

**CITY OF SHARONVILLE
HAMILTON COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

**CITY OF SHARONVILLE
HAMILTON COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2022**

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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***

Honorable Mayor and City Council
City of Sharonville

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Sharonville, 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, and have issued our report thereon dated June 26, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 26, 2023

CITY OF SHARONVILLE, OHIO

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 Auditor's Office

Ed Cunningham
City Auditor

and

M. Scott McKeehan, CPA
Finance Director



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HAMILTON COUNTY, OHIO

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INTRODUCTORY SECTION





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June 26, 2023

Honorable Mayor, Members of City Council
and Citizens of Sharonville, Ohio:

We are pleased to submit the twentieth Annual Comprehensive Financial Report for the City of Sharonville for the fiscal year ended December 31, 2022. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Introduction

While there is no legal requirement for the preparation of this report, it represents a commitment by the City of Sharonville (the "City") to conform to nationally recognized standards of excellence in financial reporting and to provide significantly enhanced financial information and accountability to its citizens. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

The Reporting Entity

The accompanying basic financial statements comply with the provisions of 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 reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide financial benefit to or impose a financial burden on the City.

The City provides the following services to its residents and businesses: police and fire protection, emergency medical response, parks and recreational activities, planning, zoning, street maintenance, solid waste collection, income tax collection and other governmental services. In addition, the City owns and operates a convention center and a senior apartment complex, which are reported as enterprise funds.

The Community Improvement Corporation of Sharonville is reported as a discretely presented component unit in a separate column in the combined financial statements.

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

The City of Sharonville

The City of Sharonville is located in Hamilton County in southwestern Ohio. The City is situated east of Interstate 75 and south of Interstate 275, approximately 15 miles north of downtown Cincinnati. Sharonville was originally settled in 1788 and was incorporated as a City in 1962. It is a Statutory City with a Mayor-Council form of government.

The legislative body of Sharonville consists of a seven-member Council whose members are elected to serve two-year terms. The chief executive and administrative officer of the City is the Mayor who is elected to a four-year term. The Law Director is elected to a four-year term and heads the Department of Law. The City Auditor, who is elected to a four-year term, supervises the Department of Finance and performs the powers, duties and functions of the fiscal officer of the City pursuant to the general laws of Ohio. In addition, the City Auditor is responsible for the administration, control, funding and payment of the City's debt. As the City's chief fiscal officer, the City Auditor maintains the City's accounting records. The City Treasurer is responsible for receiving and investing all funds of the City and is elected to a four-year term.

The Police Department consists of an authorized strength of 49 full-time officers and non-sworn administrative personnel (40 sworn and 9 support staff). The Department responds to approximately 2,000 service calls per month, and is made up of the Administrative Section, Patrol Division, Detective Division, and Clerical Section. In addition to preventive patrol, criminal investigations, and traffic safety, the Department is committed to offering a wide variety of crime prevention services while providing a community orientation program for all area businesses and residents. Other programs of the Department include D.A.R.E., Anti-Drug Prevention, Neighborhood Watch, and Crime Prevention. The Department also teaches safety programs in the City's schools.

The Fire Department is an ISO Class III department staffed 24 hours a day by 44 full-time fire personnel and officers complimented by part-time personnel. Services offered by the Department include fire suppression, paramedic level emergency medical services, fire prevention and public education for children in kindergarten through eighth grade. The Department operates from three stations, which are located in the City.

The Parks and Recreation Department offers a variety of facilities and a broad range of activities for all groups. The main community center is a 51,000 square foot facility that houses a fitness center, indoor running/walking track, a double gymnasium, a single gymnasium/multipurpose rental facility, locker rooms, pre-school nursery, aerobics and dance room, craft room, lounge and game area, and a family game area. The Parks Division maintains 4 active parks, one of which is a 5 acre Fossil Park which includes educational signage, fossil hunting, and a one mile looped hiking trail. These parks contain 35 acres of green space and provide facilities for hiking, and picnicking as well as athletic facilities for baseball, football, soccer, tennis, basketball, horseshoes and volleyball. The City also maintains an aquatic facility.

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

Services provided by the Public Works Department include brush pick-up, landscaping, tree trimming, roadside and facility mowing, and street sweeping. The Department is also responsible for parking lot maintenance, pothole repair, snow removal, street name and directional signage, street painting, street, curb and sidewalk repairs, and storm sewer and catch basin repair. The City provides solid waste collection through contracted service which is managed by the Public Works Department. The Department also manages the City offered recycling drop off sites and participates in the Hamilton County Residential Recycling Incentive Program. The Department also oversees the operation of Golden View Acres, a City-owned and operated 52-unit apartment complex for senior citizens.

The Sharonville Convention Center provides a beautiful and contemporary location for meetings, conventions, banquets, trade shows and public events for in Northern Cincinnati. Conveniently located 15 miles north of downtown Cincinnati, just off I-75 and I-275, the Sharonville Convention Center is easily accessible via all of the region's highways.

Economic Conditions and Outlook

The City of Sharonville is ideally located just 15 miles north of downtown Cincinnati along Interstate Highways 275 and 75. With Interstate Highway 71 only one mile away from the City limits, there are four interstate exits which provide access to the City. The City's strategic location has encouraged development in leading regional industries like tourism, transportation, engineering, automotive, and logistics.

The City of Sharonville is one of the few cities in the State of Ohio that does not levy property taxes, thus the City primarily relies upon income tax revenue. There are approximately 1,200 businesses within City limits which increase the daily population to roughly 40,000. The Economic Development Office has been working hard to improve business opportunities through creation of various incentive, retention, and attraction programs.

The City's tax structure, location, and existing business foundation, have been catalysts for establishing and maintaining a diverse income tax base which allows the City to continue preferred level of services in a challenging economic environment. The diversity can be seen in the top ten employers who collectively represent approximately 28.62% of the total income tax collections.

The City plans to exercise sound investment procedures to maximize the rates of the return. The City will continue the policy to issue short term debt for construction projects when the rates of return on investments exceed the interest on borrowed funds.

Major Initiatives

Capital Improvements:

The City recently unveiled phase I of the Downtown Streetscape project. Improvements include a splash pad, a variety of seating options, landscaping, and small stage with garden wall add to the ambiance with city branded bike racks, trash & recycling cans, and historical markers collectively located round out the finishing touches. The City is wrapping up the Hauck Road improvement project. This project adds turn lanes and a shared use path to improve congestion and safety along a major Industrial corridor. The project is being completed in conjunction with a State of Ohio Project Ham 275 project making improvements to 42 from Hauck Rd and south to the 275 interchange. The City has completed design and in the right-of-way acquisition phase of a 42 Shared Use path connecting the downtown loop to Kemper road and a sidewalk on Kemper Road to the Northern Entrance to Sharon Woods. These path

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

and sidewalk projects aim to improve safety of pedestrian traffic along a corridor bordering two parks and residential areas providing connectivity to multiple points of interest.

Economic Development:

As a result of our progressive leadership, fiscal management and strategic location, the City of Sharonville welcomed a noteworthy number of new jobs and investments in 2022:

- Advanced Transportation Systems brought 121 new jobs with \$6.7 million in payroll to the City.
- Brighton Tru-Edge completed a significant capital project at their existing Sharonville site, which lead to 21 new jobs and 80 jobs retained.
- The Workhorse Group brought 228 new jobs to the City while making a \$3 million improvement to the site.
- Phelan Development is constructing a 112,320 square foot speculative warehouse with an investment of \$14 million.

Financial Information

Internal Control, Budgetary Control and the Accounting System

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. It is the belief of the City's administrative and financial management that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

The City utilizes a fully-automated accounting system. The system, coupled with the manual auditing of each voucher prior to payment by the Auditor's Office, ensure that the financial information generated is both accurate and reliable.

In addition, the City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by City Council.

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

All funds other than the Community Improvement Corporation of Sharonville (CIC) and custodial funds are included in the annual appropriated budget. The level of budgetary control (*i.e.*, the level at which expenditures cannot legally exceed the appropriated amount) is at the department level and within each department at the levels of personal services and other expenditures. Budgetary control is maintained by encumbering the estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders that result in overruns of budgeted balances are not released until additional appropriations are made available. Unencumbered amounts lapse at year-end. Appropriations, initial and supplemental, must be authorized by City Council.

As demonstrated by the statements and schedules included in the financial section of this Annual Comprehensive Financial Report, the City continues to meet its responsibility for sound fiscal management.

Other Information

Independent Audit

State statutes require an annual audit by independent certified public accountants. The basic financial statements of the City of Sharonville were audited by Plattenburg, Certified Public Accountants. Generally accepted auditing standards and the standards set forth in the General Accounting Office's Government Auditing Standards were used by the auditors in conducting the audit. The independent auditor's unmodified opinion has been included in the financial section of this report.

Awards

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 Sharonville 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 in state and local government financial reporting. To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year only. We believe this current report continues to conform to the high standards set by the GFOA for a Certificate of Achievement for Excellence in Financial Reporting and we are submitting it to GFOA.

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

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the finance and administration department. Sincere appreciation is extended to all members of the department who assisted and contributed to the preparation of this report.

Special acknowledgment is extended to the staff of Donald J. Schonhardt and Associates, Inc. for their guidance in the preparation of this report.

Finally, a special thanks to the Mayor and City Council for their interest and support in planning and conducting the government in a responsible and progressive manner.

Respectfully submitted,



M. Scott McKeehan
Finance Director



Ed Cunningham
City Auditor



CITY OF SHARONVILLE, OHIO

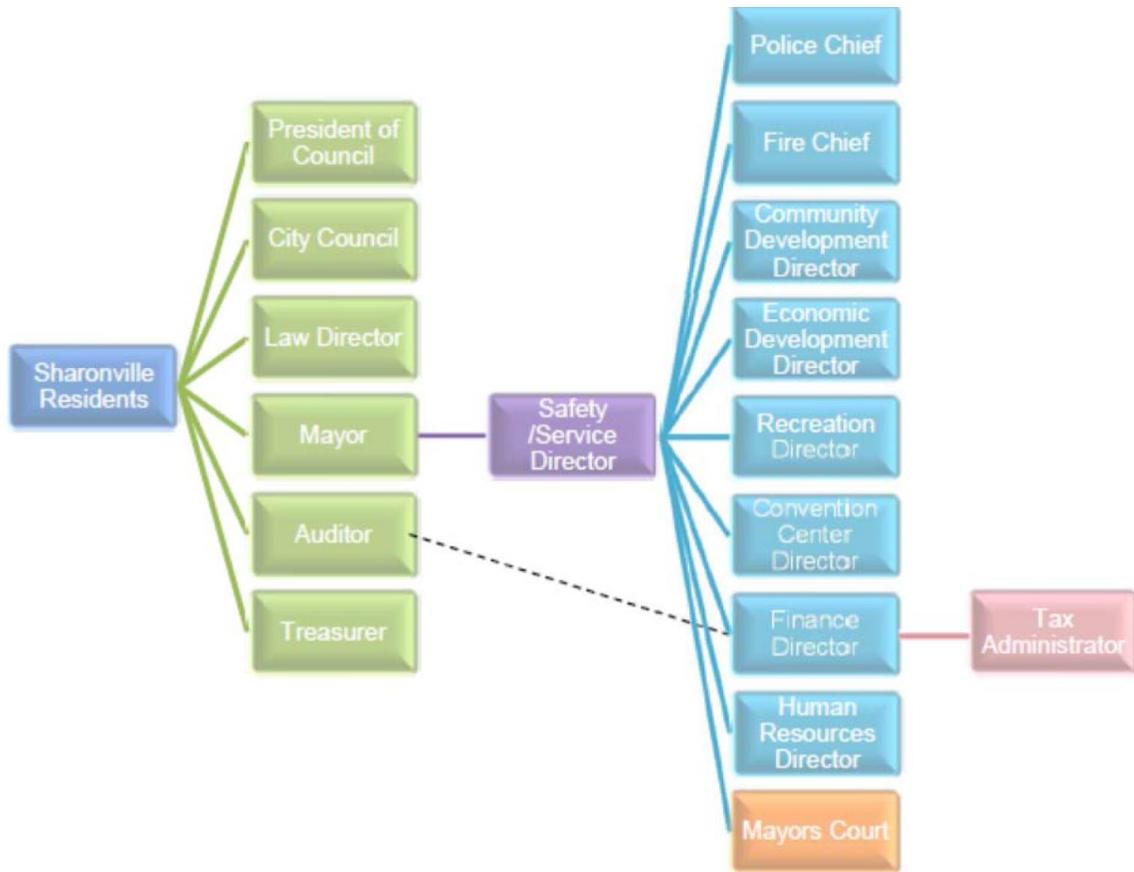
***Elected Officials
For the Year Ended December 31, 2022***

Office	Elected Official	Term Expires
Mayor	Kevin Hardman	12/31/2023
President of Council	Vicki Hoppe	12/31/2023
Council Ward 1	Glenn Lovitt	12/31/2023
Council Ward 2	David Koch	12/31/2023
Council Ward 3	Paul Schmidt	12/31/2023
Council Ward 4	Robert Tankersley	12/31/2023
Council at Large	Mike Wilson	12/31/2023
Council at Large	Paul Culter	12/31/2023
Council at Large	Sue Knight	12/31/2023
Treasurer	Kurt Irej	12/31/2025
Auditor	Ed Cunningham	12/31/2023
Law Director	Charles Lippert	12/31/2025

Office	Official
Safety/Service Director	Jim Lukas
Finance Director	Scott McKeehan
Tax Administrator	Linda Collins
Human Resources Director	Rachel Combs
IT Director	Jesse King
Economic Development Director	Alaina Geres
Police Chief	Jim Nesbit
Fire Chief	Dan Sunderman
Building and Planning Director	John Creech
Public Works Director	Stephen Busam
Recreation Director	Michael Blomer
Convention Center Manager	Jim Downton

City Address:
Sharonville City Hall
10900 Reading Road
Sharonville, Ohio 45241

**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 Sharonville
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Sharonville

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Sharonville, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City, 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 Fund and Fire Department Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

Responsibilities of Management for the Financial Statements

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 26, 2023



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

Unaudited

The discussion and analysis of the City of Sharonville'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 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 by \$13.5 million. Net position of governmental activities increased by \$12.5 million, which represents a 16.8% increase from 2021. Net position of business-type activities increased by \$944,569, or 8.5% from 2021.
- ❑ General revenues accounted for \$34.3 million in revenue, or 75% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$11.4 million, or 25% of total revenues of \$45.8 million.
- ❑ The City had \$28.1 million in expenses related to governmental activities; only \$6.7 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily income taxes) of \$34.3 were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$23.5 million in revenues and \$21.4 million in expenditures and other financing uses. The general fund's fund balance increased \$2.1 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplementary information* 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. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

Government-Wide Financial Statements

The government-wide statements report information about the City as a whole using accepting 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 deteriorating, respectively.
- To assess the overall health of the City you need 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, public health and welfare services, leisure time activities, community environment, basic utility services, 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 convention center and senior citizen housing complex are reported as business activities.

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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. 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 SHARONVILLE, 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 statement 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 separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table is a comparison of the City's Net Position for the years ended December 31, 2022 and 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$61,890,171	\$53,693,908	\$20,157,806	\$27,117,772	\$82,047,977	\$80,811,680
Net OPEB Asset	911,117	578,197	153,378	78,403	1,064,495	656,600
Capital assets, Net	68,445,010	65,047,994	40,910,821	31,361,183	109,355,831	96,409,177
Total assets	131,246,298	119,320,099	61,222,005	58,557,358	192,468,303	177,877,457
Deferred Outflows of Resources	9,813,328	7,355,232	531,536	500,121	10,344,864	7,855,353
Net Pension Liability	22,782,899	27,369,283	410,841	643,774	23,193,740	28,013,057
Net OPEB Liability	3,568,987	3,515,874	0	0	3,568,987	3,515,874
Long-term debt outstanding	6,923,808	7,075,804	41,961,274	44,513,368	48,885,082	51,589,172
Other liabilities	5,035,259	3,251,088	6,611,762	2,243,991	11,647,021	5,495,079
Total liabilities	38,310,953	41,212,049	48,983,877	47,401,133	87,294,830	88,613,182
Deferred Inflows of Resources	15,612,350	10,872,505	730,708	561,959	16,343,058	11,434,464
Net position						
Net investment in capital assets	65,214,744	60,547,688	8,527,720	5,728,056	73,742,464	66,275,744
Restricted	21,023,854	18,295,313	1,417,521	2,946,508	22,441,375	21,241,821
Unrestricted	897,725	(4,252,224)	2,093,715	2,419,823	2,991,440	(1,832,401)
Total net position	\$87,136,323	\$74,590,777	\$12,038,956	\$11,094,387	\$99,175,279	\$85,685,164

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 SHARONVILLE, 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 the fiscal years 2022 and 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for Services and Sales	\$2,143,691	\$1,714,434	\$2,363,745	\$1,501,407	\$4,507,436	\$3,215,841
Operating Grants and Contributions	2,266,052	2,507,913	2,368,981	2,328,051	4,635,033	4,835,964
Capital Grants and Contributions	2,285,910	409,727	0	0	2,285,910	409,727
Total Program revenues	6,695,653	4,632,074	4,732,726	3,829,458	11,428,379	8,461,532
General revenues:						
Income Taxes	31,387,095	30,633,075	0	0	31,387,095	30,633,075
Other Local Taxes	138,544	48,264	0	0	138,544	48,264
Payments in Lieu of Taxes	1,574,741	2,007,790	0	0	1,574,741	2,007,790
Grants and Entitlements not Restricted to Specific Programs	370,215	650,726	0	0	370,215	650,726
Investment Earnings	109,546	41,120	0	0	109,546	41,120
Miscellaneous	767,081	642,573	0	0	767,081	642,573
Total General revenues	34,347,222	34,023,548	0	0	34,347,222	34,023,548
Total revenues	41,042,875	38,655,622	4,732,726	3,829,458	45,775,601	42,485,080
Program Expenses						
Security of Persons and Property	15,667,094	15,762,962	0	0	15,667,094	15,762,962
Public Health and Welfare Services	42,870	44,332	0	0	42,870	44,332
Leisure Time Activities	2,498,926	1,777,858	0	0	2,498,926	1,777,858
Community Environment	422,030	270,013	0	0	422,030	270,013
Basic Utility Services	769,175	754,173	0	0	769,175	754,173
Transportation	3,650,321	2,766,477	0	0	3,650,321	2,766,477
General Government	4,919,031	3,970,490	0	0	4,919,031	3,970,490
Interest and Fiscal Charges	127,882	160,764	0	0	127,882	160,764
Convention Center	0	0	3,778,616	2,640,999	3,778,616	2,640,999
Senior Citizen Housing	0	0	409,541	153,768	409,541	153,768
Total expenses	28,097,329	25,507,069	4,188,157	2,794,767	32,285,486	28,301,836
Change in Net Assets before Transfers	12,945,546	13,148,553	544,569	1,034,691	13,490,115	14,183,244
Transfers	(400,000)	0	400,000	0	0	0
Total Change in Net Position	12,545,546	13,148,553	944,569	1,034,691	13,490,115	14,183,244
Beginning Net Position	74,590,777	61,442,224	11,094,387	10,059,696	85,685,164	71,501,920
Ending Net Position	\$87,136,323	\$74,590,777	\$12,038,956	\$11,094,387	\$99,175,279	\$85,685,164

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

Unaudited

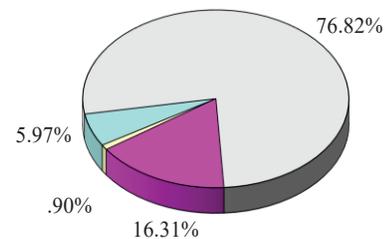
Governmental Activities

Net position of the City’s governmental activities increased by \$12.5 million. As with the past few years, this was a result of increased income taxes due to local job growth and a continued effort of maintaining lower operating expenses (2021 expenses were skewed by a large negative OPEB expense). We have also been able to meet and maintain fund balance goals for the General and Fire Funds respectively. During the past year we have also made significant set-asides to our Capital Improvement Fund towards achieving future capital investments.

The City receives an income tax based on 1.5% of all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on income of residents earned outside the City.

Taxes made up 76.82% 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:

Revenue Sources	2022	Percent of Total
Taxes	\$31,525,639	76.82%
Program Revenues	6,695,653	16.31%
Shared Revenues	370,215	0.90%
General Other	2,451,368	5.97%
Total Revenue	<u>\$41,042,875</u>	<u>100.00%</u>



Business-Type Activities

The net position of the business-type activities increased by \$944,569 during 2022. The Convention Center Charges for Services and Sales revenue continued to increase, nearing pre-pandemic levels. Revenue outpaced expected growth despite construction for Convention Center expansion.

CITY OF SHARONVILLE, 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 \$47,498,657, which is an increase from last year's balance of \$41,816,239. 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	\$19,318,819	\$17,223,207	\$2,095,612
Fire Department	8,789,285	7,375,993	1,413,292
Capital Improvement	10,572,978	9,347,961	1,225,017
Chester Road TIF	(603,635)	40,154	(643,789)
FEMA Capital Grant	(703,197)	(149,273)	(553,924)
Other Governmental	10,124,407	7,978,197	2,146,210
Total	<u>\$47,498,657</u>	<u>\$41,816,239</u>	<u>\$5,682,418</u>

General Fund – The City's General Fund balance increase is due to many factors. Since 2015 the City has been making set-aside transfers of any unencumbered General Fund balance above \$8.2 million.

After concluding a GFOA Risk Analysis study in 2022, the City chose to raise this threshold to \$9.9 million recognizing the expansion of the City's budget in recent years. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2022 Revenues	2021 Revenues	Increase (Decrease)
Municipal Income Taxes	\$21,546,775	\$21,021,578	\$525,197
Other Local Taxes	138,544	48,264	90,280
Intergovernmental Revenues	398,790	475,703	(76,913)
Charges for Services	414,235	338,909	75,326
Licenses and Permits	587,684	541,178	46,506
Investment Earnings	66,335	21,480	44,855
Fines and Forfeitures	172,835	255,860	(83,025)
All Other Revenue	151,962	153,793	(1,831)
Total	<u>\$23,477,160</u>	<u>\$22,856,765</u>	<u>\$620,395</u>

General Fund revenues in 2022 increased by 2.7% compared to revenues in fiscal year 2021. The most significant factors contributing were increases in income tax revenue. Income tax collections increased by 6.7% from 2021 largely due to increases in net profit and withholdings. Investment earnings are beginning to rebound after the rate declines in 2020 and 2021.

