

# CITY OF SHARONVILLE, OHIO

*Hamilton County, Ohio*



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2023

*Prepared by the Auditor's Office*

Ed Cunningham  
City Auditor

and

M. Scott McKeehan, CPA  
Finance Director



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CITY OF SHARONVILLE  
HAMILTON COUNTY, OHIO

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## *INTRODUCTORY SECTION*

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June 27, 2024

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, 2023. 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, 2023***

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**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 57 full-time officers and non-sworn administrative personnel (46 sworn and 11 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 49 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, pickleball, tennis, basketball, horseshoes and volleyball. The City also maintains an aquatic facility.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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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 29.68% 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.

***Letter of Transmittal***

***For the Year Ended December 31, 2023***

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**Major Initiatives**

**Capital Improvements:**

The City completed the Hauck Road improvement project. This project added turn lanes and a shared use path to improve congestion and safety along a major Industrial corridor. The project was 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 recently broke ground on the 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 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.

The city entered phase two of the Gorman Park renovation which will bring an expanded walking path, outdoor fitness stations among other improvements. In City Hall, the design phase has begun for the north end of City Hall where the space formerly used by the Police department will be completely renovated to accommodate the Income Tax department as well as improving the functionality for Mayor's Court. The Convention Center opened the expanded exhibit hall in January 2024. The newly renovated space is equipped to host a variety of larger events with a 40,000 square foot main hall, on site restaurant and more restroom facilities.

The Ohio Department of Transportation began work on the Sharonville portion of their Through the Valley project. This phase included adding lanes by widening Sharon Road around Interstate 75. The Butler County Engineers Office completed their Crescentville Road project where a portion of the road belongs to Sharonville.

**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 2023:

- Vandalia Rental – Broke ground early this year on a new-build on Hauck Road slated to be completed in Q4 of 2024. The investment totaled over \$14M and will bring 19 new jobs to the City.
- Silverfern – The \$20M hotel to independent living conversion, which began a few years ago, opened its doors May 16<sup>th</sup> of 2024, featuring 150 apartments of various sizes. The company plans to hire up to 70 employees to meet demand as units are rented out.
- Ray Hamilton Company – fully leased out the Phelan Development project and its 112,320 square feet, a \$14M+ project and will add 75 jobs in Sharonville in the coming years.
- Cincinnati Children's Hospital Medical Center - Acquired the property and building at 10995 Canal Rd, Cincinnati, OH 45241. The Hospital plans to invest \$60M to build out the space for cancer research including adding 109 jobs within the next few years.
- ARI-Hetra - relocated its hydraulics company headquarters to Sharonville along with its 16 jobs in 2023, executing a 7-year lease with a 7 year renewal option.
- Cincy North Hospitality Inc. will be constructing a new hotel, LivSmart by Hilton, breaking ground on the \$18M+ project in October of this year. The hotel will add 20 new jobs to Sharonville.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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**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.

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 the Ohio Auditor of State. 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.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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**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, 2022. 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.

**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**

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***Elected Officials***

***For the Year Ended December 31, 2023***

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<b>Office</b>	<b>Elected Official</b>	<b>Term Expires</b>
Mayor	Kevin Hardman	12/31/2027
President of Council	Paul Culter	12/31/2025
Council Ward 1	Robert Cox	12/31/2025
Council Ward 2	David Koch	12/31/2025
Council Ward 3	Paul Schmidt	12/31/2025
Council Ward 4	Robert Tankersley	12/31/2025
Council at Large	Glenn Lovitt	12/31/2025
Council at Large	Amy Sharpshair	12/31/2025
Council at Large	Sue Knight	12/31/2025
Treasurer	Kurt Irej	12/31/2025
Auditor	Ed Cunningham	12/31/2027
Law Director	Charles Lippert	12/31/2025

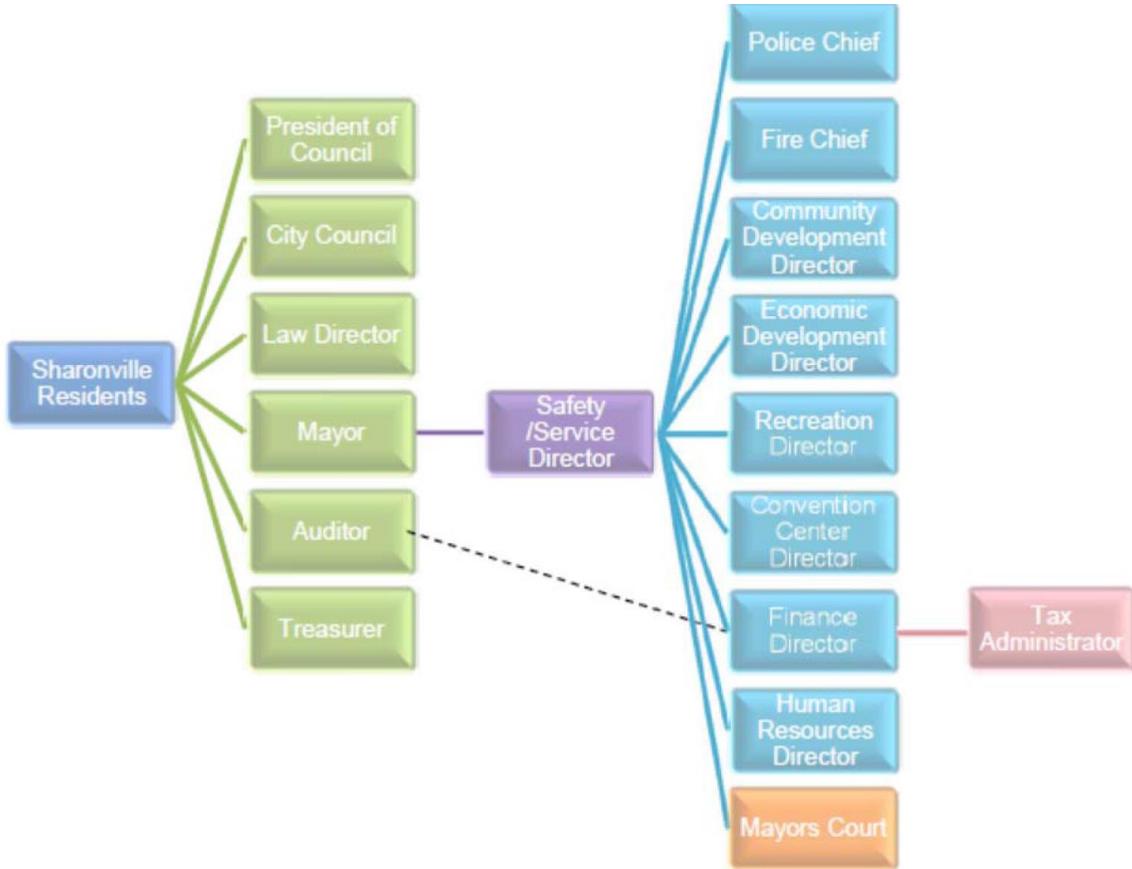
<b>Office</b>	<b>Official</b>
Safety/Service Director	Jim Lukas
Finance Director	Scott McKeegan
Tax Administrator	Linda Collins
Human Resources Director	Rachel Combs
IT Director	Jesse King
Police Chief	Jim Nesbit
Fire Chief	Dan Sunderman
Building and Planning Director	John Creech
Public Works Director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

City Address:

Sharonville City Hall  
10900 Reading Road  
Sharonville, Ohio 45241

**City Organizational Chart  
For the Year Ended December 31, 2023**

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

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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, 2022

*Christopher P. Morill*

Executive Director/CEO

## *FINANCIAL SECTION*

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# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

City of Sharonville  
Hamilton County  
10900 Reading Road  
Sharonville, Ohio 45241

To the City Council:

### Report on the Audit of the Financial Statements

#### *Opinions*

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

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

#### *Basis for Opinions*

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

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

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

***Supplementary information***

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

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

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will also issue our report dated June 27, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio  
June 27, 2024



***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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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, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the 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 2023 are as follows:

- ❑ In total, net position increased by \$15.4 million. Net position of governmental activities increased by \$14.5 million, which represents a 16.6% increase from 2022. Net position of business-type activities increased by \$936,967, or 7.8% from 2022.
- ❑ General revenues accounted for \$39.8 million in revenue, or 73.8% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$14.2 million, or 26.2% of total revenues of \$54 million.
- ❑ The City had \$33.9 million in expenses related to governmental activities; only \$9 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily income taxes) of \$39.8 were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$26.9 million in revenues and \$24.2 million in expenditures and other financing uses. The general fund's fund balance increased \$2.7 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 accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or 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.

**Management’s Discussion and Analysis  
For the Year Ended December 31, 2023**

**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, 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$70,687,738	\$61,890,171	\$9,244,112	\$20,157,806	\$79,931,850	\$82,047,977
Net OPEB Asset	0	911,117	0	153,378	0	1,064,495
Capital assets, Net	73,843,136	68,445,010	50,780,379	40,910,821	124,623,515	109,355,831
Total assets	144,530,874	131,246,298	60,024,491	61,222,005	204,555,365	192,468,303
Deferred Outflows of Resources	15,324,957	9,813,328	1,076,276	531,536	16,401,233	10,344,864
Net Pension Liability	37,887,703	22,782,899	1,530,806	410,841	39,418,509	23,193,740
Net OPEB Liability	2,423,164	3,568,987	34,646	0	2,457,810	3,568,987
Long-term debt outstanding	6,890,538	6,923,808	40,778,284	41,961,274	47,668,822	48,885,082
Other liabilities	3,657,911	5,035,259	5,738,096	6,611,762	9,396,007	11,647,021
Total liabilities	50,859,316	38,310,953	48,081,832	48,983,877	98,941,148	87,294,830
Deferred Inflows of Resources	7,407,462	15,612,350	43,012	730,708	7,450,474	16,343,058
Net position						
Net investment in capital assets	68,864,333	65,214,744	7,111,686	8,527,720	75,976,019	73,742,464
Restricted	24,944,867	21,023,854	1,022,788	1,417,521	25,967,655	22,441,375
Unrestricted	7,779,853	897,725	4,841,449	2,093,715	12,621,302	2,991,440
Total net position	\$101,589,053	\$87,136,323	\$12,975,923	\$12,038,956	\$114,564,976	\$99,175,279

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, 2023***

***Unaudited***

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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, 2023**

**Unaudited**

**Changes in Net Position** – The following table shows the changes in net position for the fiscal years 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for Services and Sales	\$1,621,623	\$2,143,691	\$2,685,861	\$2,363,745	\$4,307,484	\$4,507,436
Operating Grants and Contributions	5,659,909	2,266,052	2,328,280	2,368,981	7,988,189	4,635,033
Capital Grants and Contributions	1,678,424	2,285,910	178,462	0	1,856,886	2,285,910
Total Program revenues	8,959,956	6,695,653	5,192,603	4,732,726	14,152,559	11,428,379
General revenues:						
Income Taxes	32,650,366	31,387,095	0	0	32,650,366	31,387,095
Other Local Taxes	187,178	138,544	0	0	187,178	138,544
Payments in Lieu of Taxes	1,479,674	1,574,741	0	0	1,479,674	1,574,741
Grants and Entitlements not Restricted to Specific Programs	1,032,876	370,215	0	0	1,032,876	370,215
Investment Earnings	3,027,116	109,546	0	0	3,027,116	109,546
Miscellaneous	1,464,233	767,081	0	0	1,464,233	767,081
Total General revenues	39,841,443	34,347,222	0	0	39,841,443	34,347,222
Total revenues	48,801,399	41,042,875	5,192,603	4,732,726	53,994,002	45,775,601
Program Expenses						
Security of Persons and Property	19,569,476	15,667,094	0	0	19,569,476	15,667,094
Public Health and Welfare Services	75,365	42,870	0	0	75,365	42,870
Leisure Time Activities	3,347,273	2,498,926	0	0	3,347,273	2,498,926
Community Environment	623,703	422,030	0	0	623,703	422,030
Basic Utility Services	785,097	769,175	0	0	785,097	769,175
Transportation	4,476,125	3,650,321	0	0	4,476,125	3,650,321
General Government	4,958,605	4,919,031	0	0	4,958,605	4,919,031
Interest and Fiscal Charges	113,025	127,882	0	0	113,025	127,882
Convention Center	0	0	4,317,673	3,778,616	4,317,673	3,778,616
Senior Citizen Housing	0	0	337,963	409,541	337,963	409,541
Total expenses	33,948,669	28,097,329	4,655,636	4,188,157	38,604,305	32,285,486
Change in Net Assets before Transfers	14,852,730	12,945,546	536,967	544,569	15,389,697	13,490,115
Transfers	(400,000)	(400,000)	400,000	400,000	0	0
Total Change in Net Position	14,452,730	12,545,546	936,967	944,569	15,389,697	13,490,115
Beginning Net Position	87,136,323	74,590,777	12,038,956	11,094,387	99,175,279	85,685,164
Ending Net Position	\$101,589,053	\$87,136,323	\$12,975,923	\$12,038,956	\$114,564,976	\$99,175,279

***Management’s Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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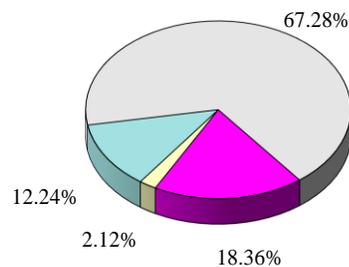
***Governmental Activities***

Net position of the City’s governmental activities increased by \$14.5 million. Increases in revenues were led by increased Income tax collections, investment earnings and operating grants. Expenses increased predominately due to \$3.9 million in pension and OPEB expenses (net). We have also been able to meet and maintain fund balance goals for the General and Fire Funds respectively. During the past year, we also made significant set-asides to our Capital Improvement Fund to put towards achieving future capital goals.

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 67.28% of revenues for governmental activities for the City in fiscal year 2023. The City’s reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2023	Percent of Total
Taxes	\$32,837,544	67.28%
Program Revenues	8,959,956	18.36%
Shared Revenues	1,032,876	2.12%
General Other	5,971,023	12.24%
Total Revenue	<u>\$48,801,399</u>	<u>100.00%</u>



***Business-Type Activities***

The net position of the business-type activities increased by \$936,967 during 2023. The Convention Center Charges for Services and Sales revenue continued to increase for the fourth consecutive year, nearing pre-pandemic levels. Revenue outpaced expected growth despite construction for Convention Center expansion.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

The City's governmental funds reported a combined fund balance of \$57,539,464, which is an increase from last year's balance of \$47,498,657. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2023 and 2022:

	Fund Balance December 31, 2023	Fund Balance December 31, 2022	Increase (Decrease)
General	\$22,033,814	\$19,318,819	\$2,714,995
Fire Department	10,320,901	8,789,285	1,531,616
Capital Improvement	13,991,546	10,572,978	3,418,568
Chester Road TIF	(832,031)	(603,635)	(228,396)
Other Governmental	12,025,234	9,421,210	2,604,024
Total	<u>\$57,539,464</u>	<u>\$47,498,657</u>	<u>\$10,040,807</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 \$10.9 million for 2023 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:

	2023 Revenues	2022 Revenues	Increase (Decrease)
Municipal Income Taxes	\$21,976,153	\$21,546,775	\$429,378
Other Local Taxes	187,178	138,544	48,634
Intergovernmental Revenues	358,443	398,790	(40,347)
Charges for Services	469,651	414,235	55,416
Licenses and Permits	716,971	587,684	129,287
Investment Earnings	2,852,025	66,335	2,785,690
Fines and Forfeitures	169,501	172,835	(3,334)
All Other Revenue	208,095	151,962	56,133
Total	<u>\$26,938,017</u>	<u>\$23,477,160</u>	<u>\$3,460,857</u>

General Fund revenues in 2023 increased by 14.7% compared to revenues in fiscal year 2022. The most significant factor contributing to the increase was investment earnings revenue. The remaining revenue categories were relatively flat versus 2022.

**CITY OF SHARONVILLE, OHIO**

***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

	2023	2022	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Security of Persons and Property	\$6,128,373	\$7,235,428	(\$1,107,055)
Public Health and Welfare Services	80,700	46,217	34,483
Leisure Time Activities	2,613,122	2,416,029	197,093
Community Environment	619,856	532,355	87,501
Basic Utility Services	785,097	769,175	15,922
General Government	4,046,737	4,336,237	(289,500)
Debt Service:			
Principal Retirement	64,590	64,590	0
Total	<u>\$14,338,475</u>	<u>\$15,400,031</u>	<u>(\$1,061,556)</u>

The General Fund expenditures decreased by 6.9%. The 2023 operations were dominated by a large decrease in security of persons and property expenditures. The ARPA standard allowance provided the City with \$1.4 million for general government services accounted for outside of the General Fund, driving the year over year decrease.

*Fire Department Fund* – The fund balance increased by \$1.5 million during 2023. The positive change in fund balance was primarily related to revenue collections continuing to outpace expenditures.

*Capital Improvement Fund* – This fund balance increased by \$3.4 million during 2023. The increase in fund balance was primarily related to significant set-asides as the City prepares for continued future capital improvements. In 2023, the Capital Improvement fund received \$9.7 million in transfers, an increase of \$4 million, from the General Fund, primarily driven by year end set asides.

*Chester Road TIF Fund* – The fund balance decreased by \$228,396 during the year due to the TIF's contribution to the Convention Center expansion. The TIF contributed over \$500,000 and in construction costs and \$400,000 toward the Convention Center expansion debt.

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 2023 the City amended its General Fund budget several times.

For the General Fund, final budget basis revenue of \$23.2 million was increased when compared to the original budget estimates by \$2.4 million to account for changing revenue collection activity. The change reflects returns of Advances from other funds and investment earnings that experienced a significant increase with rises in funds balance and investment rates. The City increased appropriations by \$12.5 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 \$9.3 million from the final budgeted amounts. Actual revenues exceeded final budgeted amounts by \$3.7 and actual expenditures were below final budgeted amounts by \$5.6 million. Since the Great Recession, the City has been conservative in budget estimates for Income Tax Receipts and Health Insurance costs assuming maximum enrollment costs and wellness incentives.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

***Capital Assets***

At the end of fiscal 2023 the City had \$124,623,515 net of accumulated depreciation invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, infrastructure and vehicles. Of this total, \$73,843,136 was related to governmental activities and \$50,780,379 to the business-type activities. The following table shows fiscal year 2023 and 2022 balances:

	Governmental Activities		Increase (Decrease)
	2023	2022	
Land	\$5,785,363	\$5,785,363	\$0
Construction in Progress	15,962,141	9,225,184	6,736,957
Land Improvements	10,372,752	10,047,776	324,976
Buildings and Improvements	32,444,343	32,112,096	332,247
Infrastructure	52,277,723	51,891,386	386,337
Machinery and Equipment	4,517,062	4,461,675	55,387
Vehicles	8,131,184	8,216,921	(85,737)
Less: Accumulated Depreciation	(55,647,432)	(53,295,391)	(2,352,041)
Totals	<u>\$73,843,136</u>	<u>\$68,445,010</u>	<u>\$5,398,126</u>

	Business-Type Activities		Increase (Decrease)
	2023	2022	
Land	\$5,067,188	\$5,067,188	\$0
Construction in Progress	21,704,917	11,152,444	10,552,473
Land Improvements	378,317	378,317	0
Buildings and Improvements	35,999,933	35,970,921	29,012
Machinery and Equipment	1,504,638	1,452,948	51,690
Vehicles	36,961	71,192	(34,231)
Less: Accumulated Depreciation	(13,911,575)	(13,182,189)	(729,386)
Totals	<u>\$50,780,379</u>	<u>\$40,910,821</u>	<u>\$9,869,558</u>

The primary change in governmental activities' capital assets occurred in construction in progress. Additionally, the business type activities experienced an increase in construction in progress in 2023 with the continuation 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, 2023***

***Unaudited***

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***Debt***

At December 31, 2023, the City had \$625,000 in special assessment bonds outstanding, \$85,000 of which is due within one year. The following table summarizes the City's debt outstanding as of December 31, 2023 and 2022:

	2023	2022
Governmental Activities:		
Special Assessment Bonds	\$625,000	\$700,000
Compensated Absences	3,880,312	3,693,542
Ohio Public Works Commission Loan	2,385,226	2,530,266
Total Governmental Activities	<u>6,890,538</u>	<u>6,923,808</u>
Business-Type Activities:		
Revenue Bonds	40,492,337	41,716,235
Compensated Absences	285,947	245,039
Total Business-Type Activities	<u>40,778,284</u>	<u>41,961,274</u>
Totals	<u><u>\$47,668,822</u></u>	<u><u>\$48,885,082</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, 2023, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 13.

