City of Avon

Annual Comprehensive Financial Report



For the fiscal year ended December 31, 2021, for the City of Avon, Ohio



Introduction

City of Avon, Ohio

Annual Comprehensive Financial Report

For The Year Ended December 31, 2021

Prepared by:

Office of the Director of Finance

William D. Logan
Director of Finance

City of Avon, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021
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CITY OF AVON

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June 30, 2022

Members of City Council and
Citizens of Avon
Avon, Ohio 44011-1588

We are pleased to submit the Annual Comprehensive Financial Report for the year ended December 31, 2021.

This report enables the City to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38, which requires the cities reporting on a GAAP basis to file unaudited basic financial statements with the Auditor of State within 150 days of the fiscal year end. This report is submitted to satisfy that requirement for the year ended December 31, 2021.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under Ohio law, regular audits are required to be performed on all financial related operations of the City. These audits may be done by either the State Auditor's Office or, if the State Auditor permits, an independent public accounting firm. For the year 2021, the City of Avon was audited by the Ohio Auditor of State's office.

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

PROFILE OF THE GOVERNMENT

The City of Avon was founded in 1814, incorporated as a village in 1917, and achieved City status in 1961. The City of Avon is located in Lorain County in northeast Ohio, 22 miles west of downtown Cleveland. The City is bounded on the north by the City of Avon Lake, on the east by the City of Westlake, on the west by the Village of Sheffield, and on the south by the City of North Ridgeville. The City covers 20.5 square miles, or a total of 13,120 acres. Avon is between 625 and 700 feet above sea level. The French Creek waterway runs throughout the City's relatively flat topography. The non-Census population of the City is 24,847 for 2021.

Avon is a Charter Municipal Corporation established and operated under the laws of the State of Ohio. A charter was first adopted by the electorate on May 2, 1961. The charter provides for a Mayor-Council form of government. The elected officials consist of a Mayor and seven council members.

The Mayor is the City's chief executive officer and is elected to a four-year term. The Mayor supervises the administration of all departments and appoints department heads and public members of administrative boards, upon confirmation by Council. As the chief conservator of the peace, he oversees the enforcement of all laws and ordinances. He also executes all contracts, conveyances, and evidences of indebtedness of the City. A magistrate presides over the mayor's court and reports to the Mayor.

Legislative authority is vested in a seven-member council with four members elected from wards and three elected at large. All of the Council members choose an at large member to serve as Council President. Council enacts ordinances and resolutions relating to tax levies, appropriations, borrowing money, and accepting bids for materials and services and other municipal purposes. During the 2012 General Election, City of Avon voters changed the terms of Council from two years to four years. To enact this change, the four Ward representatives were elected to serve four-year terms in 2013, effective in 2014 and going forward. The three At-Large representatives were elected to serve four-year terms in 2015, effective in 2016 and going forward.

CITY DEPARTMENTS & SERVICES

The Avon Fire Department employs 37 full-time and 2 part-time firefighter paramedics that offer much more than fire protection and emergency services. The Avon Fire Department strives to exceed the expectations of the citizens and visitors to our city through a professional all hazards approach; guided by honor, integrity, pride, accountability, and the dedication of its 39 members. The Fire Department provides 24-hour fire protection, emergency medical services, hazardous material response, specialty rescue, fire prevention and public education.

In 2021, the Fire Department answered 3,621 calls for service, which includes 2,905 calls for EMS, and 716 fire-related calls. This is a 14.2 percent increase from 2020. Some members of the Fire Department are involved with a regional response team that specializes in unique dynamic emergencies that takes specialized training, such as building collapse, trench rescue, water and ice surface and sub-surface rescue, lost person search, and more. These individuals logged more than 700 hours of training beyond what the Fire Department provides and worked with other local departments from Avon Lake to Wellington to keep us all safer.

In 2021, our public outreach was scaled back due to COVID-19, but we were still able to certify 150 people in CPR/AED use and install over 65 child car seats. Our Fire Prevention Bureau completed over 1,800 fire and safety inspections, and with the help of some on duty personnel brought a modified public education program to over 500 students from pre-K to 2nd grade. The Fire Department also installed over 40 residential lock boxes through the senior lock box program and even installed a few smoke detectors for those seniors who did not have anyone else to help.

The Avon Police Department handled 19,993 calls for service in 2021, which included 1,063 traffic crashes handled (both roadway and private property). There were 2,217 traffic citations issued along with 476 criminal arrests. The Police Department documented 4,540 business property checks by the patrol officers during 2021. Our Community Service officers were involved with assisting the general public in various duties which included vehicle lockouts, rendering aid at traffic crashes, courtesy transportation along with conducting daily residential vacation house checks. In 2021, 220 Avon residents took advantage of this community service offered by the Police Department.

In 2021, the Police Department participated in the Avon annual Safety Fair, Coffee with a Cop, Summer Lunch Program, Movie Night at the Park, Trick or Treat, 4th of July Bike Parade, Shop with a Cop, and numerous other toy drives, food drives, fundraisers, and events throughout the City. Our School Resource Officers were active full time in the Middle School and High School. During the summer months they worked to help prepare our kindergarten class for school at Safety Town.

The Avon Police Department is continually reviewing its operations to efficiently and pro-actively serve the needs of Avon residents.

The City of Avon Parks & Recreation Department offers a host of activities for children, adults and families to enjoy throughout the year. Just to name a few are the Creative Cupcakes, Playground Days, Adult Volleyball, Yoga programs and partnering with the Avon Local Schools coaches and staff members to offer a variety of seasonal sport camps throughout the year. Recently, we have added family-fun activities, free to the residents of Avon. These events showcase what our various parks and facilities have to offer our community. They include Movie Night in the Park, Not So Spooky Halloween, Family Bingo Night, Health and Safety Fair, Super Hero Day and our annual Pool Party to celebrate the start of summer.

The City of Avon Parks & Recreation department oversees the care and maintenance of over 334 acres of City-owned property among nine parks. The parks offer amenities such as pavilions, soccer, baseball, football, and lacrosse fields.

In 2021, the City purchased 17 acres of parkland adjacent to Veteran's Memorial Park on the City's west side. The City was awarded a grant through the Land and Water Conservation Funds program of the Ohio Department of Natural Resources to acquire this property. In addition, the seller of the property donated one-third of the property value to the City.

The City Administration continues to seek parkland for use by residents and visitors alike.

The Avon Service Department is responsible for performing maintenance, repair and improvements to the City-owned infrastructure in order to provide for the safe, efficient, and expeditious movement of motor vehicles and pedestrians throughout the City. Presently, there are over 150 miles of paved streets and roadways throughout the City. The Department maintains all the City vehicles and equipment.

The Avon Utilities Department is responsible to maintain over 225 miles of water and sanitary sewer lines throughout the City. The Utilities Department sends in excess of 8,000 monthly invoices to all the residents and businesses for their water consumption and sewer discharge. In 2018, the City established a storm water fund that is used towards the maintenance and management of storm water throughout the City.

The Avon Building Department manages and inspects all construction activities within the City, ensuring that contractors are performing up to both the City and State building code. In addition, they are here to assist residents and businesses with all re-modeling and new construction projects. The Building Department reviewed and inspected over $89 million of building permits valued in 2021.

The Avon Planning & Zoning Department's main function is being the channel through which all development applications are processed and development codes are enforced. The Planning Department is the platting authority of the City and ensures that development proposals adhere to City regulations and meet sound planning principles. The Planning & Zoning Department reviewed over 100 planning or zoning applications in 2021.

The Avon Finance Department is responsible for the accurate recording of all financial transactions for the City including monitoring of all assets and liabilities, keeping accurate accounting of all tax revenues and assessments, collecting all monies, payroll and benefits administration and authorization of all City purchasing functions.

The Avon Information Technology Department is responsible for the operation and maintenance of the City's hardware and software. The IT Department manages about 500 devices and 50 software programs.

Other services provided by the City include a Mayor's Court, facility rentals for parties and other events and general administrative services.

GENERAL INFORMATION ABOUT AVON

A number of major State and county roads traverse the City of Avon, including Interstate 90, Ohio State Routes 83, 254 and 611. The Ohio Turnpike is approximately ten miles south of the City. The City of Avon is serviced by two airports, Cleveland Hopkins International Airport, 16 miles southeast, and Lorain County Regional Airport, 15 miles southwest.

Shopping centers in the City of Avon include Avon Commons, Avon Crossings, Chester Road Square, French Creek Square, 2100 Center, City Centre and Market Place at Avon. Other retail facilities in Avon include Ashley Home Stores, Cabela's, Duluth Trading Company, Hobby Lobby, Levin Furniture, Meijer, Menard and various other stores. Several large shopping centers are located within close proximity of the City including the Promenade and Crocker Park in Westlake, Great Northern Mall in North Olmsted, and South Park Mall in Strongsville. The City of Avon is home to many fine restaurants, with more in the construction and planning

phases. Banks with branches in the City include Fifth Third Bank, The First Federal Savings and Loan of Lorain, First National Bank, PNC Bank, Dollar Bank, Key Bank, Third Federal Savings and Loan, Northwest Bank, Huntington National Bank, First Federal of Lakewood and Chase Bank.

The Board of Education of the Avon Local School District is a separate political subdivision of the State, although its territorial boundaries are coterminous with those of the City. The Board of Education provides public education for kindergarten through 12th grade. Avon Local School enrollment is approximately 4,756. Within commuting distance are several public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. These include Baldwin-Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, John Carroll University, Lakeland Community College, Lorain County Community College, Kent State University, Notre Dame College, Oberlin College, Southeastern Business College, Ursuline College, the Cleveland Institute of Music and the Cleveland Institute of Art.

CITY PROFILE – ECONOMIC CONDITIONS

Residential Information

The City of Avon is appealing to new residents because of their excellent schools and City services. The current estimated median household income in Avon, $109,916 is 194 percent of the State average and 163 percent of the national average. The current estimated median age for Avon residents is 40. Over 52 percent of Avon residents have attained an Associate Degree or higher. The median property value for a residence in Avon is $282,100. The number of new single-family home permits issued for the year 2021 was 45 with an approximate valuation of $23,926,497 compared to 106 single-family home permits issued the previous year with a valuation of $55,611,901.

There are now over 30 residential developments in the City of Avon. In addition, many residents still choose to live on the primary thoroughfares that traverse the City.

Commercial & Industrial Development

Commercial permits for new construction issued in 2021 had an approximate valuation of $15,658,514 compared to $48,714,671 in 2020. There are numerous commercial projects and expansions presently underway in Avon, including, but not limited to:

- BeeHive Homes
- Charley's Philly Steaks
- Chili's
- Freddy's Frozen Custard & Steakburgers
- Hunter International
- Lorain Public Library Avon Branch Expansion
- McConnell Meats
- Raising Canes

Assessed Valuations

The assessed valuation for tax year 2021 for the City of Avon is $1,104,220,850 per the Lorain County Auditor's Office. Property taxes will be collected on this valuation in 2022. This is $115,406,220 (11.7 percent) more than the tax year 2020 valuation. The City's assessed value equates to approximately $3.2 billion at full market value. The Lorain County Auditors' Office performed a full six-year appraisal of all properties throughout the County in 2018. This re-appraisal resulted in about a 9 percent increase in valuation among both residential and commercial properties. The Lorain County Auditors' Office conducted a Triennial appraisal in 2021, resulting in about a 9 percent increase in valuations in Avon.

Because the City has fourteen Tax Increment Financing (TIF) agreements in place for much of the commercial property north of I-90, these values are considered exempt and therefore not included in the County Auditor's total taxable assessed valuations. The City and the Avon Local School District both collect Tax Increment Financing revenues as if they were property taxes. Presently, the City is collecting TIF revenues on an estimated commercial assessed valuation of over $153,000,000.

See the history of assessed valuations in the Statistical Section of this report.

Income Tax

In March of 2020, Ohio's General Assembly passed House Bill 197 in response to the COVID-19 pandemic. This bill addressed various topics, including local income tax collection. The provisions of this legislation are being challenged in court, and the ultimate disposition is not known. The City's income tax receivable/revenue reported in these statements has been calculated consistent with the provisions of House Bill 197.

REVELANT FINANCIAL POLICIES

The budget must be structurally balanced so that revenues support expenditures. Budgetary appropriations may not exceed estimated resources, with a balanced budget maintained in each fund.

The budget is controlled at the object level within each fund. Council action is not necessary for the transfers of appropriations within an object. The budget may be amended or supplemented at any time during the year upon formal action of Council. Transfers of cash between funds require City Council authorization.

LONG-TERM FINANCIAL PLANNING

The City's Finance Department continuously reviews all monetary transactions. In addition, the Finance Department works diligently to manage and analyze revenues of the City so that all funds maintain optimal balances. The City's financial operations remain strong due to its historically steady rate of income tax growth, expected future expansion of commercial and industrial employers, a healthy Aa1 credit rating (Moody's) and a demonstrated track record of sound budgeting and financial management. The City maintains an efficient balance between debt funded and cash funded municipal projects.

The City of Avon has established fourteen Tax Increment Financing (TIF) Districts throughout the commercial and industrial zoned areas, primarily north of Interstate 90. The historical and future revenues received from these TIF districts contribute to various infrastructure improvements such as the Nagel Road Interchange and to debt service on existing bonds that were used to finance qualified infrastructure related projects. It is expected that the City will collect on over 360 parcels in 2022. All Tax Increment Financing agreements in place are "30 year agreements" and each one keeps the Avon Local School District whole.

On September 1, 2021, the City rolled over $5,900,000 of Recreation Facility Improvement Notes for the purpose of constructing an Aquatic Facility and park entrance. These notes had a maturity date of September 1, 2022 with an interest rate of 0.15 percent. The City retired $600,000 of the notes that had been outstanding. These notes were issued with a call provision allowing the City to redeem them any time after December 1, 2021. They were called in March of 2022.

On January 20, 2021, the City rolled over $2,500,000 in General Obligation Bond Anticipatory Notes for the purposes of making improvements and the widening of Chester Road and the acquisition of parkland. The City retired $750,000 of the notes that had been outstanding. These notes had a maturity date of January 20, 2022 with an interest rate of 1.0 percent.

On June 9, 2021 the City rolled over $3,600,000 of Street Improvement Special Assessment Notes for the purpose of constructing a sanitary sewer. These notes had a maturity date of June 9, 2022 with an interest rate of 0.18 percent. These notes were issued with a call provision allowing the City to redeem them anytime after December 1, 2021. They were called in March of 2022.

On January 27, 2021, the City rolled over $1,650,000 in Water Revenue Notes for the purpose of constructing a 3,000,000-gallon elevated water storage tank and 16" water transmission line. The City retired $1,625,000 of the notes that had been outstanding. These notes had a maturity date of January 27, 2022 with an interest rate of 1.0 percent.

AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to a governmental unit that publishes an easily readable and efficiently organized Annual Comprehensive Financial Report which conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The City of Avon has received the Certificate of Achievement for its Annual Comprehensive Financial Report each year dating back a number of years. A Certificate of Achievement is valid for a period of one year.

The City of Avon believes the current report continues to conform to the requirements and standards of the Certificate of Achievement Program and has submitted it to the GFOA to determine its eligibility for another Certificate of Achievement.

For 2009, the City received the Auditor of State's "Making Your Tax Dollars Count" Award, and for years 2010, 2011, 2013 and 2017 the City was presented with the "Auditor of State Award with Distinction."

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and the supervisors of the other City departments. The preparation of the Annual Comprehensive Financial Report requires a major effort, and we would like to express our appreciation to everyone who assisted and contributed to the presentation of this year's report. Special acknowledgment is extended to the Local Government Services Section of the Office of the Auditor of State for their continued guidance in the preparation of this report.

We are happy to report that the City's financial policies and management, combined with a strong local economy, have enabled Avon to continue to improve its already sound financial condition. In addition, the prospects for continuing this trend are encouraging. Each year we renew our commitment to implement responsible and progressive changes in order to improve our responsiveness to the citizenry and to ensure the financial stability of the community. We extend our appreciation to City Council for its continued support and commitment to responsible fiscal reporting.

Respectfully submitted,

Bryan K. Jensen
Mayor

William D. Logan
Director of Finance

City of Avon, Ohio
Principal Officials
December 31, 2021

Elected Officials:

Mayor ..... Bryan K. Jensen
President of Council ..... Brian Fischer
Council Member at Large ..... Craig Witherspoon
Council Member at Large ..... Tammy Holtzmeier
Council Member – Ward I ..... Bob Butkowski
Council Member – Ward II ..... Dennis McBride
Council Member – Ward III ..... Anthony Moore
Council Member – Ward IV ..... Scott Radcliffe

Directors:

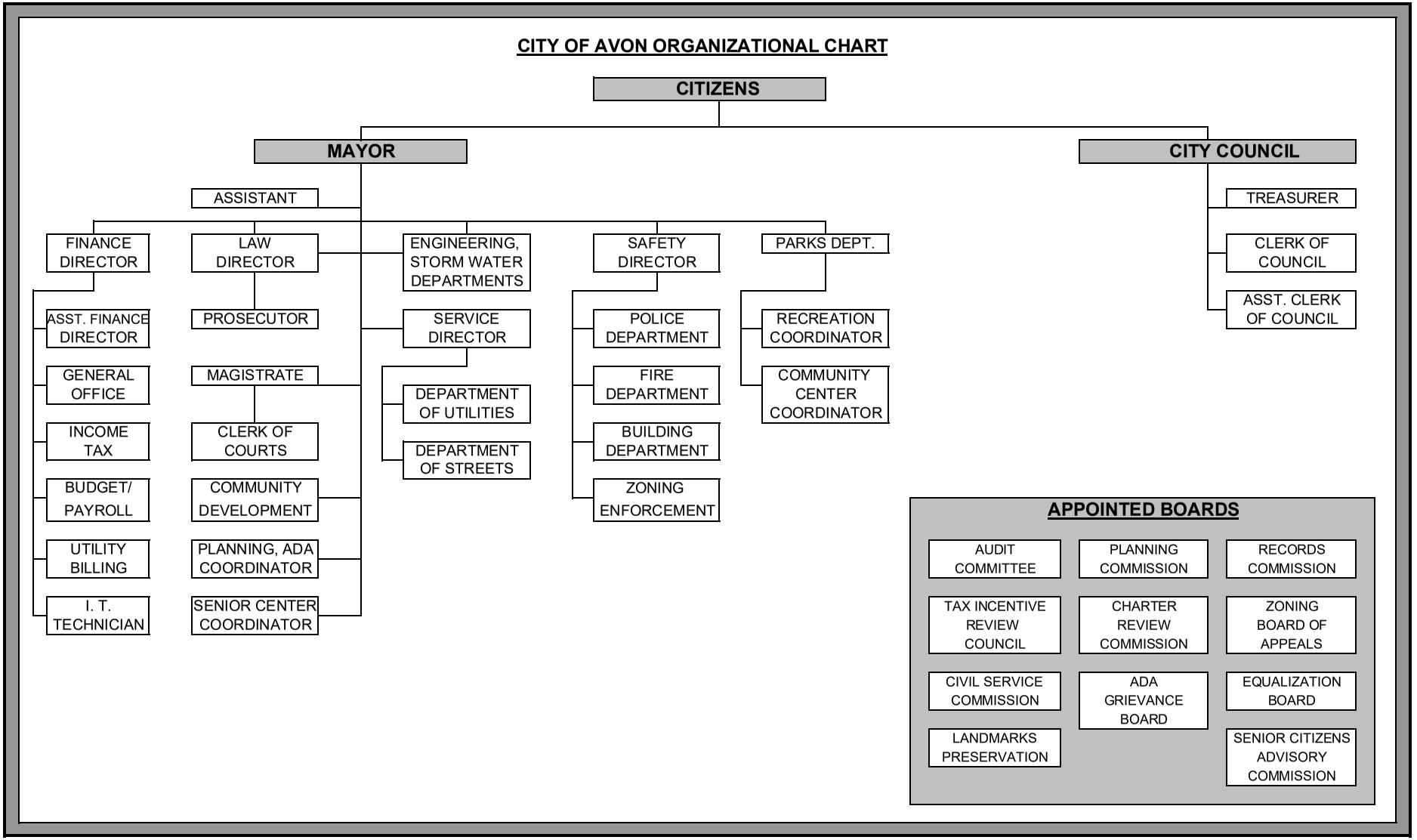
Director of Law ..... John A. Gasior
Director of Finance ..... William D. Logan
Director of Public Safety and Public Service ..... Duane P. Streator

Chairmen, Boards and Commissions:

Board of Zoning and Building Appeals ..... Chauncey Miller
Planning Commission ..... Carolyn Witherspoon
Civil Service Commission ..... Peter G. Kratt

Other Staff Members:

Treasurer ..... Kathleen Grisa
City Consulting Engineer ..... Ryan Cummins, Chagrin Valley Engineering
Superintendent of Utilities ..... Brian Bruce
Secretary to the Mayor ..... Rose Seighman
Clerk of Council ..... Barbara J. Brooks
Clerk of Court ..... Susan Pintz
Assistant Director of Finance ..... Beth A. Raicevich
Planning Coordinator ..... Pam Fechter
Clerk Secretary of Planning Commission and Zoning Board of Appeals ..... Jill K. Clements
Prosecutor ..... Richard Kray
City Magistrate ..... Thomas C. Stringer
Chief of Police ..... Daniel N. Fischbach
Police Captain ..... Lawrence M. Fischbach III
Chief of Fire ..... David Swope
Assistant Chief of Fire ..... Brett A. Bruehler
Chief Building Inspector ..... Emily Hanson


CITY OF AVON ORGANIZATIONAL CHART
CITIZENS
MAYOR
CITY COUNCIL
ASSISTANT
FINANCE DIRECTOR
LAW DIRECTOR
ENGINEERING, STORM WATER DEPARTMENTS
SAFETY DIRECTOR
PARKS DEPT.
TREASURER
CLERK OF COUNCIL
ASST. CLERK OF COUNCIL
ASST. FINANCE DIRECTOR
GENERAL OFFICE
INCOME TAX
BUDGET/ PAYROLL
UTILITY BILLING
I. T. TECHNICIAN
PROSECUTOR
MAGISTRATE
CLERK OF COURTS
COMMUNITY DEVELOPMENT
PLANNING, ADA COORDINATOR
SENIOR CENTER COORDINATOR
SERVICE DIRECTOR
DEPARTMENT OF UTILITIES
DEPARTMENT OF STREETS
POLICE DEPARTMENT
FIRE DEPARTMENT
BUILDING DEPARTMENT
ZONING ENFORCEMENT
RECREATION COORDINATOR
COMMUNITY CENTER COORDINATOR
APPOINTED BOARDS
AUDIT COMMITTEE
PLANNING COMMISSION
RECORDS COMMISSION
TAX INCENTIVE REVIEW COUNCIL
CHARTER REVIEW COMMISSION
ZONING BOARD OF APPEALS
CIVIL SERVICE COMMISSION
ADA GRIEVANCE BOARD
EQUALIZATION BOARD
LANDMARKS PRESERVATION
SENIOR CITIZENS ADVISORY COMMISSION

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Avon
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO



Financial

OHIO AUDITOR OF STATE
KEITH FABER

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

INDEPENDENT AUDITOR'S REPORT

City of Avon
Lorain County
36080 Chester Road
Avon, Ohio 44011

To the Members of Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Avon, Lorain County, Ohio (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Avon, Lorain County, Ohio as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fire Department Fund, Street Construction, Maintenance and Repair Fund, and Police Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 23 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods for the City. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual 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 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 30, 2022, 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 30, 2022

The discussion and analysis of the City of Avon's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2021 are:

- The City re-issued $3,600,000 in general obligation/special assessment notes for the construction of a sanitary sewer in the Elizabeth, Joseph, Puth Streets neighborhood. These notes were issued with a call provision allowing the City to call the notes any time after December 31, 2021. These notes were retired in 2022.

- The City re-issued $5,900,000 in general obligation notes for the construction of an aquatic facility and supporting infrastructure. The principal amount of these notes was paid down by $600,000. These notes were retired in 2022.

- The City re-issued $2,500,000 in general obligation notes for the City's portion of widening and other improvements to Chester Road between State Route 83 and Jaycox Road. The principal amount of these notes was paid down by $750,000. These notes were retired in 2022.

- The City re-issued $1,650,000 in water revenue notes for the construction of a 3,000,000-gallon elevated water storage tank and a 16-inch water transmission line. The principal amount of these notes was paid down by $1,625,000 in 2021. These notes were retired in 2022.

- Income tax collections increased on a cash basis by 17.3 percent over 2020. This is partially a result of many businesses being closed for some of 2020 due to the pandemic.

- Tax Increment Financing revenues increased on a cash basis by 30.4 percent over 2020. This is primarily a result of commercial and industrial development and expansion in the City. TIF revenue growth has averaged 24.4 percent, annually, over the last five years.

Using This Annual Comprehensive Financial Report

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

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

Reporting the City of Avon as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did the City do financially during 2021?" The statement of net position and the statement of activities answer this question. These statements include all assets and deferred outflows and liabilities and deferred inflows using the accrual basis of accounting similar to the accounting method used by the private sector. The basis of this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

The statement of net position and the statement of activities are divided into the following categories:

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

Reporting the City of Avon's Most Significant Funds

Fund Financial Statements

The discussion of the City's funds begins on page 11. Fund financial statements provide detailed information about the City's major funds based on the restrictions on the use of monies. The City has established many funds which account for the multitude of services, facilities and infrastructure provided to our residents; however, these fund financial statements focus on the City's most significant funds. In the case of the City of Avon, the major funds are the general, fire department, street construction, maintenance and repair, police, general obligation bond retirement, special assessment bond retirement, tax increment financing, storm and sanitary sewers, road and bridges, water and sewer.

Governmental Funds

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

Proprietary Funds

Proprietary funds (the water, sewer, and storm water funds) have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the City as a whole.

The City of Avon as a Whole

The statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position at December 31, 2021 compared to December 31, 2020.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	Restated 2020	2021	2020	2021	Restated 2020
Assets						
Current and Other Assets	$61,538,514	$56,460,283	$10,274,961	$9,024,137	$71,813,475	$65,484,420
Net Pension Asset	49,298	27,310	9,389	5,201	58,687	32,511
Net OPEB Asset	545,414	0	103,882	0	649,296	0
Capital Assets, Net	123,860,976	123,177,741	40,704,030	41,646,266	164,565,006	164,824,007
Total Assets	185,994,202	179,665,334	51,092,262	50,675,604	237,086,464	230,340,938
Deferred Outflows of Resources						
Deferred Charge on Refunding	2,833,112	3,027,349	117,958	123,873	2,951,070	3,151,222
Pension	3,962,205	4,152,332	132,528	223,568	4,063,518	4,250,590
OPEB	2,060,158	2,466,827	53,103	160,447	2,093,144	2,556,314
Total Deferred Outflows of Resources	8,855,475	9,646,508	303,589	507,888	9,107,732	9,958,126
Liabilities						
Current and Other Liabilities	7,600,194	11,864,690	2,308,334	2,265,242	9,908,528	14,129,932
Long-Term Liabilities:						
Due Within One Year	4,141,025	3,795,322	204,865	272,640	4,345,890	4,067,962
Due In More Than One Year:						
Other Amounts	71,317,138	72,241,952	4,656,985	6,484,946	75,974,123	78,726,898
Net Pension Liability	23,895,199	25,168,110	884,515	1,223,199	24,779,714	26,391,309
Net OPEB Liability	2,992,081	7,105,759	0	829,910	2,992,081	7,935,669
Total Liabilities	109,945,637	120,175,833	8,054,699	11,075,937	118,000,336	131,251,770
Deferred Inflows of Resources						
Property Taxes	7,484,009	6,390,051	0	0	7,484,009	6,390,051
Payment in Lieu of Taxes	3,830,407	3,384,685	0	0	3,830,407	3,384,685
Pension	4,020,875	3,525,093	448,143	350,325	4,437,803	3,750,108
OPEB	3,020,701	1,894,993	351,778	168,517	3,352,362	1,992,550
Total Deferred Inflows of Resources	18,355,992	15,194,822	799,921	518,842	19,104,581	15,517,394
Net Position						
Net Investment in Capital Assets	51,629,402	47,308,553	34,352,513	33,442,569	85,981,915	80,751,122
Restricted:						
Capital Projects	1,414,255	1,353,570	0	0	1,414,255	1,353,570
Debt Service	12,152,012	12,025,588	0	0	12,152,012	12,025,588
Other Purposes	7,704,004	6,280,499	0	0	7,704,004	6,280,499
Unrestricted (Deficit)	(6,351,625)	(13,027,023)	8,188,718	6,146,144	1,837,093	(6,880,879)
Total Net Position	$66,548,048	$53,941,187	$42,541,231	$39,588,713	$109,089,279	$93,529,900

The net pension liability (NPL) is one of the largest single liabilities reported by the City at December 31, 2021. 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 pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange; however, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Total assets increased during 2021 by $6.7 million. The largest increases were seen in cash and cash equivalents and property taxes receivable. Cash and cash equivalents increased due to revenues outpacing operational needs for the City as a whole. Property taxes receivable increased due to an additional levy for the Lorain Public Library. Total liabilities decreased by $13.1 million during 2021. The decrease in liabilities is due to decreased long-term liabilities due to the payment of debt obligations and a decrease in the net pension and OPEB liabilities.

Table 2 shows the changes in net position for the year ended December 31, 2021.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services and Operating Assessments	$5,034,252	$5,014,153	$10,216,980	$10,318,342	$15,251,232	$15,332,495
Operating Grants and Contributions	2,458,007	3,686,930	0	22,665	2,458,007	3,709,595
Capital Grants and Contributions	989,446	3,162,012	732,230	319,525	1,721,676	3,481,537
Total Program Revenues	8,481,705	11,863,095	10,949,210	10,660,532	19,430,915	22,523,627
General Revenues:						
Property Taxes	6,479,769	5,492,495	0	0	6,479,769	5,492,495
Municipal Income Taxes	24,041,269	19,979,583	0	0	24,041,269	19,979,583
Grants and Entitlements	966,183	2,096,449	0	0	966,183	2,096,449
Unrestricted Contributions	125	200	0	0	125	200
Investment Earnings	(56,669)	314,380	0	0	(56,669)	314,380
Payments in Lieu of Taxes	3,476,170	2,567,923	0	0	3,476,170	2,567,923
Gain on Sale of Capital Assets	21,595	0	0	0	21,595	0
Miscellaneous	599,406	660,285	22,515	63,269	621,921	723,554
Total General Revenues	35,527,848	31,111,315	22,515	63,269	35,550,363	31,174,584
Total Revenues	44,009,553	42,974,410	10,971,725	10,723,801	54,981,278	53,698,211
Program Expenses						
General Government	4,892,138	6,779,429	0	0	4,892,138	6,779,429
General Government - Intergovernmental	1,304,162	481,496	0	0	1,304,162	481,496
Security of Persons and Property	13,591,320	15,034,371	0	0	13,591,320	15,034,371
Transportation	4,966,239	6,650,222	0	0	4,966,239	6,650,222
Community Environment	2,144,885	3,804,932	0	0	2,144,885	3,804,932
Basic Utility Services	707,967	954,292	0	0	707,967	954,292
Leisure Time Activities	2,257,863	2,102,270	0	0	2,257,863	2,102,270
Interest and Fiscal Charges	1,624,599	1,937,004	0	0	1,624,599	1,937,004
Water	0	0	3,390,774	4,133,977	3,390,774	4,133,977
Sewer	0	0	4,265,971	3,572,470	4,265,971	3,572,470
Storm Water	0	0	275,981	507,818	275,981	507,818
Total Expenses	31,489,173	37,744,016	7,932,726	8,214,265	39,421,899	45,958,281
Increase in Net Position Before Transfers	12,520,380	5,230,394	3,038,999	2,509,536	15,559,379	7,739,930
Transfers	86,481	284,263	(86,481)	(284,263)	0	0
Changes in Net Position	12,606,861	5,514,657	2,952,518	2,225,273	15,559,379	7,739,930
Net Position, January 1 - Restated	53,941,187	48,426,530	39,588,713	37,363,440	93,529,900	85,789,970
Net Position, December 31	$66,548,048	$53,941,187	$42,541,231	$39,588,713	$109,089,279	$93,529,900

Governmental program revenues decreased primarily from decreased operating grants and contributions from the coronavirus relief grant funding received in 2020 and capital grants and contributions due to the large decrease in capital contributions from developers. While program revenues provide considerable assistance in the provision of governmental services, the burden of governmental support is met by general revenues such as property taxes, municipal income taxes, and grants and entitlements. General revenues increased from the prior year mainly due to increases in municipal income taxes, property taxes, and payments in lieu of taxes.

The three largest governmental activities expenses are related to security of persons and property, transportation, and general government. All three decreased due to changes in assumptions related to both net pension and OPEB expenses.

Program revenues make up a significant portion of the total revenues for business-type activities. Charges for services and operating assessments slightly decreased due to decreased water charges. Operating grants and contributions decreased due to coronavirus relief funds received in the prior year while capital grants and contributions increased from the prior year due to increased donated assets from developers for water and sewer lines.

GOVERNMENTAL ACTIVITIES

Several revenue sources fund the City's governmental activities with City income tax being the largest contribution. The general income tax rate of 1 percent was established by City Ordinance No. 371-68, passed February 28, 1968. The Income Tax Ordinance was amended on November 2, 1993 requiring proposed tax rate changes be submitted to the electors of the City for approval or rejection. On November 6, 2002 the electors approved an increase in the income tax rate to 1-1/2 percent from 1 percent and a change in the tax credit for residents having income taxable in another community. In November 2007, the electors approved an increase in the income tax rate to 1-3/4 percent and a change in the tax credit. In 2021, the revenue from municipal income taxes increased by $4.1 million from the prior year as a result of the prior year being lower as many businesses closed for various periods related to the pandemic.

The City of Avon is very aggressive in collecting delinquent income tax. The City utilizes the Regional Income Tax Agency for income tax collections. Their collection efforts including subpoena programs and small claims court are very effective and cost justified. The City's strong and diversified commercial and industrial tax base provide the City with a predictable revenue stream. There's an estimated 20,383 people working in Avon.

Charges for services represents receipts from the Mayor's Court, cable television, building permits, park development and improvement fees, recreation program fees, emergency rescue fees, contractor registration, community center rental fees, and storm water detention fees.

Within the category of security of persons and property expense are the Police Department and the Fire Department.

The Police Department is very efficient and continues to operate within its budget each year. The Police Department is partially funded by a continuous 2 mill levy, a portion of the 0.50 income tax revenue and through general fund transfers of revenues. The department has a 5 year, 0.50 mill equipment levy that is utilized for capital asset purchases, including vehicles.

The Fire Department is also very efficient and operates well within its annual budget. The department is partially funded with a portion of the .50 percent income tax that was passed by Avon voters in 2002, along with emergency rescue services revenue and through transfers from the general fund. Like the Police Department, the Fire Department also has a 5 year, 0.50 mill equipment levy that is utilized for capital asset purchases, including vehicles and equipment for both the Fire Department and rescue squad. The department continues to upgrade emergency fire and rescue equipment to better serve the community.

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services shown below identifies the cost of those services supported by tax revenues and unrestricted intergovernmental revenues.

Table 3
Total Cost and Net Cost of Services

	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
General Government	$4,892,138	$6,779,429	($2,838,001)	($4,055,408)
General Government - Intergovernmental	1,304,162	481,496	(1,304,162)	(481,496)
Security of Persons and Property	13,591,320	15,034,371	(12,544,774)	(13,211,253)
Transportation	4,966,239	6,650,222	(2,601,494)	(2,898,895)
Community Environment	2,144,885	3,804,932	(363,634)	(2,116,901)
Basic Utility Services	707,967	954,292	(73,637)	128,915
Leisure Time Activities	2,257,863	2,102,270	(1,657,167)	(1,308,879)
Interest and Fiscal Charges	1,624,599	1,937,004	(1,624,599)	(1,937,004)
Total Cost of Services	$31,489,173	$37,744,016	($23,007,468)	($25,880,921)

BUSINESS-TYPE ACTIVITIES

The decrease in expenses for business-type activities funds were due to overall decreases in the sewer fund, which related to fewer materials and supplies and contractual service needs; however, the water fund increased due to increased materials and supplies and depreciation expense while the storm water fund increased due to contractual services and depreciation expense.

The City's Funds

Information about the City's governmental funds begins on page 20. These funds are accounted for by using the modified accrual basis of accounting. All governmental funds had total revenues of $44,185,921 and expenditures of $44,670,685. The most significant fund is the general fund with a year-end fund balance of $15,101,612, which included an unassigned fund balance of $13,961,588, compared to annual expenditures of $8,148,417. While revenues far exceeded expenditures, $8,792,900 was transferred to other funds, leaving the general fund with a net change of $1,841,772, with other financing sources included. The transferred funds enabled the City to fund police and fire operations, street improvement and other capital improvements projects, as well as to service long-term and short-term debt obligations.

Even with an increase in municipal income tax revenues, expenditures in the fire department fund exceeded revenues; however, the fire department fund ended with a positive fund balance due to transfers in from the general fund. The street construction, maintenance and repair and police funds were similar as revenues increased over the prior year, although expenditures did not for the street construction, maintenance and repair fund, leaving them with positive net changes of $380,777 and $130,009, respectively, after transfers in from the general fund for the police fund. The general obligation bond retirement fund's debt service requirements continue to receive transfers in from other funds to meet debt service payments. The fund had a positive net change during the year of $55,754, which was higher than the prior year, which saw a negative net change. The special assessment bond retirement fund saw a slight negative change in fund balance as debt service requirements exceeded collected revenue. The tax increment financing fund saw a positive net change as payments in lieu of taxes revenue exceeded its debt service requirements. The storm and sanitary sewers fund saw a negative net change due to its short-term debt financing for the time being. The road and bridges fund saw a large operating deficit that was offset through general obligation notes that were issued and transfers in, primarily from the general fund.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. At the direction of Council, all capital projects and requests for capital type purchases must be reviewed and approved individually by Council. Recommendations and requests for budget changes are referred to the Finance Committee of City Council for review, after which they are sent to Council work session for presentation before going to the formal Council meeting for ordinance enactment on the change. Budgets for projects are set based on public bidding and engineers' estimates. The City strives to hold down project costs and control contractor expenditures. The result is that most contract/project work is completed under budget. The City takes great pride in project management successes. The legal level of budgetary control has been established by Council at the fund department, object level for all funds.

The general fund supports many major activities such as the Building and Planning Departments as well as the legislative and most executive activities. Some capital projects are funded with general fund dollars. By ordinance, these funds are transferred from the general fund to capital project funds where the revenue and expenditures for the capital improvement are tracked and monitored.

The most significant budgeted fund is the general fund. During the course of 2021, the City amended its general fund budget for a total increase in certified revenues. Most revenues were expected to increase, mainly municipal income taxes. Actual revenues received by the City were slightly below the final budgeted amount due to licenses and permits coming in lower than projected.

Original appropriations were increased during the year to establish final appropriated expenditures of $12,363,104 for the year.

The increases in revenues and expenditures when compared to final budgets were primarily due to conservative budgeting at the beginning of the year.

The City continued to maintain a respectable level of liquidity in the general fund by maintaining a fund balance at year-end of 71.28 percent of total actual revenues received during the year.

Capital Assets and Debt Administration

Capital Assets

Total capital assets (net of depreciation) for the governmental activities are $123,860,976, which is an increase over the prior year. Total governmental capital asset additions were $7,022,565, with $4,545,920 of this amount being infrastructure additions. Total capital assets (net of depreciation) for the business-type activities are $40,704,030, which is a decrease from the prior year. Total business-type activities' capital asset additions were $1,148,975, which were mostly infrastructure, as well.

See Note 13 of the Notes to the Basic Financial Statements for additional information on the City's capital assets.

Debt Administration

On December 31, 2021, the City of Avon had a total of $78,038,592 in outstanding long-term debt obligations (excluding compensated absences, NPL, and OPEB), with $4,112,192 due within one year.

General obligation bonds for governmental activities include Schneider Court Improvements, a various purpose bonds, Nagel road interchange improvements, and various refunding bonds. The business-type activities general obligation bonds are payable from the water and sewer funds' charges for services**.**

The special assessment bonds consist of the voluntary assessment a developer has agreed to for their portion of the interchange and related infrastructure improvements, Schneider Court Improvements, various purpose bonds, a street improvement, and refunding bonds. Principal and interest for these bonds are paid from the collection of special assessments by the Lorain County Auditor.

The Ohio Public Works Commission loans represent interest free loans obtained to finance portions of the Jaycox Road/Chester Improvements, the Detroit Road Improvement, Phases I and II, the Reigelsberger-Jaycox Bridge project, the Chester Road relocation project, the Chester Road American Roadway Improvements, and the Nagel Road Widening Phase I. These OPWC loans are paid from the bond retirement fund.

During 2009, the City of Avon entered into contractual agreements with the City of Avon Lake for the construction and future maintenance of a water trunk line that services the City of Avon. The project was financed mainly by general obligation bonds which were issued by the City of Avon Lake. All proceeds were received by the City of Avon Lake and the City of Avon Lake is responsible for the debt retirement and maintenance. The line will be a capital asset of the City of Avon Lake. The total amount owed to the City of Avon Lake as of December 31, 2021, is $187,651. This amount has been recorded on Avon's financial statements as a long-term liability in the water enterprise fund.