CITY OF SHARONVILLE, OHIO

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

Unaudited

	2022	2021	Increase
	Expenditures	Expenditures	(Decrease)
Security of Persons and Property	\$7,235,428	\$7,026,091	\$209,337
Public Health and Welfare Services	46,217	66,124	(19,907)
Leisure Time Activities	2,416,029	2,210,892	205,137
Community Environment	532,355	502,165	30,190
Basic Utility Services	769,175	754,173	15,002
General Government	4,336,237	4,336,837	(600)
Debt Service:			
Principal Retirement	64,590	64,590	0
Total	<u>\$15,400,031</u>	<u>\$14,960,872</u>	<u>\$439,159</u>

The General Fund expenditures increased by 2.9%. The 2022 operations across the board reflect the overall expenditure increase due to inflation.

Fire Department Fund – The fund balance increased by \$1.4 million during 2022. The positive change in fund balance was primarily related to revenue collections continuing to outpace expenditures. Like the general fund, the largest driver of this increase is due to larger income tax collections. This partnered with a decrease in overall expenditures has led to the fund balance increase.

Capital Improvement Fund – This fund balance increased by \$1.2 million during 2022. The increase in fund balance was primarily related to significant set-asides as the City prepares for continued future capital improvements. The Capital improvement fund also received over \$200 thousand more in Intergovernmental revenue than 2021. This is a result of more OPWC activity and reimbursements for ongoing projects.

Chester Road TIF Fund – The fund balance decreased by \$643,789 during the year due to the TIF's contribution to the Convention Center expansion. The TIF contributed over \$500 thousand in construction costs and \$400 thousand toward the Convention Center expansion debt.

FEMA Capital Grant Fund – The fund balance decreased by \$553,924 during the year due to increased construction activity. The pandemic delayed some capital plans for the district until 2022. The project is expected to be substantially completed in 2023.

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.

For the General Fund, final budget basis revenue of \$20.1 million was increased when compared to the original budget estimates by \$60,500 to account for changing revenue collection activity. The City increased appropriations by \$8.2 million to account for additional transfers and advances to other funds with the largest amounts being used for set-aside funds for capital equipment purchases and scheduled facility maintenance items. The General Fund's actual results varied \$8 million from the final budgeted amounts. Actual revenues exceeded final budgeted amounts by \$4.5 and actual expenditures were below final budgeted amounts by \$2.6 million.

***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 \$109,355,831 net of accumulated depreciation invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, infrastructure and vehicles. Of this total, \$68,445,010 was related to governmental activities and \$40,910,821 to the business-type activities. The following table shows fiscal year 2022 and 2021 balances:

	Governmental Activities		Increase (Decrease)
	2022	2021	
Land	\$5,785,363	\$6,380,747	(\$595,384)
Construction in Progress	9,225,184	15,634,329	(6,409,145)
Land Improvements	10,047,776	9,701,548	346,228
Buildings and Improvements	32,112,096	21,700,221	10,411,875
Infrastructure	51,891,386	49,811,985	2,079,401
Machinery and Equipment	4,461,675	4,581,474	(119,799)
Vehicles	8,216,921	8,154,134	62,787
Less: Accumulated Depreciation	<u>(53,295,391)</u>	<u>(50,916,444)</u>	<u>(2,378,947)</u>
Totals	<u>\$68,445,010</u>	<u>\$65,047,994</u>	<u>\$3,397,016</u>

	Business-Type Activities		Increase (Decrease)
	2022	2021	
Land	\$5,067,188	\$5,067,188	\$0
Construction in Progress	11,152,444	933,733	10,218,711
Land Improvements	378,317	355,417	22,900
Buildings and Improvements	35,881,785	35,930,132	(48,347)
Infrastructure	89,136	89,136	0
Machinery and Equipment	1,452,948	1,409,878	43,070
Vehicles	71,192	71,192	0
Less: Accumulated Depreciation	<u>(13,182,189)</u>	<u>(12,495,493)</u>	<u>(686,696)</u>
Totals	<u>\$40,910,821</u>	<u>\$31,361,183</u>	<u>\$9,549,638</u>

The primary changes in governmental activities' capital assets occurred in construction in progress and buildings and improvements with the completion of the new police station. Additionally, the business type activities experienced an increase in construction in progress in 2022 with the beginning of the convention center expansion. Additional information on the City's capital assets can be found in Note 9.

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

Unaudited

Debt

At December 31, 2022, the City had \$700,000 in special assessment bonds outstanding, \$75,000 of which is 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:		
Special Assessment Bonds	\$700,000	\$775,000
Compensated Absences	3,693,542	3,625,498
Ohio Public Works Commission Loan	2,530,266	2,675,306
Total Governmental Activities	<u>6,923,808</u>	<u>7,075,804</u>
Business-Type Activities:		
Revenue Bonds	41,716,235	44,265,133
Compensated Absences	245,039	248,235
Total Business-Type Activities	<u>41,961,274</u>	<u>44,513,368</u>
Totals	<u><u>\$48,885,082</u></u>	<u><u>\$51,589,172</u></u>

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.50% 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 14.

ECONOMIC FACTORS

The Sharonville 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 continued focus. Sharonville remains committed to maintaining and improving its solid business base. The continuous establishment of new companies, as well as expansion of existing companies occurred creating new jobs in the community that will benefit the local economy in 2023 and beyond.

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 Scott McKeenan, Finance Director of the City of Sharonville.



CITY OF SHARONVILLE, OHIO

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Sharonville
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 46,200,544	\$ 20,193,447	\$ 66,393,991	\$ 26,480
Receivables:				
Taxes	8,312,882	0	8,312,882	0
Accounts	1,753,582	318,319	2,071,901	0
Intergovernmental	2,009,231	0	2,009,231	0
Special Assessments	839,832	0	839,832	0
Loans	2,104,638	0	2,104,638	0
Internal Balances	400,000	(400,000)	0	0
Inventory of Supplies at Cost	193,418	0	193,418	0
Prepaid Items	76,044	436	76,480	0
Net OPEB Asset	911,117	153,378	1,064,495	0
Restricted Assets:				
Cash and Cash Equivalents	0	45,604	45,604	0
Capital Assets:				
Capital Assets Not Being Depreciated	15,010,547	16,219,632	31,230,179	1,041,247
Capital Assets Being Depreciated, Net	53,434,463	24,691,189	78,125,652	0
Total Assets	131,246,298	61,222,005	192,468,303	1,067,727
Deferred Outflows of Resources:				
Deferred Charge on Debt Refunding	0	358,185	358,185	0
Pension	7,598,533	172,808	7,771,341	0
OPEB	2,214,795	543	2,215,338	0
Total Deferred Outflows of Resources	9,813,328	531,536	10,344,864	0
Liabilities:				
Accounts Payable	1,096,760	43,323	1,140,083	11,865
Accrued Wages and Benefits	584,558	29,601	614,159	0
Intergovernmental Payable	25,498	26,520	52,018	0
Contracts Payable	1,466,196	4,661,564	6,127,760	0
Retainage Payable	420,659	593,919	1,014,578	0
Customer Deposits	0	45,604	45,604	700
Unearned Revenue	1,439,136	1,098,752	2,537,888	0
Accrued Interest Payable	2,452	112,479	114,931	0
Noncurrent liabilities:				
Due within one year	1,372,832	1,065,994	2,438,826	0
Due in more than one year:				
Net Pension Liability	22,782,899	410,841	23,193,740	0
Net OPEB Liability	3,568,987	0	3,568,987	0
Other Amounts Due in More Than One Year	5,550,976	40,895,280	46,446,256	0
Total Liabilities	38,310,953	48,983,877	87,294,830	12,565

(Continued)

CITY OF SHARONVILLE, OHIO

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Sharonville
Deferred Inflows of Resources:				
Property Tax Levy for Next Fiscal Year	1,757,184	0	1,757,184	0
Pension	11,171,196	565,282	11,736,478	0
OPEB	2,683,970	165,426	2,849,396	0
Total Deferred Inflows of Resources	<u>15,612,350</u>	<u>730,708</u>	<u>16,343,058</u>	<u>0</u>
Net Position:				
Net Investment in Capital Assets	65,214,744	8,527,720	73,742,464	1,041,247
Restricted For:				
Capital Projects	5,119,206	1,417,521	6,536,727	0
Debt Service	854,296	0	854,296	0
Streets and Highways	4,744,748	0	4,744,748	0
Security of Persons and Property	10,305,604	0	10,305,604	0
Unrestricted (Deficit)	897,725	2,093,715	2,991,440	13,915
Total Net Position	<u>\$ 87,136,323</u>	<u>\$ 12,038,956</u>	<u>\$ 99,175,279</u>	<u>\$ 1,055,162</u>

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, 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:				
Security of Persons and Property	\$ 15,667,094	\$ 1,307,283	\$ 65,528	\$ 0
Public Health and Welfare Services	42,870	0	0	0
Leisure Time Activities	2,498,926	402,910	0	220,000
Community Environment	422,030	395,435	0	0
Basic Utility Services	769,175	0	0	0
Transportation	3,650,321	38,031	2,189,425	1,873,756
General Government	4,919,031	32	11,099	192,154
Interest and Fiscal Charges	127,882	0	0	0
Total Governmental Activities	28,097,329	2,143,691	2,266,052	2,285,910
Business-Type Activities:				
Convention Center	3,778,616	2,017,283	2,368,981	0
Senior Citizen Housing	409,541	346,462	0	0
Total Business-Type Activities	4,188,157	2,363,745	2,368,981	0
Totals	\$ 32,285,486	\$ 4,507,436	\$ 4,635,033	\$ 2,285,910
Component Unit:				
Community Improvement Corporation of Sharonville	\$ 60,202	\$ 15,550	\$ 0	\$ 595,384

General Revenues

Municipal Income Taxes
Other Local Taxes
Payments in Lieu of Taxes
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Transfers
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 SHARONVILLE, OHIO

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Sharonville
\$ (14,294,283)	\$ 0	\$ (14,294,283)	
(42,870)	0	(42,870)	
(1,876,016)	0	(1,876,016)	
(26,595)	0	(26,595)	
(769,175)	0	(769,175)	
450,891	0	450,891	
(4,715,746)	0	(4,715,746)	
(127,882)	0	(127,882)	
<u>(21,401,676)</u>	<u>0</u>	<u>(21,401,676)</u>	
0	607,648	607,648	
0	(63,079)	(63,079)	
0	544,569	544,569	
<u>(21,401,676)</u>	<u>544,569</u>	<u>(20,857,107)</u>	
			\$ 550,732
31,387,095	0	31,387,095	0
138,544	0	138,544	0
1,574,741	0	1,574,741	0
370,215	0	370,215	0
109,546	0	109,546	8
767,081	0	767,081	0
(400,000)	400,000	0	0
<u>33,947,222</u>	<u>400,000</u>	<u>34,347,222</u>	<u>8</u>
12,545,546	944,569	13,490,115	550,740
74,590,777	11,094,387	85,685,164	504,422
<u>\$ 87,136,323</u>	<u>\$ 12,038,956</u>	<u>\$ 99,175,279</u>	<u>\$ 1,055,162</u>

CITY OF SHARONVILLE, OHIO

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

	General Fund	Fire Department Fund	Capital Improvement Fund
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 9,689,837	\$ 7,949,495	\$ 12,387,563
Receivables:			
Taxes	4,126,600	2,063,301	0
Accounts	51,865	1,701,585	0
Intergovernmental	181,613	0	220,000
Special Assessments	0	0	0
Loans	2,104,638	0	0
Interfund Loans Receivables	3,525,705	0	0
Inventory of Supplies, at Cost	0	0	0
Prepaid Items	48,521	21,565	0
Advance to Other Funds	2,580,000	0	0
Total Assets	\$ 22,308,779	\$ 11,735,946	\$ 12,607,563
Liabilities:			
Accounts Payable	\$ 331,120	\$ 104,946	\$ 333,787
Accrued Wages and Benefits Payable	339,109	207,122	0
Intergovernmental Payable	11,565	7,034	0
Contracts Payable	0	0	1,090,707
Retainage Payable	0	0	390,091
Interfund Loans Payable	0	0	0
Unearned Revenue	0	0	0
Advances from Other Funds	0	0	0
Total Liabilities	681,794	319,102	1,814,585
Deferred Inflows of Resources:			
Unavailable Amounts	2,308,166	2,627,559	220,000
Property Tax Levy for Next Fiscal Year	0	0	0
Total Deferred Inflows of Resources	2,308,166	2,627,559	220,000
Fund Balances:			
Nonspendable	48,521	21,565	0
Restricted	0	8,767,720	0
Committed	682,015	0	10,572,978
Assigned	1,432,667	0	0
Unassigned	17,155,616	0	0
Total Fund Balances	19,318,819	8,789,285	10,572,978
Total Liabilities and Deferred Inflows of Resources and Fund Balances	\$ 22,308,779	\$ 11,735,946	\$ 12,607,563

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, OHIO

Chester Road TIF Fund	FEMA Capital Grant Fund	Other Governmental Funds	Total Governmental Funds
\$ 1,988,614	\$ 2,566,124	\$ 11,618,911	\$ 46,200,544
1,535,170	0	587,811	8,312,882
0	0	132	1,753,582
0	576,364	1,031,254	2,009,231
0	0	839,832	839,832
0	0	0	2,104,638
0	0	0	3,525,705
0	0	193,418	193,418
0	0	5,958	76,044
0	0	0	2,580,000
<u>\$ 3,523,784</u>	<u>\$ 3,142,488</u>	<u>\$ 14,277,316</u>	<u>\$ 67,595,876</u>
\$ 8,413	\$ 0	\$ 318,494	\$ 1,096,760
0	0	38,327	584,558
3,836	0	3,063	25,498
0	375,489	0	1,466,196
0	30,568	0	420,659
0	2,881,843	243,862	3,125,705
0	0	1,439,136	1,439,136
2,580,000	0	0	2,580,000
<u>2,592,249</u>	<u>3,287,900</u>	<u>2,042,882</u>	<u>10,738,512</u>
363,125	557,785	1,524,888	7,601,523
1,172,045	0	585,139	1,757,184
<u>1,535,170</u>	<u>557,785</u>	<u>2,110,027</u>	<u>9,358,707</u>
0	0	199,376	269,462
0	0	9,920,074	18,687,794
0	0	4,957	11,259,950
0	0	0	1,432,667
(603,635)	(703,197)	0	15,848,784
<u>(603,635)</u>	<u>(703,197)</u>	<u>10,124,407</u>	<u>47,498,657</u>
<u>\$ 3,523,784</u>	<u>\$ 3,142,488</u>	<u>\$ 14,277,316</u>	<u>\$ 67,595,876</u>

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

Total Governmental Fund Balances \$ 47,498,657

Amounts reported for governmental activities in the statement of net position are different because

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds. 68,445,010

Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the fund statements. 7,601,523

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

Net OPEB Asset	911,117
Deferred Outflows - Pension	7,598,533
Deferred Outflows - OPEB	2,214,795
Deferred Inflows - Pension	(11,171,196)
Deferred Inflows - OPEB	(2,683,970)
Net Pension Liability	(22,782,899)
Net OPEB Liability	(3,568,987)
Total	(29,482,607)

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

Special Assessment Bonds Payable	(700,000)
OPWC Loan Payable	(2,530,266)
Compensated Absences Payable	(3,693,542)
Accrued Interest Payable	(2,452)

Net Position of Governmental Activities \$ 87,136,323

See accompanying notes to the basic financial statements



CITY OF SHARONVILLE, OHIO

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

	General Fund	Fire Department Fund	Capital Improvement Fund
Revenues:			
Municipal Income Taxes	\$ 21,546,775	\$ 10,194,706	\$ 0
Other Local Taxes	138,544	0	0
Payments in Lieu of Taxes	0	0	0
Intergovernmental Revenues	398,790	57,634	385,697
Charges for Services	414,235	765,450	0
Licenses and Permits	587,684	0	0
Investment Earnings	66,335	0	0
Special Assessments	0	0	0
Fines and Forfeitures	172,835	0	0
All Other Revenue	151,962	39,215	3,207
Total Revenue	23,477,160	11,057,005	388,904
Expenditures:			
Current:			
Security of Persons and Property	7,235,428	7,897,524	0
Public Health and Welfare Services	46,217	0	0
Leisure Time Activities	2,416,029	0	0
Community Environment	532,355	0	0
Basic Utility Services	769,175	0	0
Transportation	0	0	0
General Government	4,336,237	0	0
Capital Outlay	0	266,189	4,889,233
Debt Service:			
Principal Retirement	64,590	0	0
Interest & Fiscal Charges	0	0	0
Total Expenditures	15,400,031	8,163,713	4,889,233
Excess (Deficiency) of Revenues Over Expenditures	8,077,129	2,893,292	(4,500,329)
Other Financing Sources (Uses):			
Sale of Capital Assets	0	20,000	4,300
Transfers In	0	0	5,721,046
Transfers Out	(5,981,517)	(1,500,000)	0
Total Other Financing Sources (Uses)	(5,981,517)	(1,480,000)	5,725,346
Net Change in Fund Balances	2,095,612	1,413,292	1,225,017
Fund Balances at Beginning of Year	17,223,207	7,375,993	9,347,961
Fund Balances End of Year	\$ 19,318,819	\$ 8,789,285	\$ 10,572,978

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, OHIO

Chester Road TIF Fund	FEMA Capital Grant Fund	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 0	\$ 0	\$ 31,741,481
0	0	0	138,544
950,447	0	520,691	1,471,138
407,850	195,662	3,219,178	4,664,811
0	0	167	1,179,852
0	0	0	587,684
0	0	43,211	109,546
0	0	305,785	305,785
0	0	13,354	186,189
0	0	31,327	225,711
<u>1,358,297</u>	<u>195,662</u>	<u>4,133,713</u>	<u>40,610,741</u>
0	0	29,684	15,162,636
0	0	0	46,217
0	0	0	2,416,029
0	0	0	532,355
0	0	0	769,175
0	0	1,912,887	1,912,887
0	0	615,460	4,951,697
1,430,798	749,586	1,077,668	8,413,474
80,450	0	75,000	220,040
90,838	0	37,275	128,113
<u>1,602,086</u>	<u>749,586</u>	<u>3,747,974</u>	<u>34,552,623</u>
(243,789)	(553,924)	385,739	6,058,118
0	0	0	24,300
0	0	2,810,471	8,531,517
(400,000)	0	(1,050,000)	(8,931,517)
<u>(400,000)</u>	<u>0</u>	<u>1,760,471</u>	<u>(375,700)</u>
(643,789)	(553,924)	2,146,210	5,682,418
40,154	(149,273)	7,978,197	41,816,239
<u>\$ (603,635)</u>	<u>\$ (703,197)</u>	<u>\$ 10,124,407</u>	<u>\$ 47,498,657</u>

CITY OF SHARONVILLE, 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 \$ 5,682,418

Amounts reported for governmental activities in the statement of activities are different because

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

Capital Outlay	8,548,667	
Depreciation Expense	<u>(4,542,508)</u>	4,006,159

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (609,143)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 432,134

Contractually required contributions for pension/OPEB are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 2,388,965

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liabilities are reported as pension/OPEB expense in the statement of activities. 492,786

Repayment of bond and loan principal is an expenditure in the governmental funds, but the transactions, however, have no effect on net position. 220,040

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 231

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>(68,044)</u>
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Change in Net Position of Governmental Activities \$ 12,545,546

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, 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:				
Municipal Income Taxes	\$ 18,123,519	\$ 18,123,519	\$ 22,060,420	\$ 3,936,901
Other Local Taxes	0	0	138,544	138,544
Intergovernmental Revenue	284,095	284,095	395,057	110,962
Charges for Services	377,500	377,500	413,256	35,756
Licenses and Permits	472,250	467,750	589,924	122,174
Investment Earnings	275,000	430,000	530,037	100,037
Fines and Forfeitures	160,000	160,000	174,940	14,940
All Other Revenues	259,500	269,500	352,500	83,000
Total Revenues	<u>19,951,864</u>	<u>20,112,364</u>	<u>24,654,678</u>	<u>4,542,314</u>
Expenditures:				
Current:				
Security of Persons and Property	8,006,800	8,304,254	7,419,318	884,936
Public Health and Welfare Services	103,728	104,267	46,138	58,129
Leisure Time Activities	2,684,673	2,891,356	2,482,220	409,136
Community Environment	698,936	750,190	584,031	166,159
Basic Utility Services	760,000	869,537	869,537	0
General Government	5,020,126	6,394,048	5,310,810	1,083,238
Debt Service:				
Principal Retirement	75,000	75,000	64,590	10,410
Total Expenditures	<u>17,349,263</u>	<u>19,388,652</u>	<u>16,776,644</u>	<u>2,612,008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,602,601	723,712	7,878,034	7,154,322
Other Financing Sources (Uses):				
Transfers Out	(2,535,471)	(6,310,471)	(6,231,517)	78,954
Advances In	100,000	0	400,000	400,000
Advances Out	0	(2,351,282)	(1,971,322)	379,960
Total Other Financing Sources (Uses):	<u>(2,435,471)</u>	<u>(8,661,753)</u>	<u>(7,802,839)</u>	<u>858,914</u>
Net Change in Fund Balance	167,130	(7,938,041)	75,195	8,013,236
Fund Balance at Beginning of Year	8,229,804	8,229,804	8,229,804	0
Prior Year Encumbrances	1,619,758	1,619,758	1,619,758	0
Fund Balance at End of Year	<u>\$ 10,016,692</u>	<u>\$ 1,911,521</u>	<u>\$ 9,924,757</u>	<u>\$ 8,013,236</u>

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 8,586,481	\$ 8,586,481	\$ 10,449,492	\$ 1,863,011
Intergovernmental Revenue	0	0	57,634	57,634
Charges for Services	525,000	525,000	702,249	177,249
All Other Revenues	19,000	19,000	41,476	22,476
Total Revenues	<u>9,130,481</u>	<u>9,130,481</u>	<u>11,250,851</u>	<u>2,120,370</u>
Expenditures:				
Current:				
Security of Persons and Property	9,053,805	9,479,276	8,309,943	1,169,333
Capital Outlay	287,000	378,171	281,389	96,782
Total Expenditures	<u>9,340,805</u>	<u>9,857,447</u>	<u>8,591,332</u>	<u>1,266,115</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(210,324)	(726,966)	2,659,519	3,386,485
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	20,000	20,000
Transfers In	0	0	75,000	75,000
Transfers Out	0	(1,575,000)	(1,575,000)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>(1,575,000)</u>	<u>(1,480,000)</u>	<u>95,000</u>
Net Change in Fund Balance	(210,324)	(2,301,966)	1,179,519	3,481,485
Fund Balance at Beginning of Year	5,869,746	5,869,746	5,869,746	0
Prior Year Encumbrances	266,642	266,642	266,642	0
Fund Balance at End of Year	<u>\$ 5,926,064</u>	<u>\$ 3,834,422</u>	<u>\$ 7,315,907</u>	<u>\$ 3,481,485</u>