**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, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Sharonville
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 52,663,471	\$ 9,878,171	\$ 62,541,642	\$ 11,662
Receivables:				
Taxes	8,530,146	0	8,530,146	0
Accounts	1,109,367	268,987	1,378,354	1,000
Intergovernmental	3,853,267	0	3,853,267	0
Special Assessments	735,407	0	735,407	0
Loans	2,430,866	0	2,430,866	0
Internal Balances	950,000	(950,000)	0	0
Inventory of Supplies at Cost	325,510	0	325,510	0
Prepaid Items	89,704	237	89,941	0
Restricted Assets:				
Cash and Cash Equivalents	0	46,717	46,717	0
Capital Assets:				
Capital Assets Not Being Depreciated	21,747,504	26,772,105	48,519,609	1,633,367
Capital Assets Being Depreciated, Net	52,095,632	24,008,274	76,103,906	0
<b>Total Assets</b>	<b>144,530,874</b>	<b>60,024,491</b>	<b>204,555,365</b>	<b>1,646,029</b>
<b>Deferred Outflows of Resources:</b>				
Deferred Charge on Debt Refunding	0	335,799	335,799	0
Pension	13,018,089	637,831	13,655,920	0
OPEB	2,306,868	102,646	2,409,514	0
<b>Total Deferred Outflows of Resources</b>	<b>15,324,957</b>	<b>1,076,276</b>	<b>16,401,233</b>	<b>0</b>
<b>Liabilities:</b>				
Accounts Payable	364,794	383,091	747,885	11,560
Accrued Wages and Benefits	681,840	39,539	721,379	0
Intergovernmental Payable	640,498	28,244	668,742	0
Contracts Payable	1,278,870	2,127,968	3,406,838	0
Retainage Payable	689,707	1,313,402	2,003,109	0
Customer Deposits	0	46,717	46,717	1,700
Unearned Revenue	0	1,690,039	1,690,039	1,200
Accrued Interest Payable	2,202	109,096	111,298	0
Noncurrent liabilities:				
Due within one year	1,417,672	1,126,383	2,544,055	0
Due in more than one year:				
Net Pension Liability	37,887,703	1,530,806	39,418,509	0
Net OPEB Liability	2,423,164	34,646	2,457,810	0
Other Amounts Due in More Than One Year	5,472,866	39,651,901	45,124,767	0
<b>Total Liabilities</b>	<b>50,859,316</b>	<b>48,081,832</b>	<b>98,941,148</b>	<b>14,460</b>

(Continued)

**CITY OF SHARONVILLE, OHIO**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Sharonville
<b>Deferred Inflows of Resources:</b>				
Property Tax Levy for Next Fiscal Year	1,692,211	0	1,692,211	0
Pension	2,922,509	29,192	2,951,701	0
OPEB	2,792,742	13,820	2,806,562	0
<b>Total Deferred Inflows of Resources</b>	<b>7,407,462</b>	<b>43,012</b>	<b>7,450,474</b>	<b>0</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	68,864,333	7,111,686	75,976,019	1,633,367
Restricted For:				
Capital Projects	6,142,234	1,022,788	7,165,022	0
Debt Service	750,121	0	750,121	0
Streets and Highways	6,932,250	0	6,932,250	0
Security of Persons and Property	11,120,262	0	11,120,262	0
Unrestricted	7,779,853	4,841,449	12,621,302	(1,798)
<b>Total Net Position</b>	<b>\$ 101,589,053</b>	<b>\$ 12,975,923</b>	<b>\$ 114,564,976</b>	<b>\$ 1,631,569</b>

See accompanying notes to the basic financial statements

**CITY OF SHARONVILLE, OHIO**

**Statement of Activities  
For the Year Ended December 31, 2023**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
Security of Persons and Property	\$ 19,569,476	\$ 607,426	\$ 2,097,977	\$ 0
Public Health and Welfare Services	75,365	0	0	0
Leisure Time Activities	3,347,273	459,952	0	0
Community Environment	623,703	536,004	0	0
Basic Utility Services	785,097	0	0	0
Transportation	4,476,125	18,241	3,512,145	381,201
General Government	4,958,605	0	49,787	1,297,223
Interest and Fiscal Charges	113,025	0	0	0
<b>Total Governmental Activities</b>	<u>33,948,669</u>	<u>1,621,623</u>	<u>5,659,909</u>	<u>1,678,424</u>
<b>Business-Type Activities:</b>				
Convention Center	4,317,673	2,362,572	2,328,280	0
Senior Citizen Housing	337,963	323,289	0	178,462
<b>Total Business-Type Activities</b>	<u>4,655,636</u>	<u>2,685,861</u>	<u>2,328,280</u>	<u>178,462</u>
<b>Totals</b>	<u>\$ 38,604,305</u>	<u>\$ 4,307,484</u>	<u>\$ 7,988,189</u>	<u>\$ 1,856,886</u>
<b>Component Unit:</b>				
Community Improvement Corporation of Sharonville	\$ 42,466	\$ 26,750	\$ 0	\$ 592,120

**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
\$ (16,864,073)	\$ 0	\$ (16,864,073)	
(75,365)	0	(75,365)	
(2,887,321)	0	(2,887,321)	
(87,699)	0	(87,699)	
(785,097)	0	(785,097)	
(564,538)	0	(564,538)	
(3,611,595)	0	(3,611,595)	
(113,025)	0	(113,025)	
<u>(24,988,713)</u>	<u>0</u>	<u>(24,988,713)</u>	
0	373,179	373,179	
0	163,788	163,788	
0	536,967	536,967	
<u>(24,988,713)</u>	<u>536,967</u>	<u>(24,451,746)</u>	
			\$ 576,404
32,650,366	0	32,650,366	0
187,178	0	187,178	0
1,479,674	0	1,479,674	0
1,032,876	0	1,032,876	0
3,027,116	0	3,027,116	3
1,464,233	0	1,464,233	0
(400,000)	400,000	0	0
<u>39,441,443</u>	<u>400,000</u>	<u>39,841,443</u>	<u>3</u>
14,452,730	936,967	15,389,697	576,407
87,136,323	12,038,956	99,175,279	1,055,162
<u>\$ 101,589,053</u>	<u>\$ 12,975,923</u>	<u>\$ 114,564,976</u>	<u>\$ 1,631,569</u>

**CITY OF SHARONVILLE, OHIO**

**Balance Sheet  
Governmental Funds  
December 31, 2023**

	General Fund	Fire Department Fund	Capital Improvement Fund	Chester Road TIF Fund
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 10,933,328	\$ 8,924,047	\$ 15,806,344	\$ 2,068,733
Receivables:				
Taxes	4,447,380	2,223,689	0	1,162,256
Accounts	47,068	1,053,372	8,365	0
Intergovernmental	297,389	0	0	0
Special Assessments	0	0	0	0
Loans	2,430,866	0	0	0
Interfund Loans Receivables	4,590,389	507,100	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	57,319	20,846	0	0
Advance to Other Funds	2,360,000	0	0	0
<b>Total Assets</b>	<b>\$ 25,163,739</b>	<b>\$ 12,729,054</b>	<b>\$ 15,814,709</b>	<b>\$ 3,230,989</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 188,616	\$ 54,207	\$ 37,136	\$ 0
Accrued Wages and Benefits Payable	374,194	248,181	0	0
Intergovernmental Payable	8,515	4,386	621,897	3,070
Contracts Payable	0	0	716,823	474,666
Retainage Payable	0	0	447,307	63,028
Interfund Loans Payable	0	0	0	0
Advances from Other Funds	0	0	0	2,360,000
<b>Total Liabilities</b>	<b>571,325</b>	<b>306,774</b>	<b>1,823,163</b>	<b>2,900,764</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	2,558,600	2,101,379	0	162,385
Property Tax Levy for Next Fiscal Year	0	0	0	999,871
<b>Total Deferred Inflows of Resources</b>	<b>2,558,600</b>	<b>2,101,379</b>	<b>0</b>	<b>1,162,256</b>
<b>Fund Balances:</b>				
Nonspendable	57,319	20,846	0	0
Restricted	0	10,300,055	0	0
Committed	764,573	0	13,991,546	0
Assigned	541,747	0	0	0
Unassigned	20,670,175	0	0	(832,031)
<b>Total Fund Balances</b>	<b>22,033,814</b>	<b>10,320,901</b>	<b>13,991,546</b>	<b>(832,031)</b>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 25,163,739</b>	<b>\$ 12,729,054</b>	<b>\$ 15,814,709</b>	<b>\$ 3,230,989</b>

See accompanying notes to the basic financial statements

**CITY OF SHARONVILLE, OHIO**

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Other Governmental Funds	Total Governmental Funds
\$ 14,931,019	\$ 52,663,471
696,821	8,530,146
562	1,109,367
3,555,878	3,853,267
735,407	735,407
0	2,430,866
0	5,097,489
325,510	325,510
11,539	89,704
0	2,360,000
<u>\$ 20,256,736</u>	<u>\$ 77,195,227</u>
\$ 84,835	\$ 364,794
59,465	681,840
2,630	640,498
87,381	1,278,870
179,372	689,707
4,147,489	4,147,489
0	2,360,000
<u>4,561,172</u>	<u>10,163,198</u>
2,977,990	7,800,354
692,340	1,692,211
<u>3,670,330</u>	<u>9,492,565</u>
337,049	415,214
13,182,181	23,482,236
4,957	14,761,076
0	541,747
(1,498,953)	18,339,191
<u>12,025,234</u>	<u>57,539,464</u>
<u>\$ 20,256,736</u>	<u>\$ 77,195,227</u>

**CITY OF SHARONVILLE, OHIO**

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***Reconciliation Of Total Governmental Fund Balances  
To Net Position Of Governmental Activities  
December 31, 2023***

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**Total Governmental Fund Balances** \$ 57,539,464

*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. 73,843,136

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. 7,800,354

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	0
Deferred Outflows - Pension	13,018,089
Deferred Outflows - OPEB	2,306,868
Deferred Inflows - Pension	(2,922,509)
Deferred Inflows - OPEB	(2,792,742)
Net Pension Liability	(37,887,703)
Net OPEB Liability	(2,423,164)
Total	(30,701,161)

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	(625,000)
OPWC Loan Payable	(2,385,226)
Compensated Absences Payable	(3,880,312)
Accrued Interest Payable	(2,202)

***Net Position of Governmental Activities*** \$ 101,589,053

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, 2023**

	General Fund	Fire Department Fund	Capital Improvement Fund	Chester Road TIF Fund
<b>Revenues:</b>				
Municipal Income Taxes	\$ 21,976,153	\$ 10,470,867	\$ 0	\$ 0
Other Local Taxes	187,178	0	0	0
Payments in Lieu of Taxes	0	0	0	1,055,125
Intergovernmental Revenues	358,443	0	563,796	22,508
Charges for Services	469,651	931,917	0	0
Licenses and Permits	716,971	0	0	0
Investment Earnings	2,852,025	0	0	0
Special Assessments	0	0	0	0
Fines and Forfeitures	169,501	0	0	0
All Other Revenue	208,095	56,695	8,365	0
<b>Total Revenue</b>	<b>26,938,017</b>	<b>11,459,479</b>	<b>572,161</b>	<b>1,077,633</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	6,128,373	8,318,486	0	0
Public Health and Welfare Services	80,700	0	0	0
Leisure Time Activities	2,613,122	0	0	0
Community Environment	619,856	0	0	0
Basic Utility Services	785,097	0	0	0
Transportation	0	0	0	0
General Government	4,046,737	0	0	0
Capital Outlay	0	152,037	7,068,152	741,729
Debt Service:				
Principal Retirement	64,590	0	0	80,450
Interest & Fiscal Charges	0	0	0	83,850
<b>Total Expenditures</b>	<b>14,338,475</b>	<b>8,470,523</b>	<b>7,068,152</b>	<b>906,029</b>
Excess (Deficiency) of Revenues Over Expenditures	12,599,542	2,988,956	(6,495,991)	171,604
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	42,660	180,012	0
Transfers In	0	0	9,734,547	0
Transfers Out	(9,884,547)	(1,500,000)	0	(400,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,884,547)</b>	<b>(1,457,340)</b>	<b>9,914,559</b>	<b>(400,000)</b>
Net Change in Fund Balances	2,714,995	1,531,616	3,418,568	(228,396)
<b>Fund Balances at Beginning of Year</b>	<b>19,318,819</b>	<b>8,789,285</b>	<b>10,572,978</b>	<b>(603,635)</b>
<b>Fund Balances End of Year</b>	<b>\$ 22,033,814</b>	<b>\$ 10,320,901</b>	<b>\$ 13,991,546</b>	<b>\$ (832,031)</b>

See accompanying notes to the basic financial statements

**CITY OF SHARONVILLE, OHIO**

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Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 32,447,020
0	187,178
623,480	1,678,605
6,989,325	7,934,072
0	1,401,568
0	716,971
175,091	3,027,116
303,655	303,655
20,695	190,196
26,972	300,127
8,139,218	48,186,508
2,197,918	16,644,777
0	80,700
0	2,613,122
0	619,856
0	785,097
1,834,601	1,834,601
711,549	4,758,286
2,564,713	10,526,631
75,000	220,040
29,425	113,275
7,413,206	38,196,385
726,012	9,990,123
228,012	450,684
1,650,000	11,384,547
0	(11,784,547)
1,878,012	50,684
2,604,024	10,040,807
9,421,210	47,498,657
\$ 12,025,234	\$ 57,539,464

**CITY OF SHARONVILLE, OHIO**

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***Reconciliation Of The Statement Of Revenues, Expenditures  
And Changes In Fund Balances Of Governmental Funds  
To The Statement Of Activities  
For the Year Ended December 31, 2023***

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**Net Change in Fund Balances - Total Governmental Funds** \$ 10,040,807

***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	9,983,297	
Depreciation Expense	(4,550,547)	5,432,750

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. (34,624)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 198,831

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. 2,716,085

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. (3,934,639)

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. 250

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	(186,770)
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***Change in Net Position of Governmental Activities*** \$ 14,452,730

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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 18,732,176	\$ 18,732,176	\$ 21,605,985	\$ 2,873,809
Other Local Taxes	75,000	75,000	187,178	112,178
Intergovernmental Revenue	284,095	284,095	357,537	73,442
Charges for Services	412,300	412,300	468,688	56,388
Licenses and Permits	472,150	670,650	720,727	50,077
Investment Earnings	425,000	1,525,000	1,969,493	444,493
Fines and Forfeitures	187,400	187,400	165,420	(21,980)
All Other Revenues	273,000	249,500	310,335	60,835
Total Revenues	<u>20,861,121</u>	<u>22,136,121</u>	<u>25,785,363</u>	<u>3,649,242</u>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	8,484,700	8,834,468	6,405,708	2,428,760
Public Health and Welfare Services	98,300	101,492	82,938	18,554
Leisure Time Activities	2,951,024	3,079,581	2,713,890	365,691
Community Environment	703,874	765,040	658,023	107,017
Basic Utility Services	780,000	877,042	877,042	0
General Government	5,220,319	6,601,056	4,486,400	2,114,656
Debt Service:				
Principal Retirement	75,000	75,000	64,590	10,410
Total Expenditures	<u>18,313,217</u>	<u>20,333,679</u>	<u>15,288,591</u>	<u>5,045,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,547,904	1,802,442	10,496,772	8,694,330
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(2,525,000)	(10,725,000)	(10,159,547)	565,453
Advances In	0	1,100,000	1,179,296	79,296
Advances Out	0	(2,268,980)	(2,243,980)	25,000
Total Other Financing Sources (Uses):	<u>(2,525,000)</u>	<u>(11,893,980)</u>	<u>(11,224,231)</u>	<u>669,749</u>
Net Change in Fund Balance	22,904	(10,091,538)	(727,459)	9,364,079
Fund Balance at Beginning of Year	9,924,757	9,924,757	9,924,757	0
Prior Year Encumbrances	1,727,461	1,727,461	1,727,461	0
Fund Balance at End of Year	<u>\$ 11,675,122</u>	<u>\$ 1,560,680</u>	<u>\$ 10,924,759</u>	<u>\$ 9,364,079</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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 8,917,824	\$ 8,917,824	\$ 10,287,164	\$ 1,369,340
Charges for Services	572,200	572,200	986,265	414,065
All Other Revenues	16,500	16,500	56,598	40,098
Total Revenues	<u>9,506,524</u>	<u>9,506,524</u>	<u>11,330,027</u>	<u>1,823,503</u>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	9,345,317	9,827,747	8,354,157	1,473,590
Capital Outlay	319,000	405,774	345,576	60,198
Total Expenditures	<u>9,664,317</u>	<u>10,233,521</u>	<u>8,699,733</u>	<u>1,533,788</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(157,793)	(726,997)	2,630,294	3,357,291
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	42,660	42,660
Transfers Out	0	(1,500,000)	(1,500,000)	0
Advances Out	(257,100)	(507,100)	(507,100)	0
Total Other Financing Sources (Uses):	<u>(257,100)</u>	<u>(2,007,100)</u>	<u>(1,964,440)</u>	<u>42,660</u>
Net Change in Fund Balance	(414,893)	(2,734,097)	665,854	3,399,951
Fund Balance at Beginning of Year	7,315,907	7,315,907	7,315,907	0
Prior Year Encumbrances	464,204	464,204	464,204	0
Fund Balance at End of Year	<u>\$ 7,365,218</u>	<u>\$ 5,046,014</u>	<u>\$ 8,445,965</u>	<u>\$ 3,399,951</u>

See accompanying notes to the basic financial statements



**CITY OF SHARONVILLE, OHIO**

**Statement of Net Position  
Proprietary Funds  
December 31, 2023**

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
<b>Assets:</b>			
Current Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 9,070,233	\$ 807,938	\$ 9,878,171
Receivables:			
Accounts Receivable	268,492	495	268,987
Prepaid Items	237	0	237
Total Current Assets	<u>9,338,962</u>	<u>808,433</u>	<u>10,147,395</u>
Noncurrent Assets:			
Restricted Assets:			
Cash and Cash Equivalents	0	46,717	46,717
Capital Assets:			
Capital Assets Not Being Depreciated	26,548,643	223,462	26,772,105
Capital Assets Being Depreciated, Net	23,453,802	554,472	24,008,274
Total Noncurrent Assets	<u>50,002,445</u>	<u>824,651</u>	<u>50,827,096</u>
Total Assets	<u>59,341,407</u>	<u>1,633,084</u>	<u>60,974,491</u>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Debt Refunding	335,799	0	335,799
Pension	572,622	65,209	637,831
OPEB	92,153	10,493	102,646
<b>Total Deferred Outflows of Resources</b>	<u>1,000,574</u>	<u>75,702</u>	<u>1,076,276</u>
<b>Liabilities:</b>			
Current Liabilities:			
Accounts Payable	376,970	6,121	383,091
Accrued Wages and Benefits	35,293	4,246	39,539
Intergovernmental Payable	4,772	23,472	28,244
Contracts Payable	2,127,968	0	2,127,968
Retainage Payable	1,313,402	0	1,313,402
Customer Deposits	0	46,717	46,717
Unearned Revenue	1,690,039	0	1,690,039
Interfund Loans Payable	400,000	550,000	950,000
Accrued Interest Payable	109,096	0	109,096
Revenue Bond Payable - Current	1,055,000	0	1,055,000
Compensated Absences - Current	62,223	9,160	71,383
Total Current Liabilities	<u>7,174,763</u>	<u>639,716</u>	<u>7,814,479</u>