During 2021, the City issued $5,900,000 in general obligation notes for the purpose of financing the municipal swimming pool, park, and municipal buildings projects.

During 2021, the City issued $2,500,000 in general obligation notes for the purpose of road projects and land purchases.

During 2021, the City issued $3,600,000 in general obligation and special assessment notes to help finance various street improvements.

During 2021, the City issued $1,650,000 in general obligation notes to help finance water system improvements.

See Notes 14 and 15 of the Notes to the Basic Financial Statements for additional information on the City's outstanding debt obligations.

Current Financial Related Activities

Over the past ten years the City has enjoyed strong growth in revenues as a result of new commercial and industrial development and expansion. The City, with the support of the school system, currently has four tax abatement agreements in effect with local companies. Bendix Commercial Vehicle Systems, LLC opened a new facility in October 2021. Bendix has been granted a 14-year property tax abatement. Each of the other three companies has expanded in Avon from their original facility and employment base. Although property taxes have been partially deferred as a result of these abatements, the deferral has been more than offset by the significant increase in income tax collections as a result of the employment in these companies.

The City has aggressively pursued the use of Tax Increment Financing (TIF) as an economic development tool. The City currently has 14 areas designated as TIF districts. The revenues derived from these districts are used for infrastructure related projects and the associated debt service.

The City is ideally situated on Interstate 90, approximately twenty minutes from Cleveland, Ohio and Cleveland Hopkins International Airport. Interstate 90 divides the City providing an ideal separation for commercial and industrial development north of Interstate 90 and commercial and residential development south of Interstate 90. With development of the commercial and industrial sites on the north side, the City's financial condition has been significantly strengthened. Moody's Investor Services has assigned an Aa1 bond rating to the City of Avon, and the City Administration works hard to maintain or improve this rating.

The City takes advantage of grants wherever possible. Recent examples of grant funded capital projects include:

- State Routes 83 and 254 Intersection Improvements, Ohio Department of Transportation Safety Funding, $4,616,000. Construction may begin on this project in 2023.
- Moore Road Rehabilitation, Northeast Ohio Areawide Coordinating Agency (NOACA)/Ohio Department of Transportation TIP Award, up to $427,743 or 80 percent of the construction costs.This project will begin in 2022.
- Chester Road Widening Phase 2, Ohio Public Works Commission, total grant/loan awarded $750,000.
- Purchase of Park Property, Land & Water Conservation Grant, $310,000.
- Park Improvements, Ohio Department of Natural Resources, Capital Improvement Grant, $98,000.
- Park Improvements, Ohio Department of Natural Resources, Natureworks Local Assistance Grant, $42,425.

In addition to these capital improvement grants, the City receives various grant funding for issues such as Drug Use Prevention, Safety/Workers' Compensation, Lorain County Solid Waste Recycling, Northeast Ohio Public Energy Council (NOPEC) and other sources.

From a commercial/industrial standpoint, the City of Avon has seen steady growth. Many businesses in Avon are expanding. Hospitals and other health care related organizations have opened in Avon. Companies, hotels, stores and restaurants are finding Avon a very attractive destination, particularly along the I-90 corridor. At the same time, the City's population continues to grow with new home construction averaging about 100 houses annually.

The City employs 190 people, 150 full-time and 40 permanent part-time. This does not include City Council or other Commission members, nor does it include seasonal hires.

The Finance Director, Mayor, and City Council work extremely hard at managing debt. Finances are planned so that we can pay cash for many of the municipal projects, facility improvements and acquisitions, and continue to pay cash for all equipment and other major purchases necessary to maintain a decent level of services. The City pays down principal amounts on short-term debt continuously. Over the past five years the City has paid cash in excess of $10,000,000 toward capital projects and land acquisitions. The annual budget is monitored efficiently and consistently throughout the year. Department heads review their budgets monthly and spend only for necessary expenses. Over the last ten years the City has expanded their services but has strived to keep the size of its work force at practical levels.

The City of Avon has committed itself to financial excellence. The City has received the Government Finance Officers Certificate of Achievement for Excellence in Financial Reporting Award every year since 1991, the year of our first Annual Comprehensive Financial Report. The City of Avon was one of the first in Ohio to report using the Government Accounting Standards Board (GASB) 34 requirements and early implemented GASB Statement 54 in the 2010 Annual Comprehensive Financial Report. The City of Avon received the Auditor of State *"Making Your Tax Dollars Count"* award for the 2009 audit and the *"Auditor of State Award with Distinction"* for the 2010, 2011, 2013 and 2017 audits. Our commitment to the residents of Avon has been one of full disclosure of the financial position of the City and will continue to be.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends or invests. If you have any questions about this report or need additional information, contact the Finance Department**,** City of Avon, 36080 Chester Road, Avon, Ohio 44011, telephone 440-937-7806, or at the website at www.cityofavon.com.

Basic Financial Statements

City of Avon, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities *	Total *
Assets			
Equity in Pooled Cash and Cash Equivalents	$30,900,051	$7,948,216	$38,848,267
Accrued Interest Receivable	43,287	77,783	121,070
Materials and Supplies Inventory	405,388	526,690	932,078
Accounts Receivable	0	799,735	799,735
Internal Balances	95,000	(95,000)	0
Intergovernmental Receivable	1,413,522	0	1,413,522
Municipal Income Taxes Receivable	5,940,953	0	5,940,953
Property Taxes Receivable	7,543,326	0	7,543,326
Payments in Lieu of Taxes Receivable	3,845,417	0	3,845,417
Special Assessments Receivable	11,351,570	1,017,537	12,369,107
Net Pension Asset (See Note 20)	49,298	9,389	58,687
Net OPEB Asset (See Note 21)	545,414	103,882	649,296
Capital Assets, Non-Depreciable	8,677,615	33,068	8,710,683
Capital Assets, Depreciable, Net	115,183,361	40,670,962	155,854,323
Total Assets	185,994,202	51,092,262	237,086,464
Deferred Outflows of Resources			
Deferred Charge on Refunding	2,833,112	117,958	2,951,070
Pension	3,962,205	132,528	4,063,518
OPEB	2,060,158	53,103	2,093,144
Total Deferred Outflows of Resources	8,855,475	303,589	9,107,732
Liabilities			
Accounts Payable	284,863	66,854	351,717
Contracts Payable	22,682	0	22,682
Accrued Wages and Benefits	202,583	16,727	219,310
Intergovernmental Payable	299,803	468,683	768,486
Payroll Withholding Payable	26,166	1,814	27,980
Deposits Held Payable	2,554,425	0	2,554,425
Retainage Payable	149,846	4,512	154,358
Unearned Revenue	1,225,535	0	1,225,535
Accrued Interest Payable	154,291	99,744	254,035
Notes Payable	2,680,000	1,650,000	4,330,000
Long-Term Liabilities:			
Due Within One Year	4,141,025	204,865	4,345,890
Due In More Than One Year:			
Other Amounts Due in More Than One Year	71,317,138	4,656,985	75,974,123
Net Pension Liability (See Note 20)	23,895,199	884,515	24,779,714
Net OPEB Liability (See Note 21)	2,992,081	0	2,992,081
Total Liabilities	109,945,637	8,054,699	118,000,336
Deferred Inflows of Resources			
Property Taxes	7,484,009	0	7,484,009
Payments in Lieu of Taxes	3,830,407	0	3,830,407
Pension	4,020,875	448,143	4,437,803
OPEB	3,020,701	351,778	3,352,362
Total Deferred Inflows of Resources	18,355,992	799,921	19,104,581
Net Position			
Net Investment in Capital Assets	51,629,402	34,352,513	85,981,915
Restricted for:			
Capital Projects	1,414,255	0	1,414,255
Debt Service	12,152,012	0	12,152,012
Fire Department	1,632,170	0	1,632,170
Street Construction, Maintenance and Repair	2,180,724	0	2,180,724
Police	1,276,855	0	1,276,855
Park Operating	2,114,821	0	2,114,821
Other Purposes	499,434	0	499,434
Unrestricted (Deficit)	(6,351,625)	8,188,718	1,837,093
Total Net Position	$66,548,048	$42,541,231	$109,089,279

See accompanying notes to the basic financial statements

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

City of Avon, Ohio
Statement of Activities
For the Year Ended December 31, 2021

	Expenses	Program Revenues: Charges for Services and Operating Assessments	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General Government	$4,892,138	$2,054,137	$0	$0
General Government - Intergovernmental	1,304,162	0	0	0
Security of Persons and Property	13,591,320	847,225	151,144	48,177
Transportation	4,966,239	9,504	1,923,838	431,403
Community Environment	2,144,885	1,582,217	182,366	16,668
Basic Utility Services	707,967	141,132	0	493,198
Leisure Time Activities	2,257,863	400,037	200,659	0
Interest and Fiscal Charges	1,624,599	0	0	0
Total Governmental Activities	31,489,173	5,034,252	2,458,007	989,446
Business-Type Activities				
Water	3,390,774	4,898,196	0	177,668
Sewer	4,265,971	4,878,000	0	554,562
Storm Water	275,981	440,784	0	0
Total Business-Type Activities	7,932,726	10,216,980	0	732,230
Total	$39,421,899	$15,251,232	$2,458,007	$1,721,676

General Revenues
Property Taxes Levied for:
  General Purposes
  Streets
  Police
  Park Operating
  Lorain Public Library
  Equipment
Municipal Income Taxes Levied for:
  General Purposes
  Fire Department
  Police
  Park Operating
  Recreation Complex
Grants and Entitlements not Restricted to Specific Programs
Unrestricted Contributions
Investment Earnings
Payments in Lieu of Taxes
Gain on Sale of Capital Assets
Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year - Restated (See Note 3)

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
($2,838,001)	$0	($2,838,001)
(1,304,162)	0	(1,304,162)
(12,544,774)	0	(12,544,774)
(2,601,494)	0	(2,601,494)
(363,634)	0	(363,634)
(73,637)	0	(73,637)
(1,657,167)	0	(1,657,167)
(1,624,599)	0	(1,624,599)
(23,007,468)	0	(23,007,468)
0	1,685,090	1,685,090
0	1,166,591	1,166,591
0	164,803	164,803
0	3,016,484	3,016,484
(23,007,468)	3,016,484	(19,990,984)
2,019,736	0	2,019,736
1,338,239	0	1,338,239
750,577	0	750,577
316,950	0	316,950
1,248,683	0	1,248,683
805,584	0	805,584
13,031,248	0	13,031,248
3,965,407	0	3,965,407
3,965,407	0	3,965,407
1,545,340	0	1,545,340
1,533,867	0	1,533,867
966,183	0	966,183
125	0	125
(56,669)	0	(56,669)
3,476,170	0	3,476,170
21,595	0	21,595
599,406	22,515	621,921
35,527,848	22,515	35,550,363
86,481	(86,481)	0
35,614,329	(63,966)	35,550,363
12,606,861	2,952,518	15,559,379
53,941,187	39,588,713	93,529,900
$66,548,048	$42,541,231	$109,089,279

City of Avon, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	General	Fire Department	Street Construction, Maintenance and Repair	Police	General Obligation Bond Retirement
Assets					
Equity in Pooled Cash and Cash Equivalents	$12,926,528	$1,515,382	$1,387,330	$1,329,184	$126,325
Materials and Supplies Inventory	0	16,968	319,631	63,177	0
Interfund Receivable	132,500	0	0	0	0
Intergovernmental Receivable	302,174	0	788,845	41,816	0
Accrued Interest Receivable	41,571	0	1,422	0	0
Municipal Income Taxes Receivable	3,238,329	950,751	0	950,751	0
Property Taxes Receivable	2,285,703	0	1,387,601	778,079	0
Payments in Lieu of Taxes Receivable	0	0	0	0	0
Special Assessments Receivable	0	0	0	0	0
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	2,539,216	0	0	0	0
Total Assets	$21,466,021	$2,483,101	$3,884,829	$3,163,007	$126,325
Liabilities					
Accounts Payable	$52,087	$29,925	$13,194	$26,809	$0
Contracts Payable	15,750	0	0	0	0
Accrued Wages and Benefits	40,391	58,395	16,327	77,242	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	75,488	95,764	18,745	98,510	0
Retainage Payable	45,920	0	0	0	0
Payroll Withholding Payable	4,502	11,786	0	9,186	0
Deposits Held Payable from Restricted Assets	2,527,525	0	0	0	0
Deposits Held Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Accrued Interest Payable	0	0	0	0	0
Notes Payable	0	0	0	0	0
Total Liabilities	2,761,663	195,870	48,266	211,747	0
Deferred Inflows of Resources					
Property Taxes	2,267,220	0	1,376,491	771,865	0
Payments in Lieu of Taxes	0	0	0	0	0
Unavailable Revenue	1,335,526	319,781	564,353	367,811	0
Total Deferred Inflows of Resources	3,602,746	319,781	1,940,844	1,139,676	0
Fund Balances					
Nonspendable	94,691	16,968	319,631	63,177	0
Restricted	0	1,950,482	1,486,282	1,748,407	126,325
Committed	0	0	0	0	0
Assigned	1,045,333	0	89,806	0	0
Unassigned (Deficit)	13,961,588	0	0	0	0
Total Fund Balances (Deficit)	15,101,612	1,967,450	1,895,719	1,811,584	126,325
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$21,466,021	$2,483,101	$3,884,829	$3,163,007	$126,325

See accompanying notes to the basic financial statements

Special Assessment Bond Retirement	Tax Increment Financing	Storm and Sanitary Sewers	Road and Bridges	Other Governmental Funds	Total Governmental Funds
$865,157	$592,406	$573,646	$2,260,484	$6,784,393	$28,360,835
0	0	0	0	5,612	405,388
0	0	0	0	0	132,500
0	0	0	0	280,687	1,413,522
0	0	186	0	108	43,287
0	0	0	0	801,122	5,940,953
0	0	0	0	3,091,943	7,543,326
0	3,845,417	0	0	0	3,845,417
11,351,570	0	0	0	0	11,351,570
0	0	0	0	0	2,539,216
$12,216,727	$4,437,823	$573,832	$2,260,484	$10,963,865	$61,576,014
$0	$0	$0	$21,198	$141,650	$284,863
0	0	0	0	6,932	22,682
0	0	0	0	10,228	202,583
0	0	0	0	37,500	37,500
0	0	0	0	11,296	299,803
0	0	0	88,425	15,501	149,846
0	0	0	0	692	26,166
0	0	0	0	0	2,527,525
0	0	0	0	26,900	26,900
0	0	0	0	1,225,535	1,225,535
0	0	1,209	4,792	505	6,506
0	0	1,180,000	500,000	1,000,000	2,680,000
0	0	1,181,209	614,415	2,476,739	7,489,909
0	0	0	0	3,068,433	7,484,009
0	3,830,407	0	0	0	3,830,407
11,351,570	15,010	0	0	534,468	14,488,519
11,351,570	3,845,417	0	0	3,602,901	25,802,935
0	0	0	0	5,612	500,079
865,157	592,406	0	0	3,999,625	10,768,684
0	0	0	0	975,439	975,439
0	0	0	1,646,069	641,211	3,422,419
0	0	(607,377)	0	(737,662)	12,616,549
865,157	592,406	(607,377)	1,646,069	4,884,225	28,283,170
$12,216,727	$4,437,823	$573,832	$2,260,484	$10,963,865	$61,576,014

City of Avon, Ohio

Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2021

Total Governmental Fund Balances		$28,283,170
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		123,860,976
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable in the funds:		
Delinquent Property Taxes	59,317	
Delinquent Payments in Lieu of Taxes	15,010	
Municipal Income Taxes	1,985,965	
Intergovernmental	1,076,657	
Special Assessments	11,351,570	
Total		14,488,519
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(147,785)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Deferred Charge on Refunding	2,833,112	
General Obligation Bonds	(51,345,098)	
Special Assessment Bonds	(11,976,414)	
General Obligation Notes	(9,339,200)	
OPWC Loans	(678,890)	
Compensated Absences	(2,118,561)	
Total		(72,625,051)
The net pension asset, net pension liability, net OPEB asset, and net OPEB liability are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds:		
Net Pension Asset	49,298	
Net OPEB Asset	545,414	
Deferred Outflows - Pension	3,962,205	
Deferred Outflows - OPEB	2,060,158	
Net Pension Liability	(23,895,199)	
Net OPEB Liability	(2,992,081)	
Deferred Inflows - Pension	(4,020,875)	
Deferred Inflows - OPEB	(3,020,701)	
Total		(27,311,781)
Net Position of Governmental Activities		$66,548,048

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General	Fire Department	Street Construction, Maintenance and Repair	Police	General Obligation Bond Retirement
Revenues					
Property Taxes	$2,017,599	$0	$1,337,852	$750,198	$0
Payments in Lieu of Taxes	0	0	0	0	0
Municipal Income Taxes	13,150,044	4,035,023	0	4,035,023	0
Charges for Services	435,855	844,804	0	0	248,415
Licenses and Permits	1,532,573	300	9,504	330	0
Fines and Forfeitures	169,834	0	0	1,791	0
Intergovernmental	1,077,867	24,947	1,629,870	122,899	0
Special Assessments	0	0	0	0	0
Interest	(58,344)	0	1,538	0	0
Contributions and Donations	125	0	0	1,280	0
Rentals	34,505	0	0	0	0
Miscellaneous	423,031	12,864	12,082	121,048	0
Total Revenues	18,783,089	4,917,938	2,990,846	5,032,569	248,415
Expenditures					
Current:					
General Government	4,956,980	0	0	0	0
Security of Persons and Property	0	5,835,576	0	7,402,560	0
Transportation	0	0	2,447,035	0	0
Community Environment	3,161,838	0	0	0	0
Leisure Time Activities	29,599	0	0	0	0
Intergovernmental	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	156,825	0	437,944
Interest and Fiscal Charges	0	0	23,740	0	194,873
Issuance Costs	0	0	0	0	40,572
Total Expenditures	8,148,417	5,835,576	2,627,600	7,402,560	673,389
Excess of Revenues Over (Under) Expenditures	10,634,672	(917,638)	363,246	(2,369,991)	(424,974)
Other Financing Sources (Uses)					
Sale of Capital Assets	0	0	17,531	0	0
General Obligation Notes Issued	0	0	0	0	0
Premium on General Obligation Notes Issued	0	0	0	0	19,200
Transfers In	0	1,500,000	0	2,500,000	500,000
Transfers Out	(8,792,900)	0	0	0	(38,472)
Total Other Financing Sources (Uses)	(8,792,900)	1,500,000	17,531	2,500,000	480,728
Net Change in Fund Balances	1,841,772	582,362	380,777	130,009	55,754
Fund Balances (Deficit) Beginning of Year	13,259,840	1,385,088	1,514,942	1,681,575	70,571
Fund Balances (Deficit) End of Year	$15,101,612	$1,967,450	$1,895,719	$1,811,584	$126,325

(continued)

City of Avon, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds (continued)
For the Year Ended December 31, 2021

	Special Assessment Bond Retirement	Tax Increment Financing	Storm and Sanitary Sewers	Road and Bridges	Other Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	$0	$0	$0	$0	$2,365,436	$6,471,085
Payments in Lieu of Taxes	0	3,473,157	0	0	0	3,473,157
Municipal Income Taxes	0	0	0	0	3,110,777	24,330,867
Charges for Services	0	0	60,000	0	584,848	2,173,922
Licenses and Permits	0	0	0	0	225,026	1,767,733
Fines and Forfeitures	0	0	0	0	4,625	176,250
Intergovernmental	0	0	0	0	936,192	3,791,775
Special Assessments	974,176	0	0	0	0	974,176
Interest	0	0	67	0	70	(56,669)
Contributions and Donations	0	0	0	0	56,850	58,255
Rentals	0	0	0	0	391,459	425,964
Miscellaneous	0	0	0	0	30,381	599,406
Total Revenues	974,176	3,473,157	60,067	0	7,705,664	44,185,921
Expenditures						
Current:						
General Government	31,817	0	0	0	0	4,988,797
Security of Persons and Property	0	0	0	0	6,556	13,244,692
Transportation	0	0	0	0	331,804	2,778,839
Community Environment	0	0	0	0	234,063	3,395,901
Leisure Time Activities	0	0	0	0	2,428,542	2,458,141
Intergovernmental	0	0	0	0	1,304,162	1,304,162
Capital Outlay	0	0	1,098,385	2,698,745	1,264,388	5,061,518
Debt Service:						
Principal Retirement	483,793	1,742,896	3,600,000	2,500,000	749,925	9,671,383
Interest and Fiscal Charges	517,918	715,316	55,059	4,792	214,982	1,726,680
Issuance Costs	0	0	0	0	0	40,572
Total Expenditures	1,033,528	2,458,212	4,753,444	5,203,537	6,534,422	44,670,685
Excess of Revenues Over (Under) Expenditures	(59,352)	1,014,945	(4,693,377)	(5,203,537)	1,171,242	(484,764)
Other Financing Sources (Uses)						
Sale of Capital Assets	0	0	0	0	11,161	28,692
General Obligation Notes Issued	0	0	2,420,000	2,000,000	4,900,000	9,320,000
Premium on General Obligation Notes Issued	0	0	0	0	0	19,200
Transfers In	20,624	0	0	4,101,400	2,555,978	11,178,002
Transfers Out	0	(638,580)	0	(410,262)	(1,315,636)	(11,195,850)
Total Other Financing Sources (Uses)	20,624	(638,580)	2,420,000	5,691,138	6,151,503	9,350,044
Net Change in Fund Balances	(38,728)	376,365	(2,273,377)	487,601	7,322,745	8,865,280
Fund Balances (Deficit) Beginning of Year	903,885	216,041	1,666,000	1,158,468	(2,438,520)	19,417,890
Fund Balances (Deficit) End of Year	$865,157	$592,406	($607,377)	$1,646,069	$4,884,225	$28,283,170

