agreements in place, supported as required by legislation passed by City Council, provide for the Developer to make payments in lieu of property taxes (P.I.L.O.T.S.) over the life of the 30 year tax exemption, with those payments to be utilized as the primary source of funds for the retirement of the debt. The Developer is contractually obligated to make minimum service payments so that principal and interest are retired on a timely basis. Any surplus derived through payments in lieu of taxes not required for retirement of the TIF debt are to be paid to the Sycamore Community School District as defined in the Agreement. Upon completion of the two public parking garages, the TIF Construction Fund was closed, any remaining fund balance was deposited into the TIF Carver Road Bond Retirement Fund. All payments and disbursements relating to the retirement of debt will be via the TIF Carver Road Bond Retirement Fund.

NOTE 12 - LEASES

The City is party to five leases, four as a lessor and one as a lessee. The governmental activity lease receivable represents four 10 year restaurant leases in the City's restaurant pavilion at Summit Park. The value of the leased space totals \$3.3 million and is recorded as a capital asset. The business-type activity lease payable is for golf carts and was initiated for \$293,639 and the equipment is capitalized as machinery and equipment within capital assets. The following is a schedule of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of December 31, 2022:

Year Ending December 31,	<u>Receivable</u>	<u>Payable</u>
	Governmental	Business-Type
2023	\$311,592	\$78,293
2024	311,592	0
2025	311,592	0
2026	217,782	0
2027	54,139	0
Minimum Lease Payments	<u>1,206,697</u>	<u>78,293</u>
Less amount representing interest at the at the City's incremental borrow rate	(104,938)	(2,866)
Present value of minimum lease payments	<u>\$1,101,759</u>	<u>\$75,427</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 13 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2022, the pool has twenty two members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty two member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote.

Management is provided by an Executive Director, who is assisted by a third party Claims Manager (Gallagher Bassett), a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

Pollution Liability	\$2,000,000	per occurrence
Public Officials/Personal Injury	12,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood	25,000,000	per occurrence and aggregate
Cyber Liability	2,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	per occurrence and aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 3085 Woodman Drive, Suite 200 Kettering, Ohio 45420.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 13 - RISK MANAGEMENT (Continued)

With the exceptions of employee group health insurance and workers' compensation, all insurance is held with MVRMA.

There were no significant reductions in insurance coverages from the prior year in any category of risk. Settled claims have not exceeded commercial insurance coverages in any of the past three fiscal years.

Medical coverage is offered to employees through a self-funded insurance plan. The City joined the plan on November 1, 2022. The plan is offered to local governments state-wide through the Jefferson Health Plan (JHP) in Steubenville, Ohio and claims are administered by United Healthcare of Ohio. The City participates in the plan and makes payment to the JHP based on actuarial estimates of the amounts needed to pay claims and actual amounts needed to pay fixed costs (premiums for stop-loss coverage and medical conversion and administrative fees and services).

Changes in claims activity for the past fiscal year is as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022	\$0	\$114,966	(\$114,966)	\$0

NOTE 14 - CONSTRUCTION COMMITMENTS

As of December 31, 2022, the City had the following commitments with respect to capital projects:

<u>Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Ham-Plainfield Roundabout	\$632,797	Summer 2023
Railroad Maintenance Services	573,081	Fall 2023
Towne Square Renovation Project	<u>254,692</u>	Spring 2024
Total	<u><u>\$1,460,570</u></u>	

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 15 - CONTINGENCIES

The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

For the period January 1, 2022 to December 31, 2022, the City received federal and state grants for specific purposes that are subject to reviews and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 16 – SIGNIFICANT ENCUMBRANCES

At December 31, 2022 the City had the following significant encumbrances outstanding:

<u>Fund</u>	<u>Total Encumbrances</u>	<u>Significant Encumbrances</u>	<u>Explanation</u>
Major Funds:			
General Fund	\$ 3,067,165	\$ 1,525,000 170,000 155,102	Local Share of Brownfield Remediation Grant Software Professional Services
Other Governmental Funds	2,541,244	632,797 573,081 254,692 123,056	Ham-Plainfield Roundabouts ROW Acquisition Railroad Maintenance Services Towne Square Renovation Project Plow Truck and Accessories
Golf Course and Events Center	314,481	116,000 70,855	Golf Course Mowers Golf Course Truck and Accessories

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 17 – TAX ABATEMENT DISCLOSURES

As of December 31, 2022, the City of Blue Ash provides tax incentives under a Residential Community Reinvestment Area (RCRA) program.

Real Estate Tax Abatements

Pursuant to Ohio Revised Code Chapter 3735.66, the City established a Residential Community Reinvestment Area in 2014. Various portions of the community are covered by this RCRA. The City authorizes incentives based upon each residence’s attributes, and through a contractual application process with each property owner, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient’s property tax bill. The establishment of the RCRA gave the City the ability to maintain and improve residences located in the City by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved real estate.

Below is the City portion of the real property taxes abated in 2022:

	Total Amount of Taxes Abated (Incentives Abated) For the Year 2022 (In Actual Dollars)
<u>Residential Community Reinvestment Area (RCRA)</u>	
Residential	\$20,325

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 18 – ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principle

For 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, “Leases,” Statement No. 91, “Conduit Debt Obligations,” Statement No. 92, “Omnibus 2020,” and Statement No. 93, “Replacement of Interbank Offered Rates.”

GASB Statement No. 87 establishes standards of accounting and financial reporting for leases.

GASB Statement No. 91 establishes a single method of reporting conduit debt obligations.

GASB Statement No. 92 establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of interbank offered rates in hedging derivative instruments and leases.

The implementation of these Statements had no effect on beginning net position/fund balance.

B. Fund Deficit

The fund deficit at December 31, 2022 of \$232,068 in the HAM-Plainfield Rd. Roundabouts Fund arises from the recognition of certain liabilities under the modified accrual basis of accounting. Under the budgetary basis of accounting this deficit does not exist. The General Fund provides transfers when cash is required, not when accruals occur.

NOTE 19 – SUBSEQUENT EVENT

On March 30, 2023, the City issued general obligation bond anticipation notes, in the amount of \$9,996,460 to renovate its downtown Towne Square property. The notes have an interest rate of 4.25 percent and mature on March 28, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLUE ASH, OHIO

***Schedule of City's Proportionate Share of the Net Pension Liability
Last Nine Years***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.0560050%	0.0560050%	0.0575734%	0.0594396%
City's proportionate share of the net pension liability (asset)	\$6,602,259	\$6,754,829	\$9,972,436	\$13,497,727
City's covered payroll	\$7,100,669	\$6,982,792	\$7,160,250	\$7,677,725
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	92.98%	96.74%	139.27%	175.80%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%	77.25%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.2607314%	0.2607314%	0.2546727%	0.2731701%
City's proportionate share of the net pension liability (asset)	\$12,698,438	\$13,506,974	\$16,383,273	\$17,302,319
City's covered payroll	\$5,630,410	\$5,168,767	\$5,222,325	\$5,667,309
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	225.53%	261.32%	313.72%	305.30%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%	68.36%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2014 is not available. The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

CITY OF BLUE ASH, OHIO

2018	2019	2020	2021	2022
0.0572903%	0.0543780%	0.0513380%	0.0491440%	0.048616%
\$8,987,740	\$14,893,031	\$10,147,302	\$7,277,156	\$4,229,789
\$7,582,192	\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043
118.54%	199.60%	137.04%	104.98%	59.96%
84.66%	74.70%	82.17%	86.88%	92.62%

2018	2019	2020	2021	2022
0.2732662%	0.2640420%	0.2475723%	0.2466611%	0.253872%
\$16,771,580	\$21,552,805	\$16,677,794	\$16,815,109	\$15,860,454
\$5,989,119	\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804
280.03%	358.18%	277.79%	277.96%	245.07%
70.91%	63.07%	69.89%	70.65%	75.03%

CITY OF BLUE ASH, OHIO

***Schedule of City Pension Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2013	2014	2015	2016
Contractually required contribution	\$923,087	\$837,935	\$859,230	\$921,327
Contributions in relation to the contractually required contribution	923,087	837,935	859,230	921,327
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$7,100,669	\$6,982,792	\$7,160,250	\$7,677,725
Contributions as a percentage of covered payroll	13.00%	12.00%	12.00%	12.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2013	2014	2015	2016
Contractually required contribution	\$961,674	\$1,052,361	\$1,091,554	\$1,182,940
Contributions in relation to the contractually required contribution	961,674	1,052,361	1,091,554	1,182,940
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,630,410	\$5,168,767	\$5,222,325	\$5,667,309
Contributions as a percentage of covered payroll	17.08%	20.36%	20.90%	20.87%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

CITY OF BLUE ASH, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$985,685	\$1,044,587	\$1,036,660	\$970,463	\$987,566	\$965,232
<u>985,685</u>	<u>1,044,587</u>	<u>1,036,660</u>	<u>970,463</u>	<u>987,566</u>	<u>965,232</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,582,192	\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514
13.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$1,256,630	\$1,263,543	\$1,250,623	\$1,272,959	\$1,364,125	\$1,425,980
<u>1,256,630</u>	<u>1,263,543</u>	<u>1,250,623</u>	<u>1,272,959</u>	<u>1,364,125</u>	<u>1,425,980</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,989,119	\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140
20.98%	21.00%	20.83%	21.04%	21.08%	21.07%

CITY OF BLUE ASH, OHIO

***Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability
Last Six Years***

Ohio Public Employees Retirement System

Year	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's proportion of the net OPEB liability (asset)	0.059423%	0.058397%	0.055473%
City's proportionate share of the net OPEB liability (asset)	\$6,001,962	\$6,341,478	\$7,232,371
City's covered payroll	\$7,677,725	\$7,582,192	\$7,461,336
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	78.17%	83.64%	96.93%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's proportion of the net OPEB liability (asset)	0.2731701%	0.2732662%	0.2640420%
City's proportionate share of the net OPEB liability (asset)	\$12,966,770	\$15,482,878	\$2,404,508
City's covered payroll	\$5,667,309	\$5,989,119	\$6,017,384
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	228.80%	258.52%	39.96%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

CITY OF BLUE ASH, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>
0.052108%	0.049873%	0.049094%
\$7,197,471	(\$888,526)	(\$1,537,699)
\$7,404,714	\$6,931,879	\$7,054,043
97.20%	(12.82%)	(21.80%)
47.80%	115.57%	128.23%

<u>2020</u>	<u>2021</u>	<u>2022</u>
0.2475723%	0.2466611%	0.253872%
\$2,445,454	\$2,613,414	\$2,782,656
\$6,003,827	\$6,049,394	\$6,471,804
40.73%	43.20%	43.00%
47.08%	45.42%	46.86%

CITY OF BLUE ASH, OHIO

***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2013	2014	2015	2016
Contractually required contribution	\$71,007	\$139,656	\$143,205	\$153,555
Contributions in relation to the contractually required contribution	71,007	139,656	143,205	153,555
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$7,100,669	\$6,982,792	\$7,160,250	\$7,677,725
Contributions as a percentage of covered payroll	1.00%	2.00%	2.00%	2.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2013	2014	2015	2016
Contractually required contribution	\$187,507	\$25,844	\$26,112	\$28,337
Contributions in relation to the contractually required contribution	187,507	25,844	26,112	28,337
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,630,410	\$5,168,767	\$5,222,325	\$5,667,309
Contributions as a percentage of covered payroll	3.33%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

CITY OF BLUE ASH, OHIO

2017	2018	2019	2020	2021	2022
\$75,822	\$0	\$0	\$0	\$0	\$0
<u>75,822</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,582,192	\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2017	2018	2019	2020	2021	2022
\$29,946	\$30,087	\$29,727	\$30,247	\$32,359	\$33,846
<u>29,946</u>	<u>30,087</u>	<u>29,727</u>	<u>30,247</u>	<u>32,359</u>	<u>33,846</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,989,119	\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2022***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2022.

Changes in assumptions:

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2022***

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2022.

Changes in assumptions:

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%

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***Notes to the Required Supplementary Information
For the Year Ended December 31, 2022***

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the periods 2018-2021.

2022: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

Changes in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2022***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2022: There were no changes in benefit terms.

Changes in assumptions:

2018: The single discount rate changed from 3.79% to 3.24%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.24% to 4.66%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.66% to 3.56%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.56% to 2.96%.

- The payroll growth rate changed from 2.75% to 3.25%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.96% to 2.84%.



*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, AND
FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Municipal Motor Vehicle License Tax Fund

To account for county-levied motor vehicle registration fees designated for street construction, maintenance and repair.

State Highway Fund

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for street maintenance and repair of state highways within the City.

Parks and Recreation Fund

To account for the user charges collected from the operation of public recreational facilities and for the maintenance of same.