(Continued)

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
<b>Noncurrent Liabilities:</b>			
Revenue Bonds Payable	39,437,337	0	39,437,337
Compensated Absences Payable	192,676	21,888	214,564
Net Pension Liability	1,374,303	156,503	1,530,806
Net OPEB Liability	31,103	3,543	34,646
Total Noncurrent Liabilities	<u>41,035,419</u>	<u>181,934</u>	<u>41,217,353</u>
<b>Total Liabilities</b>	<u>48,210,182</u>	<u>821,650</u>	<u>49,031,832</u>
<b>Deferred Inflows of Resources:</b>			
Pension	26,427	2,765	29,192
OPEB	12,435	1,385	13,820
<b>Total Deferred Inflows of Resources</b>	<u>38,862</u>	<u>4,150</u>	<u>43,012</u>
<b>Net Position:</b>			
Net Investment in Capital Assets	6,333,752	777,934	7,111,686
Restricted for Capital Projects	1,022,788	0	1,022,788
Unrestricted	4,736,397	105,052	4,841,449
Total Net Position	<u>\$ 12,092,937</u>	<u>\$ 882,986</u>	<u>\$ 12,975,923</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, 2023**

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
<b>Operating Revenues:</b>			
Charges for Services	\$ 2,056,284	\$ 322,022	\$ 2,378,306
Other Operating Revenues	19,986	1,267	21,253
<b>Total Operating Revenues</b>	<u>2,076,270</u>	<u>323,289</u>	<u>2,399,559</u>
<b>Operating Expenses:</b>			
Personal Services	1,419,575	164,003	1,583,578
Materials and Supplies	72,974	37,166	110,140
Contractual Services	639,250	34,179	673,429
Utilities	265,339	31,301	296,640
Depreciation	760,685	71,314	831,999
<b>Total Operating Expenses</b>	<u>3,157,823</u>	<u>337,963</u>	<u>3,495,786</u>
<b>Operating Income (Loss)</b>	(1,081,553)	(14,674)	(1,096,227)
<b>Non-Operating Revenue (Expenses):</b>			
Interest Income	286,302	0	286,302
Interest and Fiscal Charges	(1,159,850)	0	(1,159,850)
Intergovernmental Revenues	2,328,280	0	2,328,280
<b>Total Non-Operating Revenues (Expenses)</b>	<u>1,454,732</u>	<u>0</u>	<u>1,454,732</u>
<b>Income (Loss) Before Transfers and Contributions</b>	373,179	(14,674)	358,505
Transfers-In	400,000	0	400,000
Contributed Capital	0	178,462	178,462
<b>Change in Net Position</b>	<u>773,179</u>	<u>163,788</u>	<u>936,967</u>
Net Position Beginning of Year	<u>11,319,758</u>	<u>719,198</u>	<u>12,038,956</u>
<b>Net Position End of Year</b>	<u>\$ 12,092,937</u>	<u>\$ 882,986</u>	<u>\$ 12,975,923</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, 2023**

	Business-Type Activities		
	Enterprise Funds		
	Convention Center	Other Enterprise Fund	Total
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$2,075,244	\$326,624	\$2,401,868
Cash Payments for Goods and Services	(2,719,343)	(103,308)	(2,822,651)
Cash Payments to Employees	(1,337,555)	(143,196)	(1,480,751)
Other Operating Revenues	19,986	1,267	21,253
Net Cash Provided (Used) by Operating Activities	(1,961,668)	81,387	(1,880,281)
<u>Cash Flows from Noncapital Financing Activities:</u>			
Advance In	0	550,000	550,000
Transfer In	400,000	0	400,000
Intergovernmental Revenue Received	2,941,000	0	2,941,000
Net Cash Provided by Noncapital Financing Activities	3,341,000	550,000	3,891,000
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Acquisition and Construction of Assets	(10,217,427)	(29,012)	(10,246,439)
Payment on Revenue Bonds	(1,015,000)	0	(1,015,000)
Interest Paid on All Debt	(1,349,745)	0	(1,349,745)
Net Cash (Used) for Capital and Related Financing Activities	(12,582,172)	(29,012)	(12,611,184)
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	286,302	0	286,302
Net Cash Provided by Investing Activities	286,302	0	286,302
Net Increase (Decrease) in Equity in Pooled Cash, Cash Equivalents and Investments	(10,916,538)	602,375	(10,314,163)
Equity in Pooled Cash, Cash Equivalents and Investments at the Beginning of Year	19,986,771	252,280	20,239,051
Equity in Pooled Cash, Cash Equivalents and Investments at the End of Year	\$9,070,233	\$854,655	\$9,924,888
<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	\$9,070,233	\$807,938	\$9,878,171
Restricted Cash and Cash Equivalents	0	46,717	46,717
Equity in Pooled Cash, Cash Equivalents and Investments	\$9,070,233	\$854,655	\$9,924,888

(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)	(\$1,081,553)	(\$14,674)	(\$1,096,227)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	760,685	71,314	831,999
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	27,673	(61)	27,612
Decrease in Prepaid Items	199	0	199
Decrease in Net OPEB Asset	139,476	13,902	153,378
Increase in Deferred Outflows - Pension	(415,477)	(49,546)	(465,023)
Increase in Deferred Outflows - OPEB	(91,670)	(10,433)	(102,103)
Increase in Accounts Payable	61,656	1,456	63,112
Increase in Accrued Wages and Benefits	8,542	1,396	9,938
Increase in Intergovernmental Payable	332	1,392	1,724
Decrease in Contracts Payable	(2,533,596)	0	(2,533,596)
Increase in Retainage Payable	719,483	0	719,483
Increase in Customer Deposits Payable	0	1,113	1,113
Increase in Unearned Revenue	287	0	287
Increase in Compensated Absences	36,054	4,854	40,908
Increase in Net Pension Liability	1,000,699	119,266	1,119,965
Increase in Net OPEB Liability	31,103	3,543	34,646
Increase in Deferred Inflows - Pension	(487,564)	(48,526)	(536,090)
Decrease in Deferred Inflows - OPEB	(137,997)	(13,609)	(151,606)
Total Adjustments	(880,115)	96,061	(784,054)
Net Cash Provided (Used) by Operating Activities	(\$1,961,668)	\$81,387	(\$1,880,281)

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2022 the Convention Center Fund had outstanding liabilities of \$276,656 for certain capital assets.

See accompanying notes to the basic financial statements

**CITY OF SHARONVILLE, OHIO**

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**Statement of Net Position  
Fiduciary Fund  
December 31, 2023**

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	Private Purpose	
	Trust	
	Unclaimed Monies	Custodial Funds
	Fund	
<b>Assets:</b>		
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 40,101	\$ 31,938
<b>Total Assets</b>	<u>40,101</u>	<u>31,938</u>
<b>Liabilities:</b>		
Intergovernmental Payable	0	3,674
Due to Others	0	28,264
<b>Total Liabilities</b>	<u>0</u>	<u>31,938</u>
<b>Net Position:</b>		
Unrestricted	40,101	0
<b>Total Net Position</b>	<u>\$ 40,101</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

**CITY OF SHARONVILLE, OHIO**

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**Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended December 31, 2023**

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	Private Purpose	
	Trust	Custodial
	Unclaimed	Funds
	Monies Fund	Funds
<b>Additions:</b>		
Charges for Services	\$ 0	\$ 15,002
Special Assessments	0	82,947
Fines and Forfeitures	0	47,535
Miscellaneous	16,322	0
Total Additions	<u>16,322</u>	<u>145,484</u>
<b>Deductions:</b>		
Other Distributions	0	145,484
Total Deductions	<u>0</u>	<u>145,484</u>
Change in Net Position	16,322	0
Net Position at Beginning of Year	23,779	0
Net Position End of Year	<u>\$ 40,101</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements



***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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 2023. 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, 2023***

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**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.

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, 2023***

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**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, 2023***

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**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, 2023***

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**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, 2023***

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**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 2023.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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 department 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 2023, 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, 2023***

**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:

	<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>	<u>Fire Department Fund</u>
GAAP Basis (as reported)	\$2,714,995	\$1,531,616
Increase (Decrease):		
Accrued Revenues at December 31, 2023 received during 2024	(10,168,409)	(1,943,263)
Accrued Revenues at December 31, 2022 received during 2023	7,617,859	1,306,711
Accrued Expenditures at December 31, 2023 paid during 2024	571,325	306,774
Accrued Expenditures at December 31, 2022 paid during 2023	(681,794)	(319,102)
2023 Prepays for 2024	(57,319)	(20,846)
2022 Prepays for 2023	48,521	21,565
Perspective Difference:		
Activity of Funds Reclassified for GAAP Reporting Purposes	(82,558)	0
Outstanding Encumbrances	(690,079)	(217,601)
Budget Basis	<u>(\$727,459)</u>	<u>\$665,854</u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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, 2023***

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**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, 2023***

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**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, 2023, 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, 2023***

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**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, 2023***

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**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, 2023***

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**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 2023.

**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 and for a deferred charge on debt refunding. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. The deferred charge for debt refunding is reported on the proprietary funds statement of net position. See Notes 10 and 11.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

GASB Statement No. 94 clarifies accounting and financial reporting requirements for public-private and public-public partnership arrangements and availability payment arrangements.

GASB Statement No. 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

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, 2023**

**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	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$57,319	\$20,846	\$0	\$0	\$11,539	\$89,704
Supplies Inventory	0	0	0	0	325,510	325,510
Total Nonspendable	57,319	20,846	0	0	337,049	415,214
Restricted:						
Transportation Projects	0	0	0	0	5,806,221	5,806,221
Court Projects	0	0	0	0	27,423	27,423
Law Enforcement	0	0	0	0	224,237	224,237
Debt Service	0	0	0	0	16,916	16,916
Fire Department	0	10,300,055	0	0	928	10,300,983
Capital Improvements	0	0	0	0	7,106,453	7,106,453
Health	0	0	0	0	3	3
Total Restricted	0	10,300,055	0	0	13,182,181	23,482,236
Committed:						
Termination Benefits	764,573	0	0	0	0	764,573
Teen Activities	0	0	0	0	4,957	4,957
Capital Improvements	0	0	13,991,546	0	0	13,991,546
Total Committed	764,573	0	13,991,546	0	4,957	14,761,076
Assigned:						
Goods and Services	541,747	0	0	0	0	541,747
Total Assigned	541,747	0	0	0	0	541,747
Unassigned (Deficit)	20,670,175	0	0	(832,031)	(1,498,953)	18,339,191
Total Fund Balances	\$22,033,814	\$10,320,901	\$13,991,546	(\$832,031)	\$12,025,234	\$57,539,464

**NOTE 4 – FUND DEFICITS**

The fund deficits at December 31, 2023 of \$460,143 in the American Rescue Plan Fund (special revenue fund), \$832,031 in the Chester Road TIF Fund, \$901,488 in the FEMA Capital Grant Fund, \$132,162 in the Capital Improvement Issue II Fund, and of \$5,160 in the Capital Improvement 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, 2023***

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**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, 2023**

**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 \$6,597,772 and the bank balance was \$7,376,089. Federal depository insurance covered \$746,330 of the bank balance and \$6,629,759 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

**B. Investments**

The City's investments at December 31, 2023 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	\$24,427,358	P-1 / A-1	Level 2	43.57%	\$24,427,358	\$0	\$0
Negotiable C/D's	4,821,609	N/A	Level 2	8.60%	3,695,847	1,125,762	0
STAR Ohio	17,124,082	AAA <sup>m</sup>	N/A *	30.55%	17,124,082	0	0
FHLB	5,097,073	Aaa / AA+	Level 2	9.09%	2,272,268	2,824,805	0
FHLM	634,170	Aaa / AA+	Level 2	1.13%	0	634,170	0
FFCB	2,397,526	Aaa / AA+	Level 2	4.28%	788,465	1,313,996	295,065
US Treasury Notes	1,560,808	Aaa / AA+	Level 1	2.78%	801,802	277,275	481,731
Total Investments	<u>\$56,062,626</u>			<u>100.00%</u>	<u>\$49,109,822</u>	<u>\$6,176,008</u>	<u>\$776,796</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, 2023***

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**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.

**CITY OF SHARONVILLE, OHIO**

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**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**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, 2023 consisted of income taxes, property taxes, accounts receivable, special assessments, loans and intergovernmental receivables arising from shared revenues.

**NOTE 8 – TRANSFERS AND INTERFUND BALANCES**

Following is a summary of transfers in and out for all funds for 2023:

Fund	Transfers In	Transfers Out
General Fund	\$0	\$9,884,547
Fire Department Fund	0	1,500,000
Capital Improvement Fund	9,734,547	0
Chester Road TIF Fund	0	400,000
Other Governmental Funds	1,650,000	0
Governmental Funds Total	11,384,547	11,784,547
Enterprise Fund:		
Convention Center Fund	400,000	0
Totals	\$11,784,547	\$11,784,547

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.

**CITY OF SHARONVILLE, OHIO**

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**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**NOTE 8 – TRANSFERS AND INTERFUND BALANCES (Continued)**

Individual interfund balances at December 31, 2023 are as follows:

Fund	Interfund Loan Receivable	Interfund Loan Payable
General Fund	\$4,590,389	\$0
Fire Department Fund	507,100	0
Other Governmental Funds	0	4,147,489
Governmental Funds Total	5,097,489	4,147,489
Enterprise Fund:		
Convention Center Fund	0	400,000
Other Enterprise Fund	0	550,000
Totals	\$5,097,489	\$5,097,489

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, 2023 are as follows:

Fund	Advances to Other Funds	Advances from Other Funds
General Fund	\$2,360,000	\$0
Chester Road TIF Fund	0	2,360,000
Totals	\$2,360,000	\$2,360,000

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, 2023**

**NOTE 9 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2023:

*Historical Cost:*

Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$5,785,363	\$0	\$0	\$5,785,363
Construction in Progress	9,225,184	6,935,849	(198,892)	15,962,141
<i>Capital assets not being depreciated</i>	15,010,547	6,935,849	(198,892)	21,747,504
<i>Capital assets being depreciated:</i>				
Land Improvements	10,047,776	425,369	(100,393)	10,372,752
Buildings and Improvements	32,112,096	332,247	0	32,444,343
Infrastructure	51,891,386	1,878,928	(1,492,591)	52,277,723
Machinery and Equipment	4,461,675	190,181	(134,794)	4,517,062
Vehicles	8,216,921	419,615	(505,352)	8,131,184
<i>Capital assets being depreciated</i>	106,729,854	3,246,340	(2,233,130)	107,743,064
<b>Total Cost</b>	<b>\$121,740,401</b>	<b>\$10,182,189</b>	<b>(\$2,432,022)</b>	<b>\$129,490,568</b>
 <i>Accumulated Depreciation:</i>				
Class	December 31, 2022	Additions	Deletions	December 31, 2023
Land Improvements	(\$7,672,728)	(\$440,786)	\$100,393	(\$8,013,121)
Buildings and Improvements	(10,488,329)	(798,941)	0	(11,287,270)
Infrastructure	(26,630,356)	(1,922,416)	1,487,143	(27,065,629)
Machinery and Equipment	(2,993,170)	(323,000)	105,618	(3,210,552)
Vehicles	(5,510,808)	(1,065,404)	505,352	(6,070,860)
<b>Total Depreciation</b>	<b>(\$53,295,391)</b>	<b>(\$4,550,547) *</b>	<b>\$2,198,506</b>	<b>(\$55,647,432)</b>
 <i>Net Value:</i>	 <b>\$68,445,010</b>			 <b>\$73,843,136</b>

\* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$1,318,291
Leisure Time Activities	753,470
Community Environment	26,446
Transportation	2,243,329
General Government	209,011
<b>Total Depreciation Expense</b>	<b>\$4,550,547</b>

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**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, 2023:

*Historical Cost:*

Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$5,067,188	\$0	\$0	\$5,067,188
Construction In Progress	11,152,444	10,552,473	0	21,704,917
<i>Capital assets not being depreciated</i>	16,219,632	10,552,473	0	26,772,105
<i>Capital assets being depreciated:</i>				
Land Improvements	378,317	0	0	378,317
Buildings and Improvements	35,970,921	29,012	0	35,999,933
Machinery and Equipment	1,452,948	120,072	(68,382)	1,504,638
Vehicles	71,192	0	(34,231)	36,961
<i>Capital assets being depreciated</i>	37,873,378	149,084	(102,613)	37,919,849
Total Cost	\$54,093,010	\$10,701,557	(\$102,613)	\$64,691,954

*Accumulated Depreciation:*

Class	December 31, 2022	Additions	Deletions	December 31, 2023
Land Improvements	(\$255,871)	(\$12,009)	\$0	(\$267,880)
Buildings and Improvements	(11,504,779)	(762,165)	0	(12,266,944)
Machinery and Equipment	(1,369,151)	(42,719)	68,382	(1,343,488)
Vehicles	(52,388)	(15,106)	34,231	(33,263)
Total Depreciation	(\$13,182,189)	(\$831,999)	\$102,613	(\$13,911,575)

<i>Net Value:</i>	\$40,910,821			\$50,780,379
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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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. Effective January 1, 2022, the Combined Plan is no longer available for member selection. 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, 2023**

**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):

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

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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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.

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>
<b>2023 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2023 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$834,002 for 2023.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of 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.

**CITY OF SHARONVILLE, OHIO**

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**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**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>
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25
<b>2023 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,970,380 for 2023.

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

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$9,493,285	\$29,925,224	\$39,418,509
Proportion of the Net Pension Liability-2023	0.032137%	0.315035%	
Proportion of the Net Pension Liability-2022	0.032773%	0.325612%	
Percentage Change	<u>(0.000636%)</u>	<u>(0.010577%)</u>	
Pension Expense	\$987,283	\$3,372,512	\$4,359,795

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Changes in assumptions	\$100,290	\$2,699,150	\$2,799,440
Differences between expected and actual experience	315,328	448,867	764,195
Net difference between projected and actual earnings on pension plan investments	2,705,882	4,356,747	7,062,629
Change in proportionate share	0	225,274	225,274
City contributions subsequent to the measurement date	834,002	1,970,380	2,804,382
Total Deferred Outflows of Resources	<u>\$3,955,502</u>	<u>\$9,700,418</u>	<u>\$13,655,920</u>
<b>Deferred Inflows of Resources</b>			
Changes in assumptions	\$0	\$583,533	\$583,533
Differences between expected and actual experience	0	681,777	681,777
Change in proportionate share	194,791	1,491,600	1,686,391
Total Deferred Inflows of Resources	<u>\$194,791</u>	<u>\$2,756,910</u>	<u>\$2,951,701</u>

\$2,804,382 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2024	\$191,449	\$297,003	\$488,452
2025	613,262	1,160,370	1,773,632
2026	796,472	1,389,782	2,186,254
2027	1,325,526	2,290,332	3,615,858
2028	0	(164,359)	(164,359)
Total	<u>\$2,926,709</u>	<u>\$4,973,128</u>	<u>\$7,899,837</u>

**Actuarial Assumptions - OPERS**

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

The total pension liability in the December 31, 2022 and December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2022
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 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2021
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2022. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

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

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

***Discount Rate*** The discount rate used to measure the total pension liability was 6.9 percent. The discount rate for the prior year 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	\$14,220,623	\$9,493,285	\$5,560,986

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

***Actuarial Assumptions – OPF***

OPF’s total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by 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, 2022, compared with January 1, 2021, are presented below.