See accompanying notes to the basic financial statements

City of Avon, Ohio

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2021

Net Change in Fund Balances - Total Governmental Funds		$8,865,280
Amounts reported for governmental activities in the statements of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays and contributions exceeded depreication in the current period:		
Capital Asset Additions:		
Capital Outlays	6,097,964	
Capital Contributions	1,028,930	
Current Year Depreciation	(6,436,562)	
Total		690,332
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.		(7,097)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Delinquent Property Taxes	8,684	
Delinquent Payments in Lieu of Taxes	3,013	
Municipal Income Taxes	(289,598)	
Intergovernmental	(360,870)	
Special Assessments	(483,793)	
Total		(1,122,564)
Other financing sources in the governmental funds increase long-term liabilities in the statement of net position:		
General Obligation Notes Issued	(9,320,000)	
Premium on General Obligation Notes Issued	(19,200)	
Total		(9,339,200)
Repayment of bond, note, and loan principal are expenditures in the governmental funds, but the repayments reduce the long-term liabilities in the statement of net position.		9,671,383
In the statement of activities, interest is accrued on outstanding bonds and deferred charges and bond premiums are amortized over the term of the bonds, whereas in governmental funds, an expenditure is reported when bonds are issued:		
Accrued Interest	60,331	
Amortization of Loss on Refunding	(194,237)	
Amortization of Bond and Note Premiums	235,987	
Total		102,081
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds, such as compensated absences.		10,941
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:		
Pension	2,225,848	
OPEB	42,617	
Total		2,268,465
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:		
Pension	(1,616,858)	
OPEB	3,084,098	
Total		1,467,240
Change in Net Position of Governmental Activities		$12,606,861

See accompanying notes to the basic financial statements

City of Avon, Ohio

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$1,689,661	$2,017,599	$2,017,599	$0
Municipal Income Taxes	10,702,355	12,724,367	12,779,522	55,155
Charges for Services	368,424	439,930	435,855	(4,075)
Licenses and Permits	1,623,782	1,940,497	1,532,573	(407,924)
Fines and Forfeitures	140,023	167,199	167,199	0
Intergovernmental	881,576	1,052,677	1,052,677	0
Interest	113,303	135,293	135,293	0
Contributions and Donations	492	125	125	0
Rentals	68,482	34,105	34,505	400
Miscellaneous	637,636	609,544	723,031	113,487
Total Revenues	16,225,734	19,121,336	18,878,379	(242,957)
Expenditures				
Current:				
General Government	5,820,005	6,952,596	6,103,634	848,962
Community Environment	4,846,926	5,362,894	4,319,608	1,043,286
Leisure Time Activities	46,186	47,614	29,785	17,829
Total Expenditures	10,713,117	12,363,104	10,453,027	1,910,077
Excess of Revenues Over Expenditures	5,512,617	6,758,232	8,425,352	1,667,120
Other Financing Sources (Uses)				
Advances In	316,000	316,000	316,000	0
Transfers Out	(8,132,000)	(9,387,900)	(8,792,900)	595,000
Total Other Financing Sources (Uses)	(7,816,000)	(9,071,900)	(8,476,900)	595,000
Net Change in Fund Balance	(2,303,383)	(2,313,668)	(51,548)	2,262,120
Fund Balance Beginning of Year	12,096,570	12,096,570	12,096,570	0
Prior Year Encumbrances Appropriated	1,411,098	1,411,098	1,411,098	0
Fund Balance End of Year	$11,204,285	$11,194,000	$13,456,120	$2,262,120

See accompanying notes to the basic financial statements

City of Avon, Ohio

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Department Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Municipal Income Taxes	$3,632,606	$3,935,762	$3,935,762	$0
Charges for Services	771,719	836,122	836,122	0
Licenses and Permits	277	300	300	0
Intergovernmental	23,025	24,947	24,947	0
Miscellaneous	11,873	12,734	12,864	130
Total Revenues	4,439,500	4,809,865	4,809,995	130
Expenditures				
Current:				
Security of Persons and Property	6,191,174	6,191,174	5,864,697	326,477
Excess of Revenues Under Expenditures	(1,751,674)	(1,381,309)	(1,054,702)	326,607
Other Financing Sources				
Transfers In	1,500,000	1,500,000	1,500,000	0
Net Change in Fund Balance	(251,674)	118,691	445,298	326,607
Fund Balance Beginning of Year	880,725	880,725	880,725	0
Prior Year Encumbrances Appropriated	35,449	35,449	35,449	0
Fund Balance End of Year	$664,500	$1,034,865	$1,361,472	$326,607

See accompanying notes to the basic financial statements

City of Avon, Ohio

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$1,496,122	$1,337,852	$1,337,852	$0
Licenses and Permits	10,628	9,504	9,504	0
Intergovernmental	1,802,119	1,611,478	1,611,478	0
Interest	5,831	5,214	5,214	0
Miscellaneous	15,584	18,652	12,082	(6,570)
Total Revenues	3,330,284	2,982,700	2,976,130	(6,570)
Expenditures				
Current:				
Transportation	3,238,099	3,268,099	2,853,356	414,743
Debt Service:				
Principal Retirement	156,825	156,825	156,825	0
Interest and Fiscal Charges	23,740	23,740	23,740	0
Total Expenditures	3,418,664	3,448,664	3,033,921	414,743
Excess of Revenues Under Expenditures	(88,380)	(465,964)	(57,791)	408,173
Other Financing Sources				
Sale of Capital Assets	17,531	17,531	17,531	0
Net Change in Fund Balance	(70,849)	(448,433)	(40,260)	408,173
Fund Balance Beginning of Year	1,014,482	1,014,482	1,014,482	0
Prior Year Encumbrances Appropriated	102,594	102,594	102,594	0
Fund Balance End of Year	$1,046,227	$668,643	$1,076,816	$408,173

See accompanying notes to the basic financial statements

City of Avon, Ohio

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$687,451	$750,198	$750,198	$0
Municipal Income Taxes	3,606,575	3,935,762	3,935,762	0
Licenses and Permits	302	330	330	0
Fines and Forfeitures	1,641	1,791	1,791	0
Intergovernmental	112,620	122,899	122,899	0
Contributions and Donations	1,173	1,280	1,280	0
Miscellaneous	104,388	113,659	121,048	7,389
Total Revenues	4,514,150	4,925,919	4,933,308	7,389
Expenditures				
Current:				
Security of Persons and Property	7,729,603	7,765,215	7,614,176	151,039
Excess of Revenues Under Expenditures	(3,215,453)	(2,839,296)	(2,680,868)	158,428
Other Financing Sources				
Transfers In	2,500,000	2,500,000	2,500,000	0
Net Change in Fund Balance	(715,453)	(339,296)	(180,868)	158,428
Fund Balance Beginning of Year	1,012,738	1,012,738	1,012,738	0
Prior Year Encumbrances Appropriated	257,278	257,278	257,278	0
Fund Balance End of Year	$554,563	$930,720	$1,089,148	$158,428

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities			
	Water	Sewer	Nonmajor Storm Water	Total
Assets				
Current Assets				
Equity in Pooled Cash and Cash Equivalents	$3,847,405	$3,915,000	$185,811	$7,948,216
Accrued Interest Receivable	0	77,783	0	77,783
Materials and Supplies Inventory	493,916	32,774	0	526,690
Accounts Receivable	320,536	434,296	44,903	799,735
Special Assessments Receivable	264,916	752,621	0	1,017,537
Total Current Assets	4,926,773	5,212,474	230,714	10,369,961
Noncurrent Assets				
Net Pension Asset	4,108	4,108	1,173	9,389
Net OPEB Asset	45,450	45,450	12,982	103,882
Capital Assets, Non-Depreciable	508	32,560	0	33,068
Capital Assets, Depreciable, Net	17,860,293	22,810,669	0	40,670,962
Total Noncurrent Assets	17,910,359	22,892,787	14,155	40,817,301
Total Assets	22,837,132	28,105,261	244,869	51,187,262
Deferred Outflows of Resources				
Deferred Charge on Refunding	41,185	76,773	0	117,958
Pension	58,079	58,077	17,141	133,297
OPEB	23,285	23,282	6,953	53,520
Total Deferred Outflows of Resources	122,549	158,132	24,094	304,775
Liabilities				
Current Liabilities				
Accounts Payable	39,892	26,962	0	66,854
Accrued Wages and Benefits	7,676	7,323	1,728	16,727
Intergovernmental Payable	120,713	346,449	1,521	468,683
Payroll Withholding Payable	907	907	0	1,814
Retainage Payable	508	4,004	0	4,512
Interfund Payable	95,000	0	0	95,000
Accrued Interest Payable	17,848	81,896	0	99,744
Notes Payable	1,650,000	0	0	1,650,000
Compensated Absences Payable	5,927	5,927	5,518	17,372
Avon Lake Intergovernmental Payable	34,893	0	0	34,893
Bonds Payable	46,473	106,127	0	152,600
Total Current Liabilities	2,019,837	579,595	8,767	2,608,199
Long-Term Liabilities (net of current portion)				
Compensated Absences Payable	64,402	64,402	16,684	145,488
Avon Lake Intergovernmental Payable	152,758	0	0	152,758
Bonds Payable	1,464,648	2,894,091	0	4,358,739
Net Pension Liability	386,975	386,976	110,564	884,515
Total Long-Term Liabilities	2,068,783	3,345,469	127,248	5,541,500
Total Liabilities	4,088,620	3,925,064	136,015	8,149,699
Deferred Inflows of Resources				
Pension	198,391	198,393	52,128	448,912
OPEB	155,327	155,325	41,543	352,195
Total Deferred Inflows of Resources	353,718	353,718	93,671	801,107
Net Position				
Net Investment in Capital Assets	14,513,506	19,839,007	0	34,352,513
Unrestricted	4,003,837	4,145,604	39,277	8,188,718
Total Net Position	$18,517,343	$23,984,611	$39,277	$42,541,231

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	Business-Type Activities			
	Water	Sewer	Nonmajor Storm Water	Total
Operating Revenues				
Charges for Services	$4,898,196	$4,878,000	$440,784	$10,216,980
Other	19,460	3,055	0	22,515
Total Operating Revenues	4,917,656	4,881,055	440,784	10,239,495
Operating Expenses				
Personal Services	267,001	243,811	23,452	534,264
Materials and Supplies	1,888,236	2,504,534	216,913	4,609,683
Contractual Services	312,840	364,536	35,616	712,992
Other	1,917	1,114	0	3,031
Depreciation and Amortization	864,193	1,122,689	0	1,986,882
Total Operating Expenses	3,334,187	4,236,684	275,981	7,846,852
Operating Income	1,583,469	644,371	164,803	2,392,643
Non-Operating Expenses				
Interest and Fiscal Charges	(56,587)	(29,287)	0	(85,874)
Loss on Transfer of Capital Assets	0	0	(104,329)	(104,329)
Total Non-Operating Expenses	(56,587)	(29,287)	(104,329)	(190,203)
Income Before Contributions and Transfers	1,526,882	615,084	60,474	2,202,440
Capital Contributions	177,668	554,562	0	732,230
Transfers In	0	30,861	0	30,861
Transfers Out	(13,013)	0	0	(13,013)
Change in Net Position	1,691,537	1,200,507	60,474	2,952,518
Net Position (Deficit) Beginning of Year	16,825,806	22,784,104	(21,197)	39,588,713
Net Position End of Year	$18,517,343	$23,984,611	$39,277	$42,541,231

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Business-Type Activities			
	Water	Sewer	Nonmajor Storm Water	Totals
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Received from Customers	$4,945,241	$4,925,447	$441,934	$10,312,622
Other Operating Revenues	19,460	3,055	0	22,515
Cash Payments for Employee Services and Benefits	(610,782)	(587,651)	(115,146)	(1,313,579)
Cash Payments to Suppliers for Materials and Supplies	(1,989,653)	(2,505,185)	(216,913)	(4,711,751)
Cash Payments for Contractual Services	(374,359)	(250,554)	(35,616)	(660,529)
Other Operating Expenses	(1,914)	(1,114)	0	(3,028)
Net Cash Provided by Operating Activities	1,987,993	1,583,998	74,259	3,646,250
Cash Flows from Noncapital Financing Activities				
Special Assessments	7,696	28,925	0	36,621
Transfers In	0	30,861	0	30,861
Transfers Out	(13,013)	0	0	(13,013)
Net Cash Provided by (Used for) Noncapital Financing Activities	(5,317)	59,786	0	54,469
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(25,441)	(386,792)	0	(412,233)
General Obligation Notes Issued	1,650,000	0	0	1,650,000
Principal Paid on General Obligation Bonds	(35,877)	(71,726)	0	(107,603)
Principal Paid on Special Assessment Bonds	(8,035)	(28,925)	0	(36,960)
Principal Paid on Intangible Asset	(33,020)	0	0	(33,020)
Principal Paid on Notes	(3,275,000)	0	0	(3,275,000)
Principal Paid on Capital Lease	0	(78,998)	0	(78,998)
Interest Paid on General Obligation Bonds	(14,132)	(19,867)	0	(33,999)
Interest Paid on Special Assessment Bonds	(8,296)	(3,600)	0	(11,896)
Interest Paid on Intangible Asset	(12,568)	0	0	(12,568)
Interest Paid on Notes	(65,318)	0	0	(65,318)
Interest Paid on Capital Lease	0	(2,103)	0	(2,103)
Payment on Manuscript Bonds	(11,000)	0	0	(11,000)
Net Cash Used for Capital and Related Financing Activities	(1,838,687)	(592,011)	0	(2,430,698)
Cash Flows from Investing Activities				
Interest on Investments	1	0	0	1
Net Increase in Cash and Cash Equivalents	143,990	1,051,773	74,259	1,270,022
Cash and Cash Equivalents Beginning of Year	3,703,415	2,863,227	111,552	6,678,194
Cash and Cash Equivalents End of Year	$3,847,405	$3,915,000	$185,811	$7,948,216

(continued)

City of Avon, Ohio
Statement of Cash Flows
Proprietary Funds (continued)
For the Year Ended December 31, 2021

	Business-Type Activities			
	Water	Sewer	Nonmajor Storm Water	Totals
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	$1,583,469	$644,371	$164,803	$2,392,643
Adjustments:				
Depreciation and Amortization	864,193	1,122,689	0	1,986,882
(Increase) Decrease in Assets:				
Materials and Supplies Inventory	(101,417)	(651)	0	(102,068)
Accounts Receivable	47,047	47,447	1,150	95,644
Net Pension Asset	(484)	(484)	(139)	(1,107)
Net OPEB Asset	(219,654)	(219,654)	(62,758)	(502,066)
(Increase) Decrease in Deferred Outflows:				
Pension	86,822	86,823	20,367	194,012
OPEB	54,603	54,604	14,626	123,833
Increase (Decrease) in Liabilities:				
Accounts Payable	(16,245)	23,658	0	7,413
Accrued Wages and Benefits	2,044	1,989	334	4,367
Intergovernmental Payable	(43,999)	91,592	(214)	47,379
Payroll Withholding Payable	173	173	0	346
Compensated Absences Payable	4,647	4,647	1,551	10,845
Net Pension Liability	(2,074)	(2,074)	(593)	(4,741)
Increase (Decrease) in Deferred Inflows:				
Pension	(153,106)	(153,105)	(35,967)	(342,178)
OPEB	(118,026)	(118,027)	(28,901)	(264,954)
Total Adjustments	404,524	939,627	(90,544)	1,253,607
Net Cash Provided by Operating Activities	$1,987,993	$1,583,998	$74,259	$3,646,250

Noncash Capital Financing Activities
At December 31, 2021, the City had retainage payable related to the acquisition of capital assets of $508 and $4,004 in the water and sewer funds, respectively.

During 2021, the water and sewer enterprise funds received water and sewer lines from developers valued at $177,668 and $554,562, respectively.

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2021

	Avon Lake Sanitary Sewer Trunk Fees
Assets	
Equity in Pooled Cash and Cash Equivalents	$39,866
Liabilities	
Intergovernmental Payable	39,866
Net Position	
Restricted for Other Governments	$0

See accompanying notes to the basic financial statements

City of Avon, Ohio

Statement of Changes in Fiduciary Net Position

Custodial Fund

For the Year Ended December 31, 2021

	Avon Lake Sanitary Sewer Trunk Fees
Additions	
Charges for Services for Other Governments	$94,596
Deductions	
Distributions to Other Governments	94,596
Net Change in Fiduciary Net Position	0
Net Position Beginning of Year	0
Net Position End of Year	$0

See accompanying notes to the basic financial statements

Note 1 – Description of City and Reporting Entity

The City of Avon (the "City") is a municipal corporation duly organized and existing under the constitution and laws of the State of Ohio. The City may exercise all powers of local self-government and police powers to the extent not in conflict with applicable general laws. Avon was incorporated as a village in 1917 and made a city in May 1961. The City operates under its own charter and is governed by the mayor-council form of government.

The Mayor is the City's chief executive officer and is elected to a four-year term. The Mayor supervises the administration of all departments and appoints department heads and public members of administrative boards, upon confirmation by Council. The chief conservator of the peace, he/she oversees the enforcement of all laws and ordinances and presides over the Mayor's Court. He/She also executes all contracts, conveyances, and evidences of indebtedness of the City.

Legislative authority is vested in a seven-member council with four members elected from wards and three elected at large. All of the council members choose an at-large council member to serve as Council President. Council enacts ordinances and resolutions relating to tax levies, appropriates and borrows money, and accepts bids for materials and services and other municipal purposes.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading.

The primary government of the City consists of all funds, agencies, departments and offices that are not legally separate from the City. The primary government includes the City departments and agencies that provide the following services: police protection, firefighting and prevention, street maintenance and repairs, building inspection, parks and recreation, water and sewer.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The City has no component units.

The City is associated with the Lorain County General Health District, the Northeast Ohio Public Energy Council (NOPEC), and the Regional Income Tax Agency (RITA), all of which are jointly governed organizations, as presented in Note 16.

Note 2 – Summary of Significant Accounting Policies

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

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

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

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

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

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

> ***General Fund*** This fund is the operating fund of the City and is used to account for and report all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or the general laws of Ohio.
>
> ***Fire Department Fund*** This fund is used to account for and report income taxes restricted for the cost of operating the City's fire department and Emergency Medical Services revenue.

Street Construction, Maintenance and Repair Fund This fund is used to account for and report property tax revenue and 92.5 percent of the State gasoline tax and motor vehicle registration fees restricted for street construction, maintenance and repair of dedicated streets within the City.

Police Fund This fund is used to account for and report restricted income taxes and property taxes levied to pay for the cost of operating the City's police department.

General Obligation Bond Retirement Fund This fund accounts for and reports transfers in and debt proceeds that are restricted for the repayment of general obligation debt.

Special Assessment Bond Retirement Fund This fund is used to account for and report the accumulation of restricted special assessments to pay principal and interest on special assessment debt.

Tax Increment Financing Fund – This fund accounts for and reports all payments received in lieu of taxes related to the City TIF agreements. The restricted revenue will be used for City infrastructure debt service or improvements.

Storm and Sanitary Sewers Fund – This fund accounts for and reports assigned monies from transfers in for the cost of a storm and sanitary sewer system isolated to a specific residential development.

Road and Bridges Fund This fund accounts for and reports assigned monies received from transfers in for the road and bridge improvements made during the year that include activities such as resurfacing and blacktop upgrades.

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no internal service funds.

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

Water Fund This fund is used to account for revenues generated from charges for distribution of water to the residential and commercial users of the City and for the maintenance and construction of waterlines.