See accompanying notes to the basic financial statements



CITY OF SHARONVILLE, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
Assets:			
Current Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 19,986,771	\$ 206,676	\$ 20,193,447
Receivables:			
Accounts Receivable	317,885	434	318,319
Prepaid Items	436	0	436
Total Current Assets	<u>20,305,092</u>	<u>207,110</u>	<u>20,512,202</u>
Noncurrent Assets:			
Restricted Assets:			
Cash and Cash Equivalents	0	45,604	45,604
Net OPEB Asset	139,476	13,902	153,378
Capital Assets:			
Capital Assets Not Being Depreciated	16,174,632	45,000	16,219,632
Capital Assets Being Depreciated, Net	<u>24,094,415</u>	<u>596,774</u>	<u>24,691,189</u>
Total Noncurrent Assets	<u>40,408,523</u>	<u>701,280</u>	<u>41,109,803</u>
Total Assets	<u>60,713,615</u>	<u>908,390</u>	<u>61,622,005</u>
Deferred Outflows of Resources:			
Deferred Charge on Debt Refunding	358,185	0	358,185
Pension	157,145	15,663	172,808
OPEB	483	60	543
Total Deferred Outflows of Resources	<u>515,813</u>	<u>15,723</u>	<u>531,536</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	38,658	4,665	43,323
Accrued Wages and Benefits	26,751	2,850	29,601
Intergovernmental Payable	4,440	22,080	26,520
Contracts Payable	4,661,564	0	4,661,564
Retainage Payable	593,919	0	593,919
Customer Deposits	0	45,604	45,604
Unearned Revenue	1,098,752	0	1,098,752
Interfund Loans Payable	400,000	0	400,000
Accrued Interest Payable	112,479	0	112,479
Revenue Bond Payable - Current	1,015,000	0	1,015,000
Compensated Absences - Current	50,994	0	50,994
Total Current Liabilities	<u>8,002,557</u>	<u>75,199</u>	<u>8,077,756</u>

(Continued)

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
Noncurrent Liabilities:			
Revenue Bonds Payable	40,701,235	0	40,701,235
Compensated Absences Payable	167,851	26,194	194,045
Net Pension Liability	373,604	37,237	410,841
Total Noncurrent Liabilities	<u>41,242,690</u>	<u>63,431</u>	<u>41,306,121</u>
Total Liabilities	<u>49,245,247</u>	<u>138,630</u>	<u>49,383,877</u>
Deferred Inflows of Resources:			
Pension	513,991	51,291	565,282
OPEB	150,432	14,994	165,426
Total Deferred Inflows of Resources	<u>664,423</u>	<u>66,285</u>	<u>730,708</u>
Net Position:			
Net Investment in Capital Assets	7,885,946	641,774	8,527,720
Restricted for Capital Projects	1,417,521	0	1,417,521
Unrestricted	2,016,291	77,424	2,093,715
Total Net Position	<u>\$ 11,319,758</u>	<u>\$ 719,198</u>	<u>\$ 12,038,956</u>

See accompanying notes to the basic financial statements



CITY OF SHARONVILLE, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
Operating Revenues:			
Charges for Services	\$ 1,789,921	\$ 325,505	\$ 2,115,426
Other Operating Revenues	21,410	20,957	42,367
Total Operating Revenues	<u>1,811,331</u>	<u>346,462</u>	<u>2,157,793</u>
Operating Expenses:			
Personal Services	894,752	92,378	987,130
Materials and Supplies	61,087	90,692	151,779
Contractual Services	568,504	66,403	634,907
Utilities	237,621	26,289	263,910
Depreciation	757,614	79,767	837,381
Total Operating Expenses	<u>2,519,578</u>	<u>355,529</u>	<u>2,875,107</u>
Operating Loss	(708,247)	(9,067)	(717,314)
Non-Operating Revenue (Expenses):			
Interest Income	205,952	0	205,952
Interest and Fiscal Charges	(1,259,038)	0	(1,259,038)
Loss on Disposal of Capital Assets	0	(54,012)	(54,012)
Intergovernmental Revenues	2,368,981	0	2,368,981
Total Non-Operating Revenues (Expenses)	<u>1,315,895</u>	<u>(54,012)</u>	<u>1,261,883</u>
Income (Loss) Before Transfers	607,648	(63,079)	544,569
Transfers-In	400,000	0	400,000
Change in Net Position	1,007,648	(63,079)	944,569
Net Position Beginning of Year	10,312,110	782,277	11,094,387
Net Position End of Year	<u>\$ 11,319,758</u>	<u>\$ 719,198</u>	<u>\$ 12,038,956</u>

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$1,786,926	\$331,122	\$2,118,048
Cash Payments for Goods and Services	(876,516)	(187,763)	(1,064,279)
Cash Payments to Employees	(1,074,394)	(104,067)	(1,178,461)
Other Operating Revenues	21,410	20,957	42,367
Net Cash Provided (Used) by Operating Activities	(142,574)	60,249	(82,325)
<u>Cash Flows from Noncapital Financing Activities:</u>			
Payment on Advances from Other Funds	0	(100,000)	(100,000)
Transfer In	400,000	0	400,000
Intergovernmental Revenue Received	2,350,000	0	2,350,000
Net Cash Provided (Used) by Noncapital Financing Activities	2,750,000	(100,000)	2,650,000
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Acquisition and Construction of Assets	(5,036,973)	(149,350)	(5,186,323)
Payment on General Obligation Notes	(950,000)	0	(950,000)
Payment on Revenue Bonds	(2,340,000)	0	(2,340,000)
Interest Paid on All Debt	(1,429,997)	0	(1,429,997)
Net Cash (Used) for Capital and Related Financing Activities	(9,756,970)	(149,350)	(9,906,320)
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	205,952	0	205,952
Net Cash Provided by Investing Activities	205,952	0	205,952
Net Decrease in Equity in Pooled Cash, Cash Equivalents and Investments	(6,943,592)	(189,101)	(7,132,693)
Equity in Pooled Cash, Cash Equivalents and Investments at the Beginning of Year	26,930,363	441,381	27,371,744
Equity in Pooled Cash, Cash Equivalents and Investments at the End of Year	\$19,986,771	\$252,280	\$20,239,051
<u>Reconciliation of Equity in Pooled Cash, Cash Equivalents and Investments per the Statement of Net Position:</u>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$19,986,771	\$206,676	\$20,193,447
Restricted Cash and Cash Equivalents	0	45,604	45,604
Equity in Pooled Cash, Cash Equivalents and Investments	\$19,986,771	\$252,280	\$20,239,051

(Continued)

CITY OF SHARONVILLE, OHIO

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
<u>Reconciliation of Operating (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating (Loss)	(\$708,247)	(\$9,067)	(\$717,314)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	757,614	79,767	837,381
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(53,785)	17	(53,768)
Decrease in Prepaid Items	22	0	22
Increase in Net OPEB Asset	(69,866)	(5,109)	(74,975)
Increase in Deferred Outflows - Pension	(86,466)	(6,735)	(93,201)
Decrease in Deferred Outflows - OPEB	34,981	4,419	39,400
Increase (Decrease) in Accounts Payable	(9,770)	2,348	(7,422)
Increase in Accrued Wages and Benefits	12,651	1,301	13,952
(Decrease) in Intergovernmental Payable	(7,533)	(536)	(8,069)
(Decrease) in Customer Deposits Payable	0	(1,741)	(1,741)
Increase in Unearned Revenue	50,790	0	50,790
Increase (Decrease) in Compensated Absences	(29,390)	26,194	(3,196)
(Decrease) in Net Pension Liability	(197,972)	(34,961)	(232,933)
Increase in Deferred Inflows - Pension	238,770	17,492	256,262
Decrease in Deferred Inflows - OPEB	(74,373)	(13,140)	(87,513)
Total Adjustments	565,673	69,316	634,989
Net Cash Provided (Used) by Operating Activities	(\$142,574)	\$60,249	(\$82,325)

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2022 the Convention Center Fund had outstanding liabilities of \$5,255,483 for certain capital assets.

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, OHIO

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

	Private Purpose Trust Unclaimed Monies Fund	Custodial Funds
Assets:		
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 23,779	\$ 9,404
Total Assets	<u>23,779</u>	<u>9,404</u>
Liabilities:		
Intergovernmental Payable	0	5,235
Due to Others	0	4,169
Total Liabilities	<u>0</u>	<u>9,404</u>
Net Position:		
Unrestricted	23,779	0
Total Net Position	<u>\$ 23,779</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

CITY OF SHARONVILLE, OHIO

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

	Private Purpose	
	Trust	
	Unclaimed	Custodial
	Monies Fund	Funds
Additions:		
Charges for Services	\$ 0	\$ 10,207
Special Assessments	0	36,602
Fines and Forfeitures	0	56,663
Miscellaneous	11,168	0
Total Additions	<u>11,168</u>	<u>103,472</u>
Deductions:		
Other Distributions	0	103,472
Total Deductions	<u>0</u>	<u>103,472</u>
Change in Net Position	11,168	0
Net Position at Beginning of Year	12,611	0
Net Position End of Year	<u>\$ 23,779</u>	<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

A. Reporting Entity

The City of Sharonville, Ohio (the "City") was incorporated in 1962 under the laws of the State of Ohio and operates under a Mayor-Council form of government.

The accompanying basic financial statements comply with the provisions of 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 includes all funds, agencies, boards and commissions that are part of the primary government, which include the following services: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services. The City also owns and operates senior citizen housing and a convention center which are reported as enterprise funds. In addition, the City has included the Community Improvement Corporation of Sharonville (CIC) as a discretely presented component unit.

Discretely Presented Component Unit – The component unit column in the entity-wide financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City. The component unit is being presented as a part of the City's reporting entity because the City appoints the voting majority of the component unit's board and the City can impose its' will on the component unit.

Community Improvement Corporation of Sharonville – The Community Improvement Corporation of Sharonville (CIC), a non-profit organization, is a six member board comprised of four City officials and two council members. The primary purpose of the CIC is the planning of the industrial, commercial, distribution and research development of the City, including the assurance that mortgage payments will be made to foster such development, the acquisition, construction, equipment and improvement of buildings, structures and other properties, the acquisition of sites for such development, the lease, sale and subdivision of such sites and incurring of debt in order to carry out such development, and to make loans to any individual or business entity in order to carry out such development purpose for the City. The City provides all subsidies to the CIC to finance its operations and activities, there were no subsidies provided to the CIC in 2022. Financial statements related to the CIC can be obtained from the City Auditor.

***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

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. The following fund types are used by the City:

Governmental Funds - are those funds through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) 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 the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. Principal sources of revenue are municipal income taxes and shared tax revenues. Primary expenditures are for police protection, community environment and general government.

Fire Department Fund - This fund is used to account for income tax revenues collected to fund Fire Department operations.

Capital Improvement Fund - This fund is used to account for the accumulation of funds for the acquisition of capital assets and/or the construction of major capital facilities.

Chester Road TIF Fund - This fund is used to account for the construction on the Chester Road Project.

FEMA Capital Grant Fund - This fund is used to account for a capital grant to convert a culvert at the north end of Wyscarver Road into a bridge along with other improvements at the City's dam site to reduce the impact of potential flooding .

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

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

***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 Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, in which 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 following is the City's major enterprise fund:

Convention Center Fund - This fund is used to account for revenues and expenses associated with the operation of the city-owned convention center.

The other enterprise fund of the City, the Senior Citizen Housing Fund, is used to account for revenues and expenses associated with the operation of the city-owned Senior Housing Apartment Complex, as well as revenues from lease deposits and waiting list deposits.

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, other governments, and other funds. The City's fiduciary funds are a private-purpose trust fund and custodial funds. The private purpose trust fund is used to account for unclaimed monies. The City's custodial funds account for funds from the Mayor's Court, fees for building standards and assessments collected on behalf of private companies related to energy improvements.

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.

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 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 and current liabilities, 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 all liabilities 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.

D. Basis of Accounting

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

***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 (Continued)

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. The term "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 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, 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 revenues are recorded as revenue when received in cash because generally these revenues are not measurable until received.

Special assessments receivable, which are measurable, but not available at December 31, are recorded as deferred inflows of resources.

The accrual basis of accounting is utilized for reporting purposes by the governmental activities, proprietary funds, and the fiduciary funds. Revenues are recognized when they are earned and expenses recognized when 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 budgetary process is prescribed 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 ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance 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 primary level of budgetary control is at the department level and within each department at the levels of personal services and other expenditures. Administrative control is maintained through the establishment of more detailed line-item budgets. Budgetary modifications may only be made by ordinance of the City Council.

1. Tax Budget

By July 15, the City Auditor 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 20 of each year for the period January 1 to December 31 of the following year.

2. Estimated Resources

The County Budget Commission reviews estimated revenue and determines if the budget substantiates a need to levy all or part of previously authorized taxes. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating 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 do 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 current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2022.

***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)

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31.

The appropriation ordinance establishes spending controls at the fund level. The appropriation ordinance may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of City Council. During 2022, supplemental appropriations were necessary to budget for projects that were not originally appropriated. The budgetary figures, which appear on the budgetary statements, are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

4. Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for expenditures are encumbered and recorded as the equivalent of expenditures in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

5. 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)

6. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). 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 a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. 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 the major special revenue fund:

	Net Change in Fund Balance	
	General Fund	Fire Department Fund
GAAP Basis (as reported)	\$2,095,612	\$1,413,292
Increase (Decrease):		
Accrued Revenues at December 31, 2022 received during 2023	(7,617,859)	(1,306,711)
Accrued Revenues at December 31, 2021 received during 2022	7,316,000	1,500,557
Accrued Expenditures at December 31, 2022 paid during 2023	681,794	319,102
Accrued Expenditures at December 31, 2021 paid during 2022	(512,901)	(261,995)
2021 Prepays for 2022	27,059	1,043
2022 Prepays for 2023	(48,521)	(21,565)
Perspective Difference:		
Activity of Funds Reclassified for GAAP Reporting Purposes	(138,528)	0
Outstanding Encumbrances	(1,727,461)	(464,204)
Budget Basis	<u>\$75,195</u>	<u>\$1,179,519</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

Cash and cash equivalents include amounts in demand deposits and the State Treasurer's Asset Reserve (STAR Ohio). STAR Ohio is considered a cash equivalent because it is a highly liquid investment with an original maturity date of three months or less.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintains its own cash and investment account. For purposes of the statement of cash flows, the proprietary funds' share of equity in pooled cash and cash equivalents (both unrestricted and restricted) are considered to be cash equivalents. See Note 5 "Equity in Pooled Cash, Cash Equivalents and Investments."

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 5, "Equity in Pooled 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Inventory

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

I. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life threshold of three 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, improvements to land, buildings, building improvements, machinery, equipment and infrastructure. 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, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined at December 31, 1987 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.

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 architectural and engineering fees where applicable. Donated 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)

I. Capital Assets and Depreciation (Continued)

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental and Business-Type Activities Estimated Lives (Years)</u>
Land Improvements	20
Buildings	25 – 50
Building Improvements	20 – 30
Infrastructure	10 – 20
Machinery, Equipment, Furniture, Fixtures and Vehicles	3 – 30

J. Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
Special Assessment Bonds	Crowne Point Drive Fund
Revenue Bonds	Convention Center Fund
OPWC Loans	Chester Road TIF Fund
Compensated Absences	General Fund
Net Pension/OPEB Liability	Street Construction, Maintenance and Repair Fund
	Fire Fund
	Permissive Motor Vehicle License Fund
	Senior Citizen Housing Fund
	Convention Center Fund

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Compensated Absences

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences," vacation and compensatory time are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement, is accrued to the extent that it is considered to be probable that the conditions for compensation will be met in the future.

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments as of the balance sheet date, and on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

For governmental funds, that portion of unpaid compensated absences that is due and payable is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." 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.

Compensated absences are expensed in the Senior Citizens Housing and Convention Center enterprise funds when earned. The related liability is reported within the fund.

L. 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 by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

M. Restricted Assets

Certain cash and cash equivalents are classified as restricted on the balance sheet and statement of net position because these funds are being held by a trustee, an agent or by the City for specified purposes.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Intergovernmental Revenues

In governmental funds, grants awarded on a non-reimbursement basis, entitlements 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.

Grants received for proprietary fund operations are recognized as revenues when measurable and earned. Such resources restricted for the construction of capital assets are recorded as contributed capital.

O. 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.

P. Interfund Activity

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

The City generally eliminates the effect of interfund activity in the government-wide financial statements to remove indirect expenses, except where the elimination would distort the costs and program revenues reported for the various functions.

Q. 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.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Fund Balance (Continued)

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.

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 ordinances 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. Ohio law authorizes the City Auditor to assign fund balance.

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 unrestricted resources first (committed, assigned and unassigned), then restricted resources as they are needed.

R. Net position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus 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 is reported as restricted when there are limitations imposed on its 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. Net position restricted for Other Purposes includes programs for street and highway improvements, federal grants for security of persons and property and mandatory fines for various court programs.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Interfund Assets/ Liabilities

The City reports cash overdrafts from pooled cash and cash equivalents as an interfund loan payable in the fund with the overdraft and as an interfund loan receivable in the fund(s) designated by management.

T. Estimates

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

U. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City and that are either unusual in nature or infrequent in occurrence. Neither transaction occurred within the City during fiscal year 2022.

V. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services from the convention center and the senior housing center. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

W. 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 10 and 11.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

W. Deferred Outflows/Inflows of Resources (Continued)

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 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 10 and 11.

NOTE 2 – 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. Statement 87 was evaluated for implementation by the City and was deemed immaterial to the financial statements as a whole. The City will continue to evaluate this Statement each year for future reporting.

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.

CITY OF SHARONVILLE, OHIO

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

NOTE 3 – 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	Fire Department	Capital Improvement	Chester Road TIF	FEMA Capital Grant	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Prepaid Items	\$48,521	\$21,565	\$0	\$0	\$0	\$5,958	\$76,044
Supplies Inventory	0	0	0	0	0	193,418	193,418
Total Nonspendable	48,521	21,565	0	0	0	199,376	269,462
Restricted:							
Transportation Projects	0	0	0	0	0	4,139,774	4,139,774
Court Projects	0	0	0	0	0	31,496	31,496
Law Enforcement	0	0	0	0	0	228,501	228,501
Debt Service	0	0	0	0	0	16,916	16,916
Fire Department	0	8,767,720	0	0	0	928	8,768,648
Capital Improvements	0	0	0	0	0	5,502,456	5,502,456
Health	0	0	0	0	0	3	3
Total Restricted	0	8,767,720	0	0	0	9,920,074	18,687,794
Committed:							
Termination Benefits	682,015	0	0	0	0	0	682,015
Teen Activities	0	0	0	0	0	4,957	4,957
Capital Improvements	0	0	10,572,978	0	0	0	10,572,978
Total Committed	682,015	0	10,572,978	0	0	4,957	11,259,950
Assigned:							
Goods and Services	1,432,667	0	0	0	0	0	1,432,667
Total Assigned	1,432,667	0	0	0	0	0	1,432,667
Unassigned (Deficit)	17,155,616	0	0	(603,635)	(703,197)	0	15,848,784
Total Fund Balances	\$19,318,819	\$8,789,285	\$10,572,978	(\$603,635)	(\$703,197)	\$10,124,407	\$47,498,657

NOTE 4 – FUND DEFICITS

The fund deficits at December 31, 2022 of \$603,635 in the Chester Road TIF Fund and of \$703,197 in the FEMA Capital Grant Fund (capital projects funds), arise from the recognition of certain liabilities under the modified accrual basis of accounting. Under the budgetary basis of accounting the deficits do not exist. The General Fund provides transfers when cash is required, not when accruals occur.

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

NOTE 5 – EQUITY IN POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS

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 market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- 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 5 - EQUITY IN POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS
(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 market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City’s deposits was \$3,011,917 and the bank balance was \$3,763,175. Federal depository insurance covered \$740,307 of the bank balance and \$3,022,868 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 Moody's/S&P	Fair Value Hierarchy	Concentration of Credit Risk	Investment Maturities (in Years)		
					less than 1	1-3	3-5
Commercial Paper	\$21,079,426	P-1 / A-1	Level 2	33.22%	\$21,079,426	\$0	\$0
Negotiable C/D's	5,877,833	N/A	Level 2	9.26%	2,478,033	3,399,800	0
STAR Ohio	23,770,937	AAA ^{m1}	N/A *	37.45%	23,770,937	0	0
FHLB	4,693,433	Aaa / AA+	Level 2	7.40%	1,305,952	3,244,502	142,979
FHLM	2,040,344	Aaa / AA+	Level 2	3.22%	1,421,756	618,588	0
FFCB	2,273,125	Aaa / AA+	Level 2	3.58%	244,071	2,029,054	0
US Treasury Notes	3,725,763	Aaa / AA+	Level 1	5.87%	2,485,789	1,239,974	0
Total Investments	<u>\$63,460,861</u>			<u>100.00%</u>	<u>\$52,785,964</u>	<u>\$10,531,918</u>	<u>\$142,979</u>

* STAR Ohio is reported at its share price (Net Asset Value (NAV) per share).

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

NOTE 5 - EQUITY IN POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS
(Continued)

B. Investments (Continued)

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

Investment Credit Risk – In accordance with the City investment policy its investment choices are limited similar to State statute for “interim” funds described previously.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

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.

NOTE 6 - INCOME TAXES

The City levies a tax of 1.5% 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 credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

NOTE 7 - RECEIVABLES

Receivables at December 31, 2022 consisted of income taxes, property taxes, accounts receivable, special assessments, loans and intergovernmental receivables arising from shared revenues.

CITY OF SHARONVILLE, OHIO

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

NOTE 8 – TRANSFERS AND INTERFUND BALANCES

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

Fund	Transfers In	Transfers Out
General Fund	\$0	\$5,981,517
Fire Department Fund	0	1,500,000
Capital Improvement Fund	5,721,046	0
Chester Road TIF Fund	0	400,000
Other Governmental Funds	2,810,471	1,050,000
Governmental Funds Total	8,531,517	8,931,517
Enterprise Fund:		
Convention Center Fund	400,000	0
Totals	\$8,931,517	\$8,931,517

Transfers are used to remove 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; to return money to the fund from which it was originally provided once a project is completed; and to transfer capital assets. The Fire Department made transfers out to retire debt in accordance with Ohio Revised Code. The Chester Rd. TIF transferred \$400,000 to the Convention Center Fund as part of the funding model used to pay for the Bonds issued in 2021. This amount will be transferred for ten years, totaling \$4 million.