	January 1, 2022	January 1, 2021
Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 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, 2022 valuation, mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

\* 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, 2023***

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

***Discount Rate*** For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2021 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$39,477,144	\$29,925,224	\$21,984,712

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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.

***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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

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

Currently, Medicare-eligible retirees 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. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

Effective January 1, 2022, OPERS discontinued 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, 2023***

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. 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 2023. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. 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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. 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, 2023***

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**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 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The 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 \$46,187 for 2023.

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$214,856	\$2,242,954	\$2,457,810
Proportion of the Net OPEB Liability (Asset) -2023	0.034076%	0.315035%	
Proportion of the Net OPEB Liability (Asset) -2022	<u>0.033986%</u>	<u>0.325612%</u>	
Percentage Change	<u>0.000090%</u>	<u>(0.010577%)</u>	
OPEB Expense	(\$413,301)	\$175,796	(\$237,505)

**CITY OF SHARONVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Changes in assumptions	\$209,855	\$1,117,765	\$1,327,620
Differences between expected and actual experience	0	133,846	133,846
Net difference between projected and actual earnings on OPEB plan investments	426,708	192,376	619,084
Change in proportionate share	0	282,777	282,777
City contributions subsequent to the measurement date	0	46,187	46,187
Total Deferred Outflows of Resources	<u>\$636,563</u>	<u>\$1,772,951</u>	<u>\$2,409,514</u>
<b>Deferred Inflows of Resources</b>			
Changes in assumptions	\$17,267	\$1,834,552	\$1,851,819
Differences between expected and actual experience	53,593	442,270	495,863
Change in proportionate share	16,609	442,271	458,880
Total Deferred Inflows of Resources	<u>\$87,469</u>	<u>\$2,719,093</u>	<u>\$2,806,562</u>

\$46,187 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2024	\$53,845	(\$39,821)	\$14,024
2025	156,054	(44,806)	111,248
2026	133,061	(134,012)	(951)
2027	206,134	(81,093)	125,041
2028	0	(212,745)	(212,745)
2029	0	(224,131)	(224,131)
2030	0	(245,881)	(245,881)
2031	0	(9,840)	(9,840)
Total	<u>\$549,094</u>	<u>(\$992,329)</u>	<u>(\$443,235)</u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**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, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.22 percent
Prior measurement date	6.00 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	4.05 percent
Prior measurement date	1.84 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2034
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, 2023***

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

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

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of 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, 2022, 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 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00 %	

**Discount Rate** A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index").

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**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 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, 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 5.22 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 (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability (asset)	\$731,271	\$214,856	(\$211,271)

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	\$201,389	\$214,856	\$230,013

**Changes between Measurement Date and Reporting Date**

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

***Actuarial Assumptions – OP&F***

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

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 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 percent	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate	4.27 percent	2.84 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2022 valuation, mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

For the January 1, 2022 valuation, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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 OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a 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 average 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, 2022 are summarized below:

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

\* levered 2.5x

Note: Assumptions are geometric

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

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

**Discount Rate** For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50 percent for 2022, and 7.50 percent for 2021. 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 3.65 percent at December 31, 2022 and 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 4.27 percent for 2022 and 2.84 percent for 2021. 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 2035. The long-term expected rate of return on health care investments was applied to projected costs through 2035, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City’s proportionate share of the net OPEB liability	\$2,761,988	\$2,242,954	\$1,804,757

**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, 2023***

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**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, 2023 the City had \$2,996 payable to employees for the Dental/Optical Plan.

**B. Compensated Absences**

At December 31, 2023, the City's accumulated, unpaid compensated absences amounted to \$4,166,259. Of this amount, \$3,880,312 is recorded as Governmental Activities on the Entity Wide Statement of Net position (\$1,192,632 is reported as due within one year), \$285,947 is recorded as Business-type activities (\$71,383 is reported as due within one year).

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**CITY OF SHARONVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 13 - LONG-TERM OBLIGATIONS**

Long-term obligations of the City at December 31, 2023 were as follows:

	Balance December 31, 2022	Issued	(Retired)	Balance December 31, 2023	Amount Due Within One Year
<b>Business-Type Activities:</b>					
Revenue Bonds:					
2.25 - 4.00% Convention Center Refunding Bonds	\$22,070,000	\$0	(\$725,000)	\$21,345,000	\$745,000
Premium on Refunding Bonds	2,158,775	0	(134,923)	2,023,852	0
2.25 - 4.00% Convention Center Bonds - 2021	15,860,000	0	(290,000)	15,570,000	310,000
Premium on Bonds	1,627,460	0	(73,975)	1,553,485	0
Total Revenue Bonds	<u>41,716,235</u>	<u>0</u>	<u>(1,223,898)</u>	<u>40,492,337</u>	<u>1,055,000</u>
Compensated Absences	245,039	163,428	(122,520)	285,947	71,383
Total Business-Type Activities	<u>\$41,961,274</u>	<u>\$163,428</u>	<u>(\$1,346,418)</u>	<u>\$40,778,284</u>	<u>\$1,126,383</u>
<b>Governmental Activities:</b>					
Special Assessment Bonds:					
1.75%-4.38% GSA Property Road	\$700,000	\$0	(\$75,000)	\$625,000	\$80,000
Total Special Assessment Bonds (with Government Commitment)	<u>700,000</u>	<u>0</u>	<u>(75,000)</u>	<u>625,000</u>	<u>80,000</u>
Direct Borrowings:					
Ohio Public Works Commission Loans:					
Chester Rd. Phase 3	1,367,650	0	(80,450)	1,287,200	80,450
Fields Ertel Road Phase 2	1,162,616	0	(64,590)	1,098,026	64,590
Total Ohio Public Works Commission Loans	<u>2,530,266</u>	<u>0</u>	<u>(145,040)</u>	<u>2,385,226</u>	<u>145,040</u>
Compensated Absences	3,693,542	740,801	(554,031)	3,880,312	1,192,632
Total Governmental Activities	<u>\$6,923,808</u>	<u>\$740,801</u>	<u>(\$774,071)</u>	<u>\$6,890,538</u>	<u>\$1,417,672</u>

**A. OPWC Loans**

The City's direct borrowings from OPWC in the amount of \$2,385,226 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, 2023**

**NOTE 13 - LONG-TERM OBLIGATIONS (Continued)**

The principal amount of the City's special assessment debt outstanding at December 31, 2023, \$625,000, 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, 2023 follows:

Years	Business-Type Activities Revenue Bonds		Governmental Activities Special Assessment Bonds		Governmental Activities OPWC Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
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	1,580,000	1,087,545	95,000	12,688	145,040	0
2029-2033	7,795,000	4,525,363	195,000	12,906	725,200	0
2034-2038	8,895,000	3,115,463	0	0	725,200	0
2039-2043	10,730,000	1,456,175	0	0	209,626	0
2044	2,375,000	60,563	0	0	0	0
Totals	<u>\$36,915,000</u>	<u>\$15,180,489</u>	<u>\$625,000</u>	<u>\$111,894</u>	<u>\$2,385,226</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 \$23,035,000 at December 31, 2023 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, 2023***

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**NOTE 14 - 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 15- CONTRACTUAL COMMITMENTS**

As of December 31, 2023 the City had contractual commitments with respect to capital projects in the amounts of \$4.2 million for construction of the Convention Center expansion; Gorman Park renovation; FEMA Flood Mitigation project; and other miscellaneous projects. The commitments will be completed in 2024.

**NOTE 16 - 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 17 - 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 2022-14E 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. The City purchased the property at 11115 Reading road (Ord 2023-89E) and assigned it to the CIC.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 18 – 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 2022, the loan balance began accruing interest equal to the 3-month Libor rate plus 1%. In 2023, both sides agreed to an amendment with the expiration of the LIBOR index. The new metric is the overnight Secured Overnight Financing Rate (SOFR) plus 125 basis points. 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. 2023 payments and Tax Credits amounted to \$203,557.

The City of Sharonville reached an agreement in January 2019 with LDI Hospitality, approved by Ordinance 2018-47, to grant a non-interest-bearing loan to the developer of \$500,000 to assist with a \$7.5 million renovation of the Delta Marriot. A six-year Hotel Tax credit in excess of annual totals outlined in the agreement contributes towards the repayment. 2023 payments and Tax Credits amounted to \$70,933.

The travel and leisure industry was highly and swiftly impacted by the COVID public health emergency. Council approved a two-year extension to the LDI loan and a four quarter vacation to the Rolling Hills loan to assist with the economic impact.

**NOTE 19 – TAX ABATEMENT DISCLOSURES**

As of December 31, 2023, 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 20 - 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 2020. 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. 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**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 21 – OTHER COMMITMENTS**

At December 31, 2023, the City’s commitments for encumbrances were as follows:

Fund	Year-End Commitment
General Fund	\$690,079
Fire Department Fund	217,601
Capital Improvement Fund	3,583,553
Chester Road TIF Fund	804,272
Other Governmental Funds	1,999,882
Convention Center Fund	4,790,986
Other Enterprise Fund	20,241
Total	<u>\$12,106,614</u>



*REQUIRED SUPPLEMENTARY INFORMATION*

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**CITY OF SHARONVILLE, OHIO**

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

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**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 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**

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2018	2019	2020	2021	2022	2023
0.039849%	0.039728%	0.036909%	0.036409%	0.032773%	0.032137%
\$6,251,491	\$10,880,692	\$7,295,314	\$5,391,382	\$2,851,385	\$9,493,285
\$5,282,146	\$5,274,429	\$5,183,993	\$5,141,707	\$4,762,014	\$4,981,607
118.35%	206.29%	140.73%	104.86%	59.88%	190.57%
84.66%	74.70%	82.17%	86.88%	92.62%	75.74%

2018	2019	2020	2021	2022	2023
0.362565%	0.347734%	0.340944%	0.331838%	0.325612%	0.315035%
\$22,252,271	\$28,384,284	\$22,967,803	\$22,621,675	\$20,342,355	\$29,925,224
\$7,517,200	\$7,853,403	\$8,257,257	\$8,021,119	\$8,349,555	\$8,199,657
296.02%	361.43%	278.15%	282.03%	243.63%	364.96%
70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

**CITY OF SHARONVILLE, OHIO**

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

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**Ohio Public Employees Retirement System**

Year	2014	2015	2016	2017
Contractually required contribution	\$657,676	\$632,704	\$626,643	\$686,679
Contributions in relation to the contractually required contribution	657,676	632,704	626,643	686,679
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,480,633	\$5,272,533	\$5,222,025	\$5,282,146
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	13.00%

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

**Ohio Police and Fire Pension Fund**

Year	2014	2015	2016	2017
Contractually required contribution	\$1,411,063	\$1,473,147	\$1,527,382	\$1,600,341
Contributions in relation to the contractually required contribution	1,411,063	1,473,147	1,527,382	1,600,341
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,930,565	\$6,934,966	\$7,193,710	\$7,517,200
Contributions as a percentage of covered payroll	20.36%	21.24%	21.23%	21.29%

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**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$738,420	\$725,759	\$719,839	\$666,682	\$697,425	\$834,002
<u>738,420</u>	<u>725,759</u>	<u>719,839</u>	<u>666,682</u>	<u>697,425</u>	<u>834,002</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,274,429	\$5,183,993	\$5,141,707	\$4,762,014	\$4,981,607	\$5,957,157
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,674,729	\$1,763,892	\$1,708,901	\$1,783,738	\$1,751,030	\$1,970,380
<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>1,970,380</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,853,403	\$8,257,257	\$8,021,119	\$8,349,555	\$8,199,657	\$9,237,465
21.32%	21.36%	21.31%	21.36%	21.35%	21.33%

**CITY OF SHARONVILLE, OHIO**

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

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**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**

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<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.036716%	0.036855%	0.033986%	0.034076%
\$5,071,432	(\$656,600)	(\$1,064,495)	\$214,856
\$5,183,993	\$5,141,707	\$4,762,014	\$4,981,607
97.83%	(12.77)%	(22.35)%	4.31%
47.80%	115.57%	128.23%	94.79%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.340944%	0.331838%	0.325612%	0.315035%
\$3,367,752	\$3,515,874	\$3,568,987	\$2,242,954
\$8,257,257	\$8,021,119	\$8,349,555	\$8,199,657
40.79%	43.83%	42.74%	27.35%
47.08%	45.42%	46.86%	52.59%

**CITY OF SHARONVILLE, OHIO**

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

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**Ohio Public Employees Retirement System**

Year	2014	2015	2016	2017
Contractually required contribution	\$109,613	\$105,451	\$104,441	\$52,821
Contributions in relation to the contractually required contribution	109,613	105,451	104,441	52,821
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,480,633	\$5,272,533	\$5,222,025	\$5,282,146
Contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.00%

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

**Ohio Police and Fire Pension Fund**

Year	2014	2015	2016	2017
Contractually required contribution	\$34,653	\$34,675	\$35,969	\$37,586
Contributions in relation to the contractually required contribution	34,653	34,675	35,969	37,586
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,930,565	\$6,934,966	\$7,193,710	\$7,517,200
Contributions as a percentage of covered payroll	0.50%	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**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$0	\$0	\$0	\$0	\$0
<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>
\$5,274,429	\$5,183,993	\$5,141,707	\$4,762,014	\$4,981,607	\$5,957,157
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$39,267	\$41,286	\$40,106	\$41,748	\$40,998	\$46,187
<u>39,267</u>	<u>41,286</u>	<u>40,106</u>	<u>41,748</u>	<u>40,998</u>	<u>46,187</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,853,403	\$8,257,257	\$8,021,119	\$8,349,555	\$8,199,657	\$9,237,465
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**NET PENSION LIABILITY**

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

*Changes in benefit terms:* There were no changes in benefit terms for the period 2014-2023.

*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.

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 1.4% to 0.5% for post 1/7/13 retirees.

2023: 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.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**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 2014-2023.

*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

2019-2022: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2023: 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%

2023: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**NET OPEB LIABILITY (ASSET)**

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

*Changes in benefit terms:* There were no changes in benefit terms for the periods 2018-2022, and 2023.

2023: 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%

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 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%

2023: 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, 2023***

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**NET OPEB LIABILITY (ASSET)** (Continued)

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

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

**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 - 2023: 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%.

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 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

2023: 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%.
- The investment rate of return changed from 8.0% to 7.5%.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**NET OPEB LIABILITY (ASSET)** (Continued)

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

2023: 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 2.84% to 4.27%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

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*COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES*

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

***Nonmajor Governmental Funds***

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***Special Revenue Funds***

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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)

***Nonmajor Governmental Funds***

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***Special Revenue Funds (Continued)***

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**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. (The Balance Sheet is not presented because there are no assets or liabilities at year end).

**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.

**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.

***CITY OF SHARONVILLE, OHIO***

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***Nonmajor Governmental Funds***

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***Debt Service Funds***

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

**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.

***Nonmajor Governmental Funds***

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***Capital Projects Funds***

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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.

**Storm Water Fund**

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

**FEMA Capital Grant Fund**

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.

**Anchor Properties TIF Fund**

To account for receipts and expenditures related to the TIF created to make improvements to the Anchor Properties site.

**CITY OF SHARONVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 6,009,149	\$ 40,261	\$ 8,881,609	\$ 14,931,019
Receivables:				
Taxes	0	0	696,821	696,821
Accounts	562	0	0	562
Intergovernmental	2,171,122	0	1,384,756	3,555,878
Special Assessments	0	735,407	0	735,407
Inventory of Supplies, at Cost	325,510	0	0	325,510
Prepaid Items	11,539	0	0	11,539
<b>Total Assets</b>	<u>\$ 8,517,882</u>	<u>\$ 775,668</u>	<u>\$ 10,963,186</u>	<u>\$ 20,256,736</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 26,652	\$ 0	\$ 58,183	\$ 84,835
Accrued Wages and Benefits Payable	59,179	0	286	59,465
Intergovernmental Payable	2,630	0	0	2,630
Contracts Payable	3,300	0	84,081	87,381
Retainage Payable	0	0	179,372	179,372
Interfund Loans Payable	987,100	23,345	3,137,044	4,147,489
<b>Total Liabilities</b>	<u>1,078,861</u>	<u>23,345</u>	<u>3,458,966</u>	<u>4,561,172</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	1,498,346	735,407	744,237	2,977,990
Property Tax Levy for Next Fiscal Year	0	0	692,340	692,340
<b>Total Deferred Inflows of Resources</b>	<u>1,498,346</u>	<u>735,407</u>	<u>1,436,577</u>	<u>3,670,330</u>
<b>Fund Balances:</b>				
Nonspendable	337,049	0	0	337,049
Restricted	6,058,812	16,916	7,106,453	13,182,181
Committed	4,957	0	0	4,957
Unassigned	(460,143)	0	(1,038,810)	(1,498,953)
<b>Total Fund Balances</b>	<u>5,940,675</u>	<u>16,916</u>	<u>6,067,643</u>	<u>12,025,234</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 8,517,882</u>	<u>\$ 775,668</u>	<u>\$ 10,963,186</u>	<u>\$ 20,256,736</u>

**CITY OF SHARONVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 623,480	\$ 623,480
Intergovernmental Revenues	5,025,390	0	1,963,935	6,989,325
Investment Earnings	175,091	0	0	175,091
Special Assessments	0	104,425	199,230	303,655
Fines and Forfeitures	20,695	0	0	20,695
All Other Revenue	9,558	0	17,414	26,972
<b>Total Revenue</b>	<u>5,230,734</u>	<u>104,425</u>	<u>2,804,059</u>	<u>8,139,218</u>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	2,197,918	0	0	2,197,918
Transportation	1,834,601	0	0	1,834,601
General Government	0	0	711,549	711,549
Capital Outlay	0	0	2,564,713	2,564,713
Debt Service:				
Principal Retirement	0	75,000	0	75,000
Interest & Fiscal Charges	0	29,425	0	29,425
<b>Total Expenditures</b>	<u>4,032,519</u>	<u>104,425</u>	<u>3,276,262</u>	<u>7,413,206</u>
Excess (Deficiency) of Revenues Over Expenditures	1,198,215	0	(472,203)	726,012
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	137,425	0	90,587	228,012
Transfers In	0	0	1,650,000	1,650,000
<b>Total Other Financing Sources (Uses)</b>	<u>137,425</u>	<u>0</u>	<u>1,740,587</u>	<u>1,878,012</u>
Net Change in Fund Balance	1,335,640	0	1,268,384	2,604,024
<b>Fund Balances at Beginning of Year</b>	4,605,035	16,916	4,799,259	9,421,210
<b>Fund Balances End of Year</b>	<u>\$ 5,940,675</u>	<u>\$ 16,916</u>	<u>\$ 6,067,643</u>	<u>\$ 12,025,234</u>

**CITY OF SHARONVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2023**

	Street Construction, Maintenance & Repair Fund	State Highway Fund	Permissive Motor Vehicle Tax Fund	FEMA Fund
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 4,164,747	\$ 793,119	\$ 399,589	\$ 928
Accounts	0	0	0	0
Intergovernmental	1,319,912	104,562	148,791	0
Inventory of Supplies, at Cost	218,092	107,418	0	0
Prepaid Items	61	0	8,308	0
<b>Total Assets</b>	<u>\$ 5,702,812</u>	<u>\$ 1,005,099</u>	<u>\$ 556,688</u>	<u>\$ 928</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 20,234	\$ 5,278	\$ 1,064	\$ 0
Accrued Wages and Benefits Payable	30,040	0	2,995	0
Intergovernmental Payable	2,630	0	0	0
Contracts Payable	3,300	0	0	0
Interfund Loans Payable	0	0	0	0
<b>Total Liabilities</b>	<u>56,204</u>	<u>5,278</u>	<u>4,059</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	890,056	69,708	99,194	0
<b>Total Deferred Inflows of Resources</b>	<u>890,056</u>	<u>69,708</u>	<u>99,194</u>	<u>0</u>
<b>Fund Balances:</b>				
Nonspendable	218,153	107,418	8,308	0
Restricted	4,538,399	822,695	445,127	928
Committed	0	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<u>4,756,552</u>	<u>930,113</u>	<u>453,435</u>	<u>928</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 5,702,812</u>	<u>\$ 1,005,099</u>	<u>\$ 556,688</u>	<u>\$ 928</u>