Sewer Fund This fund is used to account for revenues generated from charges for sanitary sewer services provided to the residential and commercial users of the City and for the maintenance and construction of sewer lines.

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

Measurement Focus

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

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from investment trust, private purpose trust funds, and custodial funds.

Basis of Accounting

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 21 and 22.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City unavailable revenue includes delinquent property taxes, delinquent payments in lieu of taxes, municipal income taxes, intergovernmental revenues and special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balance to net position of governmental activities found on page 22. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 21 and 22).

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

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

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund and various special revenue, capital projects, and enterprise funds. These custodial funds are not required to be budgeted and appropriated and therefore are not included in the Accountability and Compliance note (Note 4). The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department, and object level for all funds.

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

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

Cash and Cash Equivalents

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

During 2021, investments were made in a money market mutual fund, negotiable certificates of deposit, municipal securities, treasury securities, federal home loan bank bonds, and federal farm credit bank bonds. Investments are reported at fair value, which is based on quoted market prices.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2021 amounted to ($58,344), of which ($35,807) was assigned from other City funds. The fair value of investments declined during 2021, resulting in negative investment earnings.

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

Inventory

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

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent money set aside for unclaimed monies and deposits held.

Capital Assets

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

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

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	10 years
Building and Improvements	10 - 50 years
Machinery and Equipment	3 - 20 years
Vehicles	5 - 15 years
Infrastructure	10 - 50 years
Waterline Rights	50 years

The City's infrastructure consists of park improvements (roads, paths, bridges, culverts, water and sewer lines within the park system), streets, bridges and culverts, traffic signals, storm sewers, and water and sewer lines and includes infrastructure acquired prior to December 31, 1980.

Interfund Balances

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

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

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/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 positon have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Compensated Absences

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

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments.

Accrued Liabilities and Long-Term Obligations

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

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

Fund Balance

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

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance or by State statute. City Council assigned fund balance for City administration and community environment purposes.

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

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

Net Position

Net position represents the difference between all the elements in a statement of net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include recycling, highway maintenance, street lighting and traffic signals, court computer systems, economic development and tourism, and public library operations.

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

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction.

Internal Activity

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

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services and other operating revenue for the water, sewer, and storm water funds. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

Deferred Charge on Refunding

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

Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized for the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the bonds payable. On governmental fund statements, bond premiums are receipted in the year the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Estimates

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

Note 3 – Change in Accounting Principles and Restatement of Net Position

Change in Accounting Principles

For 2021, the City implemented the Governmental Accounting Standards Board's (GASB) Statement No. 98, *The Annual Comprehensive Financial Report.* GASB 98 establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The City is also implementing *Implementation Guide No. 2019-1*. These changes were incorporated in the City's 2021 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Net Position

During 2021, it was determined that proceeds from the Ohio Public Works Commission (OPWC) were recorded as grant proceeds rather than loan proceeds; therefore, long-term obligations were understated and net position was overstated. This restatement had the following effect on beginning net position:

	Governmental Activities	Business-Type Activities	Total
Net Position at December 31, 2020	$54,121,061	$39,588,713	$93,709,774
OPWC Loan Payable	(179,874)	0	(179,874)
Restated Net Position at December 31, 2020	$53,941,187	$39,588,713	$93,529,900

Note 4 – Accountability

At December 31, 2021, the storm and sanitary sewers and municipal swimming pool capital projects funds had deficits of $607,377 and $737,662, respectively. These fund deficits are due to the issuance of short-term general obligation notes, which are used to finance the projects until bonds are issued. Once the notes are retired or bonds are issued, the deficit will be eliminated. The general fund is liable for any deficits in other funds and provides transfers when cash is required, rather than when accruals occur.

Note 5 – Budgetary Basis of Accounting

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general and the major special revenue funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

3. Investments are reported at cost (budget) rather than fair value (GAAP basis).

4. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

5. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed or assigned fund balance (GAAP basis).

6. Advances in are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and for the three major special revenue funds:

	Net Change in Fund Balance			
	General	Fire Department	Street Construction, Maintenance and Repair	Police
GAAP Basis	$1,841,772	$582,362	$380,777	$130,009
Net Adjustment for Revenue Accruals	(90,183)	(99,261)	(18,315)	(99,261)
Advances In	316,000	0	0	0
Unrecorded Cash Beginning of Year	22,041	68,390	511	0
Unrecorded Cash End of Year	(13,682)	(77,072)	(169)	0
Beginning Fair Value Adjustment for Investments	82,709	0	0	0
Ending Fair Value Adjustment for Investments	94,405	0	3,257	0
Net Adjustment for Expenditure Accruals	(123,765)	35,931	(92,719)	19,234
Encumbrances	(2,180,845)	(65,052)	(313,602)	(230,850)
Budget Basis	($51,548)	$445,298	($40,260)	($180,868)

Note 6 – Deposits and Investments

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

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

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

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

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

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

6. The State Treasurer's investment pool (STAR Ohio);

7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

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

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

1. Bonds of the State of Ohio;

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

3. Obligations of the City.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2021, $2,780,865 of the City's total bank balance of $23,613,226 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the City's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

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

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

Investments

Investments are reported at fair value. As of December 31, 2021, the City had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Fair Value - Level 1 Inputs:				
Money Market Mututal Fund	$390,437	Less Than One Year	N/A	2.49 %
Fair Value - Level 2 Inputs:				
Negotiable Certificates of Deposit	2,996,338	Less Than Five Years	N/A	19.12
Municipal Securities	3,811,071	Less Than Two Years	N/A	24.31
Treasury Securities	1,559,025	Less Than Five Years	N/A	9.95
Federal Home Loan Bank Bonds	4,954,015	Less Than Five Years	AA+	31.60
Federal Farm Credit Bank Bonds	1,963,775	Less Than Five Years	AA+	12.53
Total Investments	$15,674,661			100.00 %

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the City's recurring fair value measurements as of December 31, 2021. The money market account is measured at fair value and is valued using quoted market prices (Level 1 inputs). The City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk The municipal securities, negotiable certificates of deposit, and money market mutual fund are unrated. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk The City limits investments in agencies to one-third of the total assets within the investment portfolio.

Note 7 – Fund Balances

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

Fund Balances	General	Fire Department	Street Construction, Maintenance and Repair	Police	General Obligation Bond Retirement
Nonspendable:					
Inventory	$0	$16,968	$319,631	$63,177	$0
Interfund Loans	83,000	0	0	0	0
Unclaimed Funds	11,691	0	0	0	0
Total Nonspendable	94,691	16,968	319,631	63,177	0
Restricted for:					
Security of Persons and Property	0	1,950,482	0	1,748,407	0
Street Maintenance	0	0	1,486,282	0	0
Debt Retirement	0	0	0	0	126,325
Recycling	0	0	0	0	0
Mayor's Court	0	0	0	0	0
Recreation	0	0	0	0	0
Economic Development	0	0	0	0	0
Municipal Buildings	0	0	0	0	0
Other Purposes	0	0	0	0	0
Total Restricted	0	1,950,482	1,486,282	1,748,407	126,325
Committed to:					
Street Maintenance	0	0	0	0	0
Recreation	0	0	0	0	0
Stadium Marquee	0	0	0	0	0
K-9 and Memorial Programs	0	0	0	0	0
Total Committed	0	0	0	0	0
Assigned to:					
City Administration	1,033,403	0	0	0	0
Community Environment	11,930	0	0	0	0
Street Maintenance	0	0	89,806	0	0
Storm Water and Storm Sewer	0	0	0	0	0
Capital Improvements	0	0	0	0	0
Sidewalk and Roads Programs	0	0	0	0	0
Total Assigned	1,045,333	0	89,806	0	0
Unassigned (Deficit)	13,961,588	0	0	0	0
Total Fund Balances (Deficit)	$15,101,612	$1,967,450	$1,895,719	$1,811,584	$126,325

Special Assessment Bond Retirement	Tax Increment Financing	Storm and Sanitary Sewers	Road and Bridges	Other Governmental Funds	Total
$0	$0	$0	$0	$5,612	$405,388
0	0	0	0	0	83,000
0	0	0	0	0	11,691
0	0	0	0	5,612	500,079
0	0	0	0	1,418,327	5,117,216
0	0	0	0	231,153	1,717,435
865,157	592,406	0	0	0	1,583,888
0	0	0	0	3,770	3,770
0	0	0	0	78,600	78,600
0	0	0	0	2,143,795	2,143,795
0	0	0	0	71,450	71,450
0	0	0	0	51,220	51,220
0	0	0	0	1,310	1,310
865,157	592,406	0	0	3,999,625	10,768,684
0	0	0	0	16	16
0	0	0	0	882,921	882,921
0	0	0	0	79,871	79,871
0	0	0	0	12,631	12,631
0	0	0	0	975,439	975,439
0	0	0	0	0	1,033,403
0	0	0	0	0	11,930
0	0	0	1,646,069	0	1,735,875
0	0	0	0	493,613	493,613
0	0	0	0	63,586	63,586
0	0	0	0	84,012	84,012
0	0	0	1,646,069	641,211	3,422,419
0	0	(607,377)	0	(737,662)	12,616,549
$865,157	$592,406	($607,377)	$1,646,069	$4,884,225	$28,283,170

Note 8 – Receivables

Receivables at December 31, 2021, consisted primarily of municipal income taxes, property taxes, payments in lieu of taxes, special assessments, intergovernmental receivables arising from entitlements and shared revenues and accounts (billings for user charged services and court fines).

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables except for special assessments and delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to $10,948,019, $258,005, and $735,652 in the special assessment bond retirement fund, water fund, and sewer fund, respectively. The amount of delinquent special assessments outstanding at year-end is $3,240 in the water fund.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2021 for real and public utility property taxes represents collections of 2020 taxes.

2021 real property taxes were levied after October 1, 2021, on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2021 real property taxes are collected in and intended to finance 2022.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2021 public utility property taxes which became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2022 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2021, was $9.95 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2021 property tax receipts were based are as follows:

Real Property	Assessed Values
Residential/Agricultural	$788,252,450
Commercial Industrial/Public Utility	180,206,110
Public Utility Property	20,356,070
Total Valuation	$988,814,630

The Lorain County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2021, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2021 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

Income Tax

The City levies a municipal income tax of one-and-three-quarters percent on all salaries, wages, commissions and other compensation, and net profits earned within the City as well as on incomes of residents earned outside of the City. In the latter case, the City allows a credit of one-and-one-half percent of the taxable income earned in or attributable to the municipality of employment or business activity. One percent is levied for general purposes, one half percent is restricted for safety forces operations, and one-quarter percent is used for parks and recreation.

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

The Regional Income Tax Agency administers and collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately 1.5 percent. Income tax proceeds are received by the general fund, the fire department, the police, and the park operating special revenue funds, and the recreation complex capital projects fund.

Payments in Lieu of Taxes Receivables

According to State law, the City has established several tax incremental financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvements have been paid or the agreement expires, whichever occurs first. Future development by these owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners.

Intergovernmental Receivables

A summary of the governmental activities principal items of intergovernmental receivables follows:

Receivable	Amount
Gasoline Tax	$670,580
Homestead and Rollback	318,883
Local Government	180,930
Motor Vehicle Registration	93,535
Ohio Department of Natural Resources Grant	84,043
Permissive Tax	65,551
Total	$1,413,522

Note 9 – Tax Abatements

The City negotiates tax abatement agreements on an individual basis. The City may grant tax abatements only in designated Enterprise Zones or Community Re-investment Act zones. To date, all of the tax abatement agreements the City has granted have been under the Enterprise Zone Authority. The City has tax abatement agreements with four entities as of December 31, 2021:

Company	Purpose	Percentage Abated During the Year	Amount Abated During the Year
Jenne Distributors	Plant Expansion	75 %	$77,812
L&W Engineering	Plant Expansion	75	64,676
Custom Culinary, Incorporated	Plant Expansion	50	15,094
Bendix Commercial Vehicle Systems, LLC	Relocation	90	0
Total			$157,582

Each agreement was negotiated under Ohio Revised Code Sections 5709.62 and 5709.63, allowing localities to abate property taxes for a variety of economic development purposes, including business relocation, retention and expansion. Each of the tax abatement agreements currently in place in the City requires the company to increase employment, both in terms of new jobs created and incremental payroll dollars. The agreements further require investment in both real and personal property by the company.

Abatements are obtained through application by the property owner, including proof that the improvements have been made. The percentage abated is identified in the preceding table and is applied to the additional property tax resulting from the increase in assessed value as a result of the improvement. The amount of the abatement is deducted from the recipient's tax bill.

Note 10 – Contingencies

Grants

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

Litigation

The City is not currently a party to any legal proceedings which management estimates would have a material impact on the financial statements.

Note 11 – Risk Management

Property and Liability

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2021, the City negotiated with Arthur J. Gallagher Risk Management Services for commercial insurance coverage relating to general liability, police professional, public officials, employment practices liability, cyber security liability, law enforcement liability, property, fire, auto and employee bonds and public official bonds.

This coverage includes a $1,000,000/$3,000,000 general liability policy, a $1,000,000/$3,000,000 employee benefits liability coverage policy, a $1,000,000 public officials liability coverage policy, a $1,000,000 employment practices liability, a $100,000 crime coverage policy, a $500,000 EDP policy, a $1,000,000 cyber and privacy policy, a $81,639,097 blanket building and contents policy, a $1,000,000 vehicle policy and a $9,000,000 excess umbrella policy. The deductibles on these policies range from $1,000 to $10,000.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there was no significant change in insurance coverage from the prior year.

Workers' Compensation

The City pays the Ohio Bureau of Workers' Compensation a premium based on a rate per $100 of salaries. This rate is calculated based on accident history and administrative costs.

Employee Insurance Benefits

The City was fully insured with Medical Mutual of Ohio for medical and prescription drugs and with Delta Dental and Anthem Vision. Employees who choose to enroll are enrolled in all three plans. Enrolled individuals pay monthly premiums of $147.22 for single coverage and $396.36 for family coverage.

Note 12 – Compensated Absences

The criteria for determining the vacation and sick leave liabilities are derived from negotiated agreements and City ordinances. The following table depicts these allowable amounts:

Vacation Time	Days Earned Per Year	Permitted Carry-Over
All Employees other than Fire	10 - 25	80 hours
Fire department:		
Shift Employees	5 - 11 tours	120 hours
40 Hours per Week	10 - 25	40 hours

Compensatory Time	Allowable Accumulation/Use	Allowable Payout
All Employees other than Police, Fire and Teamsters	120	40
Fire Department	192	50
Police Department:		
Patrolmen & Officers	126	40
Dispatch	104	40
Teamsters	80	0

Sick Leave	Sick Leave Hours Earned Per Month	Sick Leave Accumulation	Sick Leave Payment Upon Retirement (1)	Sick Leave Conversion
All Employees other than Teamsters and Fire	10	Unlimited	Accumulation, up to 960 Hours	(2)
Fire Department:				
Shift Employees	13	Unlimited	1/2, up to 1,200 hours	(3)
40 Hours per Week	10	Unlimited	1/2, up to 960 hours	(2)
Teamsters	8	Unlimited	1/2, up to 960 hours	(2)

(1) To be eligible for retirement, the employee shall have worked full-time for the City at least ten years and shall have attained normal retirement age under the pension system.

(2) Accumulated sick leave in excess of 90 days may be converted to vacation leave at the rate of one sick leave day for one vacation day to a maximum of five days for a calendar year.

(3) Full-time fire shift employees who have accumulated more than 1,200 hours may convert up to 100 hours of sick leave to cash at the rate of two hours sick leave to one hour of pay to a maximum of 50 hours of pay per calendar year.

Note 13 – Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	Balance 12/31/20	Additions	Deletions	Transfers	Balance 12/31/21
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	$6,729,043	$1,136,646	$0	$0	$7,865,689
Construction in Progress	669,188	2,012,069	(1,869,331)	0	811,926
Total Capital Assets, Not Being Depreciated	7,398,231	3,148,715	(1,869,331)	0	8,677,615
Capital Assets, Being Depreciated:					
Land Improvements	1,458,904	128,347	0	122,740	1,709,991
Buildings and Improvements	51,679,790	95,942	0	0	51,775,732
Machinery and Equipment	7,246,021	565,113	(24,740)	0	7,786,394
Vehicles	7,306,708	407,859	(191,444)	0	7,523,123
Infrastructure:					
Park Improvements	1,395,035	0	0	0	1,395,035
Streets	86,526,613	3,387,734	0	0	89,914,347
Bridges and Culverts	3,147,391	0	0	0	3,147,391
Traffic Signals	6,392,868	0	0	0	6,392,868
Storm Sewer	31,662,917	613,142	0	0	32,276,059
Water Lines	8,250,344	545,044	0	0	8,795,388
Total Capital Assets, Being Depreciated	205,066,591	5,743,181	(216,184)	122,740	210,716,328
Less Accumulated Depreciation:					
Land Improvements	(1,149,857)	(92,675)	0	(18,411)	(1,260,943)
Buildings and Improvements	(12,655,657)	(1,123,122)	0	0	(13,778,779)
Machinery and Equipment	(3,752,138)	(616,542)	21,818	0	(4,346,862)
Vehicles	(4,275,915)	(531,899)	187,269	0	(4,620,545)
Infrastructure:					
Park Improvements	(703,088)	(46,501)	0	0	(749,589)
Streets	(49,930,697)	(2,643,324)	0	0	(52,574,021)
Bridges and Culverts	(1,147,595)	(89,925)	0	0	(1,237,520)
Traffic Signals	(3,259,985)	(310,510)	0	0	(3,570,495)
Storm Sewer	(10,925,209)	(795,484)	0	0	(11,720,693)
Water Lines	(1,486,940)	(186,580)	0	0	(1,673,520)
Total Accumulated Depreciation	(89,287,081)	(6,436,562) *	209,087	(18,411)	(95,532,967)
Total Capital Assets, Being Depreciated, Net	115,779,510	(693,381)	(7,097)	104,329	115,183,361
Governmental Activities Capital Assets, Net	$123,177,741	$2,455,334	($1,876,428)	$104,329	$123,860,976

The storm water fund transferred assets with a net book value of $104,329 to the street department.

* Depreciation expense was charged to governmental functions as follows:

General Government	$910,053
Security of Persons and Property	692,437
Transportation	3,439,312
Community Environment	39,859
Basic Utility Services	982,064
Leisure Time Activities	372,837
Total Depreciation Expense	$6,436,562

	Balance 12/31/20	Additions	Deletions	Transfers	Balance 12/31/21
Business-Type Activities:					
Capital Assets, Not Being Depreciated:					
Land	$7,580	$0	$0	$0	$7,580
Construction in Progress	0	25,488	0	0	25,488
Total Capital Assets Not Being Depreciated	7,580	25,488	0	0	33,068
Capital Assets, Being Depreciated:					
Land Improvements	275,088	0	0	(122,740)	152,348
Buildings and Improvements	2,004,496	16,069	0	0	2,020,565
Machinery and Equipment	4,344,159	25,519	0	0	4,369,678
Vehicles	1,225,490	0	0	0	1,225,490
Waterline Rights	2,024,462	0	0	0	2,024,462
Infrastructure:					
Water Lines	27,360,340	177,668	0	0	27,538,008
Sewer Lines	32,609,303	904,231	0	0	33,513,534
Total Capital Assets, Being Depreciated	69,843,338	1,123,487	0	(122,740)	70,844,085
Less Accumulated Depreciation:					
Land Improvements	(135,630)	(5,915)	0	18,411	(123,134)
Buildings and Improvements	(1,044,905)	(64,671)	0	0	(1,109,576)
Machinery and Equipment	(1,049,803)	(249,434)	0	0	(1,299,237)
Vehicles	(555,120)	(120,624)	0	0	(675,744)
Waterline Rights	(978,950)	(41,016)	0	0	(1,019,966)
Infrastructure:					
Water Lines	(11,204,006)	(624,638)	0	0	(11,828,644)
Sewer Lines	(13,236,238)	(880,584)	0	0	(14,116,822)
Total Accumulated Depreciation	(28,204,652)	(1,986,882)	0	18,411	(30,173,123)
Total Capital Assets, Being Depreciated, Net	41,638,686	(863,395)	0	(104,329)	40,670,962
Business-Type Activities Capital Assets, Net	$41,646,266	($837,907)	$0	($104,329)	$40,704,030

During 2021, the City received street improvements valued at $431,403 and storm sewer improvements valued at $493,198 from developers in governmental activities. The water and sewer enterprise funds received water and sewer lines from developers valued at $177,668 and $554,562, respectively.

During 1994, the City acquired an intangible asset due to the agreement with the City of Avon Lake. Per this agreement, the City had the right to use the City of Avon Lake Waterline #1, which was jointly constructed, but is owned by the City of Avon Lake. The construction of the waterline was completed in 1996. The entire asset value was capitalized as of December 31, 1996.