Opioid Settlement Fund

This fund is used to account for funds obtained and distributed from opioid settlements from drug manufacturers and distributors. It is designated for resources to assist with community drug recovery, prevention and treatment.

Local Fiscal Recovery Fund

This fund is used to account for funds received from the Federal Government to provide funding for loss of revenue and help address economic fallout from the Covid-19 epidemic. (The balance sheet for this fund is not presented because there are no assets or liabilities at year end.)

Law Enforcement Assistance Fund

To account for the funds associated with the State mandated police officer annual training.

Federal Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - Federal fund.

State Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - State fund.

Operating a Vehicle Intoxicated (OVI) Task Force Fund

To account for resources associated with administering the regional OVI task force.

Drug Law Enforcement Fund

To account for mandatory fines collected for drug offenses.

Education Enforcement (DUI) Fund

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

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

Law Enforcement Liaison Fund

To account for resources associated with administering the State's Law Enforcement Liaison Program.

Plainfield Road TIF Fund

To account for resources related to the Tax Increment Financing area established along Plainfield Road.

Osborne Area Improvement TIF Fund

To account for resources related to the Tax Increment Financing area established along Osborne Boulevard.

Forest TIF Fund

To account for resources related to the Tax Increment Financing area established along Kenwood Road.

Shell TIF Fund

To account for resources related to the Tax Increment Financing area established at the corner of Plainfield Road and Hunt Road.

Hills Development TIF Fund

To account for resources related to the Tax Increment Financing area established along Hunt Road in Downtown Blue Ash.

Michelman TIF Fund

To account for resources related to the Tax Increment Financing area established for the Michelman Chemicals Inc. property.

Hampton Inn TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the intersection of Creek and Kenwood Roads.

10900 Kenwood Road TIF Fund

To account for the resources related to the Tax Increment Financing area established in the vicinity of the intersection of Osborne Boulevard and Kenwood Road and Creek and Kenwood Roads.

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

IEL TIF Fund

To account for the resources related to the Tax Increment Financing area established to include a roundabout at the intersection of Malsbary and Alliance Roads, a connector roadway spanning the western border of the IEL property from Cooper Road to Malsbary Road, and an extension of Malsbary Road to Kenwood Road.

Summit View Development TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Summit View Development.

Home2 Suites TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Home2Suites.

Urban Development TIF Fund

To account for resources related to the Tax Increment Financing area established in the public purpose parcels of real property within the City.

Energy Special Improvement District (ESID) Fund

To account for the collection and disbursement of funds related to the Energy Special Improvement District. (The balance sheet for this fund is not presented because there are no assets or liabilities at year end.)

Nonmajor Governmental Funds (Continued)

Debt Service Funds

Debt Service Funds are used to account for retirement of the City's general obligation and special assessment bonds.

TIF Carver Road Bond Retirement Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2006.

TIF Reed Hartman Highway/Osborne Road Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2011. Revenues for this purpose include payments in lieu of taxes and investment income.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Park Road Improvements Fund

To account for the costs associated with the construction of infrastructure improvements in the vicinity of Summit Park. (The balance sheet for this fund is not presented because there are no assets or liabilities at year end.)

Urban Redevelopment #1 Construction Fund

To account for the costs associated with the construction portion of an urban redevelopment project in the vicinity of Reed Hartman Highway and I-275. (The balance sheet for this fund is not presented because there are no assets or liabilities at year end.)

Carver Road Fund

To account for the costs associated with construction and improvements to Carver Road.

DT Square Improvements Fund

To account for the costs associated with construction and renovation improvements to the Towne Square. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Summit Park Fund

To account for the financial resources accumulated for the purchase of land at the Blue Ash Airport and the eventual development of a public park.

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 4,208,600	\$ 222,597	\$ 301,786	\$ 4,732,983
Receivables:				
Taxes	6,340,463	2,370,000	0	8,710,463
Accounts	7,650	0	0	7,650
Intergovernmental	125,752	0	0	125,752
Interest	1,207	335	0	1,542
Leases	1,101,759	0	0	1,101,759
Inventory of Supplies, at Cost	69,195	0	0	69,195
Prepaid Items	37,329	1,603	0	38,932
Restricted Assets:				
Cash and Cash Equivalents	0	670,000	0	670,000
Total Assets	\$ 11,891,955	\$ 3,264,535	\$ 301,786	\$ 15,458,276
Liabilities:				
Accounts Payable	\$ 191,577	\$ 0	\$ 0	\$ 191,577
Accrued Wages and Benefits Payable	47,275	0	0	47,275
Intergovernmental Payable	28,614	0	0	28,614
Contracts Payable	0	0	21,115	21,115
Interfund Loans Payable	36,857	0	0	36,857
Total Liabilities	304,323	0	21,115	325,438
Deferred Inflows of Resources:				
Unavailable Amounts	116,586	0	0	116,586
Future Lease Revenue	1,101,759	0	0	1,101,759
Property Tax Levy for Next Fiscal Year	6,247,000	2,370,000	0	8,617,000
Total Deferred Inflows of Resources	7,465,345	2,370,000	0	9,835,345
Fund Balances:				
Nonspendable	106,524	1,603	0	108,127
Restricted	3,858,765	892,932	280,671	5,032,368
Committed	156,998	0	0	156,998
Total Fund Balances	4,122,287	894,535	280,671	5,297,493
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 11,891,955	\$ 3,264,535	\$ 301,786	\$ 15,458,276

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ 6,308,020	\$ 2,021,748	\$ 0	\$ 8,329,768
Other Local Taxes	174,119	0	0	174,119
Intergovernmental Revenues	1,719,559	0	0	1,719,559
Charges for Services	1,260,445	0	0	1,260,445
Investment Earnings	6,440	39,293	0	45,733
Fines and Forfeitures	17,753	0	0	17,753
Special Assessments	412,793	0	0	412,793
All Other Revenue	178,879	0	87,500	266,379
Total Revenue	<u>10,078,008</u>	<u>2,061,041</u>	<u>87,500</u>	<u>12,226,549</u>
Expenditures:				
Current:				
Security of Persons and Property	247,463	0	0	247,463
Leisure Time Activities	4,751,558	0	0	4,751,558
Transportation	861,692	0	0	861,692
General Government	7,004,629	1,131,193	0	8,135,822
Capital Outlay	0	0	503,673	503,673
Debt Service:				
Principal Retirement	0	335,000	0	335,000
Interest & Fiscal Charges	0	330,250	0	330,250
Total Expenditures	<u>12,865,342</u>	<u>1,796,443</u>	<u>503,673</u>	<u>15,165,458</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,787,334)	264,598	(416,173)	(2,938,909)
Other Financing Sources (Uses):				
Transfers In	3,127,279	0	300,000	3,427,279
Transfers Out	0	(235,222)	(157,794)	(393,016)
Total Other Financing Sources (Uses)	<u>3,127,279</u>	<u>(235,222)</u>	<u>142,206</u>	<u>3,034,263</u>
Net Change in Fund Balance	339,945	29,376	(273,967)	95,354
Fund Balances at Beginning of Year	<u>3,782,342</u>	<u>865,159</u>	<u>554,638</u>	<u>5,202,139</u>
Fund Balances End of Year	<u>\$ 4,122,287</u>	<u>\$ 894,535</u>	<u>\$ 280,671</u>	<u>\$ 5,297,493</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022**

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Opioid Settlement Fund
Assets:				
Cash and Cash Equivalents	\$ 152,057	\$ 661,682	\$ 329,348	\$ 7,362
Receivables:				
Taxes	93,463	0	0	0
Accounts	0	0	7,650	0
Intergovernmental	23,367	57,660	727	0
Interest	219	988	0	0
Leases	0	0	1,101,759	0
Inventory of Supplies, at Cost	0	0	69,195	0
Prepaid Items	0	0	35,322	0
Total Assets	\$ 269,106	\$ 720,330	\$ 1,544,001	\$ 7,362
Liabilities:				
Accounts Payable	\$ 0	\$ 78,148	\$ 110,129	\$ 0
Accrued Wages and Benefits Payable	0	0	47,275	0
Intergovernmental Payable	0	0	23,063	0
Interfund Loans Payable	0	0	0	0
Total Liabilities	0	78,148	180,467	0
Deferred Inflows of Resources:				
Unavailable Amounts	77,886	38,440	260	0
Future Lease Revenue	0	0	1,101,759	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources:	77,886	38,440	1,102,019	0
Fund Balances:				
Nonspendable	0	0	104,517	0
Restricted	191,220	603,742	0	7,362
Committed	0	0	156,998	0
Total Fund Balances	191,220	603,742	261,515	7,362
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 269,106	\$ 720,330	\$ 1,544,001	\$ 7,362

CITY OF BLUE ASH, OHIO

Law Enforcement Assistance Fund	Federal Law Enforcement Fund	State Law Enforcement Fund	OVI Task Force Fund	Drug Law Enforcement Fund	Education Enforcement (DUI) Fund
\$ 21,451	\$ 7,541	\$ 97,536	\$ 0	\$ 3,651	\$ 14,575
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	36,069	0	50
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2,007	0	0	0	0	0
<u>\$ 23,458</u>	<u>\$ 7,541</u>	<u>\$ 97,536</u>	<u>\$ 36,069</u>	<u>\$ 3,651</u>	<u>\$ 14,625</u>
\$ 1,760	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	5,390	0	0
0	0	0	30,679	0	0
<u>1,760</u>	<u>0</u>	<u>0</u>	<u>36,069</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2,007	0	0	0	0	0
19,691	7,541	97,536	0	3,651	14,625
0	0	0	0	0	0
<u>21,698</u>	<u>7,541</u>	<u>97,536</u>	<u>0</u>	<u>3,651</u>	<u>14,625</u>
<u>\$ 23,458</u>	<u>\$ 7,541</u>	<u>\$ 97,536</u>	<u>\$ 36,069</u>	<u>\$ 3,651</u>	<u>\$ 14,625</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022**

	Law Enforcement Liaison Fund	Plainfield Road TIF Fund	Osborne Area Improvement TIF Fund	Forest TIF Fund
Assets:				
Cash and Cash Equivalents	\$ 0	\$ 196,577	\$ 112,746	\$ 363,066
Receivables:				
Taxes	0	250,000	170,000	430,000
Accounts	0	0	0	0
Intergovernmental	7,879	0	0	0
Interest	0	0	0	0
Leases	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	<u>\$ 7,879</u>	<u>\$ 446,577</u>	<u>\$ 282,746</u>	<u>\$ 793,066</u>
Liabilities:				
Accounts Payable	\$ 1,540	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	161	0	0	0
Interfund Loans Payable	6,178	0	0	0
Total Liabilities	<u>7,879</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Future Lease Revenue	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	250,000	170,000	430,000
Total Deferred Inflows of Resources:	<u>0</u>	<u>250,000</u>	<u>170,000</u>	<u>430,000</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	0	196,577	112,746	363,066
Committed	0	0	0	0
Total Fund Balances	<u>0</u>	<u>196,577</u>	<u>112,746</u>	<u>363,066</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,879</u>	<u>\$ 446,577</u>	<u>\$ 282,746</u>	<u>\$ 793,066</u>

CITY OF BLUE ASH, OHIO

Shell TIF Fund	Hills Development TIF Fund	Michelman TIF Fund	Hampton Inn TIF Fund	10900 Kenwood Rd. TIF Fund	IEL TIF Fund
\$ 13,240	\$ 316,313	\$ 42,373	\$ 259,636	\$ 894,489	\$ 141,226
17,000	1,100,000	70,000	195,000	710,000	525,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 30,240</u>	<u>\$ 1,416,313</u>	<u>\$ 112,373</u>	<u>\$ 454,636</u>	<u>\$ 1,604,489</u>	<u>\$ 666,226</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
17,000	1,100,000	70,000	195,000	710,000	525,000
<u>17,000</u>	<u>1,100,000</u>	<u>70,000</u>	<u>195,000</u>	<u>710,000</u>	<u>525,000</u>
0	0	0	0	0	0
13,240	316,313	42,373	259,636	894,489	141,226
0	0	0	0	0	0
<u>13,240</u>	<u>316,313</u>	<u>42,373</u>	<u>259,636</u>	<u>894,489</u>	<u>141,226</u>
<u>\$ 30,240</u>	<u>\$ 1,416,313</u>	<u>\$ 112,373</u>	<u>\$ 454,636</u>	<u>\$ 1,604,489</u>	<u>\$ 666,226</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022**