**CITY OF SHARONVILLE, OHIO**

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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	\$ 29,837	\$ 54,727	\$ 19,830	\$ 27,394
0	0	0	0	0	562
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>\$ 29,837</u>	<u>\$ 54,727</u>	<u>\$ 19,830</u>	<u>\$ 27,956</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<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	29,837	54,727	19,830	27,956
0	4,957	0	0	0	0
0	0	0	0	0	0
<u>3</u>	<u>4,957</u>	<u>29,837</u>	<u>54,727</u>	<u>19,830</u>	<u>27,956</u>
<u>\$ 3</u>	<u>\$ 4,957</u>	<u>\$ 29,837</u>	<u>\$ 54,727</u>	<u>\$ 19,830</u>	<u>\$ 27,956</u>

(Continued)

**CITY OF SHARONVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2023**

	Mayor's Court Computer Fund	Clerk of Courts Computer Fund	Confinement Reimbursement Fund	COPS Grant Fund
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 5,839	\$ 21,660	\$ 2,229	\$ 5,752
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	1,585	1,585	0	0
<b>Total Assets</b>	<u>\$ 7,424</u>	<u>\$ 23,245</u>	<u>\$ 2,229</u>	<u>\$ 5,752</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 23	\$ 53	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Contracts Payable	0	0	0	0
Interfund Loans Payable	0	0	0	0
<b>Total Liabilities</b>	<u>23</u>	<u>53</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances:</b>				
Nonspendable	1,585	1,585	0	0
Restricted	5,816	21,607	2,229	5,752
Committed	0	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<u>7,401</u>	<u>23,192</u>	<u>2,229</u>	<u>5,752</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 7,424</u>	<u>\$ 23,245</u>	<u>\$ 2,229</u>	<u>\$ 5,752</u>

**CITY OF SHARONVILLE, OHIO**

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<u>Police Grants Fund</u>	<u>American Rescue Plan Fund</u>	<u>Opioid Settlement Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 23,020	\$ 394,632	\$ 60,886	\$ 6,009,149
0	0	0	562
0	597,857	0	2,171,122
0	0	0	325,510
0	0	0	11,539
<u>\$ 23,020</u>	<u>\$ 992,489</u>	<u>\$ 60,886</u>	<u>\$ 8,517,882</u>
\$ 0	\$ 0	\$ 0	\$ 26,652
0	26,144	0	59,179
0	0	0	2,630
0	0	0	3,300
0	987,100	0	987,100
<u>0</u>	<u>1,013,244</u>	<u>0</u>	<u>1,078,861</u>
0	439,388	0	1,498,346
<u>0</u>	<u>439,388</u>	<u>0</u>	<u>1,498,346</u>
0	0	0	337,049
23,020	0	60,886	6,058,812
0	0	0	4,957
0	(460,143)	0	(460,143)
<u>23,020</u>	<u>(460,143)</u>	<u>60,886</u>	<u>5,940,675</u>
<u>\$ 23,020</u>	<u>\$ 992,489</u>	<u>\$ 60,886</u>	<u>\$ 8,517,882</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, 2023***

	Street Construction, Maintenance & Repair Fund	State Highway Fund	Permissive Motor Vehicle Tax Fund	FEMA Fund
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 2,750,556	\$ 225,287	\$ 344,843	\$ 0
Investment Earnings	134,634	25,489	14,968	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	4,568	2,202	234	0
<b>Total Revenue</b>	<b>2,889,758</b>	<b>252,978</b>	<b>360,045</b>	<b>0</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	0	0	0	0
Transportation	1,626,251	0	208,350	0
<b>Total Expenditures</b>	<b>1,626,251</b>	<b>0</b>	<b>208,350</b>	<b>0</b>
Excess (Deficiency) of Revenues Over Expenditures	1,263,507	252,978	151,695	0
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	137,425	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>137,425</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	1,400,932	252,978	151,695	0
<b>Fund Balances at Beginning of Year</b>	<b>3,355,620</b>	<b>677,135</b>	<b>301,740</b>	<b>928</b>
<b>Fund Balances End of Year</b>	<b>\$ 4,756,552</b>	<b>\$ 930,113</b>	<b>\$ 453,435</b>	<b>\$ 928</b>

**CITY OF SHARONVILLE, OHIO**

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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	\$ 0	\$ 160
0	0	0	0	0	0
0	0	198	6,934	0	0
0	0	0	0	1,042	1,512
0	0	198	6,934	1,042	1,672
0	0	17,295	0	0	0
0	0	0	0	0	0
0	0	17,295	0	0	0
0	0	(17,097)	6,934	1,042	1,672
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(17,097)	6,934	1,042	1,672
3	4,957	46,934	47,793	18,788	26,284
<u>\$ 3</u>	<u>\$ 4,957</u>	<u>\$ 29,837</u>	<u>\$ 54,727</u>	<u>\$ 19,830</u>	<u>\$ 27,956</u>

(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, 2023***

	Mayor's Court Computer Fund	Clerk of Courts Computer Fund	Confinement Reimbursement Fund	COPS Grant Fund
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	0	0	0	0
Fines and Forfeitures	4,547	8,673	343	0
All Other Revenue	0	0	0	0
<b>Total Revenue</b>	<b>4,547</b>	<b>8,673</b>	<b>343</b>	<b>0</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	6,188	12,590	1,105	0
Transportation	0	0	0	0
<b>Total Expenditures</b>	<b>6,188</b>	<b>12,590</b>	<b>1,105</b>	<b>0</b>
Excess (Deficiency) of Revenues Over Expenditures	(1,641)	(3,917)	(762)	0
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	(1,641)	(3,917)	(762)	0
<b>Fund Balances at Beginning of Year</b>	<b>9,042</b>	<b>27,109</b>	<b>2,991</b>	<b>5,752</b>
<b>Fund Balances End of Year</b>	<b>\$ 7,401</b>	<b>\$ 23,192</b>	<b>\$ 2,229</b>	<b>\$ 5,752</b>

**CITY OF SHARONVILLE, OHIO**

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DEA Federal Sharing Fund	Police Grants Fund	American Rescue Plan Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 1,654,757	\$ 49,787	\$ 5,025,390
0	0	0	0	175,091
0	0	0	0	20,695
0	0	0	0	9,558
<u>0</u>	<u>0</u>	<u>1,654,757</u>	<u>49,787</u>	<u>5,230,734</u>
40,340	5,500	2,114,900	0	2,197,918
0	0	0	0	1,834,601
<u>40,340</u>	<u>5,500</u>	<u>2,114,900</u>	<u>0</u>	<u>4,032,519</u>
(40,340)	(5,500)	(460,143)	49,787	1,198,215
0	0	0	0	137,425
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>137,425</u>
(40,340)	(5,500)	(460,143)	49,787	1,335,640
40,340	28,520	0	11,099	4,605,035
<u>\$ 0</u>	<u>\$ 23,020</u>	<u>\$ (460,143)</u>	<u>\$ 60,886</u>	<u>\$ 5,940,675</u>

**CITY OF SHARONVILLE, OHIO**

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***Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2023***

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	Special Assessment Bond Retirement Fund	Zind Lane Sewer Fund	Total Nonmajor Debt Service Funds
<b>Assets:</b>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 24,832	\$ 15,429	\$ 40,261
Receivables:			
Special Assessments	735,407	0	735,407
<b>Total Assets</b>	<u>\$ 760,239</u>	<u>\$ 15,429</u>	<u>\$ 775,668</u>
<b>Liabilities:</b>			
Interfund Loans Payable	\$ 23,345	\$ 0	\$ 23,345
<b>Total Liabilities</b>	<u>23,345</u>	<u>0</u>	<u>23,345</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable Amounts	735,407	0	735,407
<b>Total Deferred Inflows of Resources</b>	<u>735,407</u>	<u>0</u>	<u>735,407</u>
<b>Fund Balances:</b>			
Restricted	1,487	15,429	16,916
<b>Total Fund Balances</b>	<u>1,487</u>	<u>15,429</u>	<u>16,916</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 760,239</u>	<u>\$ 15,429</u>	<u>\$ 775,668</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, 2023**

	Special Assessment Bond Retirement Fund	Zind Lane Sewer Fund	Total Nonmajor Debt Service Funds
<b>Revenues:</b>			
Special Assessments	\$ 104,425	\$ 0	\$ 104,425
<b>Total Revenue</b>	<u>104,425</u>	<u>0</u>	<u>104,425</u>
<b>Expenditures:</b>			
Debt Service:			
Principal Retirement	75,000	0	75,000
Interest & Fiscal Charges	29,425	0	29,425
<b>Total Expenditures</b>	<u>104,425</u>	<u>0</u>	<u>104,425</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
<b>Fund Balances at Beginning of Year</b>	1,487	15,429	16,916
<b>Fund Balances End of Year</b>	<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, 2023**

	Capital Improvement Issue II Fund	Capital Improvement Grant Fund	Fire Capital Fund	Gateway 75 TIF Fund
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 1,121,221	\$ 6,840	\$ 1,217,345	\$ 0
Taxes	0	0	0	496,401
Intergovernmental	153,674	660	0	0
<b>Total Assets</b>	<u>\$ 1,274,895</u>	<u>\$ 7,500</u>	<u>\$ 1,217,345</u>	<u>\$ 496,401</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 5,682	\$ 4,500	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Contracts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Interfund Loans Payable	1,247,701	7,500	0	0
<b>Total Liabilities</b>	<u>1,253,383</u>	<u>12,000</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	153,674	660	0	0
Property Tax Levy for Next Fiscal Year	0	0	0	496,401
<b>Total Deferred Inflows of Resources</b>	<u>153,674</u>	<u>660</u>	<u>0</u>	<u>496,401</u>
<b>Fund Balances:</b>				
Restricted	0	0	1,217,345	0
Unassigned	(132,162)	(5,160)	0	0
<b>Total Fund Balances</b>	<u>(132,162)</u>	<u>(5,160)</u>	<u>1,217,345</u>	<u>0</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 1,274,895</u>	<u>\$ 7,500</u>	<u>\$ 1,217,345</u>	<u>\$ 496,401</u>

**CITY OF SHARONVILLE, OHIO**

Downtown TIF Fund	Facility Improvement Fund	Fire Equipment Fund	Storm Water Fund	FEMA Capital Grant Fund	Anchor Properties TIF Fund	Total Nonmajor Capital Projects Funds
\$ 253,176	\$ 998,662	\$ 4,114,295	\$ 571,262	\$ 598,808	\$ 0	\$ 8,881,609
144,289	0	0	0	0	56,131	696,821
0	0	0	0	1,230,422	0	1,384,756
<u>\$ 397,465</u>	<u>\$ 998,662</u>	<u>\$ 4,114,295</u>	<u>\$ 571,262</u>	<u>\$ 1,829,230</u>	<u>\$ 56,131</u>	<u>\$ 10,963,186</u>
\$ 0	\$ 48,001	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,183
0	0	0	286	0	0	286
0	0	0	0	84,081	0	84,081
0	0	0	0	179,372	0	179,372
0	0	0	0	1,881,843	0	3,137,044
<u>0</u>	<u>48,001</u>	<u>0</u>	<u>286</u>	<u>2,145,296</u>	<u>0</u>	<u>3,458,966</u>
4,481	0	0	0	585,422	0	744,237
139,808	0	0	0	0	56,131	692,340
<u>144,289</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>585,422</u>	<u>56,131</u>	<u>1,436,577</u>
253,176	950,661	4,114,295	570,976	0	0	7,106,453
0	0	0	0	(901,488)	0	(1,038,810)
<u>253,176</u>	<u>950,661</u>	<u>4,114,295</u>	<u>570,976</u>	<u>(901,488)</u>	<u>0</u>	<u>6,067,643</u>
<u>\$ 397,465</u>	<u>\$ 998,662</u>	<u>\$ 4,114,295</u>	<u>\$ 571,262</u>	<u>\$ 1,829,230</u>	<u>\$ 56,131</u>	<u>\$ 10,963,186</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, 2023**

	Capital Improvement Issue II Fund	Capital Improvement Grant Fund	Fire Capital Fund	Gateway 75 TIF Fund
<b>Revenues:</b>				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 0	\$ 513,268
Intergovernmental Revenues	35,539	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
<b>Total Revenue</b>	<b>35,539</b>	<b>0</b>	<b>0</b>	<b>513,268</b>
<b>Expenditures:</b>				
Current:				
General Government	0	0	0	513,268
Capital Outlay	168,884	5,160	9,190	0
<b>Total Expenditures</b>	<b>168,884</b>	<b>5,160</b>	<b>9,190</b>	<b>513,268</b>
Excess (Deficiency) of Revenues				
Over Expenditures	(133,345)	(5,160)	(9,190)	0
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	(133,345)	(5,160)	(9,190)	0
<b>Fund Balances at Beginning of Year</b>	<b>1,183</b>	<b>0</b>	<b>1,226,535</b>	<b>0</b>
<b>Fund Balances End of Year</b>	<b>\$ (132,162)</b>	<b>\$ (5,160)</b>	<b>\$ 1,217,345</b>	<b>\$ 0</b>

**CITY OF SHARONVILLE, OHIO**

Downtown TIF Fund	Facility Improvement Fund	Fire Equipment Fund	Storm Water Fund	FEMA Capital Grant Fund	Anchor Properties TIF Fund	Total Nonmajor Capital Project Funds
\$ 86,840	\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,372	\$ 623,480
0	0	0	4,752	1,923,644	0	1,963,935
0	0	0	199,230	0	0	199,230
0	0	0	17,414	0	0	17,414
<u>86,840</u>	<u>0</u>	<u>0</u>	<u>221,396</u>	<u>1,923,644</u>	<u>23,372</u>	<u>2,804,059</u>
29,281	0	0	145,628	0	23,372	711,549
0	122,287	137,257	0	2,121,935	0	2,564,713
<u>29,281</u>	<u>122,287</u>	<u>137,257</u>	<u>145,628</u>	<u>2,121,935</u>	<u>23,372</u>	<u>3,276,262</u>
57,559	(122,287)	(137,257)	75,768	(198,291)	0	(472,203)
0	0	90,587	0	0	0	90,587
0	150,000	1,500,000	0	0	0	1,650,000
<u>0</u>	<u>150,000</u>	<u>1,590,587</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,740,587</u>
57,559	27,713	1,453,330	75,768	(198,291)	0	1,268,384
195,617	922,948	2,660,965	495,208	(703,197)	0	4,799,259
<u>\$ 253,176</u>	<u>\$ 950,661</u>	<u>\$ 4,114,295</u>	<u>\$ 570,976</u>	<u>\$ (901,488)</u>	<u>\$ 0</u>	<u>\$ 6,067,643</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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 18,732,176	\$ 18,732,176	\$ 21,605,985	\$ 2,873,809
Other Local Taxes	75,000	75,000	187,178	112,178
Intergovernmental Revenues	284,095	284,095	357,537	73,442
Charges for Services	412,300	412,300	468,688	56,388
Licenses and Permits	472,150	670,650	720,727	50,077
Investment Earnings	425,000	1,525,000	1,969,493	444,493
Fines and Forfeitures	187,400	187,400	165,420	(21,980)
All Other Revenues	273,000	249,500	310,335	60,835
Total Revenues	<u>20,861,121</u>	<u>22,136,121</u>	<u>25,785,363</u>	<u>3,649,242</u>
<b>Expenditures:</b>				
Security of Persons and Property:				
Police Department:				
Personal Services	7,673,900	7,816,989	5,515,835	2,301,154
Materials and Supplies	199,600	294,062	244,019	50,043
Contractual Services	611,200	723,417	645,854	77,563
Total Security of Persons and Property	<u>8,484,700</u>	<u>8,834,468</u>	<u>6,405,708</u>	<u>2,428,760</u>
Public Health and Welfare Services:				
Health Department:				
Personal Services	61,300	61,800	47,266	14,534
Materials and Supplies	1,350	2,217	1,851	366
Contractual Services	35,650	37,475	33,821	3,654
Total Public Health and Welfare Services	<u>98,300</u>	<u>101,492</u>	<u>82,938</u>	<u>18,554</u>
Leisure Time Activities:				
Recreation Parks:				
Personal Services	609,065	632,038	519,879	112,159
Materials and Supplies	80,700	87,330	62,427	24,903
Contractual Services	140,123	153,029	119,732	33,297
Total Recreation Parks	<u>829,888</u>	<u>872,397</u>	<u>702,038</u>	<u>170,359</u>
Recreation Community Center:				
Personal Services	1,220,400	1,260,028	1,113,318	146,710
Materials and Supplies	54,089	53,736	51,444	2,292
Contractual Services	373,937	412,727	385,051	27,676
Total Recreation Community Center	<u>1,648,426</u>	<u>1,726,491</u>	<u>1,549,813</u>	<u>176,678</u>
Recreation Pools:				
Personal Services	20,260	20,503	16,406	4,097
Materials and Supplies	26,500	32,901	31,645	1,256
Contractual Services	425,950	427,289	413,988	13,301
Total Recreation Pools	<u>472,710</u>	<u>480,693</u>	<u>462,039</u>	<u>18,654</u>
Total Leisure Time Activities	<u>2,951,024</u>	<u>3,079,581</u>	<u>2,713,890</u>	<u>365,691</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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Community Environment:				
Building and Planning:				
Personal Services	540,974	551,365	498,510	52,855
Materials and Supplies	13,400	19,159	13,779	5,380
Contractual Services	149,500	194,516	145,734	48,782
Total Community Environment	<u>703,874</u>	<u>765,040</u>	<u>658,023</u>	<u>107,017</u>
Basic Utility Services:				
Waste Collection:				
Contractual Services	780,000	877,042	877,042	0
Total Basic Utility Services	<u>780,000</u>	<u>877,042</u>	<u>877,042</u>	<u>0</u>
General Government:				
Mayor:				
Personal Services	78,900	78,900	71,249	7,651
Materials and Supplies	350	350	168	182
Contractual Services	8,600	8,600	(100)	8,700
Total Mayor	<u>87,850</u>	<u>87,850</u>	<u>71,317</u>	<u>16,533</u>
Council:				
Personal Services	152,900	152,900	152,559	341
Materials and Supplies	350	600	501	99
Contractual Services	12,000	14,080	11,500	2,580
Total Council	<u>165,250</u>	<u>167,580</u>	<u>164,560</u>	<u>3,020</u>
Auditor and Treasurer:				
Personal Services	47,200	47,200	46,908	292
Contractual Services	78,910	79,872	49,340	30,532
Total Auditor and Treasurer	<u>126,110</u>	<u>127,072</u>	<u>96,248</u>	<u>30,824</u>
Law Director:				
Personal Services	101,200	101,200	100,795	405
Contractual Services	72,000	78,538	71,933	6,605
Total Law Director	<u>173,200</u>	<u>179,738</u>	<u>172,728</u>	<u>7,010</u>
Civil Service:				
Personal Services	25,550	28,050	27,422	628
Materials and Supplies	200	200	0	200
Contractual Services	16,000	26,400	24,042	2,358
Total Civil Service	<u>41,750</u>	<u>54,650</u>	<u>51,464</u>	<u>3,186</u>
Safety/Service Director:				
Personal Services	1,299,500	1,325,600	1,142,215	183,385
Materials and Supplies	3,450	5,131	1,692	3,439
Contractual Services	118,750	134,819	42,925	91,894
Total Safety/Service Director	<u>1,421,700</u>	<u>1,465,550</u>	<u>1,186,832</u>	<u>278,718</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, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Tax Department:</b>				
Personal Services	777,360	788,660	617,967	170,693
Materials and Supplies	16,271	27,468	24,900	2,568
Contractual Services	102,896	115,536	82,848	32,688
Capital Outlay	0	30,465	30,465	0
Total Tax Department	<u>896,527</u>	<u>962,129</u>	<u>756,180</u>	<u>205,949</u>
<b>Building and Lands:</b>				
Personal Services	205,100	210,700	182,720	27,980
Materials and Supplies	51,880	58,059	45,704	12,355
Contractual Services	509,345	557,266	409,958	147,308
Total Buildings and Lands	<u>766,325</u>	<u>826,025</u>	<u>638,382</u>	<u>187,643</u>
<b>Miscellaneous Government:</b>				
Personal Services	20,000	20,000	0	20,000
Materials and Supplies	23,250	37,858	35,355	2,503
Contractual Services	834,562	917,892	704,719	213,173
Total Miscellaneous Government	<u>877,812</u>	<u>975,750</u>	<u>740,074</u>	<u>235,676</u>
<b>Economic Development:</b>				
Contractual Services	663,795	1,754,712	608,615	1,146,097
Total Economic Development	<u>663,795</u>	<u>1,754,712</u>	<u>608,615</u>	<u>1,146,097</u>
Total General Government	<u>5,220,319</u>	<u>6,601,056</u>	<u>4,486,400</u>	<u>2,114,656</u>
<b>Debt Service:</b>				
Principal Retirement	75,000	75,000	64,590	10,410
Total Expenditures	<u>18,313,217</u>	<u>20,333,679</u>	<u>15,288,591</u>	<u>5,045,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,547,904	1,802,442	10,496,772	8,694,330
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(2,525,000)	(10,725,000)	(10,159,547)	565,453
Advances In	0	1,100,000	1,179,296	79,296
Advances Out	0	(2,268,980)	(2,243,980)	25,000
Total Other Financing Sources (Uses)	<u>(2,525,000)</u>	<u>(11,893,980)</u>	<u>(11,224,231)</u>	<u>669,749</u>
Net Change in Fund Balance	22,904	(10,091,538)	(727,459)	9,364,079
Fund Balance at Beginning of Year	9,924,757	9,924,757	9,924,757	0
Prior Year Encumbrances	1,727,461	1,727,461	1,727,461	0
Fund Balance at End of Year	<u>\$ 11,675,122</u>	<u>\$ 1,560,680</u>	<u>\$ 10,924,759</u>	<u>\$ 9,364,079</u>