During 2009, the City acquired an intangible asset due to the agreement with the City of Avon Lake. Per this agreement, the City had the right to use the City of Avon Lake Waterline #2, which was jointly constructed, but is owned by the City of Avon Lake. The construction of the waterline was completed in 2002. The entire asset value was capitalized as of December 31, 2002.

Note 14 – Note Debt

A summary of note transactions for the year ended December 31, 2021 follows:

Governmental Activities:	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
Municipal Swimming Pool Fund	$4,600,000	$737,290	$4,600,000	$737,290
Park Development and Improvement Fund	500,000	84,745	500,000	84,745
Municipal Buildings Fund	1,400,000	177,965	1,400,000	177,965
Total	6,500,000	1,000,000	6,500,000	1,000,000
Road and Bridges Fund	0	500,000	0	500,000
Land Purchases Fund	750,000	0	750,000	0
Total	750,000	500,000	750,000	500,000
Storm and Sanitary Sewers Fund	0	1,180,000	0	1,180,000
Total Governmental Activities	$7,250,000	$2,680,000	$7,250,000	$2,680,000
Business-Type Activities:				
Water Fund	$1,625,000	$1,650,000	$1,625,000	$1,650,000

At December 31, 2021, the City had $5,900,000 in general obligation notes for the purpose of financing the municipal swimming pool, park, and municipal buildings projects. These notes were refinanced on February 24, 2022. $1,000,000 of these notes was paid down and is reflected as a fund liability. The remaining $4,900,000 was reissued and is reflected as a long-term liability.

At December 31, 2021, the City had $2,500,000 in outstanding notes related to road and bridges. These notes were refinanced on January 19, 2022. $500,000 of these notes was paid down and is reflected as a fund liability. The remaining $2,000,000 was reissued and is reflected as a long-term liability.

At December 31, 2021, the City had $3,600,000 in special assessment notes for street improvements. These notes were refinanced on February 24, 2022. $1,180,000 of these notes was paid down and is reflected as a fund liability. The remaining $2,420,000 was reissued and is reflected as a long-term liability.

In 2021, the City issued $1,650,000 in general obligation notes to help finance water system improvements. The notes mature on January 27, 2022, and have an interest rate 1 percent. At December 31, 2021, the City had unspent proceeds of $1,985 related to the notes in the water enterprise fund.

The notes are backed by the full faith and credit of the City and mature within one year. The note liability is reflected in the fund which received the proceeds and will repay the debt. The notes are generally issued in anticipation of long-term bond financing and refinanced until such bonds are issued.

Note 15 – Long-Term Obligations

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

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
Governmental Activities:			
General Obligation Bonds:			
2006 Schneider Court Improvements Bonds	3.45-4.25 %	$111,132	December 1, 2026
2011 Refunding Bonds	1.50-4.00	604,477	December 1, 2021
2012A Various Purpose Bonds	1.00-3.625	2,448,725	December 1, 2037
2012B Various Purpose Bonds	1.00-3.50	6,591,667	December 1, 2037
2012C Refunding Bonds	2.00-4.00	2,535,000	December 1, 2024
2013 Various Purpose Bonds	3.00-5.25	8,735,028	December 1, 2038
2014 Nagel Road Interchange Bonds	1.00-4.00	5,235,000	December 1, 2039
2016 Refunding Bonds	2.00-4.00	26,834,600	December 1, 2038
2017 Refunding Bonds	1.25-2.32	1,975,000	December 1, 2023
2020 Refunding Bonds	0.281-2.531	27,359,664	December 1, 2039
Special Assessment Bonds:			
2006 Schneider Court Improvements Bonds	3.45-4.25	903,868	December 1, 2026
2011 Refunding Bonds	1.50-4.00	2,015,523	December 1, 2021
2012A Various Purpose Bonds	1.00-3.625	1,606,275	December 1, 2037
2012B Various Purpose Bonds	1.00-3.50	2,128,333	December 1, 2037
2013 Various Purpose Bonds	3.00-5.25	3,084,972	December 1, 2038
2017 Street Improvement Bonds	2.00-4.00	6,330,000	December 1, 2037
2020 Refunding Bonds	0.281-2.531	5,764,196	December 1, 2039
Long-Term Notes:			
2020 Various Purpose Notes	2.000	2,500,000	January 21, 2021
2020 Street Improvement Notes	1.500	3,600,000	June 10, 2021
2021 Municipal Recreation Facility Notes	0.150	4,900,000	September 1, 2022
2021 Various Purpose Notes	1.000	2,000,000	January 20, 2022
2021 Street Improvement Notes	0.180	2,420,000	June 9, 2022
Ohio Public Works Commission Loans from Direct Borrowing:			
Jaycox Road/Center Improvements	0.00	145,194	January 1, 2029
Detroit Road Improvement - Phase I	0.00	97,167	July 1, 2037
Detroit Road Improvement - Phase II	0.00	32,423	January 1, 2038
Reigelsberger-Jaycox Bridge	0.00	125,000	January 1, 2036
Chester Road Relocation	0.00	46,428	July 1, 2040
Chester Road American Roadway Improvements	0.00	250,000	January 1, 2041
Nagel Road Widening - Phase I	0.00	179,874	January 1, 2040
Business-Type Activities:			
General Obligation Bonds:			
2012A Various Purpose Bonds - Water	1.00-3.625	863,981	December 1, 2037
2012A Various Purpose Bonds - Sewer	1.00-3.625	2,141,257	December 1, 2037
2012B Various Purpose Bonds - Water	1.00-3.50	425,000	December 1, 2037
2016 Refunding Bonds - Water	2.00-4.00	20,400	December 1, 2028
2016 Refunding Bonds - Sewer	2.00-4.00	190,000	December 1, 2027
2020 Refunding Bonds - Water	0.281-2.531	1,261,172	December 1, 2039
2020 Refunding Bonds - Sewer	0.281-2.531	2,158,237	December 1, 2039
Special Assessment Bonds:			
2012A Various Purpose Bonds - Water	1.00-3.625	297,864	December 1, 2037
2012A Various Purpose Bonds - Sewer	1.00-3.625	876,898	December 1, 2037
2020 Refunding Bonds - Water	0.281-2.531	267,444	December 1, 2039
2020 Refunding Bonds - Sewer	0.281-2.531	779,287	December 1, 2039

Changes in bonds and other long-term obligations of the City during 2021 were as follows:

	Principal Outstanding 12/31/20	Additions	Deletions	Principal Outstanding 12/31/21	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2006 Schneider Court Improvements Bonds	$43,248	$0	$6,569	$36,679	$6,569
Unamortized Premium	146	0	25	121	0
2011 Refunding Bonds	7,192	0	7,192	0	0
Unamortized Premium	474	0	474	0	0
2012A Various Purpose Bonds	40,147	0	40,147	0	0
Unamortized Premium	8,334	0	8,334	0	0
2012B Various Purpose Bonds - Term	108,119	0	108,119	0	0
Unamortized Premium	6,145	0	6,145	0	0
2012C Refunding Bonds	965,000	0	255,000	710,000	265,000
Unamortized Premium	58,294	0	14,573	43,721	0
2013 Various Purpose Bonds - Serial	92,376	0	92,376	0	0
Unamortized Premium	16,436	0	16,436	0	0
2014 Nagel Road Interchange Bonds - Serial	180,000	0	180,000	0	0
Unamortized Premium	8,471	0	8,471	0	0
2016 Refunding Bonds	23,523,448	0	1,673,075	21,850,373	1,713,075
Unamortized Premium	1,232,645	0	68,480	1,164,165	0
2017 Refunding Bonds	1,165,000	0	380,000	785,000	385,000
2020 Refunding Bonds	27,049,205	0	294,166	26,755,039	1,109,205
Total General Obligation Bonds	54,504,680	0	3,159,582	51,345,098	3,478,849
Special Assessment Bonds:					
2006 Schneider Court Improvements Bonds	351,752	0	53,431	298,321	53,431
2011 Refunding Bonds	22,808	0	22,808	0	0
Unamortized Premium	1,579	0	1,579	0	0
2012A Various Purpose Bonds	26,284	0	26,284	0	0
2012B Various Purpose Bonds - Term	34,910	0	34,910	0	0
2013 Various Purpose Bonds - Serial	32,624	0	32,624	0	0
Unamortized Premium	5,805	0	5,805	0	0
2017 Street Improvement Bonds	5,655,000	0	250,000	5,405,000	255,000
Unamortized Premium	663,897	0	39,053	624,844	0
2020 Refunding Bonds	5,711,985	0	63,736	5,648,249	95,120
Total Special Assessment Bonds	12,506,644	0	530,230	11,976,414	403,551
Long-Term Notes Payable:					
2020 Various Purpose Notes	2,500,000	0	2,500,000	0	0
Unamortized Premium	27,300	0	27,300	0	0
2020 Street Improvement Notes	3,600,000	0	3,600,000	0	0
Unamortized Premium	39,312	0	39,312	0	0
2021 Municipal Recreation Facility Notes	0	4,900,000	0	4,900,000	0
2021 Various Purpose Notes	0	2,000,000	0	2,000,000	0
Unamortized Premium	0	19,200	0	19,200	0
2021 Street Improvement Notes	0	2,420,000	0	2,420,000	0
Total Long-Term Notes Payable	$6,166,612	$9,339,200	$6,166,612	$9,339,200	$0

(continued)

	Principal Outstanding 12/31/20	Additions	Deletions	Principal Outstanding 12/31/21	Due Within One Year
Governmental Activities (continued):					
OPWC Loans from Direct Borrowing:					
Jaycox Road/Chester Improvements	$65,337	$0	$10,890	$54,447	$7,260
Detroit Road Improvement - Phase I	68,018	0	5,830	62,188	3,887
Detroit Road Improvement - Phase II	23,344	0	1,945	21,399	1,297
Reigelsberger-Jaycox Bridge	100,000	0	9,375	90,625	6,250
Chester Road Relocation	43,263	0	3,165	40,098	2,111
Chester Road American Roadway Improvements	250,000	0	6,250	243,750	12,500
Nagel Road Widening - Phase I	179,874	0	13,491	166,383	8,994
Total OPWC Loans from Direct Borrowing	729,836	0	50,946	678,890	42,299
Other Long-Term Obligation:					
Compensated Absences	2,129,502	219,248	230,189	2,118,561	216,326
Net Pension Liability:					
OPERS	6,421,770	0	1,778,080	4,643,690	0
OPF	18,746,340	505,169	0	19,251,509	0
Total Net Pension Liability	25,168,110	505,169	1,778,080	23,895,199	0
Net OPEB Liability:					
OPERS	4,356,997	0	4,356,997	0	0
OPF	2,748,762	243,319	0	2,992,081	0
Total Net OPEB Liability	7,105,759	243,319	4,356,997	2,992,081	0
Total Governmental Activities	$108,311,143	$10,306,936	$16,272,636	$102,345,443	$4,141,025
Business-Type Activities:					
General Obligation Bonds:					
2012A Various Purpose Bonds - Water	$14,182	$0	$14,182	$0	$0
2012A Various Purpose Bonds - Sewer	35,118	0	35,118	0	0
2012B Various Purpose Bonds - Water - Term	6,971	0	6,971	0	0
2016 Refunding Bonds - Water	16,552	0	1,925	14,627	1,925
2016 Refunding Bonds - Sewer	145,000	0	20,000	125,000	20,000
2020 Refunding Bonds - Water	1,247,617	0	12,799	1,234,818	40,877
2020 Refunding Bonds - Sewer	2,139,205	0	16,608	2,122,597	69,158
Total General Obligation Bonds	3,604,645	0	107,603	3,497,042	131,960
Special Assessment Bonds:					
2012A Water Various Purpose Bonds - Water	4,889	0	4,889	0	0
2012A Sewer Various Purpose Bonds - Sewer	14,380	0	14,380	0	0
2020 Refunding Bonds - Water	264,822	0	3,146	261,676	3,671
2020 Refunding Bonds - Sewer	767,166	0	14,545	752,621	16,969
Total Special Assessment Bonds	1,051,257	0	36,960	1,014,297	20,640
Intergovernmental Payable:					
2009 Avon Lake Waterline	220,671	0	33,020	187,651	34,893
Other Long-Term Obligations:					
2020 Water and Sewer Improvement Notes - Water	1,650,000	0	1,650,000	0	0
Capital Leases	78,998	0	78,998	0	0
Compensated Absences	152,015	26,904	16,059	162,860	17,372
Total Other Long-Term Obligations	1,881,013	26,904	1,745,057	162,860	17,372
Net Pension Liability:					
OPERS - Water	535,149	0	148,174	386,975	0
OPERS - Sewer	535,150	0	148,174	386,976	0
OPERS - Storm Water	152,900	0	42,336	110,564	0
Total Net Pension Liability	1,223,199	0	338,684	884,515	0
Net OPEB Liability:					
OPERS - Water	363,085	0	363,085	0	0
OPERS - Sewer	363,085	0	363,085	0	0
OPERS - Storm Water	103,740	0	103,740	0	0
Total Net OPEB Liability	829,910	0	829,910	0	0
Total Business-Type Activities	$8,810,695	$26,904	$3,091,234	$5,746,365	$204,865

General obligation bonds will be paid from the general obligation bond retirement debt service fund, with the exception of portions being paid by the street, construction, maintenance and repair and park development and improvement special revenue funds, the tax increment financing debt service fund, and the municipal buildings and recreation complex capital projects funds. The long-term notes will be paid from the road and bridges and storm and sanitary sewers capital projects funds and the water enterprise fund. The Ohio Public Works Commission loans will be paid from the general obligation debt service fund. General obligation bonds reported in the enterprise funds will be paid from charges for services revenue in the respective enterprise funds.

Special assessment bonds will be paid from the proceeds of special assessments levied against benefited property owners. In the event that a property owner would fail to pay the assessment, payment would be made by the City.

On April 12, 2006, the City issued $1,015,000 in Schneider Court Improvement serial bonds at interest rates varying from 3.45 percent to 4.25 percent. The bonds were issued for a 20 year period with a final maturity at December 1, 2026. The bonds are being retired from the general obligation bond retirement fund.

On April 11, 2011, the City issued general obligation and special obligation bonds, in the amount of $2,620,000, to refund bonds previously issued for various purposes. The bonds were issued with interest rates varying from 1.5 to 4 percent. The bonds were issued for a 10 year period with a final maturity on December 1, 2021. The bonds will be retired through the bond retirement debt service fund.

On June 28, 2012, the City issued $8,235,000 in general obligation and special assessment bonds with a maturity date of December 1, 2037 and interest rates varying from 1 to 3.625 percent. The bonds were issued for various projects in the City. During 2020, a portion of the outstanding debt, $7,555,000, was refunded with the issuance of the 2020 refunding bonds. The bonds were fully retired during 2021.

On July 18, 2012, the City issued $9,145,000 in general obligation and special assessment bonds with a maturity date of December 1, 2037, and interest rates varying from 1 to 3.5 percent. The bonds were issued for various projects in the City. During 2020, a portion of the outstanding debt, $8,080,000, was refunded with the issuance of the 2020 refunding bonds. The bonds were fully retired during 2021.

On June 28, 2012, the City issued general obligation bonds, in the amount of $2,535,000, to refund a portion of the veteran's park and service garage term bonds. The bonds were issued with interest rates varying from 2 to 4 percent. The bonds were issued for a 12 year period with a final maturity on December 1, 2024. The bonds will be retired through the street, construction, maintenance and repair and park development and improvement special revenue funds. The bonds were sold at a premium of $174,883. Proceeds of $2,656,706 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the veteran's park and service garage term bonds. As a result, $2,435,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

On June 26, 2013, the City issued $11,820,000 in governmental various purpose general obligation and special assessment bonds with a maturity date of December 1, 2038, and interest rates varying from 3 to 5.25 percent. The bonds were issued for construction relating to an interchange at Nagel Road and I-90. During 2020, a portion of the outstanding debt, $11,430,000, was refunded with the issuance of the 2020 refunding bonds. The bonds were fully retired during 2021.

On June 18, 2014, the City issued $5,235,000 in Nagel Road Interchange general obligation bonds with a maturity date of December 1, 2039, and interest rates varying from 1 to 4 percent. The purpose of the bonds was to retire outstanding notes that were issued for the purpose of paying the costs of construction of an interchange at Nagel Road on Interstate 90. During 2020, a portion of the outstanding debt, $4,605,000, was refunded with the issuance of the 2020 refunding bonds. The bonds were fully retired during 2021.

On February 25, 2016, the City issued general obligation bonds, in the amount of $27,045,000, to refund a portion of the Series 2008 and Series 2009B various purpose bonds in order to take advantage of lower interest rates. The bonds were issued with interest rates varying from 2 to 4 percent. The bonds were issued for a 22 year period with a final maturity on December 1, 2038. The bonds will be retired through the general obligation bond retirement fund and the water and sewer enterprise funds. The bonds were sold at a premium of $1,575,047. Proceeds of $28,289,718 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the 2008 and Series 2009B various purpose bonds. As a result, $25,420,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

On September 19, 2017, the City issued general obligation bonds, in the amount of $1,975,000, to partially refund the Series 2009A various purpose bonds in order to take advantage of lower interest rates. The bonds were issued with interest rates varying from 1.25 to 2.32 percent. The bonds were issued for a 7 year period with a final maturity on December 1, 2023. The bonds will be retired through the general obligation bond retirement fund. Proceeds of $1,930,457 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the Series 2009A various purpose bonds. As a result, $1,800,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

On September 19, 2017, the City issued special assessment bonds, in the amount of $6,330,000, for the purpose of widening and resurfacing a portion of Chester Road. The bonds were issued with interest rates varying from 2 to 4 percent. The bonds were issued for a 20 year period with a final maturity on December 1, 2037. The bonds will be retired through the special assessment bond retirement fund. The bonds were sold at a premium of $781,055. Of this premium, $762,244 was never received by the City, but rather sent directly to the paying agent to be used to redeem the outstanding notes. Had the City actually received those funds, they would have been deposited into the special assessment bond retirement fund and then used to pay the notes.

On September 3, 2020, the City issued general obligation and special assessment bonds, in the amount of $37,590,000, to partially refund the 2011 YMCA bonds, 2012A various purpose bonds, 2012B various purpose bonds, 2013 various purpose bonds, and 2014 Nagel Road Interchange bonds in order to take advantage of lower interest rates. The bonds were issued with interest rates varying from 0.281 to 2.531 percent. The bonds were issued for a 20 year period with a final maturity on December 1, 2039. The bonds will be retired through the general obligation bond retirement fund. Net proceeds of $37,171,976 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded bonds. As a result, $35,345,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

The City has entered into contractual agreements for construction loans from the Ohio Public Works Commission (OPWC). Under the terms of these agreements, the OPWC will reimburse, advance or directly pay the construction costs of approved projects. The OPWC loans are interest free. These loans from direct borrowing contain provisions that in the event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the City's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable. Since the loan repayment schedule has not yet been finalized, a repayment schedule is not included in the schedule of debt service requirements.

During 2009, the City entered into a contractual agreement with the City of Avon Lake for the construction and future maintenance of a water trunk line that runs through Avon. Avon purchased waterline rights allowing residents to tap into the line. All proceeds were received by the City of Avon Lake and the City of Avon Lake is responsible for the debt retirement and maintenance. The line will be a capital asset of the City of Avon Lake. This amount has been recorded on Avon's books as a long-term liability in the water enterprise fund. The annual interest rate of this obligation is 5.672 percent. A corresponding amount was recorded as an intangible asset in the water enterprise fund. This amount will be amortized over the life of the waterline. In 2021, $33,020 was paid from the water enterprise fund. The total amount owed to the City of Avon Lake as of December 31, 2021, is $187,651.

In 2021, the City issued $4,900,000 in general obligation notes for the purpose of financing the municipal swimming pool, park, and municipal buildings projects. This amount reflects only the long-term portion of the $5,900,000 note issuance. See Note 14 for the $1,000,000 portion reflected as a fund liability. These notes mature on September 1, 2022 and carry an interest rate of 0.15 percent. At December 31, 2021, the City had unspent proceeds of $71,253 related to the notes for governmental funds.

In 2021, the City issued $2,000,000 in various purpose notes for road projects. This amount reflects only the long-term portion of the $2,500,000 note issuance. See Note 14 for the $500,000 portion reflected as a fund liability. These notes mature on January 20, 2022 and carry an interest rate of 1 percent.

In 2021, the City issued $2,420,000 in special assessment notes for street improvements. This amount reflects only the long-term portion of the $3,600,000 note issuance. See Note 14 for the $1,180,000 portion reflected as a fund liability. These notes mature on June 9, 2022 and carry an interest rate of 0.18 percent. At December 31, 2021, the City had unspent proceeds of $513,411 related to the notes for governmental funds.