	Summit View Development TIF Fund	Home2 Suites TIF Fund	Urban Development TIF Fund	Total Nonmajor Special Revenue Funds
Assets:				
Cash and Cash Equivalents	\$ 0	\$ 196,665	\$ 377,066	\$ 4,208,600
Receivables:				
Taxes	1,800,000	230,000	750,000	6,340,463
Accounts	0	0	0	7,650
Intergovernmental	0	0	0	125,752
Interest	0	0	0	1,207
Leases	0	0	0	1,101,759
Inventory of Supplies, at Cost	0	0	0	69,195
Prepaid Items	0	0	0	37,329
Total Assets	<u>\$ 1,800,000</u>	<u>\$ 426,665</u>	<u>\$ 1,127,066</u>	<u>\$ 11,891,955</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 191,577
Accrued Wages and Benefits Payable	0	0	0	47,275
Intergovernmental Payable	0	0	0	28,614
Interfund Loans Payable	0	0	0	36,857
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>304,323</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	116,586
Future Lease Revenue	0	0	0	1,101,759
Property Tax Levy for Next Fiscal Year	1,800,000	230,000	750,000	6,247,000
Total Deferred Inflows of Resources:	<u>1,800,000</u>	<u>230,000</u>	<u>750,000</u>	<u>7,465,345</u>
Fund Balances:				
Nonspendable	0	0	0	106,524
Restricted	0	196,665	377,066	3,858,765
Committed	0	0	0	156,998
Total Fund Balances	<u>0</u>	<u>196,665</u>	<u>377,066</u>	<u>4,122,287</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,800,000</u>	<u>\$ 426,665</u>	<u>\$ 1,127,066</u>	<u>\$ 11,891,955</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Opioid Settlement Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Other Local Taxes	174,119	0	0	0
Intergovernmental Revenues	43,530	115,003	0	7,362
Charges for Services	0	0	1,260,445	0
Investment Earnings	1,056	5,384	0	0
Fines and Forfeitures	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	178,879	0
Total Revenue	<u>218,705</u>	<u>120,387</u>	<u>1,439,324</u>	<u>7,362</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	4,751,558	0
Transportation	400,000	461,692	0	0
General Government	0	0	0	0
Total Expenditures	<u>400,000</u>	<u>461,692</u>	<u>4,751,558</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(181,295)	(341,305)	(3,312,234)	7,362
Other Financing Sources (Uses):				
Transfers In	0	0	3,127,279	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>3,127,279</u>	<u>0</u>
Net Change in Fund Balance	(181,295)	(341,305)	(184,955)	7,362
Fund Balances at Beginning of Year	<u>372,515</u>	<u>945,047</u>	<u>446,470</u>	<u>0</u>
Fund Balances End of Year	<u>\$ 191,220</u>	<u>\$ 603,742</u>	<u>\$ 261,515</u>	<u>\$ 7,362</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Local Fiscal Recovery Fund	Law Enforcement Assistance Fund	Federal Law Enforcement Fund	State Law Enforcement Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Other Local Taxes	0	0	0	0
Intergovernmental Revenues	1,301,154	18,872	0	0
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	0	0	16,660
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	<u>1,301,154</u>	<u>18,872</u>	<u>0</u>	<u>16,660</u>
Expenditures:				
Current:				
Security of Persons and Property	0	4,159	14,780	6,257
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	1,301,154	0	0	0
Total Expenditures	<u>1,301,154</u>	<u>4,159</u>	<u>14,780</u>	<u>6,257</u>
Excess (Deficiency) of Revenues Over Expenditures	0	14,713	(14,780)	10,403
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	14,713	(14,780)	10,403
Fund Balances at Beginning of Year	0	6,985	22,321	87,133
Fund Balances End of Year	<u>\$ 0</u>	<u>\$ 21,698</u>	<u>\$ 7,541</u>	<u>\$ 97,536</u>

CITY OF BLUE ASH, OHIO

OVI Task Force Fund	Drug Law Enforcement Fund	Education Enforcement (DUI) Fund	Law Enforcement Liaison Fund	Plainfield Road TIF Fund	Osborne Area Improvement TIF Fund	Forest TIF Fund
\$ 0	\$ 0	\$ 0	\$ 0	\$ 232,017	\$ 159,573	\$ 401,497
0	0	0	0	0	0	0
194,855	0	0	38,783	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	228	865	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>194,855</u>	<u>228</u>	<u>865</u>	<u>38,783</u>	<u>232,017</u>	<u>159,573</u>	<u>401,497</u>
182,484	1,000	0	38,783	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	151,475	104,179	274,240
<u>182,484</u>	<u>1,000</u>	<u>0</u>	<u>38,783</u>	<u>151,475</u>	<u>104,179</u>	<u>274,240</u>
12,371	(772)	865	0	80,542	55,394	127,257
0	0	0	0	0	0	0
0	0	0	0	0	0	0
12,371	(772)	865	0	80,542	55,394	127,257
(12,371)	4,423	13,760	0	116,035	57,352	235,809
<u>\$ 0</u>	<u>\$ 3,651</u>	<u>\$ 14,625</u>	<u>\$ 0</u>	<u>\$ 196,577</u>	<u>\$ 112,746</u>	<u>\$ 363,066</u>

(Continued)

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Shell TIF Fund	Hills Development TIF Fund	Michelman TIF Fund	Hampton Inn TIF Fund
Revenues:				
Property Taxes	\$ 14,960	\$ 1,023,916	\$ 873	\$ 262,821
Other Local Taxes	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	<u>14,960</u>	<u>1,023,916</u>	<u>873</u>	<u>262,821</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	10,218	999,379	708	182,269
Total Expenditures	<u>10,218</u>	<u>999,379</u>	<u>708</u>	<u>182,269</u>
Excess (Deficiency) of Revenues Over Expenditures	4,742	24,537	165	80,552
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	4,742	24,537	165	80,552
Fund Balances at Beginning of Year	<u>8,498</u>	<u>291,776</u>	<u>42,208</u>	<u>179,084</u>
Fund Balances End of Year	<u>\$ 13,240</u>	<u>\$ 316,313</u>	<u>\$ 42,373</u>	<u>\$ 259,636</u>

CITY OF BLUE ASH, OHIO

10900 Kenwood Rd. TIF Fund	IEL TIF Fund	Summit View Development TIF Fund	Home2 Suites TIF Fund	Urban Development TIF Fund	Energy Special Improvement District Fund	Total Nonmajor Special Revenue Funds
\$ 686,194	\$ 476,331	\$ 1,597,140	\$ 322,004	\$ 1,130,694	\$ 0	\$ 6,308,020
0	0	0	0	0	0	174,119
0	0	0	0	0	0	1,719,559
0	0	0	0	0	0	1,260,445
0	0	0	0	0	0	6,440
0	0	0	0	0	0	17,753
0	0	0	0	0	412,793	412,793
0	0	0	0	0	0	178,879
<u>686,194</u>	<u>476,331</u>	<u>1,597,140</u>	<u>322,004</u>	<u>1,130,694</u>	<u>412,793</u>	<u>10,078,008</u>
0	0	0	0	0	0	247,463
0	0	0	0	0	0	4,751,558
0	0	0	0	0	0	861,692
<u>468,700</u>	<u>525,432</u>	<u>1,597,140</u>	<u>223,314</u>	<u>753,628</u>	<u>412,793</u>	<u>7,004,629</u>
<u>468,700</u>	<u>525,432</u>	<u>1,597,140</u>	<u>223,314</u>	<u>753,628</u>	<u>412,793</u>	<u>12,865,342</u>
217,494	(49,101)	0	98,690	377,066	0	(2,787,334)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,127,279</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,127,279</u>
217,494	(49,101)	0	98,690	377,066	0	339,945
<u>676,995</u>	<u>190,327</u>	<u>0</u>	<u>97,975</u>	<u>0</u>	<u>0</u>	<u>3,782,342</u>
<u>\$ 894,489</u>	<u>\$ 141,226</u>	<u>\$ 0</u>	<u>\$ 196,665</u>	<u>\$ 377,066</u>	<u>\$ 0</u>	<u>\$ 4,122,287</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2022**

	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Assets:			
Cash and Cash Equivalents	\$ 221,846	\$ 751	\$ 222,597
Receivables:			
Taxes	2,000,000	370,000	2,370,000
Interest	335	0	335
Prepaid Items	1,603	0	1,603
Restricted Assets:			
Cash and Cash Equivalents	670,000	0	670,000
Total Assets	<u>\$ 2,893,784</u>	<u>\$ 370,751</u>	<u>\$ 3,264,535</u>
Liabilities:			
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	2,000,000	370,000	2,370,000
Total Deferred Inflows of Resources	<u>2,000,000</u>	<u>370,000</u>	<u>2,370,000</u>
Fund Balances:			
Nonspendable	1,603	0	1,603
Restricted	892,181	751	892,932
Total Fund Balances	<u>893,784</u>	<u>751</u>	<u>894,535</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,893,784</u>	<u>\$ 370,751</u>	<u>\$ 3,264,535</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2022**

	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Revenues:			
Property Taxes	\$ 1,673,182	\$ 348,566	\$ 2,021,748
Investment Earnings	39,293	0	39,293
Total Revenue	<u>1,712,475</u>	<u>348,566</u>	<u>2,061,041</u>
Expenditures:			
Current:			
General Government	1,018,055	113,138	1,131,193
Debt Service:			
Principal Retirement	335,000	0	335,000
Interest & Fiscal Charges	330,250	0	330,250
Total Expenditures	<u>1,683,305</u>	<u>113,138</u>	<u>1,796,443</u>
Excess (Deficiency) of Revenues Over Expenditures	29,170	235,428	264,598
Other Financing Sources (Uses):			
Transfers Out	0	(235,222)	(235,222)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(235,222)</u>	<u>(235,222)</u>
Net Change in Fund Balance	29,170	206	29,376
Fund Balances at Beginning of Year	<u>864,614</u>	<u>545</u>	<u>865,159</u>
Fund Balances End of Year	<u>\$ 893,784</u>	<u>\$ 751</u>	<u>\$ 894,535</u>

CITY OF BLUE ASH, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2022**

	Carver Road Fund	Summit Park Fund	Total Nonmajor Capital Projects Funds
Assets:			
Cash and Cash Equivalents	\$ 254,692	\$ 47,094	\$ 301,786
Total Assets	<u>\$ 254,692</u>	<u>\$ 47,094</u>	<u>\$ 301,786</u>
Liabilities:			
Contracts Payable	\$ 21,115	\$ 0	\$ 21,115
Total Liabilities	<u>21,115</u>	<u>0</u>	<u>21,115</u>
Fund Balances:			
Restricted	233,577	47,094	280,671
Total Fund Balances	<u>233,577</u>	<u>47,094</u>	<u>280,671</u>
Total Liabilities and Fund Balances	<u>\$ 254,692</u>	<u>\$ 47,094</u>	<u>\$ 301,786</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022**

	Park Road Improvements Fund	Urban Redevelopment #1 Construction Fund	Carver Road Fund	Summit Park Fund	Total Nonmajor Capital Project Funds
Revenues:					
All Other Revenue	\$ 0	\$ 0	\$ 0	\$ 87,500	\$ 87,500
Total Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>87,500</u>	<u>87,500</u>
Expenditures:					
Capital Outlay	0	0	66,423	437,250	503,673
Total Expenditures	<u>0</u>	<u>0</u>	<u>66,423</u>	<u>437,250</u>	<u>503,673</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(66,423)	(349,750)	(416,173)
Other Financing Sources (Uses):					
Transfers In	0	0	300,000	0	300,000
Transfers Out	(50,173)	(107,621)	0	0	(157,794)
Total Other Financing Sources (Uses)	<u>(50,173)</u>	<u>(107,621)</u>	<u>300,000</u>	<u>0</u>	<u>142,206</u>
Net Change in Fund Balance	(50,173)	(107,621)	233,577	(349,750)	(273,967)
Fund Balances at Beginning of Year	<u>50,173</u>	<u>107,621</u>	<u>0</u>	<u>396,844</u>	<u>554,638</u>
Fund Balances End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 233,577</u>	<u>\$ 47,094</u>	<u>\$ 280,671</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 2,445,892	\$ 2,445,892	\$ 2,412,181	\$ (33,711)
Municipal Income Taxes	28,500,000	28,500,000	38,401,377	9,901,377
Other Local Taxes	750,000	750,000	1,050,658	300,658
Intergovernmental Revenues	629,079	629,079	731,597	102,518
Charges for Services	505,500	520,302	661,013	140,711
Licenses and Permits	635,500	802,500	968,350	165,850
Investment Earnings	200,000	200,000	511,378	311,378
Fines and Forfeitures	85,200	85,200	77,551	(7,649)
All Other Revenues	500,300	500,300	562,995	62,695
Total Revenues	<u>34,251,471</u>	<u>34,433,273</u>	<u>45,377,100</u>	<u>10,943,827</u>
Expenditures:				
Security of Persons and Property:				
Police Division:				
Personal Services	6,149,370	6,149,370	5,413,982	735,388
Operating	723,477	747,049	739,587	7,462
Capital Outlay	414,651	414,651	409,793	4,858
Total Police Division	<u>7,287,498</u>	<u>7,311,070</u>	<u>6,563,362</u>	<u>747,708</u>
Fire Division:				
Personal Services	4,834,201	4,834,201	4,219,758	614,443
Operating	381,172	469,099	466,039	3,060
Capital Outlay	203,199	285,861	283,609	2,252
Total Fire Division	<u>5,418,572</u>	<u>5,589,161</u>	<u>4,969,406</u>	<u>619,755</u>
Total Security of Persons and Property	<u>12,706,070</u>	<u>12,900,231</u>	<u>11,532,768</u>	<u>1,367,463</u>
Community Development:				
Building Division:				
Personal Services	540,669	540,669	428,800	111,869
Operating	699,166	792,786	711,776	81,010
Capital Outlay	711,000	2,236,000	1,985,419	250,581
Total Community Development	<u>1,950,835</u>	<u>3,569,455</u>	<u>3,125,995</u>	<u>443,460</u>
General Government:				
Legislative Services:				
Personal Services	144,959	144,959	134,749	10,210
Operating	613,776	576,946	418,238	158,708
Total Legislative Services	<u>758,735</u>	<u>721,905</u>	<u>552,987</u>	<u>168,918</u>