**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, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 8,917,824	\$ 8,917,824	\$ 10,287,164	\$ 1,369,340
Charges for Services	572,200	572,200	986,265	414,065
All Other Revenues	16,500	16,500	56,598	40,098
Total Revenues	<u>9,506,524</u>	<u>9,506,524</u>	<u>11,330,027</u>	<u>1,823,503</u>
<b>Expenditures:</b>				
Security of Persons and Property:				
Personal Services	8,184,600	8,362,544	7,246,555	1,115,989
Materials and Supplies	361,500	395,653	345,692	49,961
Contractual Services	799,217	1,069,550	761,910	307,640
Total Security of Persons and Property	<u>9,345,317</u>	<u>9,827,747</u>	<u>8,354,157</u>	<u>1,473,590</u>
Capital Outlay	319,000	405,774	345,576	60,198
Total Expenditures	<u>9,664,317</u>	<u>10,233,521</u>	<u>8,699,733</u>	<u>1,533,788</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(157,793)	(726,997)	2,630,294	3,357,291
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	42,660	42,660
Transfers Out	0	(1,500,000)	(1,500,000)	0
Advances Out	(257,100)	(507,100)	(507,100)	0
Total Other Financing Sources (Uses)	<u>(257,100)</u>	<u>(2,007,100)</u>	<u>(1,964,440)</u>	<u>42,660</u>
Net Change in Fund Balance	(414,893)	(2,734,097)	665,854	3,399,951
Fund Balance at Beginning of Year	7,315,907	7,315,907	7,315,907	0
Prior Year Encumbrances	464,204	464,204	464,204	0
Fund Balance at End of Year	<u>\$ 7,365,218</u>	<u>\$ 5,046,014</u>	<u>\$ 8,445,965</u>	<u>\$ 3,399,951</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 – Capital Improvement Fund  
For the Year Ended December 31, 2023***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 0	\$ 563,796	\$ 563,796
Total Revenues	<u>0</u>	<u>563,796</u>	<u>563,796</u>
<b>Expenditures:</b>			
Capital Outlay	12,568,124	10,643,127	1,924,997
Total Expenditures	<u>12,568,124</u>	<u>10,643,127</u>	<u>1,924,997</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,568,124)	(10,079,331)	2,488,793
<b>Other Financing Sources (Uses):</b>			
Sale of Capital Assets	0	180,012	180,012
Transfers In	2,300,000	9,734,547	7,434,547
Total Other Financing Sources (Uses)	<u>2,300,000</u>	<u>9,914,559</u>	<u>7,614,559</u>
Net Change in Fund Balance	(10,268,124)	(164,772)	10,103,352
Fund Balance at Beginning of Year	6,961,220	6,961,220	0
Prior Year Encumbrances	5,426,343	5,426,343	0
Fund Balance at End of Year	<u>\$ 2,119,439</u>	<u>\$ 12,222,791</u>	<u>\$ 10,103,352</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, 2023***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 850,000	\$ 1,055,125	\$ 205,125
Intergovernmental Revenues	0	22,508	22,508
Total Revenues	<u>850,000</u>	<u>1,077,633</u>	<u>227,633</u>
<b>Expenditures:</b>			
Capital Outlay	1,109,355	1,017,486	91,869
Debt Service:			
Principal Retirement	90,000	80,450	9,550
Interest Charges	283,850	283,850	0
Total Expenditures	<u>1,483,205</u>	<u>1,381,786</u>	<u>101,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(633,205)	(304,153)	329,052
<b>Other Financing Sources (Uses):</b>			
Advances Out	(420,000)	(420,000)	0
Total Other Financing Sources (Uses)	<u>(420,000)</u>	<u>(420,000)</u>	<u>0</u>
Net Change in Fund Balance	(1,053,205)	(724,153)	329,052
Fund Balance at Beginning of Year	997,759	997,759	0
Prior Year Encumbrances	990,855	990,855	0
Fund Balance at End of Year	<u>\$ 935,409</u>	<u>\$ 1,264,461</u>	<u>\$ 329,052</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, 2023**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND</b>			
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 1,286,000	\$ 2,603,497	\$ 1,317,497
Investment Earnings	6,000	134,498	128,498
All Other Revenues	4,000	4,568	568
Total Revenues	<u>1,296,000</u>	<u>2,742,563</u>	<u>1,446,563</u>
<b>Expenditures:</b>			
Transportation:			
Personal Services	1,305,784	1,150,913	154,871
Materials and Supplies	203,861	157,404	46,457
Contractual Services	200,382	129,103	71,279
Total Transportation	<u>1,710,027</u>	<u>1,437,420</u>	<u>272,607</u>
Capital Outlay	1,347,104	519,167	827,937
Total Expenditures	<u>3,057,131</u>	<u>1,956,587</u>	<u>1,100,544</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,761,131)	785,976	2,547,107
<b>Other Financing Sources (Uses):</b>			
Sale of Capital Assets	0	137,425	137,425
Total Other Financing Sources (Uses)	<u>0</u>	<u>137,425</u>	<u>137,425</u>
Net Change in Fund Balance	(1,761,131)	923,401	2,684,532
Fund Balance at Beginning of Year	2,854,587	2,854,587	0
Prior Year Encumbrances	266,282	266,282	0
Fund Balance at End of Year	<u>\$ 1,359,738</u>	<u>\$ 4,044,270</u>	<u>\$ 2,684,532</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, 2023***

<b>STATE HIGHWAY FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 106,000	\$ 213,365	\$ 107,365
Investment Earnings	2,500	25,463	22,963
All Other Revenues	0	705	705
Total Revenues	<u>108,500</u>	<u>239,533</u>	<u>131,033</u>
<b>Expenditures:</b>			
Transportation:			
Materials and Supplies	49,915	1,979	47,936
Contractual Services	66,908	59,012	7,896
Total Transportation	<u>116,823</u>	<u>60,991</u>	<u>55,832</u>
Capital Outlay	10,000	0	10,000
Total Expenditures	<u>126,823</u>	<u>60,991</u>	<u>65,832</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,323)	178,542	196,865
Fund Balance at Beginning of Year	587,080	587,080	0
Prior Year Encumbrances	6,148	6,148	0
Fund Balance at End of Year	<u>\$ 574,905</u>	<u>\$ 771,770</u>	<u>\$ 196,865</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, 2023***

<b>PERMISSIVE MOTOR VEHICLE TAX FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 120,000	\$ 330,709	\$ 210,709
Investment Earnings	2,000	14,968	12,968
All Other Revenues	0	234	234
Total Revenues	<u>122,000</u>	<u>345,911</u>	<u>223,911</u>
<b>Expenditures:</b>			
Transportation:			
Personal Services	139,000	106,614	32,386
Materials and Supplies	57,655	10,000	47,655
Contractual Services	19,135	12,734	6,401
Total Transportation	<u>215,790</u>	<u>129,348</u>	<u>86,442</u>
Capital Outlay	128,065	92,327	35,738
Total Expenditures	<u>343,855</u>	<u>221,675</u>	<u>122,180</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(221,855)	124,236	346,091
Fund Balance at Beginning of Year	259,037	259,037	0
Prior Year Encumbrances	13,450	13,450	0
Fund Balance at End of Year	<u>\$ 50,632</u>	<u>\$ 396,723</u>	<u>\$ 346,091</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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<b>FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>			
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**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Public Health and Welfare Services:			
Materials and Supplies	3	0	3
Total Expenditures	3	0	3
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3)	0	3
Fund Balance at Beginning of Year	3	3	0
Fund Balance at End of Year	\$ 0	\$ 3	\$ 3

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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<b>TEEN FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>			
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>4,957</u>	<u>4,957</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 4,957</u></u>	<u><u>\$ 4,957</u></u>	<u><u>\$ 0</u></u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Fines and Forfeitures	\$ 0	\$ 198	\$ 198
Total Revenues	<u>0</u>	<u>198</u>	<u>198</u>
<b>Expenditures:</b>			
Capital Outlay	19,660	17,295	2,365
Total Expenditures	<u>19,660</u>	<u>17,295</u>	<u>2,365</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,660)	(17,097)	2,563
Fund Balance at Beginning of Year	46,934	46,934	0
Fund Balance at End of Year	<u>\$ 27,274</u>	<u>\$ 29,837</u>	<u>\$ 2,563</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Fines and Forfeitures	\$ 0	\$ 7,021	\$ 7,021
Total Revenues	<u>0</u>	<u>7,021</u>	<u>7,021</u>
<b>Expenditures:</b>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	7,021	7,021
Fund Balance at Beginning of Year	47,706	47,706	0
Fund Balance at End of Year	<u>\$ 47,706</u>	<u>\$ 54,727</u>	<u>\$ 7,021</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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**DUI CHECKPOINT GRANT FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures:</b>			
Security of Persons and Property:			
Personal Services	9,720	753	8,967
Total Expenditures	<u>9,720</u>	<u>753</u>	<u>8,967</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,720)	(753)	8,967
Fund Balance at Beginning of Year	20,583	20,583	0
Fund Balance at End of Year	<u>\$ 10,863</u>	<u>\$ 19,830</u>	<u>\$ 8,967</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 0	\$ 160	\$ 160
All Other Revenues	0	1,070	1,070
Total Revenues	0	1,230	1,230
<b>Expenditures:</b>			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	1,230	1,230
Fund Balance at Beginning of Year	26,164	26,164	0
Fund Balance at End of Year	\$ 26,164	\$ 27,394	\$ 1,230

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Fines and Forfeitures	\$ 3,000	\$ 4,487	\$ 1,487
Total Revenues	<u>3,000</u>	<u>4,487</u>	<u>1,487</u>
<b>Expenditures:</b>			
Security of Persons and Property:			
Contractual Services	<u>6,981</u>	<u>6,600</u>	<u>381</u>
Total Security of Persons and Property	<u>6,981</u>	<u>6,600</u>	<u>381</u>
Capital Outlay	<u>4,500</u>	<u>4,500</u>	<u>0</u>
Total Expenditures	<u>11,481</u>	<u>11,100</u>	<u>381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,481)	(6,613)	1,868
Fund Balance at Beginning of Year	3,078	3,078	0
Prior Year Encumbrances	<u>6,655</u>	<u>6,655</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,252</u>	<u>\$ 3,120</u>	<u>\$ 1,868</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Fines and Forfeitures	\$ 6,500	\$ 8,531	\$ 2,031
Total Revenues	<u>6,500</u>	<u>8,531</u>	<u>2,031</u>
<b>Expenditures:</b>			
Security of Persons and Property:			
Contractual Services	10,012	9,819	193
Total Security of Persons and Property	<u>10,012</u>	<u>9,819</u>	<u>193</u>
Capital Outlay	19,500	19,500	0
Total Expenditures	<u>29,512</u>	<u>29,319</u>	<u>193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,012)	(20,788)	2,224
Fund Balance at Beginning of Year	12,376	12,376	0
Prior Year Encumbrances	24,286	24,286	0
Fund Balance at End of Year	<u>\$ 13,650</u>	<u>\$ 15,874</u>	<u>\$ 2,224</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Fines and Forfeitures	\$ 300	\$ 343	\$ 43
Total Revenues	<u>300</u>	<u>343</u>	<u>43</u>
<b>Expenditures:</b>			
Security of Persons and Property:			
Contractual Services	<u>2,600</u>	<u>1,105</u>	<u>1,495</u>
Total Expenditures	<u>2,600</u>	<u>1,105</u>	<u>1,495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,300)	(762)	1,538
Fund Balance at Beginning of Year	<u>2,991</u>	<u>2,991</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 691</u>	<u>\$ 2,229</u>	<u>\$ 1,538</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	COPS GRANT FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>			
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**

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***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, 2023***

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<b>DEA FEDERAL SHARING FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>			
Capital Outlay	<u>40,340</u>	<u>40,340</u>	<u>0</u>
Total Expenditures	<u>40,340</u>	<u>40,340</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,340)	(40,340)	0
Fund Balance at Beginning of Year	<u>40,340</u>	<u>40,340</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></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, 2023***

<b>TERMINATION BENEFITS FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
General Government:			
Personal Services	500,000	192,442	307,558
Total Expenditures	<u>500,000</u>	<u>192,442</u>	<u>307,558</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(500,000)	(192,442)	307,558
<b>Other Financing Sources (Uses):</b>			
Transfers In	175,000	275,000	100,000
Total Other Financing Sources (Uses)	<u>175,000</u>	<u>275,000</u>	<u>100,000</u>
Net Change in Fund Balance	(325,000)	82,558	407,558
Fund Balance at Beginning of Year	682,015	682,015	0
Fund Balance at End of Year	<u>\$ 357,015</u>	<u>\$ 764,573</u>	<u>\$ 407,558</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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<b>POLICE GRANTS FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>			
Security of Persons and Property:			
Personal Services	<u>18,000</u>	<u>5,500</u>	<u>12,500</u>
Total Expenditures	<u>18,000</u>	<u>5,500</u>	<u>12,500</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(18,000)	(5,500)	12,500
Fund Balance at Beginning of Year	<u>28,520</u>	<u>28,520</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 10,520</u></u>	<u><u>\$ 23,020</u></u>	<u><u>\$ 12,500</u></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, 2023***

<b>AMERICAN RESCUE PLAN FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 0	\$ 57,152	\$ 57,152
Total Revenues	<u>0</u>	<u>57,152</u>	<u>57,152</u>
<b>Expenditures:</b>			
Security of Persons and Property:			
Personal Services	2,171,936	2,088,756	83,180
Contractual Services	30,000	0	30,000
Total Expenditures	<u>2,201,936</u>	<u>2,088,756</u>	<u>113,180</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,201,936)	(2,031,604)	170,332
<b>Other Financing Sources (Uses):</b>			
Advances In	987,100	987,100	0
Total Other Financing Sources (Uses)	<u>987,100</u>	<u>987,100</u>	<u>0</u>
Net Change in Fund Balance	(1,214,836)	(1,044,504)	170,332
Fund Balance at Beginning of Year	1,439,136	1,439,136	0
Fund Balance at End of Year	<u>\$ 224,300</u>	<u>\$ 394,632</u>	<u>\$ 170,332</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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<b>OPIOID SETTLEMENT FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 0	\$ 49,787	\$ 49,787
Total Revenues	<u>0</u>	<u>49,787</u>	<u>49,787</u>
<b>Expenditures:</b>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	49,787	49,787
Fund Balance at Beginning of Year	11,099	11,099	0
Fund Balance at End of Year	<u>\$ 11,099</u>	<u>\$ 60,886</u>	<u>\$ 49,787</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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<b>SPECIAL ASSESSMENT BOND RETIREMENT FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Special Assessments	\$ 104,425	\$ 104,425	\$ 0
Total Revenues	<u>104,425</u>	<u>104,425</u>	<u>0</u>
<b>Expenditures:</b>			
Debt Service:			
Principal Retirement	75,000	75,000	0
Interest Charges	<u>29,425</u>	<u>29,425</u>	<u>0</u>
Total Expenditures	<u>104,425</u>	<u>104,425</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**

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***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, 2023***

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<b>ZIND LANE SEWER FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>			
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, 2023***

<b>CAPITAL IMPROVEMENT ISSUE II FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 1,464,095	\$ 35,539	\$ (1,428,556)
Total Revenues	<u>1,464,095</u>	<u>35,539</u>	<u>(1,428,556)</u>
<b>Expenditures:</b>			
Capital Outlay	1,506,499	168,884	1,337,615
Total Expenditures	<u>1,506,499</u>	<u>168,884</u>	<u>1,337,615</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(42,404)	(133,345)	(90,941)
<b>Other Financing Sources (Uses):</b>			
Advances In	0	1,206,480	1,206,480
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,206,480</u>	<u>1,206,480</u>
Net Change in Fund Balance	(42,404)	1,073,135	1,115,539
Fund Balance at Beginning of Year	42,404	42,404	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 1,115,539</u>	<u>\$ 1,115,539</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, 2023***

<b>CAPITAL IMPROVEMENT GRANT FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 1,315,482	\$ 2,925	\$ (1,312,557)
Total Revenues	<u>1,315,482</u>	<u>2,925</u>	<u>(1,312,557)</u>
<b>Expenditures:</b>			
Capital Outlay	1,320,057	7,500	1,312,557
Total Expenditures	<u>1,320,057</u>	<u>7,500</u>	<u>1,312,557</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,575)	(4,575)	0
<b>Other Financing Sources (Uses):</b>			
Advances In	7,500	7,500	0
Advances Out	(179,296)	(179,296)	0
Total Other Financing Sources (Uses)	<u>(171,796)</u>	<u>(171,796)</u>	<u>0</u>
Net Change in Fund Balance	(176,371)	(176,371)	0
Fund Balance at Beginning of Year	176,371	176,371	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