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

Fund	Interfund Loan Receivable	Interfund Loan Payable
General Fund	\$3,525,705	\$0
FEMA Grants Fund	0	2,881,843
Other Governmental Funds	0	243,862
Governmental Funds Total	3,525,705	3,125,705
Enterprise Fund:		
Convention Center Fund	0	400,000
Totals	\$3,525,705	\$3,525,705

The interfund loans receivable/payable on the Governmental Balance Sheet are temporary loans to assist with cash flows until the receipt of certain grants.

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

Fund	Advances to Other Funds	Advances from Other Funds
General Fund	\$2,580,000	\$0
Chester Road TIF Fund	0	2,580,000
Totals	\$2,580,000	\$2,580,000

The advance between the General Fund and the Chester Road TIF Fund represents a manuscript debt transaction. This transaction was accounted for utilizing the investment method on the budgetary basis and the advance method on a GAAP basis.

CITY OF SHARONVILLE, OHIO

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

NOTE 9 - 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
<i>Capital assets not being depreciated:</i>				
Land	\$6,380,747	\$0	(\$595,384)	\$5,785,363
Construction in Progress	15,634,329	4,641,567	(11,050,712)	9,225,184
<i>Capital assets not being depreciated</i>	22,015,076	4,641,567	(11,646,096)	15,010,547
<i>Capital assets being depreciated:</i>				
Land Improvements	9,701,548	649,378	(303,150)	10,047,776
Buildings and Improvements	21,700,221	10,433,340	(21,465)	32,112,096
Infrastructure	49,811,985	3,067,427	(988,026)	51,891,386
Machinery and Equipment	4,581,474	166,505	(286,304)	4,461,675
Vehicles	8,154,134	641,162	(578,375)	8,216,921
<i>Capital assets being depreciated</i>	93,949,362	14,957,812	(2,177,320)	106,729,854
Total Cost	<u>\$115,964,438</u>	<u>\$19,599,379</u>	<u>(\$13,823,416)</u>	<u>\$121,740,401</u>
 <i>Accumulated Depreciation:</i>				
Class	December 31, 2021	Additions	Deletions	December 31, 2022
Land Improvements	(\$7,543,268)	(\$431,460)	\$302,000	(\$7,672,728)
Buildings and Improvements	(9,718,715)	(791,203)	21,589	(10,488,329)
Infrastructure	(25,596,385)	(2,019,313)	985,342	(26,630,356)
Machinery and Equipment	(2,934,504)	(334,921)	276,255	(2,993,170)
Vehicles	(5,123,572)	(965,611)	578,375	(5,510,808)
Total Depreciation	<u>(\$50,916,444)</u>	<u>(\$4,542,508) *</u>	<u>\$2,163,561</u>	<u>(\$53,295,391)</u>
 <i>Net Value:</i>	 <u>\$65,047,994</u>			 <u>\$68,445,010</u>

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$1,323,990
Leisure Time Activities	727,201
Transportation	2,246,729
General Government	244,588
Total Depreciation Expense	<u>\$4,542,508</u>

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

NOTE 9 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by category of changes in business-type activities capital assets at December 31, 2022:

Historical Cost:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Capital assets not being depreciated:				
Land	\$5,067,188	\$0	\$0	\$5,067,188
Construction In Progress	933,733	10,226,486	(7,775)	11,152,444
Capital assets not being depreciated	6,000,921	10,226,486	(7,775)	16,219,632
Capital assets being depreciated:				
Land Improvements	355,417	22,900	0	378,317
Buildings and Improvements	35,930,132	156,350	(204,697)	35,881,785
Infrastructure	89,136	0	0	89,136
Machinery and Equipment	1,409,878	43,070	0	1,452,948
Vehicles	71,192	0	0	71,192
Capital assets being depreciated	37,855,755	222,320	(204,697)	37,873,378
Total Cost	\$43,856,676	\$10,448,806	(\$212,472)	\$54,093,010

Accumulated Depreciation:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Land Improvements	(\$225,809)	(\$30,062)	\$0	(\$255,871)
Buildings and Improvements	(10,805,346)	(760,982)	150,685	(11,415,643)
Infrastructure	(89,136)	0	0	(89,136)
Machinery and Equipment	(1,337,920)	(31,231)	0	(1,369,151)
Vehicles	(37,282)	(15,106)	0	(52,388)
Total Depreciation	(\$12,495,493)	(\$837,381)	\$150,685	(\$13,182,189)

Net Value:

\$31,361,183	\$40,910,821
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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 – 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 10 – 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 10 – 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 10 – 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 \$697,425 for 2022.

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

NOTE 10 – 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 10 – 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 \$1,751,030 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	\$2,851,385	\$20,342,355	\$23,193,740
Proportion of the Net Pension Liability-2022	0.032773%	0.325612%	
Proportion of the Net Pension Liability-2021	0.036409%	0.331838%	
Percentage Change	<u>(0.003636%)</u>	<u>(0.00623%)</u>	
Pension Expense	(\$981,232)	\$1,135,832	\$154,600

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

NOTE 10 – 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	\$356,563	\$3,717,709	\$4,074,272
Differences between expected and actual experience	145,360	586,553	731,913
Change in proportionate share	0	516,701	516,701
City contributions subsequent to the measurement date	697,425	1,751,030	2,448,455
Total Deferred Outflows of Resources	<u>\$1,199,348</u>	<u>\$6,571,993</u>	<u>\$7,771,341</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$3,391,611	\$5,333,447	\$8,725,058
Differences between expected and actual experience	62,538	1,057,525	1,120,063
Change in proportionate share	473,103	1,418,254	1,891,357
Total Deferred Inflows of Resources	<u>\$3,927,252</u>	<u>\$7,809,226</u>	<u>\$11,736,478</u>

\$2,448,455 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	(\$792,623)	(\$275,675)	(\$1,068,298)
2024	(1,295,672)	(1,695,703)	(2,991,375)
2025	(797,506)	(804,328)	(1,601,834)
2026	(539,528)	(570,183)	(1,109,711)
2027	0	357,626	357,626
Total	<u>(\$3,425,329)</u>	<u>(\$2,988,263)</u>	<u>(\$6,413,592)</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 10 – 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:

	<u>December 31, 2021</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 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
	<u>December 31, 2020</u>
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 10 – 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	\$7,517,798	\$2,851,385	(\$1,031,694)

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

NOTE 10 – 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 10 – 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 10 – 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	\$30,167,428	\$20,342,355	\$12,160,494

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

NOTE 11 - 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 11 - 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 11 - 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 11 - 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 11 - 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 \$40,998 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)	(\$1,064,495)	\$3,568,987	\$2,504,492
Proportion of the Net OPEB Liability (Asset)-2022	0.033986%	0.325612%	
Proportion of the Net OPEB Liability (Asset)-2021	<u>0.036855%</u>	<u>0.331838%</u>	
Percentage Change	<u>(0.002869%)</u>	<u>(0.00623%)</u>	
OPEB Expense	(\$1,034,006)	\$294,148	(\$739,858)

CITY OF SHARONVILLE, OHIO

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

NOTE 11 - 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in assumptions	\$0	\$1,579,743	\$1,579,743
Differences between expected and actual experience	0	162,357	162,357
Change in proportionate share	4,550	427,690	432,240
City contributions subsequent to the measurement date	0	40,998	40,998
Total Deferred Outflows of Resources	<u>\$4,550</u>	<u>\$2,210,788</u>	<u>\$2,215,338</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$507,476	\$322,400	\$829,876
Differences between expected and actual experience	161,468	471,691	633,159
Changes in assumptions	430,895	414,518	845,413
Change in proportionate share	48,270	492,678	540,948
Total Deferred Inflows of Resources	<u>\$1,148,109</u>	<u>\$1,701,287</u>	<u>\$2,849,396</u>

\$40,998 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	(\$707,300)	\$148,967	(\$558,333)
2024	(267,546)	101,110	(166,436)
2025	(142,543)	96,698	(45,845)
2026	(26,170)	4,980	(21,190)
2027	0	59,371	59,371
2028	0	34,726	34,726
2029	0	22,651	22,651
Total	<u>(\$1,143,559)</u>	<u>\$468,503</u>	<u>(\$675,056)</u>

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

NOTE 11 - 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 11 - 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 11 - 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)	(\$626,022)	(\$1,064,495)	(\$1,428,432)

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)	(\$1,075,997)	(\$1,064,495)	(\$1,050,847)

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

NOTE 11 - 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 11 - 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 11 - DEFINED BENEFIT OPEB PLANS (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
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	125.00 %	

* 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 11 - 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	\$4,486,297	\$3,568,987	\$2,814,958

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.

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

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Dental Optical Plan

The City sponsors a Dental/Optical Plan for full-time employees of the City. Amounts not paid as dental or optical claims are remitted to employees upon termination or retirement. At December 31, 2022 the City had \$2,996 payable to employees for the Dental/Optical Plan.

B. Compensated Absences

At December 31, 2022, the City's accumulated, unpaid compensated absences amounted to \$3,938,581. Of this amount, \$3,693,542 is recorded as Governmental Activities on the Entity Wide Statement of Net position (\$1,152,792 is reported as due within one year), \$245,039 is recorded as Business-type activities (\$50,994 is reported as due within one year).

NOTE 13 - NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable no later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Notes payable at December 31, 2022 were as follows:

	Balance December 31, 2021	Issued	(Retired)	Balance December 31, 2022
Capital Projects Fund:				
Police Station Construction Fund:				
1.00% Police Station Construction	\$1,050,000	\$0	(\$1,050,000)	\$0
Enterprise Fund:				
Convention Center Fund:				
1.00% Convention Center Imprv.	950,000	0	(950,000)	0
Total Notes Payable	<u>\$2,000,000</u>	<u>\$0</u>	<u>(\$2,000,000)</u>	<u>\$0</u>

CITY OF SHARONVILLE, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS

Long-term obligations of the City at December 31, 2022 were as follows:

	Balance December 31, 2021	Issued	(Retired)	Balance December 31, 2022	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds:					
2.25 - 4.00%	\$22,770,000	\$0	(\$700,000)	\$22,070,000	\$725,000
	2,293,698	0	(134,923)	2,158,775	0
2.25 - 4.00%	17,500,000	0	(1,640,000)	15,860,000	290,000
	1,701,435	0	(73,975)	1,627,460	0
Total Revenue Bonds	44,265,133	0	(2,548,898)	41,716,235	1,015,000
Compensated Absences	248,235	120,922	(124,118)	245,039	50,994
Total Business-Type Activities	\$44,513,368	\$120,922	(\$2,673,016)	\$41,961,274	\$1,065,994
Governmental Activities:					
Special Assessment Bonds:					
1.75%-4.38%	\$775,000	\$0	(\$75,000)	\$700,000	\$75,000
Total Special Assessment Bonds (with Government Commitment)	775,000	0	(75,000)	700,000	75,000
Direct Borrowings:					
Ohio Public Works Commission Loans:					
Chester Rd. Phase 3	1,448,100	0	(80,450)	1,367,650	80,450
Fields Ertel Road Phase 2	1,227,206	0	(64,590)	1,162,616	64,590
Total Ohio Public Works Commission Loans	2,675,306	0	(145,040)	2,530,266	145,040
Compensated Absences	3,625,498	611,869	(543,825)	3,693,542	1,152,792
Total Governmental Activities	\$7,075,804	\$611,869	(\$763,865)	\$6,923,808	\$1,372,832

A. OPWC Loans

The City's direct borrowings from OPWC in the amount of \$2,530,266 contain a provision that in an event of default the amount of such default shall bear interest thereafter at the rate of 8 percent per annum until the date of payment and outstanding amounts become immediately due. Also, OPWC may direct the City Auditor to pay the outstanding amount from the portion of the local government fund that would otherwise be remitted to the City.

CITY OF SHARONVILLE, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS (Continued)

The principal amount of the City's special assessment debt outstanding at December 31, 2022, \$700,000, is general obligation debt (backed by the full faith and credit of the City) that is being retired with the proceeds from special assessments levied against benefited property owners. The City is obligated to repay the debt irrespective of the amount of special assessments collected from property owners.

B. Principal and Interest Requirements

A summary of the City's future long-term debt funding requirements, including principal and interest payments as of December 31, 2022 follows:

Years	Business-Type Activities Revenue Bonds		Governmental Activities Special Assessment Bonds		Governmental Activities OPWC Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$1,015,000	\$1,349,745	\$75,000	\$29,425	\$145,040	\$0
2024	1,055,000	1,309,145	80,000	26,425	145,040	0
2025	1,435,000	1,266,945	80,000	23,225	145,040	0
2026	1,495,000	1,209,545	85,000	20,025	145,040	0
2027	1,555,000	1,149,745	90,000	16,625	145,040	0
2028-2032	7,745,000	4,830,476	290,000	25,594	725,200	0
2033-2037	8,640,000	3,385,150	0	0	725,200	0
2038-2042	10,300,000	1,849,325	0	0	354,666	0
2043-2044	4,690,000	180,158	0	0	0	0
Totals	<u>\$37,930,000</u>	<u>\$16,530,234</u>	<u>\$700,000</u>	<u>\$141,319</u>	<u>\$2,530,266</u>	<u>\$0</u>

C. Defeased Debt

In June 2020, the City defeased its Convention Center Revenue Bonds (\$25,960,000) through the issuance of \$24,110,000 of Special Obligation Refunding Revenue Bonds. The net proceeds of the 2020 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$23,805,000 at December 31, 2022 are not included in the City's outstanding debt since the County has in-substance satisfied its obligations through the advance refunding.

D. Convention Center Revenue Bond

A cooperative agreement was entered into on March 18, 2010 between the Convention Facilities Authority for Hamilton County, Ohio, the County of Hamilton and the City of Sharonville to provide for a funding agreement to pay for the debt of the 2010 Convention Center Expansion. The agreement provides for the County to contribute up to the lesser of the balance in the County Residual Account on each County Annual Contribution Calculation Date (February 28), or \$1,300,000. In the event that the balance in the residual account is less than \$1.3 million, the City of Sharonville is responsible for the first \$200,000 of the County Annual Contribution Deficit, the second \$200,000 is the responsibility of the County and any deficit above \$400,000 will be shared 50-50% between the City and the County.

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

NOTE 15 - 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 2007, the City joined the Ohio Government Risk Management Plan (OGRMP), a public entity risk plan formed under 2744.081 of the Ohio Revised Code that operates as a common risk management and insurance program for 550 member political subdivisions. The City pays an annual premium to OGRMP for its general insurance coverage. The agreement for formation of OGRMP provides that the organization will be self-sustaining through member premiums and will reinsure through commercial insurance and reinsurance companies.

Workers' Compensation claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

The City also pays unemployment claims to the State of Ohio as incurred.

The City continues to carry commercial insurance for other risks of loss, including employee health and life insurance. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

NOTE 16 – CONTRACTUAL COMMITMENTS

As of December 31, 2022 the City had contractual commitments with respect to capital projects in the amounts of \$20,544,529 for construction of the Convention Center expansion; Downtown Streetscape; FEMA Flood Mitigation project; and other miscellaneous projects. The commitments will be completed in 2023.

NOTE 17 - 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.

NOTE 18 - RELATED PARTY TRANSACTIONS

The Community Improvement Corporation of Sharonville (CIC), a discretely presented component unit of the City, received a property transfer from the City in 2022. City of Sharonville Ord 2021-14E provided that parcels at 11250 Chester Road purchased by City shall be assigned to the CIC. Property located in the City and owned by the City at 11083 Reading Road and 3327 Creek Road is being managed by the CIC. In exchange for its services, the CIC has been assigned any rent to be earned from tenant use of the property. The City is paying maintenance, insurance and taxes on the property. Parcels at 2198 E Sharon Road, originally owned by the city, are also assigned to the CIC. This property is held by the CIC to resell for Development Purposes.

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

NOTE 19 – CONVENTION HOTEL LOAN AGREEMENT

The City retired the one year taxable notes in the amount of \$2,350,000 on November 8, 2018. The City signed a development agreement with Rolling Hills Properties, LLC to loan the proceeds of the note originally issued in November 2015 to the developer to assist in the development of a hotel to be connected to the Sharonville Convention Center. The loan will be amortized over 16 years. Since the one year note was retired in November 2021, the loan balance began accruing interest equal to the 3-month Libor rate plus 1%. The loan will be repaid with quarterly cash payments from the developer and a 15 year tax credit for 100% of the City's 3% Hotel Taxes paid. Both the Developer payments and the Hotel Tax Credit began repaying the loan balance in 2021.

The travel and leisure industry was highly and swiftly impacted by the COVID public health emergency. In April 2020, Council approved Ordinance 2020-13-E that provided a two quarter vacation of the loan to the developer of the Hyatt Place Hotel. The City elected to provide two more quarters of vacation on the loan in 2021 as authorized by Ordinance 2020-13-E and extending the loan by four additional quarters in total after abatements. 2022 payments and Tax Credits amounted to \$191,945.

NOTE 20 – TAX ABATEMENT DISCLOSURES

As of December 31, 2022, the City of Sharonville provides tax incentives under the Community Reinvestment Area (CRA) program and has a Tax Increment Financing Agreement (TIF) created under 5709.41 of the Ohio Revised Code. These incentives abate only property taxes. The City levies 0 mills of property tax millage therefore these abatements have zero impact on the tax revenues of the City.

NOTE 21 - HAMILTON COUNTY AGREEMENT

The City of Sharonville reached an agreement in November 2019 with Hamilton County and the Convention Facility Authority for Hamilton County that provided funding for an expansion of the exhibit hall at the Sharonville Convention Center. The agreement provided for the \$1,300,000 annual contribution from the County Residual Account to continue six additional years from 2039-2044. In February 2020 the County provided an additional \$3 million capital contribution to fund the construction of the project and reduce the amount of borrowing needed. The travel and leisure industry was impacted quickly and heavily by the COVID 19 pandemic and plans to bid the project and issue bonds were put on hold in 2021. On December 17, 2020 an Amended and Restated First Supplement to Cooperative Agreement was approved providing a one year extension for the City to provide legally-available funds in amounts sufficient to pay all Costs of the Expansion Project by December 31, 2022. The City has elected to proceed with the project and issued \$17.5 million in Special Obligation Revenue Bonds in December of 2021. Contracts for the project were executed in early 2022.

CITY OF SHARONVILLE, OHIO

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

NOTE 22 – OTHER COMMITMENTS

At December 31, 2022, the City’s commitments for encumbrances were as follows:

Fund	Year-End Commitment
General Fund	\$1,727,461
Fire Department Fund	464,204
Capital Improvement Fund	5,426,343
Chester Road TIF Fund	990,855
FEMA Capital Grant Fund	2,441,935
Other Governmental Funds	670,546
Convention Center Fund	14,631,390
Other Enterprise Fund	16,743
Total	<u>\$26,369,477</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SHARONVILLE, 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	0.043971%	0.043971%	0.042363%	0.040396%
City's proportionate share of the net pension liability	\$5,183,608	\$5,303,393	\$7,337,848	\$9,173,265
City's covered payroll	\$5,820,692	\$5,480,633	\$5,272,533	\$5,222,025
City's proportionate share of the net pension liability as a percentage of its covered payroll	89.05%	96.77%	139.17%	175.66%
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	0.3378560%	0.3378560%	0.3415938%	0.339655%
City's proportionate share of the net pension liability	\$16,454,647	\$17,502,349	\$21,794,969	\$21,513,396
City's covered payroll	\$6,821,253	\$6,930,565	\$6,934,966	\$7,193,710
City's proportionate share of the net pension liability as a percentage of its covered payroll	241.23%	252.54%	314.28%	299.06%
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.

See accompanying notes to the required supplementary information

CITY OF SHARONVILLE, OHIO

2018	2019	2020	2021	2022
0.039849%	0.039728%	0.036909%	0.036409%	0.032773%
\$6,251,491	\$10,880,692	\$7,295,314	\$5,391,382	\$2,851,385
\$5,282,146	\$5,274,429	\$5,183,993	\$5,141,707	\$4,762,014
118.35%	206.29%	140.73%	104.86%	59.88%
84.66%	74.70%	82.17%	86.88%	92.62%

2018	2019	2020	2021	2022
0.362565%	0.347734%	0.340944%	0.331838%	0.325612%
\$22,252,271	\$28,384,284	\$22,967,803	\$22,621,675	\$20,342,355
\$7,517,200	\$7,853,403	\$8,257,257	\$8,021,119	\$8,349,555
296.02%	361.43%	278.15%	282.03%	243.63%
70.91%	63.07%	69.89%	70.65%	75.03%

CITY OF SHARONVILLE, OHIO

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

Ohio Public Employees Retirement System

Year	2013	2014	2015	2016
Contractually required contribution	\$756,690	\$657,676	\$632,704	\$626,643
Contributions in relation to the contractually required contribution	756,690	657,676	632,704	626,643
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,820,692	\$5,480,633	\$5,272,533	\$5,222,025
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	\$1,165,070	\$1,411,063	\$1,473,147	\$1,527,382
Contributions in relation to the contractually required contribution	1,165,070	1,411,063	1,473,147	1,527,382
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,821,253	\$6,930,565	\$6,934,966	\$7,193,710
Contributions as a percentage of covered payroll	17.08%	20.36%	21.24%	21.23%

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

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to the required supplementary information

CITY OF SHARONVILLE, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$686,679	\$738,420	\$725,759	\$719,839	\$666,682	\$697,425
<u>686,679</u>	<u>738,420</u>	<u>725,759</u>	<u>719,839</u>	<u>666,682</u>	<u>697,425</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,282,146	\$5,274,429	\$5,183,993	\$5,141,707	\$4,762,014	\$4,981,607
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>
\$1,600,341	\$1,674,729	\$1,763,892	\$1,708,901	\$1,783,738	\$1,751,030
<u>1,600,341</u>	<u>1,674,729</u>	<u>1,763,892</u>	<u>1,708,901</u>	<u>1,783,738</u>	<u>1,751,030</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,517,200	\$7,853,403	\$8,257,257	\$8,021,119	\$8,349,555	\$8,199,657
21.29%	21.32%	21.36%	21.31%	21.36%	21.35%

CITY OF SHARONVILLE, OHIO

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

Ohio Public Employees Retirement System

Year	2017	2018	2019
City's proportion of the net OPEB liability/(asset)	0.040626%	0.040078%	0.039885%
City's proportionate share of the net OPEB liability /(asset)	\$4,103,403	\$4,352,178	\$5,200,062
City's covered payroll	\$5,222,025	\$5,282,146	\$5,274,429
City's proportionate share of the net OPEB liability/(asset) as a percentage of its covered payroll	78.58%	82.39%	98.59%
Plan fiduciary net position as a percentage of the total OPEB liability/(asset)	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	2017	2018	2019
City's proportion of the net OPEB liability	0.339655%	0.362565%	0.347734%
City's proportionate share of the net OPEB liability	\$16,122,651	\$20,542,443	\$3,166,652
City's covered payroll	\$7,193,710	\$7,517,200	\$7,853,403
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	224.12%	273.27%	40.32%
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.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability.