(Continued)

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2022***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Judicial Services:				
Personal Services	101,859	101,859	94,501	7,358
Operating	38,340	34,691	32,617	2,074
Total Judicial Services	<u>140,199</u>	<u>136,550</u>	<u>127,118</u>	<u>9,432</u>
Tax and Finance Divisions:				
Personal Services	728,181	728,181	688,160	40,021
Operating	139,636	137,966	121,026	16,940
Capital Outlay	5,000	5,000	0	5,000
Total Tax and Finance Divisions	<u>872,817</u>	<u>871,147</u>	<u>809,186</u>	<u>61,961</u>
Administrative Services Division:				
Personal Services	1,359,101	1,359,100	1,359,100	0
Operating	90,956	90,804	69,493	21,311
Total Administrative Services Division	<u>1,450,057</u>	<u>1,449,904</u>	<u>1,428,593</u>	<u>21,311</u>
Facilities Maintenance Division:				
Personal Services	1,277,673	1,277,673	1,262,977	14,696
Operating	1,033,837	1,052,348	1,003,554	48,794
Capital Outlay	632,824	623,694	101,729	521,965
Total Facilities Maintenance Division	<u>2,944,334</u>	<u>2,953,715</u>	<u>2,368,260</u>	<u>585,455</u>
Insurance Services Division:				
Operating	360,000	360,000	144,560	215,440
Total Insurance Services Division	<u>360,000</u>	<u>360,000</u>	<u>144,560</u>	<u>215,440</u>
General Government Services:				
Personal Services	646,690	646,463	599,613	46,850
Operating	2,224,271	2,174,498	2,035,209	139,289
Capital Outlay	709,764	788,262	556,453	231,809
Total General Government Services	<u>3,580,725</u>	<u>3,609,223</u>	<u>3,191,275</u>	<u>417,948</u>
Total General Government	<u>10,106,867</u>	<u>10,102,444</u>	<u>8,621,979</u>	<u>1,480,465</u>
Total Expenditures	<u>24,763,772</u>	<u>26,572,130</u>	<u>23,280,742</u>	<u>3,291,388</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	9,487,699	7,861,143	22,096,358	14,235,215

(Continued)

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	99,469	99,469
Transfers In	0	157,794	157,794	0
Other Financing Uses	<u>(12,816,712)</u>	<u>(14,358,848)</u>	<u>(12,830,966)</u>	<u>1,527,882</u>
Total Other Financing Sources (Uses)	<u>(12,816,712)</u>	<u>(14,201,054)</u>	<u>(12,573,703)</u>	<u>1,627,351</u>
Net Change in Fund Balance	(3,329,013)	(6,339,911)	9,522,655	15,862,566
Fund Balance at Beginning of Year	54,307,124	54,307,124	54,307,124	0
Prior Year Encumbrances	<u>1,053,272</u>	<u>1,053,272</u>	<u>1,053,272</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 52,031,383</u>	<u>\$ 49,020,485</u>	<u>\$ 64,883,051</u>	<u>\$ 15,862,566</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Special Revenue Fund – Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 1,860,080	\$ 1,860,080	\$ 1,492,111	\$ (367,969)
Charges for Services	20,000	20,000	36,087	16,087
Investment Earnings	300	300	1,294	994
All Other Revenues	2,000	2,000	1,935	(65)
Total Revenues	<u>1,882,380</u>	<u>1,882,380</u>	<u>1,531,427</u>	<u>(350,953)</u>
Expenditures:				
Transportation:				
Street Division:				
Personal Services	2,071,810	2,071,810	2,006,266	65,544
Operating	1,113,170	1,078,627	999,797	78,830
Capital Outlay	4,178,961	4,435,115	3,780,940	654,175
Total Expenditures	<u>7,363,941</u>	<u>7,585,552</u>	<u>6,787,003</u>	<u>798,549</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,481,561)	(5,703,172)	(5,255,576)	447,596
Other Financing Sources (Uses):				
Transfers In	3,452,020	3,912,020	3,226,035	(685,985)
Total Other Financing Sources (Uses)	<u>3,452,020</u>	<u>3,912,020</u>	<u>3,226,035</u>	<u>(685,985)</u>
Net Changes in Fund Balance	(2,029,541)	(1,791,152)	(2,029,541)	(238,389)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	2,029,541	2,029,541	2,029,541	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 238,389</u>	<u>\$ 0</u>	<u>\$ (238,389)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Debt Service Fund – General Obligation Bond Retirement Fund
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 99,158	\$ 97,791	\$ (1,367)
Intergovernmental Revenues	7,882	7,443	(439)
Investment Earnings	1,000	60	(940)
Total Revenues	<u>108,040</u>	<u>105,294</u>	<u>(2,746)</u>
Expenditures:			
Debt Service:			
Principal Retirement	4,977,912	4,974,907	3,005
Interest and Fiscal Charges	554,235	548,125	6,110
Total Expenditures	<u>5,532,147</u>	<u>5,523,032</u>	<u>9,115</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,424,107)	(5,417,738)	6,369
Other Financing Sources (Uses):			
Transfers In	5,424,107	5,417,738	(6,369)
Total Other Financing Sources (Uses)	<u>5,424,107</u>	<u>5,417,738</u>	<u>(6,369)</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Capital Projects Fund – Ham-Plainfield Road Roundabouts Fund
For the Year Ended December 31, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 4,995,264	\$ 4,543,045	\$ (452,219)
Total Revenues	<u>4,995,264</u>	<u>4,543,045</u>	<u>(452,219)</u>
Expenditures:			
Capital Outlay	6,643,498	6,138,216	505,282
Total Expenditures	<u>6,643,498</u>	<u>6,138,216</u>	<u>505,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,648,234)	(1,595,171)	53,063
Other Financing Sources (Uses):			
Transfers In	995,136	995,136	0
Total Other Financing Sources (Uses)	<u>995,136</u>	<u>995,136</u>	<u>0</u>
Net Change in Fund Balance	(653,098)	(600,035)	53,063
Fund Balance at Beginning of Year	167,141	167,141	0
Prior Year Encumbrances	486,063	486,063	0
Fund Balance at End of Year	<u>\$ 106</u>	<u>\$ 53,169</u>	<u>\$ 53,063</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Other Local Taxes	\$ 280,000	\$ 170,949	\$ (109,051)
Intergovernmental Revenues	70,000	42,737	(27,263)
Investment Earnings	200	846	646
Total Revenues	<u>350,200</u>	<u>214,532</u>	<u>(135,668)</u>
Expenditures:			
Transportation:			
Street Division:			
Capital Outlay	<u>400,000</u>	<u>400,000</u>	<u>0</u>
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,800)	(185,468)	(135,668)
Fund Balance at Beginning of Year	<u>337,525</u>	<u>337,525</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 287,725</u>	<u>\$ 152,057</u>	<u>\$ (135,668)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 140,000	\$ 115,786	\$ (24,214)
Investment Earnings	0	4,422	4,422
Total Revenues	<u>140,000</u>	<u>120,208</u>	<u>(19,792)</u>
Expenditures:			
Transportation: Street Division:			
Capital Outlay	<u>750,000</u>	<u>750,000</u>	<u>0</u>
Total Expenditures	<u>750,000</u>	<u>750,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(610,000)	(629,792)	(19,792)
Fund Balance at Beginning of Year	175,018	175,018	0
Prior Year Encumbrances	750,000	750,000	0
Fund Balance at End of Year	<u>\$ 315,018</u>	<u>\$ 295,226</u>	<u>\$ (19,792)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

PARKS AND RECREATION FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	\$ 1,234,500	\$ 1,234,500	\$ 1,303,429	\$ 68,929
All Other Revenues	86,000	86,000	178,199	92,199
Total Revenues	<u>1,320,500</u>	<u>1,320,500</u>	<u>1,481,628</u>	<u>161,128</u>
Expenditures:				
Leisure Time Activities:				
Recreation Programming Division:				
Personal Services	1,346,673	1,346,673	1,230,719	115,954
Operating	1,406,146	1,357,120	1,306,319	50,801
Capital Outlay	111,845	109,423	103,949	5,474
Total Recreation Programming Division	<u>2,864,664</u>	<u>2,813,216</u>	<u>2,640,987</u>	<u>172,229</u>
Grounds Maintenance Division:				
Personal Services	986,066	936,066	899,959	36,107
Operating	848,884	992,254	984,666	7,588
Capital Outlay	644,422	644,402	630,031	14,371
Total Grounds Maintenance Division	<u>2,479,372</u>	<u>2,572,722</u>	<u>2,514,656</u>	<u>58,066</u>
Total Expenditures	<u>5,344,036</u>	<u>5,385,938</u>	<u>5,155,643</u>	<u>230,295</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,023,536)	(4,065,438)	(3,674,015)	391,423
Other Financing Sources (Uses):				
Transfers In	3,476,800	3,553,800	3,127,279	(426,521)
Total Other Financing Sources (Uses)	<u>3,476,800</u>	<u>3,553,800</u>	<u>3,127,279</u>	<u>(426,521)</u>
Net Change in Fund Balance	(546,736)	(511,638)	(546,736)	(35,098)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	546,736	546,736	546,736	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 35,098</u>	<u>\$ 0</u>	<u>\$ (35,098)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022***

OPIOID SETTLEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 0	\$ 7,362	\$ 7,362
Total Revenues	<u>0</u>	<u>7,362</u>	<u>7,362</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	0	7,362	7,362
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 7,362</u>	<u>\$ 7,362</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

LOCAL FISCAL RECOVERY FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	<u>\$ 653,164</u>	<u>\$ 653,164</u>	<u>\$ 0</u>
Total Revenues	<u>653,164</u>	<u>653,164</u>	<u>0</u>
Expenditures:			
General Government:			
General Government Services:			
Personal Services	<u>1,301,154</u>	<u>1,301,154</u>	<u>0</u>
Total Expenditures	<u>1,301,154</u>	<u>1,301,154</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(647,990)	(647,990)	0
Fund Balance at Beginning of Year	<u>647,990</u>	<u>647,990</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 0	\$ 18,872	\$ 18,872
Total Revenues	<u>0</u>	<u>18,872</u>	<u>18,872</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	4,979	4,900	79
Total Expenditures	<u>4,979</u>	<u>4,900</u>	<u>79</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,979)	13,972	18,951
Fund Balance at Beginning of Year	4,979	4,979	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 18,951</u>	<u>\$ 18,951</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022***

FEDERAL LAW ENFORCEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	1,500	1,500	0
Capital Outlay	<u>15,000</u>	<u>14,780</u>	<u>220</u>
Total Expenditures	<u>16,500</u>	<u>16,280</u>	<u>220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,500)	(16,280)	220
Fund Balance at Beginning of Year	20,821	20,821	0
Prior Year Encumbrances	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 5,821</u>	<u>\$ 6,041</u>	<u>\$ 220</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 7,000	\$ 16,660	\$ 9,660
Total Revenues	<u>7,000</u>	<u>16,660</u>	<u>9,660</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	15,000	10,075	4,925
Capital Outlay	<u>6,000</u>	<u>3,182</u>	<u>2,818</u>
Total Expenditures	<u>21,000</u>	<u>13,257</u>	<u>7,743</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,000)	3,403	17,403
Fund Balance at Beginning of Year	85,333	85,333	0
Prior Year Encumbrances	<u>1,800</u>	<u>1,800</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 73,133</u>	<u>\$ 90,536</u>	<u>\$ 17,403</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