---

<b>FIRE CAPITAL FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Capital Outlay	258,500	9,190	249,310
Total Expenditures	<u>258,500</u>	<u>9,190</u>	<u>249,310</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(258,500)	(9,190)	249,310
Fund Balance at Beginning of Year	1,226,535	1,226,535	0
Fund Balance at End of Year	<u>\$ 968,035</u>	<u>\$ 1,217,345</u>	<u>\$ 249,310</u>

**CITY OF SHARONVILLE, OHIO**

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**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, 2023**

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 513,268	\$ 513,268	\$ 0
Total Revenues	<u>513,268</u>	<u>513,268</u>	<u>0</u>
<b>Expenditures:</b>			
General Government:			
Contractual Services	<u>513,268</u>	<u>513,268</u>	<u>0</u>
Total Expenditures	<u>513,268</u>	<u>513,268</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**

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***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, 2023***

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	DOWNTOWN TIF FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
<b>Revenues:</b>			
Payments on Lieu of Taxes	\$ 50,000	\$ 86,840	\$ 36,840
Total Revenues	<u>50,000</u>	<u>86,840</u>	<u>36,840</u>
<b>Expenditures:</b>			
General Government:			
Contractual Services	29,281	29,281	0
Total Expenditures	<u>29,281</u>	<u>29,281</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,719	57,559	36,840
Fund Balance at Beginning of Year	195,617	195,617	0
Fund Balance at End of Year	<u>\$ 216,336</u>	<u>\$ 253,176</u>	<u>\$ 36,840</u>

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

---

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Total Revenues	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Capital Outlay	328,826	131,279	197,547
Total Expenditures	328,826	131,279	197,547
Excess (Deficiency) of Revenues Over (Under) Expenditures	(328,826)	(131,279)	197,547
<b>Other Financing Sources (Uses):</b>			
Transfers In	50,000	150,000	100,000
Total Other Financing Sources (Uses)	50,000	150,000	100,000
Net Change in Fund Balance	(278,826)	18,721	297,547
Fund Balance at Beginning of Year	898,122	898,122	0
Prior Year Encumbrances	24,826	24,826	0
Fund Balance at End of Year	\$ 644,122	\$ 941,669	\$ 297,547

**CITY OF SHARONVILLE, OHIO**

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**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, 2023**

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	FIRE EQUIPMENT FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
<b>Revenues:</b>			
Total Revenues	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Capital Outlay	1,967,332	1,927,165	40,167
Total Expenditures	1,967,332	1,927,165	40,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,967,332)	(1,927,165)	40,167
<b>Other Financing Sources (Uses):</b>			
Sale of Capital Assets	0	90,587	90,587
Transfers In	0	1,500,000	1,500,000
Total Other Financing Sources (Uses)	0	1,590,587	1,590,587
Net Change in Fund Balance	(1,967,332)	(336,578)	1,630,754
Fund Balance at Beginning of Year	2,541,533	2,541,533	0
Prior Year Encumbrances	273,810	273,810	0
Fund Balance at End of Year	\$ 848,011	\$ 2,478,765	\$ 1,630,754

**CITY OF SHARONVILLE, OHIO**

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***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, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 0	\$ 9,505	\$ 9,505
Special Assessments	190,000	199,230	9,230
All Other Revenues	0	17,414	17,414
Total Revenues	<u>190,000</u>	<u>226,149</u>	<u>36,149</u>
<b>Expenditures:</b>			
General Government:			
Personal Services	19,320	10,443	8,877
Contractual Services	<u>304,685</u>	<u>134,899</u>	<u>169,786</u>
Total Expenditures	<u>324,005</u>	<u>145,342</u>	<u>178,663</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(134,005)	80,807	214,812
Fund Balance at Beginning of Year	486,270	486,270	0
Prior Year Encumbrances	4,185	4,185	0
Fund Balance at End of Year	<u>\$ 356,450</u>	<u>\$ 571,262</u>	<u>\$ 214,812</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, 2023**

<b>FEMA CAPITAL GRANT FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental Revenues	\$ 880,000	\$ 1,297,223	\$ 417,223
Total Revenues	<u>880,000</u>	<u>1,297,223</u>	<u>417,223</u>
<b>Expenditures:</b>			
Capital Outlay	2,441,935	2,407,353	34,582
Total Expenditures	<u>2,441,935</u>	<u>2,407,353</u>	<u>34,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,561,935)	(1,110,130)	451,805
<b>Other Financing Sources (Uses):</b>			
Advances Out	(1,000,000)	(1,000,000)	0
Total Other Financing Sources (Uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>0</u>
Net Change in Fund Balance	(2,561,935)	(2,110,130)	451,805
Fund Balance at Beginning of Year	2,566,124	2,566,124	0
Fund Balance at End of Year	<u>\$ 4,189</u>	<u>\$ 455,994</u>	<u>\$ 451,805</u>

**CITY OF SHARONVILLE, OHIO**

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**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, 2023**

---

<b>ANCHOR PROPERTIES TIF PROJECT FUND</b>			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 23,372	\$ 23,372	\$ 0
Total Revenues	23,372	23,372	0
<b>Expenditures:</b>			
General Government:			
Contractual Services	23,372	23,372	0
Total Expenditures	23,372	23,372	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

***Fiduciary Funds***

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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***

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**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**

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**Statement of Net Position  
Custodial Funds  
December 31, 2023**

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	Ohio Board of Building Standards	Mayor's Court	PACE Energy Assessment	Total Custodial Funds
<b>Assets:</b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 3,674	\$ 4,272	\$ 23,992	\$ 31,938
<b>Total Assets</b>	<u>3,674</u>	<u>4,272</u>	<u>23,992</u>	<u>31,938</u>
<b>Liabilities:</b>				
Intergovernmental Payable	3,674	0	0	3,674
Due to Others	0	4,272	23,992	28,264
<b>Total Liabilities</b>	<u>3,674</u>	<u>4,272</u>	<u>23,992</u>	<u>31,938</u>
<b>Net Assets:</b>				
<b>Total Net Assets</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF SHARONVILLE, OHIO**

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**Statement of Changes in Net Position  
Custodial Funds  
For the Year Ended December 31, 2023**

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	Ohio Board of Building Standards	Mayor's Court	PACE Energy Assessment	Total Custodial Funds
<b>Additions:</b>				
Charges for Services	\$ 15,002	\$ 0	\$ 0	\$ 15,002
Special Assessments	0	0	82,947	82,947
Fines and Forfeitures	0	47,535	0	47,535
Total Additions	<u>15,002</u>	<u>47,535</u>	<u>82,947</u>	<u>145,484</u>
<b>Deductions:</b>				
Other Distributions	<u>15,002</u>	<u>47,535</u>	<u>82,947</u>	<u>145,484</u>
Total Deductions	<u>15,002</u>	<u>47,535</u>	<u>82,947</u>	<u>145,484</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*

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## *STATISTICAL TABLES*

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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*

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<b>Financial Trends</b>	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
<b>Revenue Capacity</b>	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.	
<b>Debt Capacity</b>	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.	
<b>Economic and Demographic Information</b>	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.	
<b>Operating Information</b>	S 32 – S 37
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	
<b>Sources Note:</b>	
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)*

	2014	* 2015	2016	* 2017
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$37,768,260	\$40,026,910	\$43,788,718	\$44,668,633
Restricted	5,833,900	9,320,501	12,944,368	10,758,994
Unrestricted	(11,203,790)	(8,934,710)	(11,860,815)	(23,047,041)
Total Governmental Activities Net Position	<u>\$32,398,370</u>	<u>\$40,412,701</u>	<u>\$44,872,271</u>	<u>\$32,380,586</u>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$4,838,436	\$4,417,067	\$4,535,259	\$4,849,324
Restricted	0	0	0	0
Unrestricted	1,305,642	2,087,174	2,239,785	1,287,447
Total Business-type Activities Net Position	<u>\$6,144,078</u>	<u>\$6,504,241</u>	<u>\$6,775,044</u>	<u>\$6,136,771</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$42,606,696	\$44,443,977	\$48,323,977	\$49,517,957
Restricted	5,833,900	9,320,501	12,944,368	10,758,994
Unrestricted	(9,898,148)	(6,847,536)	(9,621,030)	(21,759,594)
Total Primary Government Net Position	<u>\$38,542,448</u>	<u>\$46,916,942</u>	<u>\$51,647,315</u>	<u>\$38,517,357</u>

Source: City Finance Office

\* Restated

*City of Sharonville, Ohio*

2018	2019	2020	2021	2022	2023
\$47,017,467	\$48,598,183	\$50,997,991	\$60,547,688	\$65,214,744	\$68,864,333
10,461,209	13,468,110	13,560,874	18,295,313	21,023,854	24,944,867
(21,527,421)	(8,316,706)	(3,116,641)	(4,252,224)	897,725	7,779,853
<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>	<u>\$101,589,053</u>
\$5,072,959	\$5,697,021	\$5,673,029	\$5,728,056	\$8,527,720	\$7,111,686
0	0	2,946,508	2,946,508	1,417,521	1,022,788
1,637,747	1,849,280	1,440,159	2,419,823	2,093,715	4,841,449
<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>	<u>\$12,975,923</u>
\$52,090,426	\$54,295,204	\$56,671,020	\$66,275,744	\$73,742,464	\$75,976,019
10,461,209	13,468,110	16,507,382	21,241,821	22,441,375	25,967,655
(19,889,674)	(6,467,426)	(1,676,482)	(1,832,401)	2,991,440	12,621,302
<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>	<u>\$114,564,976</u>

## City of Sharonville, Ohio

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

	2014	2015	2016	2017
<b>Expenses</b>				
Governmental Activities:				
Security of Persons and Property	\$13,331,572	\$13,547,078	\$15,015,104	\$15,210,738
Public Health and Welfare Services	363,600	127,317	81,100	86,266
Leisure Time Activities	3,203,395	3,055,940	2,983,583	3,212,295
Community Environment	504,322	521,513	448,558	491,244
Basic Utility Services	611,860	532,248	622,051	540,293
Transportation	3,455,866	2,989,107	3,689,504	3,740,463
General Government	4,299,338	4,249,319	4,391,854	4,940,874
Interest and Fiscal Charges	354,957	312,927	262,293	210,978
<i>Total Governmental Activities Expenses</i>	<u>26,124,910</u>	<u>25,335,449</u>	<u>27,494,047</u>	<u>28,433,151</u>
Business-type Activities:				
Convention Center	4,349,039	4,351,164	4,456,786	4,675,308
Senior Citizen Housing	224,506	274,671	248,991	216,838
<i>Total Business-type Activities Expenses</i>	<u>4,573,545</u>	<u>4,625,835</u>	<u>4,705,777</u>	<u>4,892,146</u>
<i>Total Primary Government Expenses</i>	<u>\$30,698,455</u>	<u>\$29,961,284</u>	<u>\$32,199,824</u>	<u>\$33,325,297</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$919,592	\$1,163,344	\$907,237	\$1,009,980
Public Health and Welfare Services	93,602	205	0	0
Leisure Time Activities	327,732	325,317	384,008	420,692
Community Environment	370,082	334,187	287,923	499,094
Transportation	28,640	25,889	19,532	37,335
General Government	0	0	0	134
Operating Grants and Contributions	2,036,397	2,262,061	2,612,933	2,434,600
Capital Grants and Contributions	189,339	2,112,686	195,493	436,952
<i>Total Governmental Activities</i>	<u>3,965,384</u>	<u>6,223,689</u>	<u>4,407,126</u>	<u>4,838,787</u>
<i>Program Revenues</i>	<u>3,965,384</u>	<u>6,223,689</u>	<u>4,407,126</u>	<u>4,838,787</u>

*City of Sharonville, Ohio*

2018	2019	2020	2021	2022	2023
\$17,303,411	\$2,373,015	\$16,590,008	\$15,762,962	\$15,667,094	\$19,569,476
88,628	102,433	111,808	44,332	42,870	75,365
3,134,019	3,470,074	2,932,806	1,777,858	2,498,926	3,347,273
517,239	599,260	617,295	270,013	422,030	623,703
597,812	661,609	718,138	754,173	769,175	785,097
3,916,027	4,232,070	4,351,780	2,766,477	3,650,321	4,476,125
5,371,022	6,503,895	5,955,133	3,970,490	4,919,031	4,958,605
174,523	235,837	232,436	160,764	127,882	113,025
<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>	<u>33,948,669</u>
4,592,945	4,837,589	3,995,614	2,640,999	3,778,616	4,317,673
243,272	333,082	279,003	153,768	409,541	337,963
<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>4,655,636</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>	<u>\$38,604,305</u>
\$941,915	\$1,130,139	\$990,596	\$1,032,269	\$1,307,283	\$607,426
0	0	0	0	0	0
424,420	419,263	128,127	326,978	402,910	459,952
368,463	356,398	293,039	337,204	395,435	536,004
30,337	57,199	40,504	17,983	38,031	18,241
0	0	0	0	32	0
2,006,057	2,213,555	2,613,371	2,507,913	2,266,052	5,659,909
206,160	196,617	801,726	409,727	2,285,910	1,678,424
<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>	<u>8,959,956</u>

(continued)

## City of Sharonville, Ohio

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

	2014	2015	2016	2017
<b>Business-type Activities:</b>				
Charges for Services				
Convention Center	1,643,178	1,798,019	1,808,225	1,729,671
Senior Citizen Housing	298,235	304,892	306,113	322,999
Operating Grants and Contributions	3,146,799	2,883,087	2,862,242	2,856,529
Capital Grants and Contributions	0	0	0	0
<i>Total Business-type Activities</i>				
<i>Program Revenues</i>	5,088,212	4,985,998	4,976,580	4,909,199
<i>Total Primary Government</i>				
<i>Program Revenues</i>	9,053,596	11,209,687	9,383,706	9,747,986
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(22,159,526)	(19,111,760)	(23,086,921)	(23,594,364)
Business-type Activities	514,667	360,163	270,803	17,053
<i>Total Primary Government</i>				
<i>Net (Expense)/Revenue</i>	(\$21,644,859)	(\$18,751,597)	(\$22,816,118)	(\$23,577,311)
<b>General Revenues and</b>				
<b><i>Other Changes in Net Position</i></b>				
<b>Governmental Activities:</b>				
Income Taxes	\$22,289,746	\$23,841,272	\$25,160,352	\$26,857,313
Other Local Taxes	197,499	206,227	172,743	206,332
Payments in Lieu of Taxes	490,620	648,277	1,035,282	1,415,045
Grants and Entitlements not				
Restricted to Specific Programs	1,139,430	337,929	283,204	300,060
Investment Earnings	155,836	154,296	233,537	395,515
Miscellaneous	1,080,772	457,597	661,373	1,408,735
Transfers	0	0	0	0
<i>Total Governmental Activities</i>	25,353,903	25,645,598	27,546,491	30,583,000
<b>Business-type Activities:</b>				
Transfers	0	0	0	0
<i>Total Business-type Activities</i>	0	0	0	0
<i>Total Primary Government</i>	\$25,353,903	\$25,645,598	\$27,546,491	\$30,583,000
<b>Change in Net Position</b>				
Governmental Activities	\$3,194,377	\$6,533,838	\$4,459,570	\$6,988,636
Business-type Activities	514,667	360,163	270,803	17,053
<i>Total Primary Government</i>				
<i>Change in Net Position</i>	\$3,709,044	\$6,894,001	\$4,730,373	\$7,005,689

Source: City Finance Office

*City of Sharonville, Ohio*

2018	2019	2020	2021	2022	2023
1,999,917	2,226,697	1,075,344	1,156,935	2,017,283	2,362,572
323,819	332,322	336,162	344,472	346,462	323,289
3,086,416	3,447,247	2,335,506	2,328,051	2,368,981	2,328,280
0	0	3,000,000	0	0	178,462
5,410,152	6,006,266	6,747,012	3,829,458	4,732,726	5,192,603
9,387,504	10,379,437	11,614,375	8,461,532	11,428,379	14,152,559
(27,125,329)	(13,805,022)	(26,642,041)	(20,874,995)	(21,401,676)	(24,988,713)
573,935	835,595	2,472,395	1,034,691	544,569	536,967
<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>	<u>(\$24,451,746)</u>
\$27,236,740	\$27,575,296	\$28,890,671	\$30,633,075	\$31,387,095	\$32,650,366
216,798	221,538	32,055	48,264	138,544	187,178
1,409,264	1,462,346	1,582,266	2,007,790	1,574,741	1,479,674
187,285	189,116	295,763	650,726	370,215	1,032,876
653,011	1,176,165	764,879	41,120	109,546	3,027,116
992,900	978,893	2,036,728	642,573	767,081	1,464,233
0	0	(41,000)	0	(400,000)	(400,000)
30,695,998	31,603,354	33,561,362	34,023,548	33,947,222	39,441,443
0	0	41,000	0	400,000	400,000
0	0	41,000	0	400,000	400,000
<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>	<u>\$39,841,443</u>
\$3,570,669	\$17,798,332	\$6,919,321	\$13,148,553	\$12,545,546	\$14,452,730
573,935	835,595	2,513,395	1,034,691	944,569	936,967
<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>	<u>\$15,389,697</u>

**City of Sharonville, Ohio**

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

	2014	2015	2016	2017
<b>General Fund</b>				
Nonspendable	\$51,398	\$50,618	\$53,466	\$55,007
Committed	72,426	402,833	601,947	706,968
Assigned	267,365	741,664	783,774	989,350
Unassigned	9,472,808	9,538,592	9,418,906	9,216,156
<b>Total General Fund</b>	<b>9,863,997</b>	<b>10,733,707</b>	<b>10,858,093</b>	<b>10,967,481</b>
<b>All Other Governmental Funds</b>				
Nonspendable	296,732	335,509	197,539	165,149
Restricted	5,772,932	7,717,489	7,750,357	9,439,614
Committed	518,140	1,804,497	3,943,203	7,807,121
Unassigned	(3,164,619)	(2,894,642)	(2,396,660)	(2,464,341)
<b>Total All Other Governmental Funds</b>	<b>3,423,185</b>	<b>6,962,853</b>	<b>9,494,439</b>	<b>14,947,543</b>
<b>Total Governmental Funds</b>	<b>\$13,287,182</b>	<b>\$17,696,560</b>	<b>\$20,352,532</b>	<b>\$25,915,024</b>

Source: City Finance Office

*City of Sharonville, Ohio*

2018	2019	2020	2021	2022	2023
\$61,733	\$22,240	\$23,993	\$27,059	\$48,521	\$57,319
625,512	683,349	746,872	543,487	682,015	764,573
1,133,656	918,923	1,779,212	1,436,158	1,432,667	541,747
12,609,934	12,648,667	14,559,488	15,216,503	17,155,616	20,670,175
14,430,835	14,273,179	17,109,565	17,223,207	19,318,819	22,033,814
132,870	155,146	163,638	178,479	220,941	357,895
11,712,416	13,586,702	12,374,141	15,367,020	18,687,794	23,482,236
7,213,647	11,632,437	11,565,332	10,402,445	10,577,935	13,996,503
(2,001,509)	(4,831,605)	(6,738,562)	(1,354,912)	(1,306,832)	(2,330,984)
17,057,424	20,542,680	17,364,549	24,593,032	28,179,838	35,505,650
\$31,488,259	\$34,815,859	\$34,474,114	\$41,816,239	\$47,498,657	\$57,539,464