The City's overall legal debt margin was $102,650,865 and an unvoted debt margin of $53,210,134 at December 31, 2021. Principal and interest requirements to retire long-term obligations outstanding at December 31, 2021 are as follows:

Governmental Activities:

	General Obligation Bonds		Special Assessment Bonds		OPWC Loans from Direct Borrowing	Total Governmental Activities	
Years	Principal	Interest	Principal	Interest	Principal	Principal	Interest
2022	$3,478,849	$1,013,847	$403,551	$469,835	$42,299	$3,924,699	$1,483,682
2023	3,665,283	958,133	424,270	459,569	42,297	4,131,850	1,417,702
2024	3,739,243	898,735	668,096	443,517	42,297	4,449,636	1,342,252
2025	3,618,900	851,280	698,131	419,071	42,298	4,359,329	1,270,351
2026	3,695,172	768,365	721,498	394,722	42,298	4,458,968	1,163,087
2027-2031	15,218,488	2,664,342	3,696,626	1,540,074	193,334	19,108,448	4,204,416
2032-2036	11,972,910	1,262,584	4,213,508	760,351	172,062	16,358,480	2,022,935
2037-2040	4,748,246	156,252	525,890	56,252	102,005	5,376,141	212,504
Total	$50,137,091	$8,573,538	$11,351,570	$4,543,391	$678,890	$62,167,551	$13,116,929

Business-Type Activities:

	General Obligation Bonds		Special Assessment Bonds		Avon Lake		Total Business-Type Activities	
Years	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	$131,960	$36,545	$20,640	$37,203	$34,893	$10,695	$187,493	$84,443
2023	136,859	36,162	23,588	36,584	36,872	8,716	197,319	81,462
2024	247,539	35,671	60,122	35,876	38,963	6,624	346,624	78,171
2025	249,898	35,179	63,071	33,772	41,173	4,414	354,142	73,365
2026	253,977	33,726	64,353	31,564	35,750	12,731	354,080	78,021
2027-2031	1,187,102	134,018	357,784	122,461	0	0	1,544,886	256,479
2032-2036	1,076,445	59,160	422,137	59,883	0	0	1,498,582	119,043
2037-2038	213,262	1,643	2,602	3,345	0	0	215,864	4,988
Total	$3,497,042	$372,104	$1,014,297	$360,688	$187,651	$43,180	$4,698,990	$775,972

Compensated absences will be paid from the general fund, the fire department special revenue fund, the street construction, maintenance and repair special revenue fund, the police special revenue fund, the recreation special revenue fund, the park operating special revenue fund, and the water, sewer, and storm water enterprise funds. The City pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension/OPEB liabilities; however, employer pension/OPEB contributions are made from the same funds as compensated absences.

Note 16 – Jointly Governed Organizations

Lorain County General Health District

The City participates in the Lorain County General Health District (Health District), a jointly governed organization, which provides health services to the citizens within the Health District. The Health District is governed by the Board of Health which represents the area served by the Health District and oversees the operation of the Health District. The Health District's Board exercises total control over the operations of the organization including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the Board. The Board of Health members are appointed to staggered five-year terms. One member is appointed by the City of North Ridgeville, one member is jointly appointed by the cities of Avon and Sheffield Lake and one member is appointed jointly by the cities of Amherst and Oberlin. The remaining five members are appointed by the various mayors of villages, chairmen of the township trustees and the County Commissioners. The City contributed $135,250 during 2021 for the operation of the Health District. Financial information can be obtained by contacting the Lorain County General Health District, 9880 S. Murray Ridge Road, Elyria, Ohio, 44035.

Northeast Ohio Public Energy Council

The City is a member of The Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity. NOPEC's Board exercises total control over the operations of the organization including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the Board. NOPEC is currently comprised of over 200 communities who have been authorized by ballot to purchase electricity on behalf of their citizens. The intent of NOPEC is to provide electricity at the lowest possible rates while at the same time insuring stability in prices by entering into long-term contracts with suppliers to provide electricity to the citizens of its member communities.

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City did not contribute to NOPEC during 2021. Financial information can be obtained by contacting Ron McVoy, Board Chairman, 31320 Solon Road, Suite 20 Solon, Ohio 44139 or at the website www.nopecinfo.org.

Regional Income Tax Agency

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2021, the City paid RITA $388,941 for income tax collection services.

Note 17 – Interfund Balances and Transfers

Interfund Balances

On the fund financial statements interfund balances at December 31, 2021, were:

	Receivables		Payable	
	Advances To Other Funds	Manuscript Bonds	Advances From Other Funds	Manuscript Bonds
General	$37,500	$95,000	$0	$0
Other Governmental Funds	0	0	37,500	0
Water	0	0	0	95,000
Total	$37,500	$95,000	$37,500	$95,000

The general fund had a receivable of $37,500, which resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records, and (3) payments between funds are made. All are anticipated to be repaid within one year.

The Jaycox Road Watermain Improvement interfund balance of $95,000 represents a manuscript bond that was issued on September 2, 2008, at 5.10 percent. This bond matures on December 1, 2028 and was used for the purpose of the cost of construction of a watermain extension on Jaycox Road. A repayment schedule for the remaining outstanding balance is as follows:

	Jaycox Road Watermain Improvement		
Years	Principal	Interest	Total
2022	$12,000	$4,185	$16,185
2023	12,000	4,185	16,185
2024	13,000	3,185	16,185
2025	13,000	3,185	16,185
2026	14,000	2,185	16,185
2027-2028	31,000	1,370	32,370
Total	$95,000	$18,295	$113,295

The manuscript bond was issued by the City and purchased by the general fund. The City intends to repay this from the proceeds of special assessments levied against benefited property owners.

During 2007, the City issued manuscript bonds in the amount of $2,044,674. The sewer replacement and depreciation enterprise fund purchased the bonds. The North Branch sanitary sewer enterprise fund received the debt proceeds which will be used to pay for improvements to the Jaycox Road sewer line. For GAAP reporting purposes these two funds are combined and reported as part of the sewer enterprise fund. The manuscript bonds will be repaid from the collection of future tap-in fees over the next twenty years.

On March 1, 2008, the City refunded $2,044,674 of manuscript bonds and issued $1,987,552 in manuscript bonds with a maturity date of December 1, 2027 and at the interest rate of 4.5 percent. Due to the uncertainty of the collection of tap-in fees the annual revenue is not known.

During 2021, the City has pledged tap-in-fees in the amount of $124,800 to repay the Jaycox Road Sewer Line Improvement manuscript bonds. The bonds are payable solely from and to the extent tap-in-fees are received by the City in connection with the improvement for which the bonds were issued and are payable through 2027. Currently; the City is unable to determine the amount of revenue to be collected from tap-in fees because a large portion of the land is undeveloped and it is not known who will purchase the land and when it will be connected to the sewer. Accordingly, because of such unknowns, an accurate debt repayment schedule has not been established.

Internal Balances – Change in Proportionate Share

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

Balances related to the internal proportionate share for pension at December 31, 2021, were as follows:

	Deferred Outflows	Deferred Inflows
Governmental Activities	$31,215	$184
Business-Type Activities:		
Water	98	15,894
Sewer	96	15,896
Storm Water	575	10
Total Business-Type Activities	769	31,800
Total	$31,984	$31,984

Balances related to the internal proportionate share for OPEB at December 31, 2021, were as follows:

	Deferred Outflows	Deferred Inflows
Governmental Activities	$19,425	$692
Business-Type Activities:		
Water	346	9,922
Sewer	346	9,920
Storm Water	417	0
Total Business-Type Activities	1,109	19,842
Total	$20,534	$20,534

Interfund Transfers

Transfers are primarily from the general fund to various funds within the City. The general fund transferred funds to help finance the various programs accounted for in other special revenue funds and to provide start-up funds for new capital projects funds established by Council. Funds from the general fund are also transferred to the police fund to cover the shortfall of income tax collections. The general fund also transferred money to the road and bridges and park development and improvement funds to eliminate the interfund receivable/payable from funds originally advanced and to make the funding permanent.

Transfers are also made to cover the various debt obligations of the City from the general fund and other governmental funds to the debt service funds.

Transfers made during the year ended December 31, 2021, were as follows:

	Transfers From						
Transfers To	General	General Obligation Bond Retirement	Tax Increment Financing	Road and Bridges	Other Governmental Funds	Water	Total
Fire Department	$1,500,000	$0	$0	$0	$0	$0	$1,500,000
Police	2,500,000	0	0	0	0	0	2,500,000
General Obligation Bond Retirement	500,000	0	0	0	0	0	500,000
Special Assessment Bond Retirement	0	20,624	0	0	0	0	20,624
Road and Bridges	3,721,400	0	0	0	380,000	0	4,101,400
Other Governmental Funds	571,500	0	638,580	410,262	935,636	0	2,555,978
Sewer	0	17,848	0	0	0	13,013	30,861
Total	$8,792,900	$38,472	$638,580	$410,262	$1,315,636	$13,013	$11,208,863

Note 18 – Significant Commitments

Contractual Commitments

At December 31, 2021, the various projects within the City had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
2021 Road Program	$1,911,234	$1,615,625	$295,609
SR 83 and SR 254 Intersection	287,172	239,418	47,754
Elizabeth, Puth, Joseph Sewer	136,340	135,450	890
City-Wide Bike Trails	107,000	30,244	76,756
Sidewalk Program	78,000	60,379	17,621
Center Road Widening	59,000	54,218	4,782
Moore Road Rehabilitation	50,000	42,134	7,866
Detroit Road Widening	35,000	29,992	5,008
Sanitary Sewer Replacement	35,000	17,685	17,315
Chester Road/American Way Improvements	34,515	4,987	29,528
Nagel Road Improvements	7,508	0	7,508
2022 Road Program	5,000	945	4,055
Total	$2,745,769	$2,231,077	$514,692

The amounts remaining on these contracts were encumbered at year end. The amounts of $124,067 and $149,846 in accounts and retainage payable for governmental activities, respectively, have been capitalized. $4,512 in retainage payable for business-type activities have been capitalized.

Encumbrances

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

General	$2,180,845
Fire Department	65,052
Street Construction, Maintenance and Repair	313,602
Police	230,850
Storm and Sanitary Sewers	891
Road and Bridges	402,110
Other Governmental Funds	581,891
Water	213,245
Sewer	166,508
Nonmajor Storm Water	25,116
Total	$4,180,110

Note 19 – Operating Leases

During 2008, the City entered into an operating lease with the United States Postal Service, for the period of February 1, 2008 to January 31, 2023, for the rental of the space located at 36225 Detroit Road. The terms of the lease require payment in monthly installments in the amount of $10,833. The cost of the building was $1,607,697. As of December 31, 2021, the accumulated depreciation is $393,886, leaving a carrying amount of $1,213,811.

During 2009, the City entered into an operating lease with Avon Baseball, LLC, for the period of 15 years, to be primarily used for professional baseball events located at the baseball stadium at the corner of Interstate 90 and State Route 611. Avon Baseball, LLC is responsible for all operating costs and the City will be responsible for capital item replacements. The terms of the lease require payment in annual installments in the amount of $250,000. The cost of the building was $13,773,746. As of December 31, 2021, the accumulated depreciation is $3,374,568, leaving a carrying amount of $10,399,178.

Such agreements provide for minimum, annual lease payments as follows:

	2008 Operating Lease	2009 Operating Lease	Total
2022	$130,000	$250,000	$380,000
2023	10,833	250,000	260,833
Total Minimum Lease Payment	$140,833	$500,000	$640,833

Note 20 – Defined Benefit Pension Plans

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

Net Pension Liability (Asset) /Net OPEB Liability (Asset)

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 21 for the required OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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 combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The 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 traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost–of–living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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:

	State and Local
2021 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2021 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-employment Health Care Benefits **	0.0
Total Employer	14.0 %
Employee	10.0 %

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

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2021, the City's contractually required contribution was $807,962 for the traditional plan, $16,690 for the combined plan and $18,763 for the member-directed plan. Of these amounts, $71,050 is reported as an intergovernmental payable for the traditional plan, $1,466 for the combined plan, and $1,651 for the member-directed plan.

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

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

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

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

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

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

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

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

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

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

	Police	Firefighters
2021 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2021 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $1,533,139 for 2021. Of this amount, $144,321 is reported as an intergovernmental payable.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the City's defined benefit pension plans:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.03733300%	0.02033100%	0.28240070%	
Prior Measurement Date	0.03867800%	0.01559100%	0.27827870%	
Change in Proportionate Share	-0.00134500%	0.00474000%	0.00412200%	
Proportionate Share of the:				
Net Pension Asset	$0	($58,687)	$0	($58,687)
Net Pension Liability	5,528,205	0	19,251,509	24,779,714
Pension Expense	9,097	(999)	1,586,689	1,594,787

2021 pension expense for the member-directed defined contribution plan was $16,399. The aggregate pension expense for all pension plans was $1,611,186 for 2021.

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	$0	$0	$804,779	$804,779
Changes of assumptions	0	3,665	322,857	$326,522
Changes in proportion and differences between City contributions and proportionate share of contributions	28,794	0	545,632	574,426
City contributions subsequent to the measurement date	807,962	16,690	1,533,139	2,357,791
Total Deferred Outflows of Resources	$836,756	$20,355	$3,206,407	$4,063,518
Deferred Inflows of Resources				
Differences between expected and actual experience	$231,249	$11,072	$749,982	$992,303
Net difference between projected and actual earnings on pension plan investments	2,154,733	8,728	933,825	3,097,286
Changes in proportion and differences between City contributions and proportionate share of contributions	185,198	15,397	147,619	348,214
Total Deferred Inflows of Resources	$2,571,180	$35,197	$1,831,426	$4,437,803

$2,357,791 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2022	($1,003,656)	($6,507)	$84,713	($925,450)
2023	(366,516)	(4,973)	440,820	69,331
2024	(878,342)	(6,987)	(732,959)	(1,618,288)
2025	(293,872)	(4,486)	(12,614)	(310,972)
2026	0	(3,238)	61,882	58,644
Thereafter	0	(5,341)	0	(5,341)
Total	($2,542,386)	($31,532)	($158,158)	($2,732,076)

Actuarial Assumptions – OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented as follows:

	OPERS Traditional Plan	OPERS Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	.5 percent, simple through 2021, then 2.15 percent, simple	.5 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 then 2.15 percent simple.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, 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	25.00 %	1.32 %
Domestic Equities	21.00	5.64
Real Estate	10.00	5.39
Private Equity	12.00	10.42
International Equities	23.00	7.36
Other investments	9.00	4.75
Total	100.00 %	5.43 %

Discount Rate The discount rate used to measure the total pension liability was 7.2 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability (asset):			
OPERS Traditional Plan	$10,545,079	$5,528,205	$1,356,681
OPERS Combined Plan	(40,865)	(58,687)	(71,972)

Changes between the Measurement Date and the Reporting Date During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2020, are presented as follows:

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent

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

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	- %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	125.00 %	

Note: Assumptions are geometric.
* levered 2.5x

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

Discount Rate The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 8.00 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 8.00 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 (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	$26,800,567	$19,251,509	$12,933,710

Note 21 – Defined Benefit OPEB Plans

See Note 20 for a description of the net OPEB liability

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. 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.

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

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty 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. 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. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced later 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 allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2021 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 $7,505 for 2021. Of this amount, $661 is reported as an intergovernmental payable.

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

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

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

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2021, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was $36,312 for 2021. Of this amount, $3,422 is reported as an intergovernmental payable.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, 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, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. 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:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.03644500%	0.28240070%	
Prior Measurement Date	0.03755200%	0.27827870%	
Change in Proportionate Share	-0.00110700%	0.00412200%	
Proportionate Share of the:			
Net OPEB Asset	($649,296)	$0	($649,296)
Net OPEB Liability	0	2,992,081	2,992,081
OPEB Expense	(3,956,997)	230,912	(3,726,085)

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes of assumptions	$319,202	$1,652,962	$1,972,164
Changes in proportion and differences between City contributions and proportionate share of contributions	20,968	56,195	77,163
City contributions subsequent to the measurement date	7,505	36,312	43,817
Total Deferred Outflows of Resources	$347,675	$1,745,469	$2,093,144
Deferred Inflows of Resources			
Differences between expected and actual experience	$585,987	$493,533	$1,079,520
Changes of assumptions	1,052,055	476,994	1,529,049
Net difference between projected and actual earnings on OPEB plan investments	345,824	111,192	457,016
Changes in proportion and differences between City contributions and proportionate share of contributions	93,354	193,423	286,777
Total Deferred Inflows of Resources	$2,077,220	$1,275,142	$3,352,362

$43,817 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 or an increase to the net OPEB asset in 2022. 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:	OPERS	OP&F	Total
2022	($905,266)	$75,216	($830,050)
2023	(640,756)	101,547	(539,209)
2024	(150,282)	60,036	(90,246)
2025	(40,746)	82,064	41,318
2026	0	57,853	57,853
Thereafter	0	57,299	57,299
Total	($1,737,050)	$434,015	($1,303,035)

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. 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	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	6.00 percent
Prior Measurement date	3.16 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate:	
Current measurement date	2.00 percent
Prior Measurement date	2.75 percent
Health Care Cost Trend Rate:	
Current measurement date	8.5 percent, initial 3.50 percent, ultimate in 2035
Prior Measurement date	10.5 percent, initial 3.50 percent, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of 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, 2019, 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 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other investments	9.00	4.02
Total	100.00 %	4.43 %

Discount Rate A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. 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 2.00 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

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

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB liability (asset)	($161,451)	($649,296)	($1,050,345)

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 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	($665,121)	($649,296)	($631,592)

Changes between the Measurement Date and the Reporting Date During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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 as follows:

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	2.96 percent
Prior measurement date	3.56 percent
Cost of Living Adjustments	2.2 percent simple

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

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

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

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

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

The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan (see Note 20).

Discount Rate For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. For 2019, the total OPEB liability was calculated using the discount rate of 3.56 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 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020 and 3.56 percent for 2019. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate Net OPEB liability (asset) is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability (asset) calculated using the discount rate of 2.96 percent, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

	1% Decrease (1.96%)	Current Discount Rate (2.96%)	1% Increase (3.96%)
City's proportionate share of the net OPEB liability	$3,730,955	$2,992,081	$2,382,598

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) 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.

Note 22 – Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement No. 83, *Certain Asset Retirement Obligations,* provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval. Through this review process, the City may be responsible to address any public safety issues associated with their lift stations, requiring the City to record an asset retirement obligation (ARO). There may be additional AROs related to public safety issues; however, these amounts are not reasonably estimable. Currently, there is significant uncertainty as to what items would need to be addressed; therefore, a reliable estimated amount could not be determined.

Note 23 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. The City's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

The 2021 activity includes $100,000, which was paid to the local school district. This amount is reflected as an intergovernmental expenditure in the coronavirus relief fund.

Note 24 – Subsequent Events

On January 19, 2022, the City rolled over $2,000,000 in general obligation bond anticipatory notes for the purposes of making improvements and the widening of Chester Road and the acquisition of park land. The City retired $500,000 of the notes that had been outstanding. These notes have a maturity date of April 19, 2022, and have an interest rate of 0.7 percent.

On February 24, 2022, the City issued $8,470,000, with a premium of $1,061,271, in various purpose general obligation and special assessment improvement bonds to replace the municipal facility, various purpose, and street improvement notes after the City rolled $2,680,000 related to the notes earlier in the year. The City used the proceeds and the premium to retire the remaining $9,320,000 in outstanding notes. These bonds have a maturity date of December 27, 2042 and have interest rates of 3 to 4 percent.