OVI TASK FORCE FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 265,000	\$ 190,939	\$ (74,061)
Total Revenues	<u>265,000</u>	<u>190,939</u>	<u>(74,061)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	232,847	189,465	43,382
Total Expenditures	<u>232,847</u>	<u>189,465</u>	<u>43,382</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	32,153	1,474	(30,679)
Fund Balance at Beginning of Year	(32,153)	(32,153)	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (30,679)</u>	<u>\$ (30,679)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 250	\$ 228	\$ (22)
Total Revenues	<u>250</u>	<u>228</u>	<u>(22)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	<u>2,000</u>	<u>1,000</u>	<u>1,000</u>
Total Expenditures	<u>2,000</u>	<u>1,000</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,750)	(772)	978
Fund Balance at Beginning of Year	2,423	2,423	0
Prior Year Encumbrances	<u>2,000</u>	<u>2,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,673</u>	<u>\$ 3,651</u>	<u>\$ 978</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

EDUCATION ENFORCEMENT (DU) FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 500	\$ 843	\$ 343
Total Revenues	<u>500</u>	<u>843</u>	<u>343</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Total Expenditures	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,500)	843	2,343
Fund Balance at Beginning of Year	<u>13,732</u>	<u>13,732</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 12,232</u>	<u>\$ 14,575</u>	<u>\$ 2,343</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

LAW ENFORCEMENT LIAISON FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 94,915	\$ 37,705	\$ (57,210)
Total Revenues	<u>94,915</u>	<u>37,705</u>	<u>(57,210)</u>
Expenditures:			
Security of Persons and Property:			
Police Division:			
Operating	<u>91,019</u>	<u>39,987</u>	<u>51,032</u>
Total Expenditures	<u>91,019</u>	<u>39,987</u>	<u>51,032</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,896	(2,282)	(6,178)
Fund Balance at Beginning of Year	<u>(3,896)</u>	<u>(3,896)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (6,178)</u>	<u>\$ (6,178)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

PLAINFIELD ROAD TIF FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 250,000	\$ 232,017	\$ (17,983)
Total Revenues	<u>250,000</u>	<u>232,017</u>	<u>(17,983)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	168,000	151,475	16,525
Total Expenditures	<u>168,000</u>	<u>151,475</u>	<u>16,525</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	82,000	80,542	(1,458)
Fund Balance at Beginning of Year	116,035	116,035	0
Fund Balance at End of Year	<u>\$ 198,035</u>	<u>\$ 196,577</u>	<u>\$ (1,458)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 162,000	\$ 159,573	\$ (2,427)
Total Revenues	<u>162,000</u>	<u>159,573</u>	<u>(2,427)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	108,900	104,179	4,721
Total Expenditures	<u>108,900</u>	<u>104,179</u>	<u>4,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,100	55,394	2,294
Fund Balance at Beginning of Year	57,352	57,352	0
Fund Balance at End of Year	<u>\$ 110,452</u>	<u>\$ 112,746</u>	<u>\$ 2,294</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	FOREST TIF FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Property Taxes	\$ 420,000	\$ 401,497	\$ (18,503)
Total Revenues	<u>420,000</u>	<u>401,497</u>	<u>(18,503)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	290,500	274,240	16,260
Total Expenditures	<u>290,500</u>	<u>274,240</u>	<u>16,260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	129,500	127,257	(2,243)
Fund Balance at Beginning of Year	235,809	235,809	0
Fund Balance at End of Year	<u>\$ 365,309</u>	<u>\$ 363,066</u>	<u>\$ (2,243)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 19,000	\$ 14,960	\$ (4,040)
Total Revenues	<u>19,000</u>	<u>14,960</u>	<u>(4,040)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	13,250	10,218	3,032
Total Expenditures	<u>13,250</u>	<u>10,218</u>	<u>3,032</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,750	4,742	(1,008)
Fund Balance at Beginning of Year	8,498	8,498	0
Fund Balance at End of Year	<u>\$ 14,248</u>	<u>\$ 13,240</u>	<u>\$ (1,008)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

HILLS DEVELOPMENT TIF FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,100,000	\$ 1,023,916	\$ (76,084)
Total Revenues	<u>1,100,000</u>	<u>1,023,916</u>	<u>(76,084)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	1,064,000	999,379	64,621
Total Expenditures	<u>1,064,000</u>	<u>999,379</u>	<u>64,621</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,000	24,537	(11,463)
Fund Balance at Beginning of Year	291,776	291,776	0
Fund Balance at End of Year	<u>\$ 327,776</u>	<u>\$ 316,313</u>	<u>\$ (11,463)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 95,000	\$ 873	\$ (94,127)
Total Revenues	<u>95,000</u>	<u>873</u>	<u>(94,127)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	66,200	708	65,492
Total Expenditures	<u>66,200</u>	<u>708</u>	<u>65,492</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,800	165	(28,635)
Fund Balance at Beginning of Year	42,208	42,208	0
Fund Balance at End of Year	<u>\$ 71,008</u>	<u>\$ 42,373</u>	<u>\$ (28,635)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

HAMPTON INN TIF FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 242,170	\$ 262,821	\$ 20,651
Total Revenues	<u>242,170</u>	<u>262,821</u>	<u>20,651</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>182,269</u>	<u>182,269</u>	<u>0</u>
Total Expenditures	<u>182,269</u>	<u>182,269</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	59,901	80,552	20,651
Fund Balance at Beginning of Year	<u>179,084</u>	<u>179,084</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 238,985</u>	<u>\$ 259,636</u>	<u>\$ 20,651</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 690,000	\$ 686,194	\$ (3,806)
Total Revenues	<u>690,000</u>	<u>686,194</u>	<u>(3,806)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	478,900	468,700	10,200
Total Expenditures	<u>478,900</u>	<u>468,700</u>	<u>10,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	211,100	217,494	6,394
Fund Balance at Beginning of Year	676,995	676,995	0
Fund Balance at End of Year	<u>\$ 888,095</u>	<u>\$ 894,489</u>	<u>\$ 6,394</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	IEL TIF FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Revenues:			
Property Taxes	\$ 525,000	\$ 476,331	\$ (48,669)
Total Revenues	<u>525,000</u>	<u>476,331</u>	<u>(48,669)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	566,100	525,432	40,668
Total Expenditures	<u>566,100</u>	<u>525,432</u>	<u>40,668</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,100)	(49,101)	(8,001)
Fund Balance at Beginning of Year	190,327	190,327	0
Fund Balance at End of Year	<u>\$ 149,227</u>	<u>\$ 141,226</u>	<u>\$ (8,001)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

SUMMIT VIEW DEVELOPMENT TIF FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,650,000	\$ 1,597,140	\$ (52,860)
Total Revenues	<u>1,650,000</u>	<u>1,597,140</u>	<u>(52,860)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	1,650,000	1,597,140	52,860
Total Expenditures	<u>1,650,000</u>	<u>1,597,140</u>	<u>52,860</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

HOME2 SUITES TIF FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 292,513	\$ 322,004	\$ 29,491
Total Revenues	<u>292,513</u>	<u>322,004</u>	<u>29,491</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	<u>223,314</u>	<u>223,314</u>	<u>0</u>
Total Expenditures	<u>223,314</u>	<u>223,314</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,199	98,690	29,491
Fund Balance at Beginning of Year	97,975	97,975	0
Fund Balance at End of Year	<u>\$ 167,174</u>	<u>\$ 196,665</u>	<u>\$ 29,491</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,200,000	\$ 1,130,694	\$ (69,306)
Total Revenues	<u>1,200,000</u>	<u>1,130,694</u>	<u>(69,306)</u>
Expenditures:			
General Government:			
General Government Services:			
Operating	808,000	753,628	54,372
Total Expenditures	<u>808,000</u>	<u>753,628</u>	<u>54,372</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	392,000	377,066	(14,934)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 392,000</u>	<u>\$ 377,066</u>	<u>\$ (14,934)</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 412,793	\$ 412,793	\$ 0
Total Revenues	<u>412,793</u>	<u>412,793</u>	<u>0</u>
Expenditures:			
General Government:			
General Government Services:			
Contractual Services	412,793	412,793	0
Total Expenditures	<u>412,793</u>	<u>412,793</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2022**

TIF CARVER ROAD BOND RETIREMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 2,250,000	\$ 1,673,182	\$ (576,818)
Investment Earnings	0	38,964	38,964
Total Revenues	<u>2,250,000</u>	<u>1,712,146</u>	<u>(537,854)</u>
Expenditures:			
General Government:			
Operating	<u>1,590,000</u>	<u>1,018,266</u>	<u>571,734</u>
Total General Government	<u>1,590,000</u>	<u>1,018,266</u>	<u>571,734</u>
Debt Service:			
Principal Retirement	335,000	335,000	0
Interest and Fiscal Charges	<u>330,250</u>	<u>330,250</u>	<u>0</u>
Total Expenditures	<u>2,255,250</u>	<u>1,683,516</u>	<u>571,734</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,250)	28,630	33,880
Fund Balance at Beginning of Year	862,966	862,966	0
Prior Year Encumbrances	250	250	0
Fund Balance at End of Year	<u>\$ 857,966</u>	<u>\$ 891,846</u>	<u>\$ 33,880</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2022**

TIF REED HARTMAN HIGHWAY/OSBORNE ROAD FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 360,000	\$ 348,566	\$ (11,434)
Total Revenues	<u>360,000</u>	<u>348,566</u>	<u>(11,434)</u>
Expenditures:			
General Government:			
Operating	124,700	113,138	11,562
Total Expenditures	<u>124,700</u>	<u>113,138</u>	<u>11,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	235,300	235,428	128
Other Financing Sources (Uses):			
Other Financing Uses	(235,222)	(235,222)	0
Total Other Financing Sources (Uses)	<u>(235,222)</u>	<u>(235,222)</u>	<u>0</u>
Net Change in Fund Balance	78	206	128
Fund Balance at Beginning of Year	545	545	0
Fund Balance at End of Year	<u>\$ 623</u>	<u>\$ 751</u>	<u>\$ 128</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022***

PARK ROAD IMPROVEMENTS FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Other Financing Uses	<u>(50,173)</u>	<u>(50,173)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(50,173)</u>	<u>(50,173)</u>	<u>0</u>
Net Change in Fund Balance	(50,173)	(50,173)	0
Fund Balance at Beginning of Year	47,105	47,105	0
Prior Year Encumbrances	3,068	3,068	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	1,029	1,029	0
Total Expenditures	1,029	1,029	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,029)	(1,029)	0
Other Financing Sources (Uses):			
Other Financing Uses	(107,621)	(107,621)	0
Total Other Financing Sources (Uses)	(107,621)	(107,621)	0
Net Change in Fund Balance	(108,650)	(108,650)	0
Fund Balance at Beginning of Year	42,421	42,421	0
Prior Year Encumbrances	66,229	66,229	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	300,000	300,000	0
Total Expenditures	300,000	300,000	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(300,000)	(300,000)	0
Other Financing Sources (Uses):			
Transfers In	300,000	300,000	0
Total Other Financing Sources (Uses)	300,000	300,000	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF BLUE ASH, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022**

	SUMMIT PARK FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
All Other Revenues	\$ 87,500	\$ 87,500	\$ 0
Total Revenues	<u>87,500</u>	<u>87,500</u>	<u>0</u>
Expenditures:			
Capital Outlay	437,250	437,250	0
Total Expenditures	<u>437,250</u>	<u>437,250</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(349,750)	(349,750)	0
Fund Balance at Beginning of Year	396,844	396,844	0
Fund Balance at End of Year	<u>\$ 47,094</u>	<u>\$ 47,094</u>	<u>\$ 0</u>

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Custodial Funds

Ohio Board of Building Standards Assessment Fund

To account for funds from fees as required by Ohio Revised Code.

Mayor's Court Fund

To account for funds that flow through the Mayor's Court.