## City of Sharonville, Ohio

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

	2014	2015	2016	2017
<b>Revenues:</b>				
Taxes	\$23,268,446	\$24,531,434	\$26,022,842	\$27,881,958
Intergovernmental Revenues	3,512,276	4,552,180	3,065,887	3,570,382
Charges for Services	912,351	925,983	929,165	1,027,395
Licenses and Permits	658,217	546,038	492,497	708,908
Investment Earnings	155,836	154,296	233,537	395,515
Special Assessments	297,894	304,279	292,594	301,436
Fines and Forfeitures	366,993	437,446	294,165	202,789
All Other Revenue	672,156	264,374	249,742	452,321
<b>Total Revenue</b>	<b>29,844,169</b>	<b>31,716,030</b>	<b>31,580,429</b>	<b>34,540,704</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	12,241,157	12,386,571	12,834,365	13,266,013
Public Health and Welfare Services	368,868	131,092	75,032	78,047
Leisure Time Activities	2,597,876	2,486,569	2,417,275	2,454,530
Community Environment	499,794	513,219	482,053	480,135
Basic Utility Services	611,860	532,248	622,051	540,293
Transportation	2,166,899	1,793,813	2,060,580	1,931,875
General Government	4,079,195	3,896,980	4,309,051	4,586,871
Capital Outlay	5,506,072	3,925,065	5,161,445	4,720,564
Debt Service:				
Principal Retirement	1,375,000	1,425,000	1,460,000	1,535,000
Interest and Fiscal Charges	355,268	313,515	264,221	213,422
<b>Total Expenditures</b>	<b>29,801,989</b>	<b>27,404,072</b>	<b>29,686,073</b>	<b>29,806,750</b>
Excess (Deficiency) of Revenues Over Expenditures	42,180	4,311,958	1,894,356	4,733,954

*City of Sharonville, Ohio*

2018	2019	2020	2021	2022	2023
\$28,931,872	\$30,064,291	\$28,728,957	\$32,991,355	\$33,351,163	\$34,312,803
2,959,993	2,440,907	4,349,858	3,452,206	4,664,811	7,934,072
1,018,777	988,421	586,522	885,413	1,179,852	1,401,568
584,614	569,385	503,502	541,178	587,684	716,971
653,011	1,176,165	764,879	41,120	109,546	3,027,116
312,960	302,169	305,143	302,570	305,785	303,655
213,603	200,261	65,509	288,344	186,189	190,196
388,239	737,709	1,187,094	201,817	225,711	300,127
<u>35,063,069</u>	<u>36,479,308</u>	<u>36,491,464</u>	<u>38,704,003</u>	<u>40,610,741</u>	<u>48,186,508</u>
13,666,889	14,284,582	13,857,512	15,261,467	15,162,636	16,644,777
82,656	87,827	105,049	66,124	46,217	80,700
2,346,050	2,335,104	2,103,013	2,210,892	2,416,029	2,613,122
460,705	505,276	558,331	502,165	532,355	619,856
597,812	661,609	718,138	754,173	769,175	785,097
2,038,696	2,022,315	2,116,283	1,729,964	1,912,887	1,834,601
4,714,390	5,038,068	5,472,691	4,996,115	4,951,697	4,758,286
6,648,391	8,508,790	12,394,191	5,594,006	8,413,474	10,526,631
65,000	105,225	110,225	215,040	220,040	220,040
174,690	236,038	232,683	160,980	128,113	113,275
<u>30,795,279</u>	<u>33,784,834</u>	<u>37,668,116</u>	<u>31,490,926</u>	<u>34,552,623</u>	<u>38,196,385</u>
4,267,790	2,694,474	(1,176,652)	7,213,077	6,058,118	9,990,123

(Continued)

**City of Sharonville, Ohio**

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

	2014	2015	2016	2017
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	18	0	861,893	0
OPWC Loan Initiated	0	58,065	41,845	852,239
Transfers In	3,900,372	4,955,949	6,104,792	8,075,878
Transfers Out	(3,900,372)	(4,955,949)	(6,104,792)	(8,075,878)
<b>Total Other Financing Sources (Uses)</b>	<u>18</u>	<u>58,065</u>	<u>903,738</u>	<u>852,239</u>
<b>Net Change in Fund Balance</b>	<u>\$42,198</u>	<u>\$4,370,023</u>	<u>\$2,798,094</u>	<u>\$5,586,193</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	6.90%	7.24%	7.16%	7.05%

Source: City Finance Office

*City of Sharonville, Ohio*

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2018	2019	2020	2021	2022	2023
3,611	54,339	12,045	115,967	24,300	450,684
1,339,758	545,802	63,087	0	0	0
5,193,481	8,904,782	6,007,279	11,921,255	8,531,517	11,384,547
(5,193,481)	(8,904,782)	(6,048,279)	(11,921,255)	(8,931,517)	(11,784,547)
1,343,369	600,141	34,132	115,967	(375,700)	50,684
<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>	<u>\$10,040,807</u>
1.00%	1.32%	1.36%	1.50%	1.34%	1.18%

**City of Sharonville, Ohio**

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

<b>Tax year</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income (in thousands)	\$668,630	\$716,307	\$745,366	\$770,140
Total Tax Collected	\$23,124,833	\$23,971,156	\$25,940,714	\$27,214,599
<b>Income Tax Receipts</b>				
Withholding	18,529,411	18,996,322	20,395,902	21,421,474
Percentage	80.12%	79.24%	78.63%	78.71%
Corporate	3,162,648	3,321,539	3,971,610	4,125,632
Percentage	13.68%	13.86%	15.31%	15.16%
Individuals	1,336,170	1,512,284	1,461,112	1,491,283
Percentage	5.78%	6.31%	5.63%	5.48%
Penalty and Interest	96,604	141,011	112,090	176,210
Percentage	0.42%	0.59%	0.43%	0.65%

Source: City Income Tax Department

*City of Sharonville, Ohio*

2018	2019	2020	2021	2022	2023
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$810,617	\$833,370	\$868,423	\$957,768	\$1,013,135	\$1,013,135
\$27,759,384	\$29,439,516	\$28,039,157	\$31,364,827	\$33,470,509	\$33,564,554
21,986,255	23,309,272	22,650,224	22,719,484	24,206,455	25,131,929
79.21%	79.18%	80.78%	72.44%	72.32%	74.88%
4,252,488	4,403,320	3,751,357	6,829,149	7,374,479	6,574,092
15.32%	14.96%	13.38%	21.77%	22.03%	19.59%
1,341,760	1,463,787	1,407,803	1,507,832	1,519,642	1,530,312
4.83%	4.97%	5.02%	4.81%	4.54%	4.56%
178,881	263,137	229,773	308,362	369,933	328,221
0.64%	0.89%	0.82%	0.98%	1.11%	0.97%



**City of Sharonville, Ohio**

*Income Tax Collections  
Current Year and Nine Years Ago*

Calendar Year 2023

<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%	\$664,215,000	29.68%	\$9,963,225	29.68%
All Others	10,292	99.90%	1,573,421,867	70.32%	23,601,328	70.32%
Total	10,302	100.00%	\$2,237,636,867	100.00%	\$33,564,553	100.00%

Calendar Year 2014

<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%	\$434,556,533	28.19%	\$6,518,348	28.19%
All Others	15,185	99.93%	1,107,165,667	71.81%	16,607,485	71.81%
Total	15,195	100.00%	\$1,541,722,200	100.00%	\$23,125,833	100.00%

Source: City Income Tax Department

**City of Sharonville, Ohio**

*Ratio of Outstanding Debt By Type  
Last Ten Years*

	2014	2015	2016	2017
<b>Governmental Activities</b> <sup>(1)</sup>				
General Obligation Bonds Payable	\$4,263,806	\$2,887,283	\$1,475,760	\$0
Special Assessment Bonds Payable	1,230,000	1,170,000	1,110,000	1,045,000
Ohio Public Works Commission Loan (OPWC)	0	58,065	99,910	952,149
<b>Business-type Activities</b> <sup>(1)</sup>				
General Obligation Bonds Payable	\$660,000	\$450,000	\$230,000	\$0
Revenue Bonds Payable	27,765,658	27,778,183	27,405,708	27,023,233
Total Primary Government	<u>\$33,919,464</u>	<u>\$32,343,531</u>	<u>\$30,321,378</u>	<u>\$29,020,382</u>
<b>Population</b> <sup>(2)</sup>				
City of Sharonville	13,560	13,560	13,560	13,560
Outstanding Debt Per Capita	\$2,501	\$2,385	\$2,236	\$2,140
<b>Income</b> <sup>(3)</sup>				
Personal (in thousands)	668,630	716,307	745,366	770,140
Percentage of Personal Income	5.07%	4.52%	4.07%	3.77%

**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*

2018	2019	2020	2021	2022	2023
\$0	\$0	\$0	\$0	\$0	\$0
980,000	915,000	845,000	775,000	700,000	625,000
2,291,907	2,797,484	2,820,346	2,675,306	2,530,266	2,385,226
\$0	\$0	\$0	\$0	\$0	\$0
26,385,758	25,728,283	25,868,621	44,265,133	41,716,235	40,492,337
<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>	<u>\$43,502,563</u>
13,560	13,560	13,560	14,117	14,117	14,117
\$2,187	\$2,171	\$2,178	\$3,380	\$3,184	\$3,082
810,617	833,370	868,423	957,768	1,013,135	1,013,135
3.66%	3.53%	3.40%	4.98%	4.44%	4.29%

**City of Sharonville, Ohio**

*Ratios of General Bonded Debt Outstanding  
Last Ten Years*

Year	2014	2015	2016	2017
<b>Population</b> (1)	13,560	13,560	13,560	13,560
<b>Personal Income</b> (in thousands) (2)	\$668,630	\$716,307	\$745,366	\$770,140
<b>General Bonded Debt</b> (3)				
General Obligation Bonds	\$4,923,806	\$3,337,283	\$1,705,760	\$0
<b>Resources Available to Pay Principal</b> (4)	\$0	\$380,625	\$380,625	\$0
<b>Net General Bonded Debt</b>	\$4,923,806	\$2,956,658	\$1,325,135	\$0
<b>Ratio of Net Bonded Debt to Estimated Personal Income</b>	0.74%	0.41%	0.18%	0.00%
<b>Net Bonded Debt per Capita</b>	\$363.11	\$218.04	\$97.72	\$0.00

**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*

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2018	2019	2020	2021	2022	2023
13,560	13,560	13,560	14,117	14,117	14,117
\$810,617	\$833,370	\$868,423	\$957,768	\$1,013,135	\$1,013,135
\$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, 2023*

<b>Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to the City of Sharonville</b>	<b>Amount Applicable to the City of Sharonville</b>
<b>Direct:</b>			
City of Sharonville	\$3,010,226	100.00%	\$3,010,226
<b>Overlapping:</b>			
Princeton City School District	188,390,460	34.01%	64,071,595
Sycamore City School District	157,246,847	0.01%	15,725
Hamilton County	89,554,000	2.39%	2,140,341
Butler County	23,622,361	0.56%	132,285
		Subtotal	<u>66,359,946</u>
		Total	<u><u>\$69,370,172</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*

<b>Collection Year</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Total Debt</u>				
Net Assessed Valuation	\$438,387,390	\$442,092,870	\$447,113,160	\$460,768,290
Legal Debt Limitation (%) <sup>(1)</sup>	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) <sup>(1)</sup>	46,030,676	46,419,751	46,946,882	48,380,670
City Debt Outstanding <sup>(2)</sup>	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>\$46,030,676</u>	<u>\$46,419,751</u>	<u>\$46,946,882</u>	<u>\$48,380,670</u>
<u>Unvoted Debt</u>				
Net Assessed Valuation	\$438,387,390	\$442,092,870	\$447,113,160	\$460,768,290
Legal Debt Limitation (%) <sup>(1)</sup>	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) <sup>(1)</sup>	24,111,306	24,315,108	24,591,224	25,342,256
City Debt Outstanding <sup>(2)</sup>	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>\$24,111,306</u>	<u>\$24,315,108</u>	<u>\$24,591,224</u>	<u>\$25,342,256</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*

2018	2019	2020	2021	2022	2023
\$463,922,960	\$465,077,070	\$526,400,260	\$535,886,620	\$539,138,190	\$658,426,190
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
48,711,911	48,833,092	55,272,027	56,268,095	56,609,510	69,134,750
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<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>	<u>\$69,134,750</u>
\$463,922,960	\$465,077,070	\$526,400,260	\$535,886,620	\$539,138,190	\$658,426,190
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
25,515,763	25,579,239	28,952,014	29,473,764	29,652,600	36,213,440
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<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>	<u>\$36,213,440</u>

**City of Sharonville, Ohio**

*Pledged Revenue Coverage  
Last Ten Years*

	2014	2015	2016	2017	2018
<b>Special Assessment Bonds (1)</b>					
Special Assessment Collections	\$297,894	\$304,279	\$292,594	\$301,436	\$312,960
Debt Service					
Principal	60,000	60,000	60,000	65,000	65,000
Interest	48,555	47,535	45,675	43,815	41,800
Coverage	2.74	2.83	2.77	2.77	2.93
<b>Convention Center Revenue Bonds (2)</b>					
Intergovernmental Revenues	\$0	\$0	\$2,862,242	\$2,856,529	\$3,086,416
Debt Service					
Principal	0	0	385,000	395,000	650,000
Interest	0	0	1,677,882	1,662,963	1,646,373
Coverage	0.00	0.00	1.39	1.39	1.34

(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*

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2019	2020	2021	2022	2023
\$302,169	\$305,143	\$302,570	\$305,785	\$303,655
65,000	70,000	70,000	75,000	75,000
39,785	37,380	34,790	32,200	29,425
2.88	2.84	2.89	2.85	2.91
\$3,447,247	\$2,335,506	\$2,328,051	\$2,368,981	\$2,328,280
670,000	670,000	670,000	700,000	725,000
1,616,798	1,585,308	838,150	811,350	783,350
1.51	1.04	1.54	1.57	1.54

# City of Sharonville, Ohio

## Demographic and Economic Statistics Last Ten Years

Calendar Year	2014	2015	2016	2017
<b>Population</b> (1)				
City of Sharonville	13,560	13,560	13,560	13,560
Hamilton County	802,374	802,374	802,374	802,374
<b>Income</b> (2) (a)				
Total Personal (in thousands)	668,630	716,307	745,366	770,140
Per Capita	49,309	52,825	54,968	56,795
<b>Unemployment Rate</b> (3)				
Federal	6.2%	5.3%	4.9%	4.4%
State	5.7%	4.9%	4.9%	5.0%
Hamilton County	5.3%	4.5%	4.3%	4.4%
<b>Civilian Work Force Estimates</b> (3)				
State	5,719,500	5,700,300	5,713,100	5,780,000
Hamilton County	404,100	402,700	404,200	411,300

### 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*

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2018	2019	2020	2021	2022	2023
13,560	13,560	13,560	14,117	14,117	14,117
802,374	802,374	802,374	830,639	830,639	830,639
810,617	833,370	868,423	957,768	1,013,135	1,013,135
59,780	61,458	64,043	67,845	71,767	71,767
3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
4.6%	4.1%	8.1%	5.1%	4.0%	3.5%
4.1%	3.8%	7.8%	4.9%	3.6%	3.2%
5,754,900	5,802,300	5,754,300	5,736,900	5,741,300	5,787,000
412,200	416,100	415,900	415,200	418,300	422,200



**City of Sharonville, Ohio**

*Principal Employers  
Current Year and Nine Years Ago*

Employer	Nature of Business	2023	
		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
Beacon Orthopedics	Medical Practice	5	N/A
US Postal Service	Bulk Mail Processing	6	N/A
Princeton City School District	Public Education	7	N/A
General Mills Services	Food Product Manufacturing	8	N/A
Weiss Technik	Manufacturing	9	N/A
Xtek	Steel Fabrication	10	N/A
Total			N/A

Employer	Nature of Business	2014	
		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
Princeton School District	Public Education	5	N/A
Xtek Inc	Steel Fabrication	6	N/A
General Mills	Cereal Manufacturing	7	N/A
General Electric Co.	Electrical Products	8	N/A
Hobsons Inc.	Publishing & Technology	9	N/A
Matchpoint Marketing LLC	Food Broker	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*

	2014	2015	2016	2017	2018
<b>Governmental Activities</b>					
General Government					
Finance	12.00	11.50	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	5.50	5.50	5.50	5.50
Security of Persons and Property					
Police	46.00	48.00	49.00	49.00	49.00
Fire	56.50	50.50	51.50	50.00	50.00
Transportation					
Street	12.00	12.00	12.00	12.00	12.00
Leisure Time Activities					
Recreation	40.00	39.00	38.50	37.00	31.00
Parks and Grounds	9.00	9.00	8.00	8.00	6.00
Public Health and Welfare Services					
Health	4.00	0.50	0.50	0.50	0.50
Community Environment					
Building and Planning	5.00	5.00	5.00	5.50	5.50
<b>Business-Type Activities</b>					
Senior Citizen Housing	1.00	1.00	1.00	1.00	1.00
Convention Center	14.50	14.50	14.50	15.50	15.50
<i>Total Employees</i>	<u>214.00</u>	<u>204.50</u>	<u>205.00</u>	<u>203.50</u>	<u>195.50</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*

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2019	2020	2021	2022	2023
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	2.00	2.00
49.00	49.00	49.00	49.50	49.50
50.00	50.00	55.00	54.50	54.50
12.00	12.00	12.00	12.00	12.00
31.00	21.50	21.50	18.75	18.75
6.00	6.00	6.00	7.00	7.00
0.50	1.00	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	11.00	12.00	12.50	12.50
195.50	182.00	188.00	183.25	183.25

**City of Sharonville, Ohio**

*Operating Indicators by Function  
Last Ten Years*

	2014	2015	2016	2017	2018
<b>Governmental Activities</b>					
General Government					
Court					
Number of Traffic Cases	2,800	2,948	2,148	1,078	1,503
Number of Open Cases	85	73	44	72	104
Licenses and Permits					
Number of Building Permits	500	572	523	620	460
Number of Building Inspections	923	1,693	1,025	1,067	1,319
Security of Persons and Property					
Police					
Number of Citations Issued	2,860	4,629	3,015	2,661	2,233
Number of Arrests	1,102	778	626	522	569
Number of Accidents	957	1,461	1,443	1,511	1,475
Fire					
Number of Fire Calls	1,676	1,340	1,424	1,644	1,781
Number of EMS Runs	2,264	2,282	2,375	2,785	2,722
Number of Inspections	1,195	1,055	1,366	1,030	1,094
Transportation					
Street					
Number of Streets Resurfaced	2	5	10	12	20
Number of Potholes Repaired	275	225	150	165	160
Leisure Time Activities					
Recreation					
Number of Programs Offered	200	225	250	250	250
Number of Pool Passes Issued	3,295	3,160	3,050	2,730	2,704

Source: City Finance Office

*City of Sharonville, Ohio*

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1,748	1,242	915	1,178	1,421
138	107	80	77	86
572	720	714	609	854
877	861	730	739	709
1,931	1,984	2,365	2,480	2,732
708	430	572	533	597
1,438	1,007	1,372	1,339	872
2,228	1,840	2,735	2,745	2,503
2,952	2,693	3,564	3,683	3,409
1,048	1,079	1,307	1,420	1,470
14	8	1	3	6
175	170	175	165	170
250	175	200	225	225
3,632	359	2,622	2,316	2,371

**City of Sharonville, Ohio**

*Capital Asset Statistics by Function  
Last Ten Years*

	2014	2015	2016	2017	2018
<b>Governmental Activities</b>					
General Government					
Public Land and Buildings					
Land (acres)	6,848	6,848	6,848	6,851	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	18	18	18	18	19
Transportation					
Street					
Streets (lane miles)	135	135	135	135	135
Street Lights	936	936	936	936	936
Vehicles	17	17	17	18	19
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
<b>Business-Type Activities</b>					
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*

2019	2020	2021	2022	2023
6,850	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
20	20	20	20	21
135	135	135	135	135
936	936	936	936	936
19	20	20	20	23
46	46	46	46	46
2	2	2	2	2
4	4	4	4	6
4	4	4	4	3
2	1	1	1	1
5	5	5	5	3
14	14	14	14	5
13	13	13	13	11
3	3	3	3	3
1	1	1	1	1