See accompanying notes to the required supplementary information

CITY OF SHARONVILLE, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>
0.036716%	0.036855%	0.033986%
\$5,071,432	(\$656,600)	(\$1,064,495)
\$5,183,993	\$5,141,707	\$4,762,014
97.83%	(12.77)%	(22.35)%
47.80%	115.57%	128.23%

<u>2020</u>	<u>2021</u>	<u>2022</u>
0.340944%	0.331838%	0.325612%
\$3,367,752	\$3,515,874	\$3,568,987
\$8,257,257	\$8,021,119	\$8,349,555
40.79%	43.83%	42.74%
47.08%	45.42%	46.86%

CITY OF SHARONVILLE, 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	\$58,207	\$109,613	\$105,451	\$104,441
Contributions in relation to the contractually required contribution	58,207	109,613	105,451	104,441
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,820,692	\$5,480,633	\$5,272,533	\$5,222,025
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	\$231,444	\$34,653	\$34,675	\$35,969
Contributions in relation to the contractually required contribution	231,444	34,653	34,675	35,969
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,821,253	\$6,930,565	\$6,934,966	\$7,193,710
Contributions as a percentage of covered payroll	3.39%	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.

See accompanying notes to the required supplementary information

CITY OF SHARONVILLE, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$52,821	\$0	\$0	\$0	\$0	\$0
<u>52,821</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>
\$5,282,146	\$5,274,429	\$5,183,993	\$5,141,707	\$4,762,014	\$4,981,607
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$37,586	\$39,267	\$41,286	\$40,106	\$41,748	\$40,998
<u>37,586</u>	<u>39,267</u>	<u>41,286</u>	<u>40,106</u>	<u>41,748</u>	<u>40,998</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,517,200	\$7,853,403	\$8,257,257	\$8,021,119	\$8,349,555	\$8,199,657
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%.

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*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 expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Street Construction, Maintenance and Repair Fund

To account for state-levied and controlled gasoline tax and motor vehicle registration fees designated for street 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.

Permissive Motor Vehicle Tax Fund

To account for county-levied motor vehicle registration fees designated for maintenance and repair of roads within the City.

Federal Emergency Management Agency (FEMA) Fund

To account for grant monies received from the Federal Emergency Management Agency for assistance with public or individual restoration of disaster-damaged projects.

State Health Licenses Fund

To account for the revenues and expenditures of the State-mandated Health Licensing programs such as Food Service, Temporary Food Service, Swimming Pools and Mobile Home Parks.

Teen Fund

To account for monies received from fund raising for the City's teen group.

Law Enforcement Trust Fund

To account for revenues received from local law enforcement grants from the US Department of Justice for Law Enforcement. Expenditures are restricted to law enforcement including restricted personnel costs and equipment as defined in the grants.

Drug Law Enforcement Fund

To account for mandatory fines collected for drug offenses.

DUI Checkpoint Grant Fund

To account for financial resources used enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol.

DUI Education and Enforcement 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)

Special Revenue Funds (Continued)

Mayor's Court Computer Fund

To account for revenues from fines to be used for computers and updating Mayor's Court computer functions.

Clerk of Courts Computer Fund

To account for revenues from fines to be used for computers and updating Clerk of Courts computer functions.

Confinement Reimbursement Fund

To account for revenues from fines imposed on individuals who are incarcerated in the Hamilton County Jail.

Community Oriented Policing Services (COPS) Grant Fund

To account for proceeds from federal and state grant monies. The grant funds must be used toward the salary and benefits of police officers.

Drug Enforcement Agency (DEA) Federal Sharing Fund

To account for funds received from the federal Drug Enforcement Agency.

Termination Benefits Fund

To account for the large sum payout of retirees for sick, vacation and compensatory time accrued through their employment with the City. (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.)

Police Grants Fund

To account for the grant monies for the Police Department.

American Rescue Plan Fund

This fund is used to account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act. The funds are to be used to support the response and recovery from the COVID-19 public health emergency. (The Statement of Revenues, Expenditures and Changes in Fund Balances is not presented because there are no revenues or expenditures to report for the fiscal year.)

Opioid Settlement Fund

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

Nonmajor Governmental Funds

Debt Service Funds

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

Note Debt Retirement Fund

To account for payments of principal and interest on the City's General Obligation Notes Payable.
. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Special Assessment Bond Retirement Fund

To accumulate special assessment revenues collected by the County Treasurer and remitted to the City by the County Auditor for payment of special assessment bonds.

Zind Lane Sewer Fund

To account for payments of principal and interest on the City's Zind Lane Sewer special assessment bond. Revenues for this purpose include special assessment collections.

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.

Capital Improvement Issue II Fund

To account for government and local portions of Issue II funds that will be expended as they are approved.

Capital Improvement Grant Fund

To account for grants associated with the Hauck Road improvement project.

Fire Capital Improvement Fund

To account for the accumulation of funds for the purchase of various Fire Department capital assets.

Gateway 75 TIF Fund

To account for receipts and expenditures related to the TIF created to make improvements along the I-75 exit for Sharonville.

Downtown TIF Fund

To account for receipts and expenditures related to the TIF created to make improvements to the downtown area of Sharonville.

Facility Improvement Fund

To account for the accumulation of funds for facility improvements and repairs including roofs, HVAC systems and other improvements for the continued and improved usage of City Facilities.

Fire Equipment Fund

To account for the accumulation of funds for the purchase of Fire Aerial and/or other Fire Department vehicles and equipment.

Police Station Construction Fund

To account for the accumulation of funds for the design and construction of a new police station. . (The Balance Sheet is not presented because there are no assets or liabilities at year end.) (This fund only exists on a GAAP basis and is not part of the City's appropriated budget; therefore no budgetary schedule is presented.)

Storm Water Fund

To account for the collection of assessments for the construction of a storm water system within the City.

CITY OF SHARONVILLE, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 5,708,977	\$ 40,261	\$ 5,869,673	\$ 11,618,911
Receivables:				
Taxes	0	0	587,811	587,811
Accounts	132	0	0	132
Intergovernmental	1,023,576	0	7,678	1,031,254
Special Assessments	0	839,832	0	839,832
Inventory of Supplies, at Cost	193,418	0	0	193,418
Prepaid Items	5,958	0	0	5,958
Total Assets	\$ 6,932,061	\$ 880,093	\$ 6,465,162	\$ 14,277,316
Liabilities:				
Accounts Payable	\$ 164,116	\$ 0	\$ 154,378	\$ 318,494
Accrued Wages and Benefits Payable	38,327	0	0	38,327
Intergovernmental Payable	3,063	0	0	3,063
Interfund Loans Payable	0	23,345	220,517	243,862
Unearned Revenue	1,439,136	0	0	1,439,136
Total Liabilities	1,644,642	23,345	374,895	2,042,882
Deferred Inflows of Resources:				
Unavailable Amounts	682,384	839,832	2,672	1,524,888
Property Tax Levy for Next Fiscal Year	0	0	585,139	585,139
Total Deferred Inflows of Resources	682,384	839,832	587,811	2,110,027
Fund Balances:				
Nonspendable	199,376	0	0	199,376
Restricted	4,400,702	16,916	5,502,456	9,920,074
Committed	4,957	0	0	4,957
Total Fund Balances	4,605,035	16,916	5,502,456	10,124,407
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,932,061	\$ 880,093	\$ 6,465,162	\$ 14,277,316

CITY OF SHARONVILLE, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 520,691	\$ 520,691
Intergovernmental Revenues	2,246,361	0	972,817	3,219,178
Charges for Services	167	0	0	167
Investment Earnings	43,211	0	0	43,211
Special Assessments	0	107,200	198,585	305,785
Fines and Forfeitures	13,354	0	0	13,354
All Other Revenue	31,327	0	0	31,327
Total Revenue	2,334,420	107,200	1,692,093	4,133,713
Expenditures:				
Current:				
Security of Persons and Property	29,684	0	0	29,684
Transportation	1,912,887	0	0	1,912,887
General Government	0	0	615,460	615,460
Capital Outlay	0	0	1,077,668	1,077,668
Debt Service:				
Principal Retirement	0	75,000	0	75,000
Interest & Fiscal Charges	0	32,200	5,075	37,275
Total Expenditures	1,942,571	107,200	1,698,203	3,747,974
Excess (Deficiency) of Revenues Over Expenditures	391,849	0	(6,110)	385,739
Other Financing Sources (Uses):				
Transfers In	0	0	2,810,471	2,810,471
Transfers Out	0	(1,050,000)	0	(1,050,000)
Total Other Financing Sources (Uses)	0	(1,050,000)	2,810,471	1,760,471
Net Change in Fund Balance	391,849	(1,050,000)	2,804,361	2,146,210
Fund Balances at Beginning of Year	4,213,186	1,066,916	2,698,095	7,978,197
Fund Balances End of Year	\$ 4,605,035	\$ 16,916	\$ 5,502,456	\$ 10,124,407

CITY OF SHARONVILLE, OHIO

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

	Street Construction, Maintenance & Repair Fund	State Highway Fund	Permissive Motor Vehicle Tax Fund	FEMA Fund
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 3,120,869	\$ 593,228	\$ 272,487	\$ 928
Receivables:				
Accounts	0	0	0	0
Intergovernmental	848,391	68,796	106,389	0
Inventory of Supplies, at Cost	129,590	63,828	0	0
Prepaid Items	1,303	0	0	0
Total Assets	<u>\$ 4,100,153</u>	<u>\$ 725,852</u>	<u>\$ 378,876</u>	<u>\$ 928</u>
Liabilities:				
Accounts Payable	\$ 145,540	\$ 2,853	\$ 14	\$ 0
Accrued Wages and Benefits Payable	30,336	0	6,196	0
Intergovernmental Payable	3,063	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>178,939</u>	<u>2,853</u>	<u>6,210</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	565,594	45,864	70,926	0
Total Deferred Inflows of Resources	<u>565,594</u>	<u>45,864</u>	<u>70,926</u>	<u>0</u>
Fund Balances:				
Nonspendable	130,893	63,828	0	0
Restricted	3,224,727	613,307	301,740	928
Committed	0	0	0	0
Total Fund Balances	<u>3,355,620</u>	<u>677,135</u>	<u>301,740</u>	<u>928</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,100,153</u>	<u>\$ 725,852</u>	<u>\$ 378,876</u>	<u>\$ 928</u>

CITY OF SHARONVILLE, OHIO

State Health Licenses Fund	Teen Fund	Law Enforcement Trust Fund	Drug Law Enforcement Fund	DUI Checkpoint Grant Fund	DUI Education and Enforcement Fund
\$ 3	\$ 4,957	\$ 46,934	\$ 47,781	\$ 20,583	\$ 26,164
0	0	0	12	0	120
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 3</u>	<u>\$ 4,957</u>	<u>\$ 46,934</u>	<u>\$ 47,793</u>	<u>\$ 20,583</u>	<u>\$ 26,284</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	1,795	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,795</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>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
3	0	46,934	47,793	18,788	26,284
0	4,957	0	0	0	0
<u>3</u>	<u>4,957</u>	<u>46,934</u>	<u>47,793</u>	<u>18,788</u>	<u>26,284</u>
<u>\$ 3</u>	<u>\$ 4,957</u>	<u>\$ 46,934</u>	<u>\$ 47,793</u>	<u>\$ 20,583</u>	<u>\$ 26,284</u>

(Continued)

CITY OF SHARONVILLE, OHIO

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

	Mayor's Court Computer Fund	Clerk of Courts Computer Fund	Confinement Reimbursement Fund	COPS Grant Fund
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 9,976	\$ 37,229	\$ 2,991	\$ 5,752
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	2,011	2,644	0	0
Total Assets	<u>\$ 11,987</u>	<u>\$ 39,873</u>	<u>\$ 2,991</u>	<u>\$ 5,752</u>
Liabilities:				
Accounts Payable	\$ 2,945	\$ 12,764	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>2,945</u>	<u>12,764</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	2,011	2,644	0	0
Restricted	7,031	24,465	2,991	5,752
Committed	0	0	0	0
Total Fund Balances	<u>9,042</u>	<u>27,109</u>	<u>2,991</u>	<u>5,752</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 11,987</u>	<u>\$ 39,873</u>	<u>\$ 2,991</u>	<u>\$ 5,752</u>

CITY OF SHARONVILLE, OHIO

DEA Federal Sharing Fund	Police Grants Fund	American Rescue Plan Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 40,340	\$ 28,520	\$ 1,439,136	\$ 11,099	\$ 5,708,977
0	0	0	0	132
0	0	0	0	1,023,576
0	0	0	0	193,418
0	0	0	0	5,958
<u>\$ 40,340</u>	<u>\$ 28,520</u>	<u>\$ 1,439,136</u>	<u>\$ 11,099</u>	<u>\$ 6,932,061</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 164,116
0	0	0	0	38,327
0	0	0	0	3,063
0	0	1,439,136	0	1,439,136
0	0	1,439,136	0	1,644,642
0	0	0	0	682,384
0	0	0	0	682,384
0	0	0	0	199,376
40,340	28,520	0	11,099	4,400,702
0	0	0	0	4,957
<u>40,340</u>	<u>28,520</u>	<u>0</u>	<u>11,099</u>	<u>4,605,035</u>
<u>\$ 40,340</u>	<u>\$ 28,520</u>	<u>\$ 1,439,136</u>	<u>\$ 11,099</u>	<u>\$ 6,932,061</u>

CITY OF SHARONVILLE, OHIO

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

	Street Construction, Maintenance & Repair Fund	State Highway Fund	Permissive Motor Vehicle Tax Fund	FEMA Fund
Revenues:				
Intergovernmental Revenues	\$ 1,802,962	\$ 147,703	\$ 283,922	\$ 0
Charges for Services	0	0	0	0
Investment Earnings	34,302	5,945	2,964	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	27,620	0	86	0
Total Revenue	<u>1,864,884</u>	<u>153,648</u>	<u>286,972</u>	<u>0</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Transportation	1,627,666	72,407	212,814	0
Total Expenditures	<u>1,627,666</u>	<u>72,407</u>	<u>212,814</u>	<u>0</u>
Net Change in Fund Balance	237,218	81,241	74,158	0
Fund Balances at Beginning of Year	3,118,402	595,894	227,582	928
Fund Balances End of Year	<u>\$ 3,355,620</u>	<u>\$ 677,135</u>	<u>\$ 301,740</u>	<u>\$ 928</u>

CITY OF SHARONVILLE, OHIO

State Health Licenses Fund	Teen Fund	Law Enforcement Trust Fund	Drug Law Enforcement Fund	DUI Checkpoint Grant Fund	DUI Education and Enforcement Fund
\$ 0	\$ 0	\$ 0	\$ 0	\$ 322	\$ 353
0	167	0	0	0	0
0	0	0	0	0	0
0	0	323	990	0	0
0	0	1,320	435	0	1,866
0	167	1,643	1,425	322	2,219
0	0	0	0	1,795	0
0	0	0	0	0	0
0	0	0	0	1,795	0
0	167	1,643	1,425	(1,473)	2,219
3	4,790	45,291	46,368	20,261	24,065
\$ 3	\$ 4,957	\$ 46,934	\$ 47,793	\$ 18,788	\$ 26,284

(Continued)

CITY OF SHARONVILLE, OHIO

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

	Mayor's Court Computer Fund	Clerk of Courts Computer Fund	Confinement Reimburseme nt Fund	COPS Grant Fund
Revenues:				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	3,591	8,379	71	0
All Other Revenue	0	0	0	0
Total Revenue	3,591	8,379	71	0
Expenditures:				
Current:				
Security of Persons and Property	7,430	20,204	255	0
Transportation	0	0	0	0
Total Expenditures	7,430	20,204	255	0
Net Change in Fund Balance	(3,839)	(11,825)	(184)	0
Fund Balances at Beginning of Year	12,881	38,934	3,175	5,752
Fund Balances End of Year	\$ 9,042	\$ 27,109	\$ 2,991	\$ 5,752

CITY OF SHARONVILLE, OHIO

DEA Federal Sharing Fund	Police Grants Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 11,099	\$ 2,246,361
0	0	0	167
0	0	0	43,211
0	0	0	13,354
0	0	0	31,327
0	0	11,099	2,334,420
0	0	0	29,684
0	0	0	1,912,887
0	0	0	1,942,571
0	0	11,099	391,849
40,340	28,520	0	4,213,186
<u>\$ 40,340</u>	<u>\$ 28,520</u>	<u>\$ 11,099</u>	<u>\$ 4,605,035</u>

CITY OF SHARONVILLE, OHIO

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

	Special Assessment Bond Retirement Fund	Zind Lane Sewer Fund	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 24,832	\$ 15,429	\$ 40,261
Receivables:			
Special Assessments	839,832	0	839,832
Total Assets	<u>\$ 864,664</u>	<u>\$ 15,429</u>	<u>\$ 880,093</u>
Liabilities:			
Interfund Loans Payable	\$ 23,345	\$ 0	\$ 23,345
Total Liabilities	<u>23,345</u>	<u>0</u>	<u>23,345</u>
Deferred Inflows of Resources:			
Unavailable Amounts	839,832	0	839,832
Total Deferred Inflows of Resources	<u>839,832</u>	<u>0</u>	<u>839,832</u>
Fund Balances:			
Restricted	1,487	15,429	16,916
Total Fund Balances	<u>1,487</u>	<u>15,429</u>	<u>16,916</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 864,664</u>	<u>\$ 15,429</u>	<u>\$ 880,093</u>

CITY OF SHARONVILLE, OHIO

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

	Note Debt Retirement Fund	Special Assessment Bond Retirement Fund	Zind Lane Sewer Fund	Total Nonmajor Debt Service Funds
Revenues:				
Special Assessments	\$ 0	\$ 107,200	\$ 0	\$ 107,200
Total Revenue	<u>0</u>	<u>107,200</u>	<u>0</u>	<u>107,200</u>
Expenditures:				
Debt Service:				
Principal Retirement	0	75,000	0	75,000
Interest & Fiscal Charges	0	32,200	0	32,200
Total Expenditures	<u>0</u>	<u>107,200</u>	<u>0</u>	<u>107,200</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Other Financing Sources (Uses):				
Transfers Out	(1,050,000)	0	0	(1,050,000)
Total Other Financing Sources (Uses)	<u>(1,050,000)</u>	<u>0</u>	<u>0</u>	<u>(1,050,000)</u>
Net Change in Fund Balance	(1,050,000)	0	0	(1,050,000)
Fund Balances at Beginning of Year	1,050,000	1,487	15,429	1,066,916
Fund Balances End of Year	<u>\$ 0</u>	<u>\$ 1,487</u>	<u>\$ 15,429</u>	<u>\$ 16,916</u>

CITY OF SHARONVILLE, OHIO

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

	Capital Improvement Issue II Fund	Capital Improvement Grant Fund	Fire Capital Fund	Gateway 75 TIF Fund
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 42,404	\$ 176,371	\$ 1,226,535	\$ 0
Receivables:				
Taxes	0	0	0	506,449
Intergovernmental	0	2,925	0	0
Total Assets	<u>\$ 42,404</u>	<u>\$ 179,296</u>	<u>\$ 1,226,535</u>	<u>\$ 506,449</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Interfund Loans Payable	41,221	179,296	0	0
Total Liabilities	<u>41,221</u>	<u>179,296</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	0	0	506,449
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>506,449</u>
Fund Balances:				
Restricted	1,183	0	1,226,535	0
Total Fund Balances	<u>1,183</u>	<u>0</u>	<u>1,226,535</u>	<u>0</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 42,404</u>	<u>\$ 179,296</u>	<u>\$ 1,226,535</u>	<u>\$ 506,449</u>

CITY OF SHARONVILLE, OHIO

<u>Downtown TIF Fund</u>	<u>Facility Improvement Fund</u>	<u>Fire Equipment Fund</u>	<u>Storm Water Fund</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ 195,617	\$ 922,948	\$ 2,815,343	\$ 490,455	\$ 5,869,673
81,362	0	0	0	587,811
0	0	0	4,753	7,678
<u>\$ 276,979</u>	<u>\$ 922,948</u>	<u>\$ 2,815,343</u>	<u>\$ 495,208</u>	<u>\$ 6,465,162</u>
\$ 0	\$ 0	\$ 154,378	\$ 0	\$ 154,378
0	0	0	0	220,517
0	0	154,378	0	374,895
2,672	0	0	0	2,672
78,690	0	0	0	585,139
<u>81,362</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>587,811</u>
195,617	922,948	2,660,965	495,208	5,502,456
<u>195,617</u>	<u>922,948</u>	<u>2,660,965</u>	<u>495,208</u>	<u>5,502,456</u>
<u>\$ 276,979</u>	<u>\$ 922,948</u>	<u>\$ 2,815,343</u>	<u>\$ 495,208</u>	<u>\$ 6,465,162</u>

CITY OF SHARONVILLE, OHIO

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

	Capital Improvement Issue II Fund	Capital Improvement Grant Fund	Fire Capital Fund	Gateway 75 TIF Fund
Revenues:				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 0	\$ 443,251
Intergovernmental Revenues	15,600	952,464	0	0
Special Assessments	0	0	0	0
Total Revenue	<u>15,600</u>	<u>952,464</u>	<u>0</u>	<u>443,251</u>
Expenditures:				
Current:				
General Government	0	0	0	443,251
Capital Outlay	14,417	802,221	0	0
Debt Service:				
Interest & Fiscal Charges	0	0	0	0
Total Expenditures	<u>14,417</u>	<u>802,221</u>	<u>0</u>	<u>443,251</u>
Excess (Deficiency) of Revenues Over Expenditures	1,183	150,243	0	0
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	1,183	150,243	0	0
Fund Balances at Beginning of Year	0	(150,243)	1,226,535	0
Fund Balances End of Year	<u>\$ 1,183</u>	<u>\$ 0</u>	<u>\$ 1,226,535</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, OHIO