CITY OF BLUE ASH, OHIO

**Combining Statement of Net Position
Custodial Funds
December 31, 2022**

	Ohio Board of Building Standards	Mayor's Court	Total Custodial Funds
Assets:			
Cash and Cash Equivalents	\$ 1,679	\$ 0	\$ 1,679
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	0	5,356	5,356
Total Assets	<u>1,679</u>	<u>5,356</u>	<u>7,035</u>
Liabilities:			
Intergovernmental Payable	\$ 1,679	\$ 0	\$ 1,679
Due to Others	0	5,356	5,356
Total Liabilities	<u>\$ 1,679</u>	<u>\$ 5,356</u>	<u>\$ 7,035</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2022**

	Ohio Board of Building Standards	Mayor's Court	Total Custodial Funds
Additions:			
Charges for Services	\$ 15,910	\$ 0	\$ 15,910
Fines and Forfeitures	0	28,081	28,081
Total Additions	<u>15,910</u>	<u>28,081</u>	<u>43,991</u>
Deductions:			
Other Distributions	<u>15,910</u>	<u>28,081</u>	<u>43,991</u>
Total Deductions	<u>15,910</u>	<u>28,081</u>	<u>43,991</u>
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>





Statistical Section





On the Statistical Section Divider:

Summit Park Aerial View

Fireworks at Red, White, and Blue Ash July 4th Event

Glass Canopy Reflections at Summit Park

American Legion at Memorial Day Ceremony

STATISTICAL TABLES

This part of the City’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, income tax.	
Debt Capacity	S 18 – S 27
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.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 37
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 Note:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Blue Ash, Ohio

Net Position by Component
Last Ten Years
(accrual basis of accounting)

	2013	2014	2015	2016
Governmental Activities:				
Net Investment in Capital Assets	\$63,698,280	\$69,169,689	\$72,296,446	\$75,165,978
Restricted	2,580,973	3,095,299	3,116,685	8,352,334
Unrestricted	33,413,459	20,619,449	27,196,046	25,508,588
Total Governmental Activities Net Position	<u>\$99,692,712</u>	<u>\$92,884,437</u>	<u>\$102,609,177</u>	<u>\$109,026,900</u>
Business-type Activities:				
Net Investment in Capital Assets	\$12,696,832	\$12,151,331	\$12,019,132	\$11,602,415
Unrestricted (Deficit)	(37,321)	(869,231)	(672,719)	(477,608)
Total Business-type Activities Net Position	<u>\$12,659,511</u>	<u>\$11,282,100</u>	<u>\$11,346,413</u>	<u>\$11,124,807</u>
Primary Government:				
Net Investment in Capital Assets	\$76,395,112	\$81,321,020	\$84,315,578	\$86,768,393
Restricted	2,580,973	3,095,299	3,116,685	8,352,334
Unrestricted	33,376,138	19,750,218	26,523,327	25,030,980
Total Primary Government Net Position	<u>\$112,352,223</u>	<u>\$104,166,537</u>	<u>\$113,955,590</u>	<u>\$120,151,707</u>

Source: Finance Office

* Restated

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
*					
\$86,769,015	\$92,979,884	\$96,166,559	\$108,321,339	\$112,429,578	\$118,796,831
7,943,142	6,841,107	6,182,184	8,824,211	7,838,573	6,938,525
85,864	(661,788)	16,472,642	17,598,110	34,093,844	49,840,728
<u>\$94,798,021</u>	<u>\$99,159,203</u>	<u>\$118,821,385</u>	<u>\$134,743,660</u>	<u>\$154,361,995</u>	<u>\$175,576,084</u>
\$11,597,689	\$11,091,207	\$10,603,502	\$10,204,899	\$9,594,429	\$8,993,713
(1,811,520)	(1,819,468)	(2,172,911)	(2,356,765)	(1,173,673)	(813,939)
<u>\$9,786,169</u>	<u>\$9,271,739</u>	<u>\$8,430,591</u>	<u>\$7,848,134</u>	<u>\$8,420,756</u>	<u>\$8,179,774</u>
\$98,366,704	\$104,071,091	\$106,770,061	\$118,526,238	\$122,024,007	\$127,790,544
7,943,142	6,841,107	6,182,184	8,824,211	7,838,573	6,938,525
(1,725,656)	(2,481,256)	14,299,731	15,241,345	32,920,171	49,026,789
<u>\$104,584,190</u>	<u>\$108,430,942</u>	<u>\$127,251,976</u>	<u>\$142,591,794</u>	<u>\$162,782,751</u>	<u>\$183,755,858</u>

City of Blue Ash, Ohio

Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2013	2014	2015
Expenses			
Governmental Activities:			
Security of Persons and Property	\$10,349,278	\$10,101,957	\$10,472,646
Leisure Time Activities	5,629,617	5,555,875	5,403,923
Community Development	965,971	1,051,443	968,522
Transportation	5,723,814	5,771,818	5,227,321
General Government	9,075,488	10,218,008	10,286,073
Interest and Fiscal Charges	1,828,081	2,320,588	2,194,572
<i>Total Governmental Activities Expenses</i>	<u>33,572,249</u>	<u>35,019,689</u>	<u>34,553,057</u>
Business-type Activities:			
Golf Course and Events Center	3,836,350	4,246,858	4,580,478
<i>Total Business-type Activities Expenses</i>	<u>3,836,350</u>	<u>4,246,858</u>	<u>4,580,478</u>
<i>Total Primary Government Expenses</i>	<u>\$37,408,599</u>	<u>\$39,266,547</u>	<u>\$39,133,535</u>
Program Revenues			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	\$63,254	\$21,518	\$57,772
Leisure Time Activities	1,181,479	996,605	829,843
Community Development	380,564	440,045	467,770
Transportation	38,691	69,329	79,106
General Government	215,567	199,819	166,220
Operating Grants and Contributions	1,273,776	1,172,806	1,295,689
Capital Grants and Contributions	2,595,936	1,726,881	0
<i>Total Governmental Activities Program Revenues</i>	<u>5,749,267</u>	<u>4,627,003</u>	<u>2,896,400</u>

City of Blue Ash, Ohio

2016	2017	2018	2019	2020	2021	2022
\$11,713,893	\$13,095,734	\$13,166,319	\$854,258	\$12,023,778	\$10,823,819	\$10,593,647
5,640,754	6,468,472	6,969,294	8,172,050	7,032,946	6,064,337	7,246,698
1,345,380	2,022,567	2,303,218	1,683,183	3,250,058	662,631	1,346,010
4,868,588	5,184,357	6,340,958	5,535,883	4,874,124	3,579,468	6,251,297
12,307,511	12,107,823	12,872,579	13,353,653	13,547,339	11,926,930	16,019,730
2,419,405	2,262,382	2,109,202	1,728,898	1,719,781	1,546,653	1,395,256
<u>38,295,531</u>	<u>41,141,335</u>	<u>43,761,570</u>	<u>31,327,925</u>	<u>42,448,026</u>	<u>34,603,838</u>	<u>42,852,638</u>
4,732,241	5,024,974	4,810,484	4,873,527	3,377,122	2,804,135	4,057,434
<u>4,732,241</u>	<u>5,024,974</u>	<u>4,810,484</u>	<u>4,873,527</u>	<u>3,377,122</u>	<u>2,804,135</u>	<u>4,057,434</u>
<u>\$43,027,772</u>	<u>\$46,166,309</u>	<u>\$48,572,054</u>	<u>\$36,201,452</u>	<u>\$45,825,148</u>	<u>\$37,407,973</u>	<u>\$46,910,072</u>
\$9,629	\$8,560	\$64,493	\$4,507	\$53,425	\$26,350	\$22,381
1,094,815	1,205,475	1,394,991	1,481,903	881,766	1,096,683	1,303,417
998,232	559,973	753,914	839,413	555,901	449,426	642,717
47,363	14,204	40,543	57,048	21,457	58,946	36,087
136,979	91,612	117,732	139,094	78,454	63,779	77,829
1,053,207	1,406,746	1,385,724	2,080,704	4,505,124	1,551,341	3,175,412
245,100	62,100	270,800	128,682	5,148,341	1,230,835	5,264,426
<u>3,585,325</u>	<u>3,348,670</u>	<u>4,028,197</u>	<u>4,731,351</u>	<u>11,244,468</u>	<u>4,477,360</u>	<u>10,522,269</u>

(continued)

City of Blue Ash, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2013	2014	2015
Business-type Activities:			
Charges for Services			
Golf Course and Events Center	3,219,729	3,533,029	4,026,551
Capital Grants and Contributions	165,631	0	250,000
<i>Total Business-type Activities Program Revenues</i>	3,385,360	3,533,029	4,276,551
<i>Total Primary Government Program Revenues</i>	9,134,627	8,160,032	7,172,951
Net (Expense)/Revenue			
Governmental Activities	(27,822,982)	(30,392,686)	(31,656,657)
Business-type Activities	(450,990)	(713,829)	(303,927)
<i>Total Primary Government Net (Expense)/Revenue</i>	(\$28,273,972)	(\$31,106,515)	(\$31,960,584)
General Revenues and Other Changes in Net Position			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$1,916,073	\$1,944,826	\$1,986,082
Debt Service	1,628,551	1,881,376	2,078,330
Municipal Income Taxes	32,774,748	33,605,111	33,619,607
Other Local Taxes	1,035,261	1,086,938	1,146,178
Grants and Entitlements not			
Restricted to Specific Programs	1,641,422	679,449	658,670
Investment Earnings	11,909	24,479	57,543
Miscellaneous	1,654,790	1,109,052	2,203,227
Transfers	(240,190)	(200,821)	(368,240)
<i>Total Governmental Activities</i>	40,422,564	40,130,410	41,381,397
Business-type Activities:			
Transfers	240,190	200,821	368,240
<i>Total Business-type Activities</i>	240,190	200,821	368,240
<i>Total Primary Government</i>	\$40,662,754	\$40,331,231	\$41,749,637
Change in Net Position			
Governmental Activities	\$12,599,582	\$9,737,724	\$9,724,740
Business-type Activities	(210,800)	(513,008)	64,313
<i>Total Primary Government Change in Net Position</i>	\$12,388,782	\$9,224,716	\$9,789,053

Source: Finance Office

City of Blue Ash, Ohio

2016	2017	2018	2019	2020	2021	2022
4,020,511	3,940,532	4,011,659	4,032,379	2,338,957	3,376,757	3,816,452
237,000	0	0	0	0	0	0
<u>4,257,511</u>	<u>3,940,532</u>	<u>4,011,659</u>	<u>4,032,379</u>	<u>2,338,957</u>	<u>3,376,757</u>	<u>3,816,452</u>
<u>7,842,836</u>	<u>7,289,202</u>	<u>8,039,856</u>	<u>8,763,730</u>	<u>13,583,425</u>	<u>7,854,117</u>	<u>14,338,721</u>
(34,710,206)	(37,792,665)	(39,733,373)	(26,596,574)	(31,203,558)	(30,126,478)	(32,330,369)
(474,730)	(1,084,442)	(798,825)	(841,148)	(1,038,165)	572,622	(240,982)
<u>(\$35,184,936)</u>	<u>(\$38,877,107)</u>	<u>(\$40,532,198)</u>	<u>(\$27,437,722)</u>	<u>(\$32,241,723)</u>	<u>(\$29,553,856)</u>	<u>(\$32,571,351)</u>
\$1,896,330	\$1,976,898	\$2,183,171	\$2,086,149	\$2,148,465	\$2,475,787	\$2,412,181
2,238,652	2,653,092	3,733,402	4,577,232	5,605,117	6,352,287	8,462,260
34,167,742	34,094,570	34,310,895	34,524,308	34,810,276	37,147,196	38,633,860
1,197,802	1,233,405	1,211,323	1,209,481	543,686	1,089,082	1,271,681
648,002	542,579	1,224,980	1,215,161	1,196,259	1,298,725	748,901
243,707	400,832	611,746	1,002,399	561,510	(76,378)	255,243
988,818	1,271,178	1,103,433	1,644,026	2,716,228	1,458,114	1,760,332
(253,124)	(533,677)	(284,395)	0	(455,708)	0	0
<u>41,127,929</u>	<u>41,638,877</u>	<u>44,094,555</u>	<u>46,258,756</u>	<u>47,125,833</u>	<u>49,744,813</u>	<u>53,544,458</u>
253,124	533,677	284,395	0	455,708	0	0
<u>253,124</u>	<u>533,677</u>	<u>284,395</u>	<u>0</u>	<u>455,708</u>	<u>0</u>	<u>0</u>
<u>\$41,381,053</u>	<u>\$42,172,554</u>	<u>\$44,378,950</u>	<u>\$46,258,756</u>	<u>\$47,581,541</u>	<u>\$49,744,813</u>	<u>\$53,544,458</u>
\$6,417,723	\$3,846,212	\$4,361,182	\$19,662,182	\$15,922,275	\$19,618,335	\$21,214,089
(221,606)	(550,765)	(514,430)	(841,148)	(582,457)	572,622	(240,982)
<u>\$6,196,117</u>	<u>\$3,295,447</u>	<u>\$3,846,752</u>	<u>\$18,821,034</u>	<u>\$15,339,818</u>	<u>\$20,190,957</u>	<u>\$20,973,107</u>

City of Blue Ash, Ohio

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	\$89,710	\$96,793	\$84,210	\$66,171
Assigned	502,863	1,890,470	8,792,034	6,769,403
Unassigned	<u>38,075,565</u>	<u>41,838,337</u>	<u>37,689,750</u>	<u>36,975,558</u>
<i>Total General Fund</i>	<u>38,668,138</u>	<u>43,825,600</u>	<u>46,565,994</u>	<u>43,811,132</u>
All Other Governmental Funds				
Nonspendable	282,983	356,947	376,105	376,479
Restricted	2,642,281	15,087,031	7,310,230	15,940,986
Committed	0	0	101,482	1,617,548
Unassigned	<u>(1,655,346)</u>	<u>(30,571)</u>	<u>0</u>	<u>(12,133)</u>
<i>Total All Other Governmental Funds</i>	<u>1,269,918</u>	<u>15,413,407</u>	<u>7,787,817</u>	<u>17,922,880</u>
<i>Total Governmental Funds</i>	<u><u>\$39,938,056</u></u>	<u><u>\$59,239,007</u></u>	<u><u>\$54,353,811</u></u>	<u><u>\$61,734,012</u></u>