<u>Downtown TIF Fund</u>	<u>Facility Improvement Fund</u>	<u>Fire Equipment Fund</u>	<u>Police Station Construction Fund</u>	<u>Storm Water Fund</u>	<u>Total Nonmajor Capital Project Funds</u>
\$ 77,440	\$ 0	\$ 0	\$ 0	\$ 0	\$ 520,691
0	0	0	0	4,753	972,817
0	0	0	0	198,585	198,585
<u>77,440</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>203,338</u>	<u>1,692,093</u>
24,848	0	0	0	147,361	615,460
0	94,689	166,341	0	0	1,077,668
0	0	0	5,075	0	5,075
<u>24,848</u>	<u>94,689</u>	<u>166,341</u>	<u>5,075</u>	<u>147,361</u>	<u>1,698,203</u>
52,592	(94,689)	(166,341)	(5,075)	55,977	(6,110)
0	250,000	1,500,000	1,060,471	0	2,810,471
0	250,000	1,500,000	1,060,471	0	2,810,471
52,592	155,311	1,333,659	1,055,396	55,977	2,804,361
143,025	767,637	1,327,306	(1,055,396)	439,231	2,698,095
<u>\$ 195,617</u>	<u>\$ 922,948</u>	<u>\$ 2,660,965</u>	<u>\$ 0</u>	<u>\$ 495,208</u>	<u>\$ 5,502,456</u>

CITY OF SHARONVILLE, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 18,123,519	\$ 18,123,519	\$ 22,060,420	\$ 3,936,901
Other Local Taxes	0	0	138,544	138,544
Intergovernmental Revenues	284,095	284,095	395,057	110,962
Charges for Services	377,500	377,500	413,256	35,756
Licenses and Permits	472,250	467,750	589,924	122,174
Investment Earnings	275,000	430,000	530,037	100,037
Fines and Forfeitures	160,000	160,000	174,940	14,940
All Other Revenues	259,500	269,500	352,500	83,000
Total Revenues	<u>19,951,864</u>	<u>20,112,364</u>	<u>24,654,678</u>	<u>4,542,314</u>
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	7,230,800	7,373,297	6,629,413	743,884
Materials and Supplies	156,700	247,690	207,958	39,732
Contractual Services	619,300	683,267	581,947	101,320
Total Security of Persons and Property	<u>8,006,800</u>	<u>8,304,254</u>	<u>7,419,318</u>	<u>884,936</u>
Public Health and Welfare Services:				
Health Department:				
Personal Services	67,100	67,638	11,860	55,778
Materials and Supplies	1,350	1,601	1,400	201
Contractual Services	35,278	35,028	32,878	2,150
Total Public Health and Welfare Services	<u>103,728</u>	<u>104,267</u>	<u>46,138</u>	<u>58,129</u>
Leisure Time Activities:				
Recreation Parks:				
Personal Services	576,465	599,618	502,277	97,341
Materials and Supplies	89,324	98,018	83,973	14,045
Contractual Services	112,695	141,683	104,451	37,232
Total Recreation Parks	<u>778,484</u>	<u>839,319</u>	<u>690,701</u>	<u>148,618</u>
Recreation Community Center:				
Personal Services	1,158,700	1,198,652	1,030,304	168,348
Materials and Supplies	53,310	63,858	36,868	26,990
Contractual Services	362,869	400,706	353,205	47,501
Total Recreation Community Center	<u>1,574,879</u>	<u>1,663,216</u>	<u>1,420,377</u>	<u>242,839</u>
Recreation Pools:				
Personal Services	16,160	15,891	14,191	1,700
Materials and Supplies	22,500	24,151	24,151	0
Contractual Services	292,650	348,779	332,800	15,979
Total Recreation Pools	<u>331,310</u>	<u>388,821</u>	<u>371,142</u>	<u>17,679</u>
Total Leisure Time Activities	<u>2,684,673</u>	<u>2,891,356</u>	<u>2,482,220</u>	<u>409,136</u>

(Continued)

CITY OF SHARONVILLE, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Community Environment:				
Building and Planning:				
Personal Services	529,036	488,688	380,005	108,683
Materials and Supplies	13,400	13,400	6,384	7,016
Contractual Services	156,500	248,102	197,642	50,460
Total Community Environment	<u>698,936</u>	<u>750,190</u>	<u>584,031</u>	<u>166,159</u>
Basic Utility Services:				
Waste Collection:				
Contractual Services	760,000	869,537	869,537	0
Total Basic Utility Services	<u>760,000</u>	<u>869,537</u>	<u>869,537</u>	<u>0</u>
General Government:				
Mayor:				
Personal Services	78,000	78,000	72,428	5,572
Materials and Supplies	350	350	0	350
Contractual Services	8,600	8,600	0	8,600
Total Mayor	<u>86,950</u>	<u>86,950</u>	<u>72,428</u>	<u>14,522</u>
Council:				
Personal Services	150,400	150,400	150,211	189
Materials and Supplies	350	350	97	253
Contractual Services	13,500	13,747	9,766	3,981
Total Council	<u>164,250</u>	<u>164,497</u>	<u>160,074</u>	<u>4,423</u>
Auditor and Treasurer:				
Personal Services	46,400	46,400	46,235	165
Contractual Services	87,865	116,921	74,283	42,638
Total Auditor and Treasurer	<u>134,265</u>	<u>163,321</u>	<u>120,518</u>	<u>42,803</u>
Law Director:				
Personal Services	99,900	99,900	99,657	243
Contractual Services	68,000	112,061	84,757	27,304
Total Law Director	<u>167,900</u>	<u>211,961</u>	<u>184,414</u>	<u>27,547</u>
Civil Service:				
Personal Services	25,550	42,050	36,641	5,409
Materials and Supplies	200	200	0	200
Contractual Services	16,000	23,852	13,271	10,581
Total Civil Service	<u>41,750</u>	<u>66,102</u>	<u>49,912</u>	<u>16,190</u>
Safety/Service Director:				
Personal Services	1,219,152	1,245,468	1,023,584	221,884
Materials and Supplies	3,450	3,994	2,446	1,548
Contractual Services	115,795	141,803	78,379	63,424
Total Safety/Service Director	<u>1,338,397</u>	<u>1,391,265</u>	<u>1,104,409</u>	<u>286,856</u>

(Continued)

CITY OF SHARONVILLE, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Tax Department:				
Personal Services	752,210	763,131	603,755	159,376
Materials and Supplies	15,265	26,482	24,234	2,248
Contractual Services	109,082	125,625	86,252	39,373
Capital Outlay	74,000	67,700	58,730	8,970
Total Tax Department	950,557	982,938	772,971	209,967
Building and Lands:				
Personal Services	225,400	230,779	203,388	27,391
Materials and Supplies	46,915	65,526	53,006	12,520
Contractual Services	471,175	514,473	363,747	150,726
Total Buildings and Lands	743,490	810,778	620,141	190,637
Miscellaneous Government:				
Personal Services	23,000	23,000	0	23,000
Materials and Supplies	22,250	36,377	32,092	4,285
Contractual Services	703,467	748,409	638,547	109,862
Total Miscellaneous Government	748,717	807,786	670,639	137,147
Economic Development:				
Contractual Services	643,850	1,708,450	1,555,304	153,146
Total Economic Development	643,850	1,708,450	1,555,304	153,146
Total General Government	5,020,126	6,394,048	5,310,810	1,083,238
Debt Service:				
Principal Retirement	75,000	75,000	64,590	10,410
Total Expenditures	17,349,263	19,388,652	16,776,644	2,612,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,602,601	723,712	7,878,034	7,154,322
Other Financing Sources (Uses):				
Transfers Out	(2,535,471)	(6,310,471)	(6,231,517)	78,954
Advances In	100,000	0	400,000	400,000
Advances Out	0	(2,351,282)	(1,971,322)	379,960
Total Other Financing Sources (Uses)	(2,435,471)	(8,661,753)	(7,802,839)	858,914
Net Change in Fund Balance	167,130	(7,938,041)	75,195	8,013,236
Fund Balance at Beginning of Year	8,229,804	8,229,804	8,229,804	0
Prior Year Encumbrances	1,619,758	1,619,758	1,619,758	0
Fund Balance at End of Year	\$ 10,016,692	\$ 1,911,521	\$ 9,924,757	\$ 8,013,236

CITY OF SHARONVILLE, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 8,586,481	\$ 8,586,481	\$ 10,449,492	\$ 1,863,011
Intergovernmental Revenues	0	0	57,634	57,634
Charges for Services	525,000	525,000	702,249	177,249
All Other Revenues	19,000	19,000	41,476	22,476
Total Revenues	9,130,481	9,130,481	11,250,851	2,120,370
Expenditures:				
Security of Persons and Property:				
Fire Department:				
Personal Services	8,034,600	8,193,931	7,133,267	1,060,664
Materials and Supplies	237,750	383,885	367,179	16,706
Contractual Services	781,455	901,460	809,497	91,963
Total Security of Persons and Property	9,053,805	9,479,276	8,309,943	1,169,333
Capital Outlay	287,000	378,171	281,389	96,782
Total Expenditures	9,340,805	9,857,447	8,591,332	1,266,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	(210,324)	(726,966)	2,659,519	3,386,485
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	20,000	20,000
Transfers In	0	0	75,000	75,000
Transfers Out	0	(1,575,000)	(1,575,000)	0
Total Other Financing Sources (Uses)	0	(1,575,000)	(1,480,000)	95,000
Net Change in Fund Balance	(210,324)	(2,301,966)	1,179,519	3,481,485
Fund Balance at Beginning of Year	5,869,746	5,869,746	5,869,746	0
Prior Year Encumbrances	266,642	266,642	266,642	0
Fund Balance at End of Year	\$ 5,926,064	\$ 3,834,422	\$ 7,315,907	\$ 3,481,485

CITY OF SHARONVILLE, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 73,000	\$ 385,697	\$ 312,697
All Other Revenues	0	3,207	3,207
Total Revenues	<u>73,000</u>	<u>388,904</u>	<u>315,904</u>
Expenditures:			
Capital Outlay	10,499,488	8,284,307	2,215,181
Total Expenditures	<u>10,499,488</u>	<u>8,284,307</u>	<u>2,215,181</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,426,488)	(7,895,403)	2,531,085
Other Financing Sources (Uses):			
Sale of Capital Assets	0	4,300	4,300
Transfers In	2,300,000	5,721,046	3,421,046
Total Other Financing Sources (Uses)	<u>2,300,000</u>	<u>5,725,346</u>	<u>3,425,346</u>
Net Change in Fund Balance	(8,126,488)	(2,170,057)	5,956,431
Fund Balance at Beginning of Year	6,649,580	6,649,580	0
Prior Year Encumbrances	2,481,697	2,481,697	0
Fund Balance at End of Year	<u>\$ 1,004,789</u>	<u>\$ 6,961,220</u>	<u>\$ 5,956,431</u>

CITY OF SHARONVILLE, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Payments in Lieu of Taxes	\$ 950,000	\$ 950,447	\$ 447
Intergovernmental Revenues	407,000	407,850	850
Total Revenues	<u>1,357,000</u>	<u>1,358,297</u>	<u>1,297</u>
Expenditures:			
Capital Outlay	2,879,048	2,413,555	465,493
Debt Service:			
Principal Retirement	90,000	80,450	9,550
Interest Charges	290,838	290,838	0
Total Expenditures	<u>3,259,886</u>	<u>2,784,843</u>	<u>475,043</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,902,886)	(1,426,546)	476,340
Other Financing Sources (Uses):			
Advances Out	(415,000)	(415,000)	0
Total Other Financing Sources (Uses)	<u>(415,000)</u>	<u>(415,000)</u>	<u>0</u>
Net Change in Fund Balance	(2,317,886)	(1,841,546)	476,340
Fund Balance at Beginning of Year	810,757	810,757	0
Prior Year Encumbrances	2,028,548	2,028,548	0
Fund Balance at End of Year	<u>\$ 521,419</u>	<u>\$ 997,759</u>	<u>\$ 476,340</u>

CITY OF SHARONVILLE, OHIO

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 192,154	\$ 192,154	\$ 0
Total Revenues	<u>192,154</u>	<u>192,154</u>	<u>0</u>
Expenditures:			
Capital Outlay	2,834,381	2,834,381	0
Total Expenditures	<u>2,834,381</u>	<u>2,834,381</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,642,227)	(2,642,227)	0
Other Financing Sources (Uses):			
Advances In	1,930,101	1,930,101	0
Total Other Financing Sources (Uses)	<u>1,930,101</u>	<u>1,930,101</u>	<u>0</u>
Net Change in Fund Balance	(712,126)	(712,126)	0
Fund Balance at Beginning of Year	311,995	311,995	0
Prior Year Encumbrances	524,320	524,320	0
Fund Balance at End of Year	<u>\$ 124,189</u>	<u>\$ 124,189</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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***

STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 1,286,000	\$ 1,843,598	\$ 557,598
Investment Earnings	6,000	34,302	28,302
All Other Revenues	4,000	27,620	23,620
Total Revenues	<u>1,296,000</u>	<u>1,905,520</u>	<u>609,520</u>
Expenditures:			
Transportation:			
Street Maintenance and Repair Department:			
Personal Services	1,203,951	1,113,727	90,224
Materials and Supplies	129,787	111,687	18,100
Contractual Services	148,693	112,201	36,492
Snow and Ice Removal Department:			
Personal Services	25,000	12,004	12,996
Materials and Supplies	41,490	39,409	2,081
Contractual Services	16,900	7,605	9,295
Traffic Signs and Signals Department:			
Materials and Supplies	1,000	0	1,000
Contractual Services	40,896	32,358	8,538
Total Transportation	<u>1,607,717</u>	<u>1,428,991</u>	<u>178,726</u>
Capital Outlay	1,595,250	336,084	1,259,166
Total Expenditures	<u>3,202,967</u>	<u>1,765,075</u>	<u>1,437,892</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,906,967)	140,445	2,047,412
Fund Balance at Beginning of Year	2,147,861	2,147,861	0
Prior Year Encumbrances	566,281	566,281	0
Fund Balance at End of Year	<u>\$ 807,175</u>	<u>\$ 2,854,587</u>	<u>\$ 2,047,412</u>

CITY OF SHARONVILLE, 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***

STATE HIGHWAY FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 106,000	\$ 150,995	\$ 44,995
Investment Earnings	2,500	5,945	3,445
Total Revenues	<u>108,500</u>	<u>156,940</u>	<u>48,440</u>
Expenditures:			
Transportation:			
Street Maintenance and Repair Department:			
Contractual Services	34,866	31,520	3,346
Snow and Ice Removal Department:			
Materials and Supplies	32,540	32,540	0
Traffic Signs and Signals Department:			
Materials and Supplies	1,720	1,220	500
Contractual Services	34,147	18,504	15,643
Total Transportation	<u>103,273</u>	<u>83,784</u>	<u>19,489</u>
Capital Outlay	8,000	2,650	5,350
Total Expenditures	<u>111,273</u>	<u>86,434</u>	<u>24,839</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,773)	70,506	73,279
Fund Balance at Beginning of Year	505,141	505,141	0
Prior Year Encumbrances	11,433	11,433	0
Fund Balance at End of Year	<u>\$ 513,801</u>	<u>\$ 587,080</u>	<u>\$ 73,279</u>

CITY OF SHARONVILLE, 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)
PERMISSIVE MOTOR VEHICLE TAX FUND			
Revenues:			
Intergovernmental Revenues	\$ 120,000	\$ 277,156	\$ 157,156
Investment Earnings	2,000	2,964	964
All Other Revenues	0	86	86
Total Revenues	<u>122,000</u>	<u>280,206</u>	<u>158,206</u>
Expenditures:			
Transportation:			
Street Maintenance and Repair Department:			
Personal Services	109,846	103,386	6,460
Materials and Supplies	42,540	42,538	2
Contractual Services	18,000	11,980	6,020
Traffic Signs and Signals Department:			
Contractual Services	150	32	118
Total Transportation	<u>170,536</u>	<u>157,936</u>	<u>12,600</u>
Capital Outlay	127,260	83,825	43,435
Total Expenditures	<u>297,796</u>	<u>241,761</u>	<u>56,035</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175,796)	38,445	214,241
Fund Balance at Beginning of Year	197,086	197,086	0
Prior Year Encumbrances	23,506	23,506	0
Fund Balance at End of Year	<u>\$ 44,796</u>	<u>\$ 259,037</u>	<u>\$ 214,241</u>

CITY OF SHARONVILLE, 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 EMERGENCY MANAGEMENT AGENCY (FEMA) 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:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>928</u>	<u>928</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 928</u>	<u>\$ 928</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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**

STATE HEALTH LICENSES 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:			
Public Health and Welfare Services:			
Health Department:			
Materials and Supplies	<u>3</u>	<u>0</u>	<u>3</u>
Total Expenditures	<u>3</u>	<u>0</u>	<u>3</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3)	0	3
Fund Balance at Beginning of Year	<u>3</u>	<u>3</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 3</u>	<u>\$ 3</u>

CITY OF SHARONVILLE, 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***

	TEEN FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Charges for Services	\$ 0	\$ 167	\$ 167
Total Revenues	<u>0</u>	<u>167</u>	<u>167</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	167	167
Fund Balance at Beginning of Year	4,790	4,790	0
Fund Balance at End of Year	<u>\$ 4,790</u>	<u>\$ 4,957</u>	<u>\$ 167</u>

CITY OF SHARONVILLE, 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	\$ 0	\$ 323	\$ 323
All Other Revenues	0	1,320	1,320
Total Revenues	0	1,643	1,643
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	1,643	1,643
Fund Balance at Beginning of Year	45,291	45,291	0
Fund Balance at End of Year	\$ 45,291	\$ 46,934	\$ 1,643

CITY OF SHARONVILLE, 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	\$ 0	\$ 2,541	\$ 2,541
All Other Revenues	0	435	435
Total Revenues	<u>0</u>	<u>2,976</u>	<u>2,976</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	2,976	2,976
Fund Balance at Beginning of Year	<u>44,730</u>	<u>44,730</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 44,730</u>	<u>\$ 47,706</u>	<u>\$ 2,976</u>

CITY OF SHARONVILLE, 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	\$ 300	\$ 322	\$ 22
Total Revenues	<u>300</u>	<u>322</u>	<u>22</u>
Expenditures:			
Security of Persons and Property:			
Police Department:			
Personal Services	9,720	0	9,720
Total Expenditures	<u>9,720</u>	<u>0</u>	<u>9,720</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,420)	322	9,742
Fund Balance at Beginning of Year	20,261	20,261	0
Fund Balance at End of Year	<u>\$ 10,841</u>	<u>\$ 20,583</u>	<u>\$ 9,742</u>

CITY OF SHARONVILLE, 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	\$ 353	\$ 353
All Other Revenues	0	1,881	1,881
Total Revenues	0	2,234	2,234
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	2,234	2,234
Fund Balance at Beginning of Year	23,930	23,930	0
Fund Balance at End of Year	\$ 23,930	\$ 26,164	\$ 2,234

CITY OF SHARONVILLE, 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	\$ 3,000	\$ 3,627	\$ 627
Total Revenues	<u>3,000</u>	<u>3,627</u>	<u>627</u>
Expenditures:			
Security of Persons and Property:			
Police Department:			
Contractual Services	<u>8,725</u>	<u>6,310</u>	<u>2,415</u>
Total Security of Persons and Property	<u>8,725</u>	<u>6,310</u>	<u>2,415</u>
Capital Outlay	<u>4,500</u>	<u>4,500</u>	<u>0</u>
Total Expenditures	<u>13,225</u>	<u>10,810</u>	<u>2,415</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,225)	(7,183)	3,042
Fund Balance at Beginning of Year	8,256	8,256	0
Prior Year Encumbrances	<u>2,005</u>	<u>2,005</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 36</u>	<u>\$ 3,078</u>	<u>\$ 3,042</u>

CITY OF SHARONVILLE, 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	\$ 6,500	\$ 8,463	\$ 1,963
Total Revenues	<u>6,500</u>	<u>8,463</u>	<u>1,963</u>
Expenditures:			
Security of Persons and Property:			
Police Department:			
Contractual Services	<u>16,993</u>	<u>11,894</u>	<u>5,099</u>
Total Security of Persons and Property	<u>16,993</u>	<u>11,894</u>	<u>5,099</u>
Capital Outlay	<u>19,500</u>	<u>19,500</u>	<u>0</u>
Total Expenditures	<u>36,493</u>	<u>31,394</u>	<u>5,099</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,993)	(22,931)	7,062
Fund Balance at Beginning of Year	30,629	30,629	0
Prior Year Encumbrances	<u>4,678</u>	<u>4,678</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 5,314</u>	<u>\$ 12,376</u>	<u>\$ 7,062</u>

CITY OF SHARONVILLE, 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***

CONFINEMENT REIMBURSEMENT FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 0	\$ 71	\$ 71
Total Revenues	<u>0</u>	<u>71</u>	<u>71</u>
Expenditures:			
Security of Persons and Property:			
Police Department:			
Contractual Services	<u>3,360</u>	<u>465</u>	<u>2,895</u>
Total Expenditures	<u>3,360</u>	<u>465</u>	<u>2,895</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,360)	(394)	2,966
Fund Balance at Beginning of Year	1,525	1,525	0
Prior Year Encumbrances	<u>1,860</u>	<u>1,860</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 25</u>	<u>\$ 2,991</u>	<u>\$ 2,966</u>

CITY OF SHARONVILLE, 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***

COPS GRANT 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:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>5,752</u>	<u>5,752</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 5,752</u>	<u>\$ 5,752</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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***

DEA FEDERAL SHARING 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:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	40,340	40,340	0
Fund Balance at End of Year	<u>\$ 40,340</u>	<u>\$ 40,340</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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***

TERMINATION BENEFITS FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
General Government:			
Personal Services	500,000	111,472	388,528
Total Expenditures	<u>500,000</u>	<u>111,472</u>	<u>388,528</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(500,000)	(111,472)	388,528
Other Financing Sources (Uses):			
Transfers In	175,000	250,000	75,000
Total Other Financing Sources (Uses)	<u>175,000</u>	<u>250,000</u>	<u>75,000</u>
Net Change in Fund Balance	(325,000)	138,528	463,528
Fund Balance at Beginning of Year	543,487	543,487	0
Fund Balance at End of Year	<u>\$ 218,487</u>	<u>\$ 682,015</u>	<u>\$ 463,528</u>