Source: Finance Office

City of Blue Ash, Ohio

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$91,385	\$83,240	\$227,743	\$219,716	\$243,365	\$509,024
4,598,639	3,020,354	2,659,624	1,753,481	2,933,302	8,665,790
<u>36,546,077</u>	<u>38,866,340</u>	<u>46,764,218</u>	<u>49,278,307</u>	<u>56,744,612</u>	<u>62,658,524</u>
<u>41,236,101</u>	<u>41,969,934</u>	<u>49,651,585</u>	<u>51,251,504</u>	<u>59,921,279</u>	<u>71,833,338</u>
235,063	277,535	412,086	613,145	338,425	355,740
8,806,338	6,835,887	5,974,626	6,149,067	7,579,582	6,396,855
24,586	130,724	368,162	97,115	373,543	156,998
<u>(69,100)</u>	<u>(28,635)</u>	<u>(118,406)</u>	<u>(243,431)</u>	<u>(12,371)</u>	<u>(232,068)</u>
<u>8,996,887</u>	<u>7,215,511</u>	<u>6,636,468</u>	<u>6,615,896</u>	<u>8,279,179</u>	<u>6,677,525</u>
<u>\$50,232,988</u>	<u>\$49,185,445</u>	<u>\$56,288,053</u>	<u>\$57,867,400</u>	<u>\$68,200,458</u>	<u>\$78,510,863</u>

City of Blue Ash, Ohio

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2013	2014	2015	2016
Revenues:				
Taxes				
Property	\$3,515,545	\$3,849,249	\$4,072,528	\$4,161,696
Municipal Income	32,483,012	33,566,176	33,413,800	34,066,385
Other Local	1,035,261	1,086,938	1,146,178	1,197,802
Intergovernmental Revenues	3,817,993	2,128,138	1,996,972	1,947,440
Charges for Services	2,128,525	2,003,962	1,762,718	2,752,372
Licenses and Permits	492,735	553,898	581,410	1,095,615
Investment Earnings	11,909	24,479	57,543	243,707
Fines and Forfeitures	165,367	113,796	136,657	87,065
Special Assessments	0	0	0	0
All Other Revenue	444,078	324,382	341,672	247,076
Total Revenue	<u>44,094,425</u>	<u>43,651,018</u>	<u>43,509,478</u>	<u>45,799,158</u>
Expenditures:				
Current:				
Security of Persons and Property	10,583,889	10,044,375	10,312,001	11,630,753
Leisure Time Activities	4,503,851	4,421,432	4,431,764	4,672,934
Community Environment	964,866	1,034,206	1,642,390	1,882,368
Transportation	3,862,519	4,850,076	5,129,494	4,911,807
General Government	7,775,410	8,850,822	9,066,660	9,389,724
Capital Outlay	10,704,764	10,223,364	11,417,193	9,160,093
Debt Service:				
Principal Retirement	3,712,733	2,860,784	4,446,344	4,587,322
Interest and Fiscal Charges	1,891,231	2,344,190	2,286,079	2,556,395
Total Expenditures	<u>43,999,263</u>	<u>44,629,249</u>	<u>48,731,925</u>	<u>48,791,396</u>
Excess (Deficiency) of Revenues Over Expenditures	95,162	(978,231)	(5,222,447)	(2,992,238)

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
\$4,566,611	\$5,877,911	\$6,754,565	\$7,700,913	\$8,832,169	\$10,839,740
33,882,475	34,152,647	34,494,737	34,588,428	37,043,120	38,095,007
1,233,405	1,211,323	1,209,481	543,686	1,089,082	1,271,681
1,968,558	2,803,618	3,134,705	6,340,261	6,058,332	8,202,862
2,194,109	2,246,859	2,377,107	2,064,288	1,980,996	1,959,928
701,343	854,440	959,979	689,995	592,070	967,951
400,832	611,746	1,002,399	561,510	(76,378)	255,243
113,568	160,273	140,474	117,458	88,505	97,843
0	0	38,682	412,793	412,793	412,793
335,023	184,284	626,917	1,456,538	502,159	929,636
<u>45,395,924</u>	<u>48,103,101</u>	<u>50,739,046</u>	<u>54,475,870</u>	<u>56,522,848</u>	<u>63,032,684</u>
11,341,945	11,531,908	11,205,928	11,474,442	11,901,060	11,324,411
6,477,554	4,785,151	4,712,355	3,930,573	4,522,667	4,751,558
3,170,911	2,667,195	1,810,455	6,848,597	1,713,759	1,566,771
7,452,406	6,127,962	5,038,296	5,093,992	4,016,634	6,251,802
10,545,227	11,764,649	11,469,992	13,211,380	13,435,116	15,911,309
9,608,093	4,491,936	2,081,993	4,765,872	2,783,846	6,827,615
5,198,284	5,292,204	5,294,978	5,359,384	5,478,165	4,581,833
2,438,884	2,286,424	2,133,546	1,974,989	1,803,919	1,606,449
<u>56,233,304</u>	<u>48,947,429</u>	<u>43,747,543</u>	<u>52,659,229</u>	<u>45,655,166</u>	<u>52,821,748</u>
(10,837,380)	(844,328)	6,991,503	1,816,641	10,867,682	10,210,936

(continued)

City of Blue Ash, Ohio

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	689,917	626,905
Ohio Public Works Commission Loan	805,374	503,742	0	0
General Obligation Bonds Issued	0	19,505,000	0	8,560,000
Premium on General Obligation Bonds	0	394,876	0	1,436,587
Transfers In	17,393,733	15,288,053	16,888,747	22,667,254
Transfers Out	(17,633,923)	(15,488,874)	(17,256,987)	(22,920,378)
Total Other Financing Sources (Uses)	<u>565,184</u>	<u>20,202,797</u>	<u>321,677</u>	<u>10,370,368</u>
Net Change in Fund Balance	<u>\$660,346</u>	<u>\$19,224,566</u>	<u>(\$4,900,770)</u>	<u>\$7,378,130</u>
 Debt Service as a Percentage of Noncapital Expenditures	 17.70%	 15.83%	 19.11%	 19.76%

Source: Finance Office

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
0	45,707	17,140	20,691	349,022	99,469
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
18,903,634	16,548,981	13,252,300	15,310,751	13,579,553	13,223,982
<u>(19,437,311)</u>	<u>(16,833,376)</u>	<u>(13,252,300)</u>	<u>(15,766,459)</u>	<u>(13,579,553)</u>	<u>(13,223,982)</u>
<u>(533,677)</u>	<u>(238,688)</u>	<u>17,140</u>	<u>(435,017)</u>	<u>349,022</u>	<u>99,469</u>
<u>(\$11,371,057)</u>	<u>(\$1,083,016)</u>	<u>\$7,008,643</u>	<u>\$1,381,624</u>	<u>\$11,216,704</u>	<u>\$10,310,405</u>
19.65%	18.11%	18.84%	18.79%	18.04%	13.74%

City of Blue Ash, Ohio

*Income Tax Revenues by Source, Governmental Funds
Last Ten Years*

Tax year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Tax Rate	1.25%	1.25%	1.25%	1.25%	1.25%
Total Tax Collected	\$33,947,202	\$34,788,642	\$35,145,405	\$35,864,611	\$36,066,950
Income Tax Receipts					
Withholding	26,886,756	27,238,909	28,035,843	28,357,294	28,595,262
Percentage	79.20%	78.30%	79.77%	79.07%	79.29%
Corporate	5,574,177	5,987,402	5,542,715	5,882,277	5,537,777
Percentage	16.42%	17.21%	15.77%	16.40%	15.35%
Individuals	1,486,269	1,562,331	1,566,847	1,625,040	1,933,911
Percentage	4.38%	4.49%	4.46%	4.53%	5.36%

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022
1.25%	1.25%	1.25%	1.25%	1.25%
\$36,198,003	\$35,810,322	\$35,408,305	\$38,724,482	\$40,369,606
28,252,953	28,040,998	27,877,918	29,888,612	29,224,898
78.05%	78.30%	78.73%	77.18%	72.40%
6,235,386	5,748,333	5,558,241	6,779,545	8,842,461
17.23%	16.05%	15.70%	17.51%	21.90%
1,709,664	2,020,991	1,972,146	2,056,325	2,302,247
4.72%	5.65%	5.57%	5.31%	5.70%



City of Blue Ash, Ohio

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2022					
<i>Withholding Tax</i>	Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
	Top Ten	10	0.34%	\$8,411,116	28.78%
	All Others	2,952	99.66%	20,813,782	71.22%
	Total	2,962	100.00%	\$29,224,898	100.00%
<i>Net Profit Tax</i>	Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
	Top Ten	10	0.08%	\$3,896,488	34.96%
	All Others	11,882	99.92%	7,248,220	65.04%
	Total	11,892	100.00%	\$11,144,708	100.00%
<i>Total Income Tax Collections</i>				\$40,369,606	
Calendar Year 2013					
<i>Withholding Tax</i>	Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
	Top Ten	10	0.36%	\$8,037,720	29.89%
	All Others	2,773	99.64%	18,849,036	70.11%
	Total	2,783	100.00%	\$26,886,756	100.00%
<i>Net Profit Tax</i>	Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
	Top Ten	10	0.15%	\$2,302,452	32.61%
	All Others	6,623	99.85%	4,757,995	67.39%
	Total	6,633	100.00%	\$7,060,446	100.00%
<i>Total Income Tax Collections</i>				\$33,947,202	

Source: City Income Tax Department

City of Blue Ash, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2013	2014	2015
Governmental Activities ⁽¹⁾			
General Obligation Bonds Payable	\$34,928,734	\$32,644,532	\$30,328,339
Tax Increment Financing Bonds	8,785,000	8,555,000	8,315,000
Income Tax Revenue Bonds Payable	0	19,899,876	18,391,913
Capital Leases	1,363,067	1,224,741	1,083,302
Ohio Public Works Commission Loan	2,303,040	2,554,141	2,236,044
Business-type Activities ⁽¹⁾			
Capital Leases	\$0	\$0	\$184,037
Total Primary Government	<u>\$47,379,841</u>	<u>\$64,878,290</u>	<u>\$60,538,635</u>
 Population ⁽²⁾			
City of Blue Ash	12,114	12,114	12,114
Outstanding Debt Per Capita	\$3,911	\$5,356	\$4,997
 Income ⁽³⁾			
Personal (in thousands)	598,589	608,547	620,588
Percentage of Personal Income	7.92%	10.66%	9.76%

Sources:

- (1) Finance Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Blue Ash, Ohio

2016	2017	2018	2019	2020	2021	2022
\$28,379,806	\$26,173,565	\$23,946,731	\$21,703,275	\$19,437,115	\$17,142,120	\$15,741,476
8,065,000	7,800,000	7,520,000	7,230,000	6,925,000	6,605,000	6,270,000
26,374,927	24,026,354	21,622,781	18,947,379	16,208,196	13,409,013	10,674,830
938,681	790,806	639,604	485,000	326,917	165,277	0
1,852,491	1,468,938	1,085,385	774,082	654,556	523,644	392,732
\$123,962	\$62,625	\$0	\$0	\$218,097	\$148,092	\$75,427
<u>\$65,734,867</u>	<u>\$60,322,288</u>	<u>\$54,814,501</u>	<u>\$49,139,736</u>	<u>\$43,769,881</u>	<u>\$37,993,146</u>	<u>\$33,154,465</u>
12,114	12,114	12,114	12,114	12,114	13,394	13,394
\$5,426	\$4,980	\$4,525	\$4,056	\$3,613	\$2,837	\$2,475
665,882	688,015	724,175	744,502	775,817	908,716	908,716
9.87%	8.77%	7.57%	6.60%	5.64%	4.18%	3.65%

City of Blue Ash, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2013	2014	2015	2016
Population ⁽¹⁾	12,114	12,114	12,114	12,114
Personal Income (in thousands) ⁽²⁾	\$598,589	\$608,547	\$620,588	\$665,882
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$34,928,734	\$32,644,532	\$30,328,339	\$28,379,806
Resources Available to Pay Principal ⁽⁴⁾	\$766,998	\$48,593	\$12	\$655,735
Net General Bonded Debt	\$34,161,736	\$32,595,939	\$30,328,327	\$27,724,071
Ratio of Net Bonded Debt to Estimated Personal Income (in thousands)	5.71%	5.36%	4.89%	4.16%
Net Bonded Debt per Capita	\$2,820.02	\$2,690.77	\$2,503.58	\$2,288.60

Sources:

- (1) U.S. Bureau of Census of Population
- (2) Hamilton County Auditor
- (3) Includes all general obligation bonded debt supported by income taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
12,114	12,114	12,114	12,114	13,394	13,394
\$688,015	\$724,175	\$744,502	\$775,817	\$908,716	\$908,716
\$26,173,565	\$23,946,731	\$21,703,275	\$19,437,115	\$17,142,120	\$15,741,476
\$0	\$13,277	\$23,173	\$954	\$60	\$12,403
\$26,173,565	\$23,933,454	\$21,680,102	\$19,436,161	\$17,142,060	\$15,729,073
3.80%	3.30%	2.91%	2.51%	1.89%	1.73%
\$2,160.60	\$1,975.69	\$1,789.67	\$1,604.44	\$1,279.83	\$1,174.34



City of Blue Ash, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2022*

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Blue Ash</u>	<u>Amount Applicable to the City of Blue Ash</u>
Direct:			
City of Blue Ash	\$33,079,038	100.00%	\$33,079,038
Overlapping:			
Sycamore Community School District	131,990,658	42.84%	56,544,798
Princeton City School District	143,465,000	0.41%	588,207
Hamilton County	133,165,500	4.03%	5,366,570
		Subtotal	<u>62,499,575</u>
		Total	<u><u>\$95,578,613</u></u>

Source: Ohio Municipal Advisory Council

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

City of Blue Ash, Ohio

*Debt Limitations
Last Ten Years*

Tax Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total Debt				
Net Assessed Valuation	\$705,662,090	\$712,604,150	\$718,600,920	\$725,001,910
Legal Debt Limitation (%) ⁽¹⁾	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) ⁽¹⁾	74,094,519	74,823,436	75,453,097	76,125,201
City Debt Outstanding ⁽²⁾	0	0	0	0
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Overall Legal Debt Margin	<u><u>\$74,094,519</u></u>	<u><u>\$74,823,436</u></u>	<u><u>\$75,453,097</u></u>	<u><u>\$76,125,201</u></u>
Unvoted Debt				
Net Assessed Valuation	\$705,662,090	\$712,604,150	\$718,600,920	\$725,001,910
Legal Debt Limitation (%) ⁽¹⁾	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) ⁽¹⁾	38,811,415	39,193,228	39,523,051	39,875,105
City Debt Outstanding ⁽²⁾	0	0	0	0
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Overall Legal Debt Margin	<u><u>\$38,811,415</u></u>	<u><u>\$39,193,228</u></u>	<u><u>\$39,523,051</u></u>	<u><u>\$39,875,105</u></u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) Debt Service payments on General Obligation Bonds are appropriated annually from lawfully available municipal income taxes.

Source: Finance Office

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
\$779,315,550	\$786,284,450	\$797,271,780	\$908,976,560	\$906,335,070	\$914,637,270
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
81,828,133	82,559,867	83,713,537	95,442,539	95,165,182	96,036,913
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$81,828,133</u>	<u>\$82,559,867</u>	<u>\$83,713,537</u>	<u>\$95,442,539</u>	<u>\$95,165,182</u>	<u>\$96,036,913</u>

\$779,315,550	\$786,284,450	\$797,271,780	\$908,976,560	\$906,335,070	\$914,637,270
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
42,862,355	43,245,645	43,849,948	49,993,711	49,848,429	50,305,050
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$42,862,355</u>	<u>\$43,245,645</u>	<u>\$43,849,948</u>	<u>\$49,993,711</u>	<u>\$49,848,429</u>	<u>\$50,305,050</u>

City of Blue Ash, Ohio

*Pledged Revenue Coverage
Last Ten Years*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Tax Increment Financing Bonds (1)				
Property Tax Collections	\$1,158,679	\$1,167,434	\$1,164,991	\$1,161,906
Debt Service				
Principal	215,000	230,000	240,000	250,000
Interest	450,000	439,250	427,750	415,750
Coverage	1.74	1.74	1.74	1.75

(1) In 2006 the City issued \$9,790,000 of Tax Increment Financing Bonds for the Carver Road Project.

Source: Finance Office

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
\$1,264,210	\$1,866,695	\$1,646,979	\$1,877,152	\$2,160,671	\$1,673,182
265,000	280,000	290,000	305,000	320,000	335,000
403,250	390,000	376,000	361,500	346,250	330,250
1.89	2.79	2.47	2.82	3.24	2.52

City of Blue Ash, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2013	2014	2015	2016
Population (1)				
City of Blue Ash	12,114	12,114	12,114	12,114
Hamilton County	802,374	802,374	802,374	802,374
Income (2) (a)				
Total Personal (in thousands)	598,589	608,547	620,588	665,882
Per Capita	49,413	50,235	51,229	54,968
Unemployment Rate (3)				
Federal	7.4%	6.2%	5.3%	4.9%
State	7.4%	5.7%	4.9%	4.9%
Hamilton County	7.1%	5.3%	4.5%	4.3%
Civilian Work Force Estimates (3)				
State	5,765,700	5,719,500	5,700,000	5,713,100
Hamilton County	403,300	404,100	402,700	404,200
Daytime Population (4)	53,000	53,000	53,000	53,000

Sources:

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

(3) State Department of Labor Statistics

(4) Finance Office

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
12,114	12,114	12,114	12,114	13,394	13,394
802,374	802,374	802,374	802,374	830,639	830,639
688,015	724,175	744,502	775,817	908,716	908,716
56,795	59,780	61,458	64,043	67,845	67,845
4.4%	3.9%	3.7%	8.1%	5.3%	3.6%
5.0%	4.6%	4.1%	8.1%	5.1%	4.0%
4.4%	4.1%	3.8%	7.8%	4.9%	3.6%
5,780,000	5,754,900	5,802,300	5,754,300	5,736,900	5,741,300
411,300	412,200	416,100	415,900	415,200	418,300
53,000	53,000	53,000	53,000	53,000	53,000



City of Blue Ash, Ohio

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	Rank (1) 2022
Ethicon	Surgical Instruments Manufacturer	1
Kroger	Administrative Offices	2
Charter Communications	Cable Company	3
Integrity Express Logistics	Transportation Services	4
Belcan Engineering Services	Engineering Services	5
Wornick	Pre-Packaged Food Manufacturer	6
CEI	Health Services	7
Schlage Lock (Steelcraft)	Steel Products Manufacturer	8
Truststaff Management	Healthcare Professionals Staffing	9
LSI Industries	Lighting Manufacturer	10

Employer	Nature of Business	Rank (1) 2013
Ethicon	Surgical Instruments Manufacturer	1
Procter and Gamble	Technical Center - Home Product Division	2
Kroger	Administrative Offices	3
Warner Cable	Cable Company	4
Belcan Engineering Services	Engineering Services	5
Citigroup	Financial Services	6
Ingersoll-Rand (Steelcraft)	Steel Products Manufacturer	7
Mercy Health Systems	Home Health Services	8
Wornick	Pre-Packaged Food Manufacturer	9
LSI Industries	Lighting Manufacturer	10

Sources:

(1) Rankings provided by City Income Tax Department

City of Blue Ash, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities					
General Government					
Finance/Tax	7.00	7.00	7.00	7.00	7.50
Judicial	1.50	1.50	1.50	1.50	1.50
Administration/General Gov't	13.00	13.75	13.50	15.75	15.75
Facilities Maintenance	20.25	22.75	22.50	23.25	23.25
Security of Persons and Property					
Police	43.00	40.00	40.50	41.75	43.00
Fire	35.75	35.00	37.00	36.00	37.00
Transportation					
Street	19.00	18.25	19.00	19.50	19.25
Leisure Time Activities					
Recreation	41.75	39.50	44.00	40.75	41.50
Parks and Grounds	14.75	14.25	16.00	18.00	20.00
Community Environment					
Community Development	4.00	4.00	4.00	4.00	4.50
Business-Type Activities					
Golf Course and Events Center	<u>35.75</u>	<u>41.00</u>	<u>43.25</u>	<u>44.25</u>	<u>39.25</u>
<i>Total Employees</i>	<u><u>235.75</u></u>	<u><u>237.00</u></u>	<u><u>248.25</u></u>	<u><u>251.75</u></u>	<u><u>252.50</u></u>

Method: 1.00 for each full-time, 0.50 for each part-time (≥ 700 hours), 0.25 for each seasonal employee (< 700 hours) and 0.0 for each seasonal employee (< 100 hours)

Source: Finance Office

City of Blue Ash, Ohio

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
7.50	8.00	7.75	7.75	7.75
1.50	1.50	1.00	1.00	1.00
15.25	14.50	13.00	12.25	12.50
22.25	23.25	22.75	21.25	21.50
42.00	41.00	43.25	42.00	43.75
36.75	37.00	37.75	39.25	36.75
19.50	18.75	19.50	19.25	19.50
41.50	42.25	32.25	37.00	37.00
18.50	18.50	18.25	18.00	18.00
4.25	4.00	4.25	4.50	3.50
<u>38.25</u>	<u>36.00</u>	<u>31.00</u>	<u>33.00</u>	<u>30.00</u>
<u>247.25</u>	<u>244.75</u>	<u>230.75</u>	<u>235.25</u>	<u>231.25</u>

City of Blue Ash, Ohio

Operating Indicators by Function Last Ten Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental Activities				
General Government				
<u>Court</u>				
Number of Citations Heard	1,548	1,351	1,063	1,136
<u>Community Development</u>				
Number of Residential Building				
Permits Issued	247	248	236	313
Number of Commercial Building				
Permits Issued	419	435	443	497
Security of Persons and Property				
<u>Police</u>				
Number of Offenses	1,014	1,024	1,021	1,036
Number of Arrests	2,988	2,811	2,410	2,408
Number of Accidents	766	663	678	713
<u>Fire</u>				
Number of Fire Runs	812	907	727	812
Number of EMS Runs	1,644	1,646	1,592	1,670
Transportation				
<u>Street</u>				
Miles of Streets Resurfaced	2	2.47	10.00	6.90
Feet of Walking/Biking Paths Maintained	266	549	6,004	5,550
Leisure Time Activities				
<u>Parks</u>				
Number of Active Recreation				
Center Memberships	4,659	4,673	4,674	4,482
Business-Type Activities				
<u>Golf Course</u>				
Number of Golf Rounds	41,471	38,314	43,800	43,936
<u>Events Center</u>				
Number of Events	282	313	305	290

Source: Finance Office

City of Blue Ash, Ohio

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
1,141	1,351	1,519	808	708	918
276	341	308	275	195	307
479	529	507	367	455	482
967	913	878	911	677	1,419
2,347	2,689	3,181	845	335	915
655	821	721	444	432	509
789	932	702	597	679	761
1,832	1,800	1,897	1,645	1,850	1,814
5.50	4.42	4.50	10.87	5.25	5.11
5,600	3,380	4,900	1,712	1,500	2,805
4,413	4,930	4,558	1,929	3,605	3,683
44,279	41,208	41,044	40,417	44,905	44,730
316	249	207	51	71	111

City of Blue Ash, Ohio

Capital Asset Statistics by Function Last Ten Years

	2013	2014	2015	2016
Governmental Activities				
General Government				
Public Land and Buildings				
Land (acres)	132	132	132	132
Buildings	8	8	7	7
Security of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	33	33	30	30
Fire				
Stations	2	2	2	2
Vehicles	14	14	14	14
Transportation				
Street				
Streets (lane miles)	167.3	167.3	167.3	167.3
Street Lights	1,294	1,294	1,294	1,294
Vehicles	31	27	29	28
Leisure Time Activities				
Parks				
Land (acres)	275	275	275	275
Buildings	17	17	17	17
Parks	10	10	10	10
Playgrounds	8	8	8	8
Swimming Pools	2	2	2	2
Tennis Courts	8	8	8	8
Baseball/Softball Diamonds	11	11	11	11
Soccer Fields	5	5	5	5
Business-Type Activities				
Golf Course				
Land (acres)	151	151	151	151
Buildings	7	7	7	7
Vehicles	5	5	6	9

Source: Finance Office

City of Blue Ash, Ohio

2017	2018	2019	2020	2021	2022
132	132	132	135	136	137
7	7	7	7	7	7
1	1	1	1	1	1
30	30	31	30	31	31
2	2	2	2	2	2
15	15	15	14	15	15
167.3	167.3	167.3	167.3	167.3	167.3
1,294	1,294	1,294	1,294	1,294	1,294
29	30	28	29	28	27
275	275	275	275	275	275
17	20	20	20	20	20
10	10	10	10	10	10
8	9	10	11	11	11
2	2	2	2	2	2
8	8	8	8	8	8
11	11	11	11	11	11
5	5	5	5	5	5
151	151	151	151	151	151
7	7	7	7	7	7
7	7	6	6	6	6



OHIO AUDITOR OF STATE KEITH FABER



CITY OF BLUE ASH

HAMILTON 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 8/10/2023

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

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