CITY OF SHARONVILLE, 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***

POLICE GRANTS 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:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>28,520</u>	<u>28,520</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 28,520</u>	<u>\$ 28,520</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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	\$ 716,707	\$ 722,429	\$ 5,722
Total Revenues	<u>716,707</u>	<u>722,429</u>	<u>5,722</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	716,707	722,429	5,722
Fund Balance at Beginning of Year	<u>716,707</u>	<u>716,707</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,433,414</u>	<u>\$ 1,439,136</u>	<u>\$ 5,722</u>

CITY OF SHARONVILLE, 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	\$ 11,099	\$ 11,099
Total Revenues	<u>0</u>	<u>11,099</u>	<u>11,099</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	11,099	11,099
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>\$ 11,099</u>	<u>\$ 11,099</u>

CITY OF SHARONVILLE, 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***

NOTE DEBT RETIREMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Debt Service:			
Principal Retirement	1,050,000	1,050,000	0
Interest Charges	10,471	10,471	0
Total Expenditures	1,060,471	1,060,471	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,060,471)	(1,060,471)	0
Other Financing Sources (Uses):			
Transfers In	10,471	10,471	0
Total Other Financing Sources (Uses)	10,471	10,471	0
Net Change in Fund Balance	(1,050,000)	(1,050,000)	0
Fund Balance at Beginning of Year	1,050,000	1,050,000	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF SHARONVILLE, 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**

SPECIAL ASSESSMENT BOND RETIREMENT FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 107,200	\$ 107,200	\$ 0
Total Revenues	<u>107,200</u>	<u>107,200</u>	<u>0</u>
Expenditures:			
Debt Service:			
Principal Retirement	75,000	75,000	0
Interest Charges	<u>32,200</u>	<u>32,200</u>	<u>0</u>
Total Expenditures	<u>107,200</u>	<u>107,200</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	24,832	24,832	0
Fund Balance at End of Year	<u>\$ 24,832</u>	<u>\$ 24,832</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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***

ZIND LANE SEWER 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:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>15,429</u>	<u>15,429</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 15,429</u>	<u>\$ 15,429</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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**

CAPITAL IMPROVEMENT ISSUE II FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 15,600	\$ 15,600	\$ 0
Total Revenues	<u>15,600</u>	<u>15,600</u>	<u>0</u>
Expenditures:			
Capital Outlay	56,821	56,821	0
Total Expenditures	<u>56,821</u>	<u>56,821</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,221)	(41,221)	0
Other Financing Sources (Uses):			
Advances In	41,221	41,221	0
Total Other Financing Sources (Uses)	<u>41,221</u>	<u>41,221</u>	<u>0</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 SHARONVILLE, 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***

CAPITAL IMPROVEMENT GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 1,634,171	\$ 949,539	\$ (684,632)
Total Revenues	<u>1,634,171</u>	<u>949,539</u>	<u>(684,632)</u>
Expenditures:			
Capital Outlay	1,643,122	802,221	840,901
Total Expenditures	<u>1,643,122</u>	<u>802,221</u>	<u>840,901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,951)	147,318	156,269
Other Financing Sources (Uses):			
Advances Out	(400,000)	(400,000)	0
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>0</u>
Net Change in Fund Balance	(408,951)	(252,682)	156,269
Fund Balance at Beginning of Year	155,196	155,196	0
Prior Year Encumbrances	273,857	273,857	0
Fund Balance at End of Year	<u>\$ 20,102</u>	<u>\$ 176,371</u>	<u>\$ 156,269</u>

CITY OF SHARONVILLE, 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***

	FIRE CAPITAL FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Capital Outlay	<u> 60,000</u>	<u> 8,500</u>	<u> 51,500</u>
Total Expenditures	<u> 60,000</u>	<u> 8,500</u>	<u> 51,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u> (60,000)</u>	<u> (8,500)</u>	<u> 51,500</u>
Fund Balance at Beginning of Year	<u> 1,226,535</u>	<u> 1,226,535</u>	<u> 0</u>
Fund Balance at End of Year	<u><u> \$ 1,166,535</u></u>	<u><u> \$ 1,218,035</u></u>	<u><u> \$ 51,500</u></u>

CITY OF SHARONVILLE, 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:			
Payments in Lieu of Taxes	\$ 443,251	\$ 443,251	\$ 0
Total Revenues	<u>443,251</u>	<u>443,251</u>	<u>0</u>
Expenditures:			
General Government:			
Contractual Services	<u>443,251</u>	<u>443,251</u>	<u>0</u>
Total Expenditures	<u>443,251</u>	<u>443,251</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
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>\$ 0</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, 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:			
Payments on Lieu of Taxes	\$ 50,000	\$ 77,440	\$ 27,440
Total Revenues	<u>50,000</u>	<u>77,440</u>	<u>27,440</u>
Expenditures:			
General Government:			
Contractual Services	25,110	24,848	262
Total Expenditures	<u>25,110</u>	<u>24,848</u>	<u>262</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,890	52,592	27,702
Fund Balance at Beginning of Year	143,025	143,025	0
Fund Balance at End of Year	<u>\$ 167,915</u>	<u>\$ 195,617</u>	<u>\$ 27,702</u>

CITY OF SHARONVILLE, 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	310,500	119,905	190,595
Total Expenditures	310,500	119,905	190,595
Excess (Deficiency) of Revenues Over (Under) Expenditures	(310,500)	(119,905)	190,595
Other Financing Sources (Uses):			
Transfers In	50,000	250,000	200,000
Total Other Financing Sources (Uses)	50,000	250,000	200,000
Net Change in Fund Balance	(260,500)	130,095	390,595
Fund Balance at Beginning of Year	744,227	744,227	0
Prior Year Encumbrances	23,800	23,800	0
Fund Balance at End of Year	\$ 507,527	\$ 898,122	\$ 390,595

CITY OF SHARONVILLE, 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**

	FIRE EQUIPMENT FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	346,232	289,893	56,339
Total Expenditures	346,232	289,893	56,339
Excess (Deficiency) of Revenues Over (Under) Expenditures	(346,232)	(289,893)	56,339
Other Financing Sources (Uses):			
Transfers In	0	1,500,000	1,500,000
Total Other Financing Sources (Uses)	0	1,500,000	1,500,000
Net Change in Fund Balance	(346,232)	1,210,107	1,556,339
Fund Balance at Beginning of Year	1,256,194	1,256,194	0
Prior Year Encumbrances	75,232	75,232	0
Fund Balance at End of Year	\$ 985,194	\$ 2,541,533	\$ 1,556,339

CITY OF SHARONVILLE, 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**

STORM WATER FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 190,000	\$ 198,585	\$ 8,585
Total Revenues	<u>190,000</u>	<u>198,585</u>	<u>8,585</u>
Expenditures:			
General Government:			
Personal Services	19,320	15,525	3,795
Contractual Services	<u>303,000</u>	<u>136,420</u>	<u>166,580</u>
Total Expenditures	<u>322,320</u>	<u>151,945</u>	<u>170,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(132,320)	46,640	178,960
Fund Balance at Beginning of Year	<u>439,630</u>	<u>439,630</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 307,310</u>	<u>\$ 486,270</u>	<u>\$ 178,960</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 Fund

To account for funds from the three percent (3%) fees as required by Ohio Revised Code.

Mayor's Court Fund

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

PACE Energy Assessment Fund

To account for funds collected by the City as assessments and remitted to the finance companies holding the loans for the financing of the energy savings improvements of private businesses.

CITY OF SHARONVILLE, OHIO

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

	Ohio Board of Building Standards	Mayor's Court	PACE Energy Assessment	Total Custodial Funds
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 5,235	\$ 4,025	\$ 144	\$ 9,404
Total Assets	<u>5,235</u>	<u>4,025</u>	<u>144</u>	<u>9,404</u>
Liabilities:				
Intergovernmental Payable	5,235	0	0	5,235
Due to Others	0	4,025	144	4,169
Total Liabilities	<u>5,235</u>	<u>4,025</u>	<u>144</u>	<u>9,404</u>
Net Assets:				
Total Net Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF SHARONVILLE, OHIO

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

	Ohio Board of Building Standards	Mayor's Court	PACE Energy Assessment	Total Custodial Funds
Additions:				
Charges for Services	\$ 10,207	\$ 0	\$ 0	\$ 10,207
Special Assessments	0	0	36,602	36,602
Fines and Forfeitures	0	56,663	0	56,663
Total Additions	<u>10,207</u>	<u>56,663</u>	<u>36,602</u>	<u>103,472</u>
Deductions:				
Other Distributions	<u>10,207</u>	<u>56,663</u>	<u>36,602</u>	<u>103,472</u>
Total Deductions	<u>10,207</u>	<u>56,663</u>	<u>36,602</u>	<u>103,472</u>
Change in Net Position	0	0	0	0
Net Position at Beginning of Year	0	0	0	0
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



STATISTICAL SECTION



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 sources, the property tax and the 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 35
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 Sharonville, Ohio

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

	*			
	2013	2014	2015	2016
Governmental Activities:				
Net Investment in Capital Assets	\$34,248,573	\$37,768,260	\$40,026,910	\$43,788,718
Restricted	6,858,105	5,833,900	9,320,501	12,944,368
Unrestricted	7,032,960	(11,203,790)	(8,934,710)	(11,860,815)
Total Governmental Activities Net Position	<u>\$48,139,638</u>	<u>\$32,398,370</u>	<u>\$40,412,701</u>	<u>\$44,872,271</u>
Business-type Activities:				
Net Investment in Capital Assets	\$4,047,435	\$4,838,436	\$4,417,067	\$4,535,259
Restricted	0	0	0	0
Unrestricted	2,215,847	1,305,642	2,087,174	2,239,785
Total Business-type Activities Net Position	<u>\$6,263,282</u>	<u>\$6,144,078</u>	<u>\$6,504,241</u>	<u>\$6,775,044</u>
Primary Government:				
Net Investment in Capital Assets	\$38,296,008	\$42,606,696	\$44,443,977	\$48,323,977
Restricted	6,858,105	5,833,900	9,320,501	12,944,368
Unrestricted	9,248,807	(9,898,148)	(6,847,536)	(9,621,030)
Total Primary Government Net Position	<u>\$54,402,920</u>	<u>\$38,542,448</u>	<u>\$46,916,942</u>	<u>\$51,647,315</u>

Source: City Finance Office

* Restated

City of Sharonville, Ohio

*					
2017	2018	2019	2020	2021	2022
\$44,668,633	\$47,017,467	\$48,598,183	\$50,997,991	\$60,547,688	\$65,214,744
10,758,994	10,461,209	13,468,110	13,560,874	18,295,313	21,023,854
(23,047,041)	(21,527,421)	(8,316,706)	(3,116,641)	(4,252,224)	897,725
<u>\$32,380,586</u>	<u>\$35,951,255</u>	<u>\$53,749,587</u>	<u>\$61,442,224</u>	<u>\$74,590,777</u>	<u>\$87,136,323</u>
\$4,849,324	\$5,072,959	\$5,697,021	\$5,673,029	\$5,728,056	\$8,527,720
0	0	0	2,946,508	2,946,508	1,417,521
1,287,447	1,637,747	1,849,280	1,440,159	2,419,823	2,093,715
<u>\$6,136,771</u>	<u>\$6,710,706</u>	<u>\$7,546,301</u>	<u>\$10,059,696</u>	<u>\$11,094,387</u>	<u>\$12,038,956</u>
\$49,517,957	\$52,090,426	\$54,295,204	\$56,671,020	\$66,275,744	\$73,742,464
10,758,994	10,461,209	13,468,110	16,507,382	21,241,821	22,441,375
(21,759,594)	(19,889,674)	(6,467,426)	(1,676,482)	(1,832,401)	2,991,440
<u>\$38,517,357</u>	<u>\$42,661,961</u>	<u>\$61,295,888</u>	<u>\$71,501,920</u>	<u>\$85,685,164</u>	<u>\$99,175,279</u>

City of Sharonville, Ohio

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

	2013	2014	2015	2016
Expenses				
Governmental Activities:				
Security of Persons and Property	\$12,866,090	\$13,331,572	\$13,547,078	\$15,015,104
Public Health and Welfare Services	391,627	363,600	127,317	81,100
Leisure Time Activities	3,235,379	3,203,395	3,055,940	2,983,583
Community Environment	453,644	504,322	521,513	448,558
Basic Utility Services	518,709	611,860	532,248	622,051
Transportation	2,630,047	3,455,866	2,989,107	3,689,504
General Government	4,351,283	4,299,338	4,249,319	4,391,854
Interest and Fiscal Charges	364,632	354,957	312,927	262,293
<i>Total Governmental Activities Expenses</i>	<u>24,811,411</u>	<u>26,124,910</u>	<u>25,335,449</u>	<u>27,494,047</u>
Business-type Activities:				
Convention Center	4,376,503	4,349,039	4,351,164	4,456,786
Senior Citizen Housing	244,868	224,506	274,671	248,991
<i>Total Business-type Activities Expenses</i>	<u>4,621,371</u>	<u>4,573,545</u>	<u>4,625,835</u>	<u>4,705,777</u>
<i>Total Primary Government Expenses</i>	<u>\$29,432,782</u>	<u>\$30,698,455</u>	<u>\$29,961,284</u>	<u>\$32,199,824</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$1,044,925	\$919,592	\$1,163,344	\$907,237
Public Health and Welfare Services	87,679	93,602	205	0
Leisure Time Activities	351,727	327,732	325,317	384,008
Community Environment	169,417	370,082	334,187	287,923
Transportation	25,758	28,640	25,889	19,532
General Government	0	0	0	0
Operating Grants and Contributions	2,010,617	2,036,397	2,262,061	2,612,933
Capital Grants and Contributions	2,511,272	189,339	2,112,686	195,493
<i>Total Governmental Activities</i>	<u>6,201,395</u>	<u>3,965,384</u>	<u>6,223,689</u>	<u>4,407,126</u>
<i>Program Revenues</i>	<u>6,201,395</u>	<u>3,965,384</u>	<u>6,223,689</u>	<u>4,407,126</u>

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
\$15,210,738	\$17,303,411	\$2,373,015	\$16,590,008	\$15,762,962	\$15,667,094
86,266	88,628	102,433	111,808	44,332	42,870
3,212,295	3,134,019	3,470,074	2,932,806	1,777,858	2,498,926
491,244	517,239	599,260	617,295	270,013	422,030
540,293	597,812	661,609	718,138	754,173	769,175
3,740,463	3,916,027	4,232,070	4,351,780	2,766,477	3,650,321
4,940,874	5,371,022	6,503,895	5,955,133	3,970,490	4,919,031
210,978	174,523	235,837	232,436	160,764	127,882
<u>28,433,151</u>	<u>31,102,681</u>	<u>18,178,193</u>	<u>31,509,404</u>	<u>25,507,069</u>	<u>28,097,329</u>
4,675,308	4,592,945	4,837,589	3,995,614	2,640,999	3,778,616
216,838	243,272	333,082	279,003	153,768	409,541
<u>4,892,146</u>	<u>4,836,217</u>	<u>5,170,671</u>	<u>4,274,617</u>	<u>2,794,767</u>	<u>4,188,157</u>
<u>\$33,325,297</u>	<u>\$35,938,898</u>	<u>\$23,348,864</u>	<u>\$35,784,021</u>	<u>\$28,301,836</u>	<u>\$32,285,486</u>
\$1,009,980	\$941,915	\$1,130,139	\$990,596	\$1,032,269	\$1,307,283
0	0	0	0	0	0
420,692	424,420	419,263	128,127	326,978	402,910
499,094	368,463	356,398	293,039	337,204	395,435
37,335	30,337	57,199	40,504	17,983	38,031
134	0	0	0	0	32
2,434,600	2,006,057	2,213,555	2,613,371	2,507,913	2,266,052
436,952	206,160	196,617	801,726	409,727	2,285,910
<u>4,838,787</u>	<u>3,977,352</u>	<u>4,373,171</u>	<u>4,867,363</u>	<u>4,632,074</u>	<u>6,695,653</u>

(continued)

City of Sharonville, Ohio

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

	2013	2014	2015	2016
Business-type Activities:				
Charges for Services				
Convention Center	1,613,198	1,643,178	1,798,019	1,808,225
Senior Citizen Housing	283,775	298,235	304,892	306,113
Operating Grants and Contributions	2,871,154	3,146,799	2,883,087	2,862,242
Capital Grants and Contributions	0	0	0	0
<i>Total Business-type Activities</i>				
<i>Program Revenues</i>	4,768,127	5,088,212	4,985,998	4,976,580
<i>Total Primary Government</i>				
<i>Program Revenues</i>	10,969,522	9,053,596	11,209,687	9,383,706
Net (Expense)/Revenue				
Governmental Activities	(18,610,016)	(22,159,526)	(19,111,760)	(23,086,921)
Business-type Activities	146,756	514,667	360,163	270,803
<i>Total Primary Government</i>				
<i>Net (Expense)/Revenue</i>	(\$18,463,260)	(\$21,644,859)	(\$18,751,597)	(\$22,816,118)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	\$22,211,407	\$22,289,746	\$23,841,272	\$25,160,352
Other Local Taxes	189,934	197,499	206,227	172,743
Payments in Lieu of Taxes	547,938	490,620	648,277	1,035,282
Grants and Entitlements not Restricted to Specific Programs	1,917,434	1,139,430	337,929	283,204
Investment Earnings	85,082	155,836	154,296	233,537
Miscellaneous	551,581	1,080,772	457,597	661,373
Transfers	0	0	0	0
<i>Total Governmental Activities</i>	25,503,376	25,353,903	25,645,598	27,546,491
Business-type Activities:				
Transfers	0	0	0	0
<i>Total Business-type Activities</i>	0	0	0	0
<i>Total Primary Government</i>	\$25,503,376	\$25,353,903	\$25,645,598	\$27,546,491
Change in Net Position				
Governmental Activities	\$6,893,360	\$3,194,377	\$6,533,838	\$4,459,570
Business-type Activities	146,756	514,667	360,163	270,803
<i>Total Primary Government</i>				
<i>Change in Net Position</i>	\$7,040,116	\$3,709,044	\$6,894,001	\$4,730,373

Source: City Finance Office

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
1,729,671	1,999,917	2,226,697	1,075,344	1,156,935	2,017,283
322,999	323,819	332,322	336,162	344,472	346,462
2,856,529	3,086,416	3,447,247	2,335,506	2,328,051	2,368,981
0	0	0	3,000,000	0	0
4,909,199	5,410,152	6,006,266	6,747,012	3,829,458	4,732,726
9,747,986	9,387,504	10,379,437	11,614,375	8,461,532	11,428,379
(23,594,364)	(27,125,329)	(13,805,022)	(26,642,041)	(20,874,995)	(21,401,676)
17,053	573,935	835,595	2,472,395	1,034,691	544,569
<u>(\$23,577,311)</u>	<u>(\$26,551,394)</u>	<u>(\$12,969,427)</u>	<u>(\$24,169,646)</u>	<u>(\$19,840,304)</u>	<u>(\$20,857,107)</u>
\$26,857,313	\$27,236,740	\$27,575,296	\$28,890,671	\$30,633,075	\$31,387,095
206,332	216,798	221,538	32,055	48,264	138,544
1,415,045	1,409,264	1,462,346	1,582,266	2,007,790	1,574,741
300,060	187,285	189,116	295,763	650,726	370,215
395,515	653,011	1,176,165	764,879	41,120	109,546
1,408,735	992,900	978,893	2,036,728	642,573	767,081
0	0	0	(41,000)	0	(400,000)
<u>30,583,000</u>	<u>30,695,998</u>	<u>31,603,354</u>	<u>33,561,362</u>	<u>34,023,548</u>	<u>33,947,222</u>
0	0	0	41,000	0	400,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>41,000</u>	<u>0</u>	<u>400,000</u>
<u>\$30,583,000</u>	<u>\$30,695,998</u>	<u>\$31,603,354</u>	<u>\$33,602,362</u>	<u>\$34,023,548</u>	<u>\$34,347,222</u>
\$6,988,636	\$3,570,669	\$17,798,332	\$6,919,321	\$13,148,553	\$12,545,546
17,053	573,935	835,595	2,513,395	1,034,691	944,569
<u>\$7,005,689</u>	<u>\$4,144,604</u>	<u>\$18,633,927</u>	<u>\$9,432,716</u>	<u>\$14,183,244</u>	<u>\$13,490,115</u>

City of Sharonville, Ohio

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

	2013	2014	2015	2016
General Fund				
Nonspendable	\$35,267	\$51,398	\$50,618	\$53,466
Committed	171,476	72,426	402,833	601,947
Assigned	491,033	267,365	741,664	783,774
Unassigned	7,629,295	9,472,808	9,538,592	9,418,906
<i>Total General Fund</i>	<u>8,327,071</u>	<u>9,863,997</u>	<u>10,733,707</u>	<u>10,858,093</u>
All Other Governmental Funds				
Nonspendable	126,496	296,732	335,509	197,539
Restricted	5,618,202	5,772,932	7,717,489	7,750,357
Committed	1,111,908	518,140	1,804,497	3,943,203
Unassigned	(2,105,941)	(3,164,619)	(2,894,642)	(2,396,660)
<i>Total All Other Governmental Funds</i>	<u>4,750,665</u>	<u>3,423,185</u>	<u>6,962,853</u>	<u>9,494,439</u>
<i>Total Governmental Funds</i>	<u><u>\$13,077,736</u></u>	<u><u>\$13,287,182</u></u>	<u><u>\$17,696,560</u></u>	<u><u>\$20,352,532</u></u>

Source: City Finance Office

City of Sharonville, Ohio

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$55,007	\$61,733	\$22,240	\$23,993	\$27,059	\$48,521
706,968	625,512	683,349	746,872	543,487	682,015
989,350	1,133,656	918,923	1,779,212	1,436,158	1,432,667
<u>9,216,156</u>	<u>12,609,934</u>	<u>12,648,667</u>	<u>14,559,488</u>	<u>15,216,503</u>	<u>17,155,616</u>
<u>10,967,481</u>	<u>14,430,835</u>	<u>14,273,179</u>	<u>17,109,565</u>	<u>17,223,207</u>	<u>19,318,819</u>
165,149	132,870	155,146	163,638	178,479	220,941
9,439,614	11,712,416	13,586,702	12,374,141	15,367,020	18,687,794
7,807,121	7,213,647	11,632,437	11,565,332	10,402,445	10,577,935
<u>(2,464,341)</u>	<u>(2,001,509)</u>	<u>(4,831,605)</u>	<u>(6,738,562)</u>	<u>(1,354,912)</u>	<u>(1,306,832)</u>
<u>14,947,543</u>	<u>17,057,424</u>	<u>20,542,680</u>	<u>17,364,549</u>	<u>24,593,032</u>	<u>28,179,838</u>
<u>\$25,915,024</u>	<u>\$31,488,259</u>	<u>\$34,815,859</u>	<u>\$34,474,114</u>	<u>\$41,816,239</u>	<u>\$47,498,657</u>

City of Sharonville, Ohio

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

	2013	2014	2015	2016
Revenues:				
Taxes	\$22,643,497	\$23,268,446	\$24,531,434	\$26,022,842
Intergovernmental Revenues	4,043,194	3,512,276	4,552,180	3,065,887
Charges for Services	830,509	912,351	925,983	929,165
Licenses and Permits	474,164	658,217	546,038	492,497
Investment Earnings	85,082	155,836	154,296	233,537
Special Assessments	296,203	297,894	304,279	292,594
Fines and Forfeitures	385,746	366,993	437,446	294,165
All Other Revenue	387,599	672,156	264,374	249,742
Total Revenue	<u>29,145,994</u>	<u>29,844,169</u>	<u>31,716,030</u>	<u>31,580,429</u>
Expenditures:				
Current:				
Security of Persons and Property	12,030,985	12,241,157	12,386,571	12,834,365
Public Health and Welfare Services	387,357	368,868	131,092	75,032
Leisure Time Activities	2,625,215	2,597,876	2,486,569	2,417,275
Community Environment	467,141	499,794	513,219	482,053
Basic Utility Services	518,709	611,860	532,248	622,051
Transportation	1,786,230	2,166,899	1,793,813	2,060,580
General Government	4,021,247	4,079,195	3,896,980	4,309,051
Capital Outlay	4,996,877	5,506,072	3,925,065	5,161,445
Debt Service:				
Principal Retirement	1,411,529	1,375,000	1,425,000	1,460,000
Interest and Fiscal Charges	368,322	355,268	313,515	264,221
Total Expenditures	<u>28,613,612</u>	<u>29,801,989</u>	<u>27,404,072</u>	<u>29,686,073</u>
Excess (Deficiency) of Revenues Over Expenditures	532,382	42,180	4,311,958	1,894,356

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
\$27,881,958	\$28,931,872	\$30,064,291	\$28,728,957	\$32,991,355	\$33,351,163
3,570,382	2,959,993	2,440,907	4,349,858	3,452,206	4,664,811
1,027,395	1,018,777	988,421	586,522	885,413	1,179,852
708,908	584,614	569,385	503,502	541,178	587,684
395,515	653,011	1,176,165	764,879	41,120	109,546
301,436	312,960	302,169	305,143	302,570	305,785
202,789	213,603	200,261	65,509	288,344	186,189
452,321	388,239	737,709	1,187,094	201,817	225,711
34,540,704	35,063,069	36,479,308	36,491,464	38,704,003	40,610,741
13,266,013	13,666,889	14,284,582	13,857,512	15,261,467	15,162,636
78,047	82,656	87,827	105,049	66,124	46,217
2,454,530	2,346,050	2,335,104	2,103,013	2,210,892	2,416,029
480,135	460,705	505,276	558,331	502,165	532,355
540,293	597,812	661,609	718,138	754,173	769,175
1,931,875	2,038,696	2,022,315	2,116,283	1,729,964	1,912,887
4,586,871	4,714,390	5,038,068	5,472,691	4,996,115	4,951,697
4,720,564	6,648,391	8,508,790	12,394,191	5,594,006	8,413,474
1,535,000	65,000	105,225	110,225	215,040	220,040
213,422	174,690	236,038	232,683	160,980	128,113
29,806,750	30,795,279	33,784,834	37,668,116	31,490,926	34,552,623
4,733,954	4,267,790	2,694,474	(1,176,652)	7,213,077	6,058,118

(Continued)

City of Sharonville, Ohio

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

	2013	2014	2015	2016
Other Financing Sources (Uses):				
Sale of Capital Assets	17,293	18	0	861,893
OPWC Loan Initiated	0	0	58,065	41,845
Transfers In	4,274,825	3,900,372	4,955,949	6,104,792
Transfers Out	(4,274,825)	(3,900,372)	(4,955,949)	(6,104,792)
Total Other Financing Sources (Uses)	<u>17,293</u>	<u>18</u>	<u>58,065</u>	<u>903,738</u>
Net Change in Fund Balance	<u>\$549,675</u>	<u>\$42,198</u>	<u>\$4,370,023</u>	<u>\$2,798,094</u>
Debt Service as a Percentage of Noncapital Expenditures	8.23%	6.90%	7.24%	7.16%

Source: City Finance Office

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
0	3,611	54,339	12,045	115,967	24,300
852,239	1,339,758	545,802	63,087	0	0
8,075,878	5,193,481	8,904,782	6,007,279	11,921,255	8,531,517
(8,075,878)	(5,193,481)	(8,904,782)	(6,048,279)	(11,921,255)	(8,931,517)
852,239	1,343,369	600,141	34,132	115,967	(375,700)
<u>\$5,586,193</u>	<u>\$5,611,159</u>	<u>\$3,294,615</u>	<u>(\$1,142,520)</u>	<u>\$7,329,044</u>	<u>\$5,682,418</u>
7.05%	1.00%	1.32%	1.36%	1.50%	1.34%

City of Sharonville, 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>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income (in thousands)	\$681,187	\$668,630	\$716,307	\$745,366
Total Tax Collected	\$22,597,127	\$23,124,833	\$23,971,156	\$25,940,714
Income Tax Receipts				
Withholding	17,761,741	18,529,411	18,996,322	20,395,902
Percentage	78.60%	80.12%	79.24%	78.63%
Corporate	3,311,307	3,162,648	3,321,539	3,971,610
Percentage	14.65%	13.68%	13.86%	15.31%
Individuals	1,445,247	1,336,170	1,512,284	1,461,112
Percentage	6.40%	5.78%	6.31%	5.63%
Penalty and Interest	78,832	96,604	141,011	112,090
Percentage	0.35%	0.42%	0.59%	0.43%

Source: City Income Tax Department

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$770,140	\$810,617	\$833,370	\$868,423	\$957,768	\$957,768
\$27,214,599	\$27,759,384	\$29,439,516	\$28,039,157	\$31,364,827	\$33,470,509
21,421,474	21,986,255	23,309,272	22,650,224	22,719,484	24,206,455
78.71%	79.21%	79.18%	80.78%	72.44%	72.32%
4,125,632	4,252,488	4,403,320	3,751,357	6,829,149	7,374,479
15.16%	15.32%	14.96%	13.38%	21.77%	22.03%
1,491,283	1,341,760	1,463,787	1,407,803	1,507,832	1,519,642
5.48%	4.83%	4.97%	5.02%	4.81%	4.54%
176,210	178,881	263,137	229,773	308,362	369,933
0.65%	0.64%	0.89%	0.82%	0.98%	1.11%



City of Sharonville, Ohio

*Income Tax Collections
Current Year and Nine Years Ago*

Calendar Year 2022						
<u>Income Tax Filers</u>	<u>Number of Filers</u>	<u>Percent of Total</u>	<u>Taxable Income</u>	<u>Percent of Income</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	10	0.10%	\$598,362,448	26.82%	\$8,975,437	26.82%
All Others	10,000	99.90%	1,633,004,885	73.18%	24,495,073	73.18%
Total	10,010	100.00%	\$2,231,367,333	100.00%	\$33,470,510	100.00%

Calendar Year 2013						
<u>Income Tax Filers</u>	<u>Number of Filers</u>	<u>Percent of Total</u>	<u>Taxable Income</u>	<u>Percent of Income</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	10	0.07%	\$433,439,750	28.77%	\$6,501,596	28.77%
All Others	13,917	99.93%	1,073,035,402	71.23%	16,095,531	71.23%
Total	13,927	100.00%	\$1,506,475,152	100.00%	\$22,597,127	100.00%

Source: City Income Tax Department

City of Sharonville, Ohio

*Ratio of Outstanding Debt By Type
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$5,590,329	\$4,263,806	\$2,887,283	\$1,475,760
Special Assessment Bonds Payable	1,290,000	1,230,000	1,170,000	1,110,000
Ohio Public Works Commission Loan (OPWC)	0	0	58,065	99,910
Business-type Activities ⁽¹⁾				
General Obligation Bonds Payable	\$1,878,087	\$660,000	\$450,000	\$230,000
Revenue Bonds Payable	27,753,133	27,765,658	27,778,183	27,405,708
Total Primary Government	<u>\$36,511,549</u>	<u>\$33,919,464</u>	<u>\$32,343,531</u>	<u>\$30,321,378</u>
Population ⁽²⁾				
City of Sharonville	13,560	13,560	13,560	13,560
Outstanding Debt Per Capita	\$2,693	\$2,501	\$2,385	\$2,236
Income ⁽³⁾				
Personal (in thousands)	681,187	668,630	716,307	745,366
Percentage of Personal Income	5.36%	5.07%	4.52%	4.07%

Sources:

- (1) City 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 Sharonville, Ohio

2017	2018	2019	2020	2021	2022
\$0	\$0	\$0	\$0	\$0	\$0
1,045,000	980,000	915,000	845,000	775,000	700,000
952,149	2,291,907	2,797,484	2,820,346	2,675,306	2,530,266
\$0	\$0	\$0	\$0	\$0	\$0
<u>27,023,233</u>	<u>26,385,758</u>	<u>25,728,283</u>	<u>25,868,621</u>	<u>44,265,133</u>	<u>41,716,235</u>
<u>\$29,020,382</u>	<u>\$29,657,665</u>	<u>\$29,440,767</u>	<u>\$29,533,967</u>	<u>\$47,715,439</u>	<u>\$44,946,501</u>
13,560	13,560	13,560	13,560	14,117	14,117
\$2,140	\$2,187	\$2,171	\$2,178	\$3,380	\$3,184
770,140	810,617	833,370	868,423	957,768	957,768
3.77%	3.66%	3.53%	3.40%	4.98%	4.69%

City of Sharonville, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2013	2014	2015	2016
Population (1)	13,560	13,560	13,560	13,560
Personal Income (in thousands) (2)	\$681,187	\$668,630	\$716,307	\$745,366
General Bonded Debt (3)				
General Obligation Bonds	\$7,468,416	\$4,923,806	\$3,337,283	\$1,705,760
Resources Available to Pay Principal (4)	\$650	\$0	\$380,625	\$380,625
Net General Bonded Debt	\$7,467,766	\$4,923,806	\$2,956,658	\$1,325,135
Ratio of Net Bonded Debt to Estimated Personal Income	1.10%	0.74%	0.41%	0.18%
Net Bonded Debt per Capita	\$550.72	\$363.11	\$218.04	\$97.72

Source:

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

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
13,560	13,560	13,560	13,560	14,117	14,117
\$770,140	\$810,617	\$833,370	\$868,423	\$957,768	\$957,768
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



City of Sharonville, 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 Sharonville</u>	<u>Amount Applicable to the City of Sharonville</u>
Direct:			
City of Sharonville	\$3,230,266	100.00%	\$3,230,266
Overlapping:			
Princeton City School District	143,465,000	34.01%	48,792,447
Sycamore City School District	131,915,685	0.01%	13,192
Hamilton County	133,165,500	2.39%	3,182,655
Butler County	20,290,270	0.56%	113,626
		Subtotal	<u>52,101,920</u>
		Total	<u><u>\$55,332,186</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 Sharonville, Ohio

*Debt Limitations
Last Ten Years*

Collection Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total Debt				
Net Assessed Valuation	\$444,119,190	\$438,387,390	\$442,092,870	\$447,113,160
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	46,632,515	46,030,676	46,419,751	46,946,882
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>\$46,632,515</u></u>	<u><u>\$46,030,676</u></u>	<u><u>\$46,419,751</u></u>	<u><u>\$46,946,882</u></u>
Unvoted Debt				
Net Assessed Valuation	\$444,119,190	\$438,387,390	\$442,092,870	\$447,113,160
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	24,426,555	24,111,306	24,315,108	24,591,224
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>\$24,426,555</u></u>	<u><u>\$24,111,306</u></u>	<u><u>\$24,315,108</u></u>	<u><u>\$24,591,224</u></u>

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

(2) City Debt Outstanding does not include General Obligation Bonds and Notes supported by income taxes. Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Source: City Finance Office

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
\$460,768,290	\$463,922,960	\$465,077,070	\$526,400,260	\$535,886,620	\$539,138,190
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
48,380,670	48,711,911	48,833,092	55,272,027	56,268,095	56,609,510
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$48,380,670</u>	<u>\$48,711,911</u>	<u>\$48,833,092</u>	<u>\$55,272,027</u>	<u>\$56,268,095</u>	<u>\$56,609,510</u>
\$460,768,290	\$463,922,960	\$465,077,070	\$526,400,260	\$535,886,620	\$539,138,190
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
25,342,256	25,515,763	25,579,239	28,952,014	29,473,764	29,652,600
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$25,342,256</u>	<u>\$25,515,763</u>	<u>\$25,579,239</u>	<u>\$28,952,014</u>	<u>\$29,473,764</u>	<u>\$29,652,600</u>

City of Sharonville, Ohio

*Pledged Revenue Coverage
Last Ten Years*

	2013	2014	2015	2016	2017
Special Assessment Bonds (1)					
Special Assessment Collections	\$296,203	\$297,894	\$304,279	\$292,594	\$301,436
Debt Service					
Principal	55,000	60,000	60,000	60,000	65,000
Interest	49,490	48,555	47,535	45,675	43,815
Coverage	2.83	2.74	2.83	2.77	2.77
Convention Center Revenue Bonds (2)					
Intergovernmental Revenues	\$0	\$0	\$0	\$2,862,242	\$2,856,529
Debt Service					
Principal	0	0	0	385,000	395,000
Interest	0	0	0	1,677,882	1,662,963
Coverage	0.00	0.00	0.00	1.39	1.39

(1) The GSA Property Road Special Assessment Bonds were issued in 2010, in the amount of \$1,400,000

(2) Although not included above; General Fund Income Taxes are used as a pledge for credit purposes. Intergovernmental Revenues of the Convention Center Fund have and are forecasted to be adequate resources.

Source: City Finance Office

City of Sharonville, Ohio

2018	2019	2020	2021	2022
\$312,960	\$302,169	\$305,143	\$302,570	\$305,785
65,000	65,000	70,000	70,000	75,000
41,800	39,785	37,380	34,790	32,200
2.93	2.88	2.84	2.89	2.85
\$3,086,416	\$3,447,247	\$2,335,506	\$2,328,051	\$2,368,981
650,000	670,000	670,000	670,000	700,000
1,646,373	1,616,798	1,585,308	838,150	811,350
1.34	1.51	1.04	1.54	1.57

City of Sharonville, Ohio

*Demographic and Economic Statistics
Last Ten Years*

Calendar Year	2013	2014	2015	2016
Population (1)				
City of Sharonville	13,560	13,560	13,560	13,560
Hamilton County	802,374	802,374	802,374	802,374
Income (2) (a)				
Total Personal (in thousands)	681,187	668,630	716,307	745,366
Per Capita	50,235	49,309	52,825	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	5,700,300	5,713,100
Hamilton County	403,300	404,100	402,700	404,200

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

City of Sharonville, Ohio

2017	2018	2019	2020	2021	2022
13,560	13,560	13,560	13,560	14,117	14,117
802,374	802,374	802,374	802,374	830,639	830,639
770,140	810,617	833,370	868,423	957,768	957,768
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



City of Sharonville, Ohio

*Principal Employers
Current Year and Nine Years Ago*

Employer	Nature of Business	2022	
		Rank	Number of Employees
Ford Motor Company	Auto Parts Manufacturing	1	N/A
Gorilla Glue	Manufacturing & Distribution	2	N/A
United Parcel Service	Bulk Mail Processing	3	N/A
TSS Aviation	Manufacturing	4	N/A
Dubois Chemical	Chemical Mfg. & Distribution	5	N/A
US Postal Service	Bulk Mail Processing	6	N/A
General Mills Services	Food Product Manufacturing	7	N/A
Princeton City School District	Public Education	8	N/A
Beacon Orthopedics	Medical Practice	9	N/A
Devicor Medical Products	Medical Device Manufacturing	10	N/A
Total			N/A

Employer	Nature of Business	2013	
		Rank	Number of Employees
Ford Motor Company	Auto Parts Manufacturing	1	N/A
United Parcel Service	Bulk Mail Processing	2	N/A
TSS Aviation	Manufacturing	3	N/A
US Postal Service	Bulk Mail Processing	4	N/A
Xtek Inc	Steel Fabrication	5	N/A
Princeton School District	Public Education	6	N/A
General Mills	Cereal Manufacturing	7	N/A
Dubois Chemical	Chemical Manufacturing & Dist	8	N/A
Beacon Ortho & Sports Medicine	Medical Practice	9	N/A
Cincinnati Sub Zero	Manufacturing	10	N/A
Total			N/A

Sources:

City Income Tax Department

The City's Income Tax Department will not disclose number of employees due to privacy concerns.

City of Sharonville, Ohio

*Full Time Equivalent Employees by Function
Last Ten Years*

	2013	2014	2015	2016	2017
Governmental Activities					
General Government					
Finance	12.00	12.00	11.50	11.50	11.50
Legal/Court	2.00	2.00	2.00	2.00	2.00
Administration	6.00	6.00	6.00	6.00	6.00
Maintenance	6.00	6.00	5.50	5.50	5.50
Security of Persons and Property					
Police	46.00	46.00	48.00	49.00	49.00
Fire	56.50	56.50	50.50	51.50	50.00
Transportation					
Street	12.00	12.00	12.00	12.00	12.00
Leisure Time Activities					
Recreation	40.00	40.00	39.00	38.50	37.00
Parks and Grounds	9.00	9.00	9.00	8.00	8.00
Public Health and Welfare Services					
Health	5.00	4.00	0.50	0.50	0.50
Community Environment					
Building and Planning	5.00	5.00	5.00	5.00	5.50
Business-Type Activities					
Senior Citizen Housing	1.00	1.00	1.00	1.00	1.00
Convention Center	14.50	14.50	14.50	14.50	15.50
<i>Total Employees</i>	<u>215.00</u>	<u>214.00</u>	<u>204.50</u>	<u>205.00</u>	<u>203.50</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee.

An hour limit of 900 was used to differentiate between part time and seasonal.

Source: City Finance Office

City of Sharonville, Ohio

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
11.50	11.50	11.50	11.50	11.50
2.00	2.00	2.00	2.00	2.00
6.00	6.00	6.00	6.00	6.00
5.50	5.50	5.50	5.50	2.00
49.00	49.00	49.00	49.00	49.50
50.00	50.00	50.00	55.00	54.50
12.00	12.00	12.00	12.00	12.00
31.00	31.00	21.50	21.50	18.75
6.00	6.00	6.00	6.00	7.00
0.50	0.50	1.00	1.00	1.00
5.50	5.50	5.50	5.50	5.50
1.00	1.00	1.00	1.00	1.00
15.50	15.50	11.00	12.00	12.50
<u>195.50</u>	<u>195.50</u>	<u>182.00</u>	<u>188.00</u>	<u>183.25</u>

City of Sharonville, Ohio

Operating Indicators by Function Last Ten Years

	2013	2014	2015	2016	2017
Governmental Activities					
General Government					
Court					
Number of Traffic Cases	3,296	2,800	2,948	2,148	1,078
Number of Open Cases	128	85	73	44	72
Licenses and Permits					
Number of Building Permits	492	500	572	523	620
Number of Building Inspections	1,323	923	1,693	1,025	1,067
Security of Persons and Property					
Police					
Number of Citations Issued	3,565	2,860	4,629	3,015	2,661
Number of Arrests	1,025	1,102	778	626	522
Number of Accidents	852	957	1,461	1,443	1,511
Fire					
Number of Fire Calls	1,471	1,676	1,340	1,424	1,644
Number of EMS Runs	2,139	2,264	2,282	2,375	2,785
Number of Inspections	1,012	1,195	1,055	1,366	1,030
Transportation					
Street					
Number of Streets Resurfaced	10	2	5	10	12
Number of Potholes Repaired	300	275	225	150	165
Leisure Time Activities					
Recreation					
Number of Programs Offered	175	200	225	250	250
Number of Pool Passes Issued	3,434	3,295	3,160	3,050	2,730

Source: City Finance Office

City of Sharonville, Ohio

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
1,503	1,748	1,242	915	1,178
104	138	107	80	77
460	572	720	714	609
1,319	877	861	730	739
2,233	1,931	1,984	2,365	2,480
569	708	430	572	533
1,475	1,438	1,007	1,372	1,339
1,781	2,228	1,840	2,735	2,745
2,722	2,952	2,693	3,564	3,683
1,094	1,048	1,079	1,307	1,420
20	14	8	1	3
160	175	170	175	165
250	250	175	200	225
2,704	3,632	359	2,622	2,316

City of Sharonville, Ohio

*Capital Asset Statistics by Function
Last Ten Years*

	2013	2014	2015	2016	2017
Governmental Activities					
General Government					
Public Land and Buildings					
Land (acres)	6,848	6,848	6,848	6,848	6,851
Buildings	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	23	23	23	23	23
Fire					
Stations	3	3	3	3	3
Vehicles	17	18	18	18	18
Transportation					
Street					
Streets (lane miles)	135	135	135	135	135
Street Lights	936	936	936	936	936
Vehicles	17	17	17	17	18
Leisure Time Activities					
Recreation					
Land (acres)	46	46	46	46	46
Buildings	2	2	2	2	2
Parks	4	4	4	4	4
Playgrounds	4	4	4	4	4
Swimming Pools	2	2	2	2	2
Tennis Courts	5	5	5	5	5
Baseball/Softball Diamonds	14	14	14	14	14
Soccer Fields	13	13	13	13	13
Business-Type Activities					
Senior Citizen Housing					
Buildings	3	3	3	3	3
Convention Center					
Buildings	1	1	1	1	1

Source: City Finance Office

City of Sharonville, Ohio

2018	2019	2020	2021	2022
6,851	6,850	6,850	6,850	6,850
1	1	1	1	1
1	1	1	1	1
23	23	23	23	23
3	3	3	3	3
19	20	20	20	20
135	135	135	135	135
936	936	936	936	936
19	19	20	20	20
46	46	46	46	46
2	2	2	2	2
4	4	4	4	4
4	4	4	4	4
2	2	1	1	1
5	5	5	5	5
14	14	14	14	14
13	13	13	13	13
3	3	3	3	3
1	1	1	1	1