Required Supplementary Information

City of Avon, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability

Ohio Public Employees Retirement System - Traditional Plan

*Last Eight Years (1) **

	2021	2020
City's Proportion of the Net Pension Liability	0.03733300%	0.03867800%
City's Proportionate Share of the Net Pension Liability	$5,528,205	$7,644,969
City's Covered Payroll	$5,258,221	$5,442,014
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	105.13%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%

(1) Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.03806600%	0.03843600%	0.03917700%	0.03908700%	0.03829000%	0.03829000%
$10,425,505	$6,029,863	$8,896,430	$6,770,361	$4,618,201	$4,513,892
$5,141,493	$5,079,338	$5,075,950	$4,853,183	$4,694,325	$4,442,337
202.77%	118.71%	175.27%	139.50%	98.38%	101.61%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

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City of Avon, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Asset

Ohio Public Employees Retirement System - Combined Plan

*Last Four Years (1) **

	2021	2020	2019	2018
City's Proportion of the Net Pension Asset	0.02033100%	0.01559100%	0.01500700%	0.00093900%
City's Proportionate Share of the Net Pension Asset	$58,687	$32,511	$16,781	$1,280
City's Covered Payroll	$89,600	$69,407	$64,186	$3,846
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-65.50%	-46.84%	-26.14%	-33.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	157.67%	145.28%	126.64%	137.28%

(1) Amounts for the Combined Plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

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

See accompanying notes to the required supplementary information

City of Avon, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
*Last Eight Years (1) **

	2021	2020
City's Proportion of the Net Pension Liability	0.28240070%	0.27827870%
City's Proportionate Share of the Net Pension Liability	$19,251,509	$18,746,340
City's Covered Payroll	$6,495,526	$7,408,127
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	296.38%	253.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%

(1) Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.27263300%	0.27381700%	0.28017600%	0.27287700%	0.27012100%	0.27012100%
$22,254,057	$16,805,385	$17,746,067	$17,554,368	$13,993,394	$13,155,740
$6,166,015	$5,951,032	$5,788,641	$5,497,478	$5,331,475	$5,231,361
360.91%	282.39%	306.57%	319.32%	262.47%	251.48%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

City of Avon, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Public Employees Retirement System
*Last Five Years (1) **

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Asset/Liability	0.03644500%	0.03755200%	0.03687700%	0.03675000%	0.03771000%
City's Proportionate Share of the Net OPEB Asset	$649,296	$0	$0	$0	$0
City's Proportionate Share of the Net OPEB Liability	$0	$5,186,907	$4,807,892	$3,990,779	$3,808,837
City's Covered Payroll	$5,511,821	$5,673,246	$5,348,954	$5,205,484	$5,211,700
City's Proportionate Share of the Net OPEB Asset/Liability as a Percentage of its Covered Payroll	-11.78%	91.43%	89.88%	76.66%	73.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	115.57%	47.80%	46.33%	54.14%	54.04%

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

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

See accompanying notes to the required supplementary information

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

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.28240070%	0.27827870%	0.27263300%	0.27381700%	0.28017600%
City's Proportionate Share of the Net OPEB Liability	$2,992,081	$2,748,762	$2,482,742	$15,514,086	$13,299,325
City's Covered Payroll	$6,495,526	$7,408,127	$6,166,015	$5,951,032	$5,788,641
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	46.06%	37.10%	40.26%	260.70%	229.75%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.40%	47.08%	46.57%	14.13%	15.96%

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

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

See accompanying notes to the required supplementary information

City of Avon, Ohio
Required Supplementary Information
Schedule of the City's Contributions
Ohio Public Employees Retirement System
Last Nine Years (1)

	2021	2020	2019	2018
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	$807,962	$736,150	$761,882	$719,808
Contributions in Relation to the Contractually Required Contribution	(807,962)	(736,150)	(761,882)	(719,808)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll	$5,771,157	$5,258,221	$5,442,014	$5,141,493
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net Pension Asset - Combined Plan (3)				
Contractually Required Contribution	$16,690	$12,544	$9,717	$8,986
Contributions in Relation to the Contractually Required Contribution	(16,690)	(12,544)	(9,717)	(8,986)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll	$119,214	$89,600	$69,407	$64,186
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability - OPEB Plan (4)				
Contractually Required Contribution	$7,505	$6,561	$6,473	$5,731
Contributions in Relation to the Contractually Required Contribution	(7,505)	(6,561)	(6,473)	(5,731)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll (2)	$6,077,996	$5,511,821	$5,673,246	$5,348,954
OPEB Contributions as a Percentage of Covered Payroll	0.12%	0.12%	0.11%	0.11%

(1) Although this schedule is intended to show information for ten years, information prior to 2013 is not available. An additional column will be added each year.

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

(3) Information prior to 2017 is not available.

(4) Information prior to 2016 is not available.

See accompanying notes to the required supplementary information

2017	2016	2015	2014	2013
$660,314	$609,114	$582,381	$563,319	$577,504
(660,314)	(609,114)	(582,381)	(563,319)	(577,504)
$0	$0	$0	$0	$0
$5,079,338	$5,075,950	$4,853,183	$4,694,325	$4,442,337
13.00%	12.00%	12.00%	12.00%	13.00%
$500				
(500)				
$0				
$3,846				
13.00%				
$55,724	$106,949			
(55,724)	(106,949)			
$0	$0			
$5,205,484	$5,211,700			
1.07%	2.05%			

City of Avon, Ohio
Required Supplementary Information
Schedule of the City's Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2021	2020	2019	2018
Net Pension Liability				
Contractually Required Contribution	$1,533,139	$1,373,591	$1,567,163	$1,305,658
Contributions in Relation to the Contractually Required Contribution	(1,533,139)	(1,373,591)	(1,567,163)	(1,305,658)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll	$7,262,255	$6,495,526	$7,408,127	$6,166,015
Pension Contributions as a Percentage of Covered Payroll	21.11%	21.15%	21.15%	21.18%
Net OPEB Liability				
Contractually Required Contribution	$36,312	$32,478	$37,040	$30,830
Contributions in Relation to the Contractually Required Contribution	(36,312)	(32,478)	(37,040)	(30,830)
Contribution Deficiency (Excess)	$0	$0	$0	$0
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%
Total Contributions as a Percentage of Covered Payroll	21.61%	21.65%	21.65%	21.68%

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

See accompanying notes to the required supplementary information

2017	2016	2015	2014	2013	2012
$1,258,810	$1,225,896	$1,166,859	$1,130,439	$944,826	$721,015
(1,258,810)	(1,225,896)	(1,166,859)	(1,130,439)	(944,826)	(721,015)
$0	$0	$0	$0	$0	$0
$5,951,032	$5,788,641	$5,497,478	$5,331,475	$5,231,361	$4,824,628
21.15%	21.18%	21.23%	21.20%	18.06%	14.94%
$29,755	$28,943	$27,487	$26,657	$189,201	$325,662
(29,755)	(28,943)	(27,487)	(26,657)	(189,201)	(325,662)
$0	$0	$0	$0	$0	$0
0.50%	0.50%	0.50%	0.50%	3.62%	6.75%
21.65%	21.68%	21.73%	21.70%	21.68%	21.69%

Changes in Assumptions – OPERS Pension – Traditional Plan

Amounts reported beginning in 2019 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented as follows:

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

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

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

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

Amounts reported beginning in 2017 use pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

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

Changes in Assumptions – OPERS Pension – Combined Plan

For 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013 retirees as the Traditional Plan. For 2019, the investment rate of return changed from 7.5 percent to 7.2 percent.

Changes in Assumptions – OP&F Pension

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

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.25 percent
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

Amounts reported beginning in 2018 use valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck/Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

Amounts reported beginning in 2018 use valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck/Conduent Modified 2016 Improvement Scale.

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

Amounts reported for 2017 and prior use valuation, rates of death were based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

Changes in Assumptions – OPERS OPEB

Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

Changes in Assumptions – OP&F OPEB

Blended Discount Rate:	
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

Changes in Benefit Terms – OPERS OPEB

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

Changes in Benefit Terms – OP&F OPEB

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

Combining Statements and Individual Fund Schedules

Combining Statements and Individual Fund Schedules

Fund Descriptions – Nonmajor Funds

Nonmajor Special Revenue Funds

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

Recycling Fund – This fund accounts for and reports grant proceeds and miscellaneous revenues restricted for costs related to the development of the City recycling program.

ADA Parking Violations Fund – This fund accounts for and reports committed fines collected for unauthorized parking in handicapped spaces to be used for the maintenance of City parks. The fund did not have any budgetary activity in 2021; therefore, budgetary information is not provided.

State Highway Fund – This fund accounts for and reports 7.5 percent of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of State highways within the City.

Permissive Tax Fund – This fund accounts for and reports restricted resources received from County permissive license fees. The proceeds are used for street lighting and traffic signals.

Mayor's Court Computer Fund – This fund accounts for and reports restricted fines collected to be used to maintain court computer systems.

Recreation Fund – This fund accounts for and reports committed fees received from individuals participating in the recreation programs provided by the City.

Park Operating Fund – This fund accounts for and reports restricted property taxes to pay for the costs associated with the operations and upkeep of the City parks.

Park Development and Improvement Fund – This fund accounts for and reports committed fees assessed to anyone building within the City limits, proceeds from the sale of property or donations used to provide for the maintenance and enhancement of City parks.

Donations Fund – This fund accounts for and reports committed donations received for the purchase of K-9 dog and training and the establishment of a living tree memorial.

Economic Development and Tourism Fund – This fund accounts for and reports restricted lodging tax received for the promotion of economic development and tourism.

Coronavirus Relief Fund – This fund accounts for and reports restricted Federal and State grant monies to assist the City in areas affected by the impact of COVID-19.

American Rescue Plan Fund – This fund accounts for and reports restricted Federal and State grant monies to assist the City in areas affected by the impact of COVID-19.

Lorain Public Library Fund – This fund accounts for and reports a restricted 1.2 mill levy used to pay for the upkeep of the Lorain Public Library – Avon Branch.

(continued)

Fund Descriptions – Nonmajor Funds (continued)

Nonmajor Capital Projects Funds

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

Equipment Fund – This fund accounts for and reports restricted property taxes used for the purchase of equipment for the Police and Fire Departments.

Storm Water Detention Fund – This fund accounts for and reports monies derived from fees generated from developers, when necessary, that are assigned to the maintenance of storm water detention.

Land Purchases Fund – This fund accounts for and reports restricted monies from note proceeds for the costs associated with the purchase and development of land.

Sidewalk Programs Fund – This fund accounts for and reports assigned monies from transfers in for costs associated with the construction and improvement of City sidewalks.

Municipal Swimming Pool Fund – This fund accounts for and reports restricted monies, transfers and note proceeds for the design and architectural services for the construction of a municipal swimming pool.

Municipal Buildings Fund – This fund accounts for and reports restricted monies from bond and note proceeds for the costs associated with the various City building projects.

Recreation Complex Fund – This fund accounts for and reports municipal income tax revenue committed to the cost of constructing a recreation facility in conjunction with the Greater Cleveland YMCA.

Stadium Marquee Fund – This fund accounts for and reports committed advertising revenue from the highway marquee next to the baseball stadium. The revenue will only be used for capital replacement or improvements to the baseball stadium.

Capital Improvements Fund – This fund accounts for and reports assigned monies from transfers in for the costs related to various capital infrastructure improvements within the City.

Every Child's Playground Fund – This fund accounts for and reports restricted monies for the development, maintenance, and growth of the Every Child's Playground project.

Avon Veterans Memorial Construction Fund – This fund accounts for and reports restricted monies from grant proceeds and transfers in related to the design and architectural service for the construction of a memorial to honor veterans from Avon, as well as all veterans.

City-Wide Bike Trails Fund – This fund accounts for and reports restricted monies from grant funding from the Northeast Ohio Areawide Coordinating Agency (NOACA) and other monies for the costs related to the development of a City-wide bike trail and master path plan.

(continued)

Fund Descriptions – Nonmajor Funds (continued)

Nonmajor Enterprise Fund

Enterprise funds are used to account for the financing of activity for which a fee is charged to external users for goods or services provided by the City. The intent is that the cost of providing goods or services to the general public be financed or recovered through user charges.

Storm Water Fund – This fund is used to account for revenues generated from utility fees charged to all citizens and businesses for the improvement and maintenance of infrastructure related to storm water and drainage operations.

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City of Avon, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	$3,785,251	$2,999,142	$6,784,393
Materials and Supplies Inventory	5,612	0	5,612
Intergovernmental Receivable	256,817	23,870	280,687
Accrued Interest Receivable	108	0	108
Municipal Income Taxes Receivable	400,561	400,561	801,122
Property Taxes Receivable	2,257,053	834,890	3,091,943
Total Assets	$6,705,402	$4,258,463	$10,963,865
Liabilities			
Accounts Payable	$23,137	$118,513	$141,650
Contracts Payable	6,932	0	6,932
Accrued Wages and Benefits	9,455	773	10,228
Interfund Payable	37,500	0	37,500
Intergovernmental Payable	10,776	520	11,296
Retainage Payable	0	15,501	15,501
Payroll Withholding Payable	692	0	692
Deposits Held Payable	0	26,900	26,900
Unearned Revenue	1,225,535	0	1,225,535
Accrued Interest Payable	43	462	505
Notes Payable	84,745	915,255	1,000,000
Total Liabilities	1,398,815	1,077,924	2,476,739
Deferred Inflows of Resources			
Property Taxes	2,239,791	828,642	3,068,433
Unavailable Revenue	368,738	165,730	534,468
Total Deferred Inflows of Resources	2,608,529	994,372	3,602,901
Fund Balances			
Nonspendable	5,612	0	5,612
Restricted	2,386,117	1,613,508	3,999,625
Committed	306,329	669,110	975,439
Assigned	0	641,211	641,211
Unassigned (Deficit)	0	(737,662)	(737,662)
Total Fund Balances	2,698,058	2,186,167	4,884,225
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$6,705,402	$4,258,463	$10,963,865

City of Avon, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property Taxes	$1,560,053	$805,383	$2,365,436
Municipal Income Taxes	1,557,272	1,553,505	3,110,777
Charges for Services	229,855	354,993	584,848
Licenses and Permits	162,291	62,735	225,026
Fines and Forfeitures	4,625	0	4,625
Intergovernmental	884,134	52,058	936,192
Interest	70	0	70
Contributions and Donations	44,500	12,350	56,850
Rentals	0	391,459	391,459
Miscellaneous	13,216	17,165	30,381
Total Revenues	4,456,016	3,249,648	7,705,664
Expenditures			
Current:			
Security of Persons and Property	6,556	0	6,556
Transportation	331,804	0	331,804
Community Environment	234,063	0	234,063
Leisure Time Activities	2,428,542	0	2,428,542
Intergovernmental	1,304,162	0	1,304,162
Capital Outlay	0	1,264,388	1,264,388
Debt Service:			
Principal Retirement	98,175	651,750	749,925
Interest and Fiscal Charges	17,047	197,935	214,982
Total Expenditures	4,420,349	2,114,073	6,534,422
Excess of Revenues Over Expenditures	35,667	1,135,575	1,171,242
Other Financing Sources (Uses)			
Sale of Capital Assets	11,161	0	11,161
General Obligation Notes Issued	415,255	4,484,745	4,900,000
Transfers In	271,500	2,284,478	2,555,978
Transfers Out	(200,000)	(1,115,636)	(1,315,636)
Total Other Financing Sources (Uses)	497,916	5,653,587	6,151,503
Net Change in Fund Balances	533,583	6,789,162	7,322,745
Fund Balances (Deficit) Beginning of Year	2,164,475	(4,602,995)	(2,438,520)
Fund Balances End of Year	$2,698,058	$2,186,167	$4,884,225

City of Avon, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Recycling	ADA Parking Violations	State Highway	Permissive Tax	Mayor's Court Computer
Assets					
Equity in Pooled Cash and Cash Equivalents	$3,770	$16	$98,895	$106,633	$78,600
Materials and Supplies Inventory	0	0	0	0	0
Intergovernmental Receivable	0	0	57,309	65,551	0
Accrued Interest Receivable	0	0	108	0	0
Municipal Income Taxes Receivable	0	0	0	0	0
Property Taxes Receivable	0	0	0	0	0
Total Assets	$3,770	$16	$156,312	$172,184	$78,600
Liabilities					
Accounts Payable	$0	$0	$0	$15,436	$0
Contracts Payable	0	0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0
Payroll Withholding Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Accrued Interest Payable	0	0	0	0	0
Notes Payable	0	0	0	0	0
Total Liabilities	0	0	0	15,436	0
Deferred Inflows of Resources					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	0	38,206	43,701	0
Total Deferred Inflows of Resources	0	0	38,206	43,701	0
Fund Balances					
Nonspendable	0	0	0	0	0
Restricted	3,770	0	118,106	113,047	78,600
Committed	0	16	0	0	0
Total Fund Balances	3,770	16	118,106	113,047	78,600
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$3,770	$16	$156,312	$172,184	$78,600

Recreation	Park Operating	Park Development and Improvement	Donations	Economic Development and Tourism	American Rescue Plan	Lorain Public Library	Total Nonmajor Special Revenue Funds
$116,156	$1,779,980	$265,714	$12,735	$97,217	$1,225,535	$0	$3,785,251
0	5,612	0	0	0	0	0	5,612
0	19,430	84,043	0	0	0	30,484	256,817
0	0	0	0	0	0	0	108
0	400,561	0	0	0	0	0	400,561
0	328,642	0	0	0	0	1,928,411	2,257,053
$116,156	$2,534,225	$349,757	$12,735	$97,217	$1,225,535	$1,958,895	$6,705,402
$256	$7,282	$0	$104	$59	$0	$0	$23,137
0	6,932	0	0	0	0	0	6,932
1,797	7,230	0	0	428	0	0	9,455
0	0	0	0	37,500	0	0	37,500
1,347	9,088	0	0	341	0	0	10,776
0	692	0	0	0	0	0	692
0	0	0	0	0	1,225,535	0	1,225,535
0	0	43	0	0	0	0	43
0	0	84,745	0	0	0	0	84,745
3,400	31,224	84,788	104	38,328	1,225,535	0	1,398,815
0	326,011	0	0	0	0	1,913,780	2,239,791
0	157,673	84,043	0	0	0	45,115	368,738
0	483,684	84,043	0	0	0	1,958,895	2,608,529
0	5,612	0	0	0	0	0	5,612
0	2,013,705	0	0	58,889	0	0	2,386,117
112,756	0	180,926	12,631	0	0	0	306,329
112,756	2,019,317	180,926	12,631	58,889	0	0	2,698,058
$116,156	$2,534,225	$349,757	$12,735	$97,217	$1,225,535	$1,958,895	$6,705,402

City of Avon, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2021

	Recycling	ADA Parking Violations	State Highway	Permissive Tax	Mayor's Court Computer
Revenues					
Property Taxes	$0	$0	$0	$0	$0
Municipal Income Taxes	0	0	0	0	0
Charges for Services	0	0	0	0	0
Licenses and Permits	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	4,625
Intergovernmental	0	0	118,848	133,173	0
Interest	0	0	70	0	0
Contributions and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	0	0	118,918	133,173	4,625
Expenditures					
Current:					
Security of Persons and Property	0	0	0	0	0
Transportation	0	0	124,827	206,977	0
Community Environment	4,932	0	0	0	219
Leisure Time Activities	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
Total Expenditures	4,932	0	124,827	206,977	219
Excess of Revenues Over (Under) Expenditures	(4,932)	0	(5,909)	(73,804)	4,406
Other Financing Sources (Uses)					
Sale of Capital Assets	0	0	0	0	0
General Obligation Notes Issued	0	0	0	0	0
Transfers In	7,500	0	0	100,000	0
Transfers Out	0	0	0	0	0
Total Other Financing Sources (Uses)	7,500	0	0	100,000	0
Net Change in Fund Balances	2,568	0	(5,909)	26,196	4,406
Fund Balances Beginning of Year	1,202	16	124,015	86,851	74,194
Fund Balances End of Year	$3,770	$16	$118,106	$113,047	$78,600

Recreation	Park Operating	Park Development and Improvement	Donations	Economic Development and Tourism	Lorain Public Library	Total Nonmajor Special Revenue Funds
$0	$316,859	$0	$0	$0	$1,243,194	$1,560,053
0	1,557,272	0	0	0	0	1,557,272
229,855	0	0	0	0	0	229,855
0	34,655	127,636	0	0	0	162,291
0	0	0	0	0	0	4,625
0	78,779	310,000	0	182,366	60,968	884,134
0	0	0	0	0	0	70
0	43,425	0	1,075	0	0	44,500
0	13,216	0	0	0	0	13,216
229,855	2,044,206	437,636	1,075	182,366	1,304,162	4,456,016
0	0	0	6,556	0	0	6,556
0	0	0	0	0	0	331,804
0	0	0	0	228,912	0	234,063
368,402	1,412,819	647,321	0	0	0	2,428,542
0	0	0	0	0	1,304,162	1,304,162
0	0	98,175	0	0	0	98,175
0	0	17,047	0	0	0	17,047
368,402	1,412,819	762,543	6,556	228,912	1,304,162	4,420,349
(138,547)	631,387	(324,907)	(5,481)	(46,546)	0	35,667
0	11,161	0	0	0	0	11,161
0	0	415,255	0	0	0	415,255
150,000	0	0	14,000	0	0	271,500
0	(200,000)	0	0	0	0	(200,000)
150,000	(188,839)	415,255	14,000	0	0	497,916
11,453	442,548	90,348	8,519	(46,546)	0	533,583
101,303	1,576,769	90,578	4,112	105,435	0	2,164,475
$112,756	$2,019,317	$180,926	$12,631	$58,889	$0	$2,698,058

City of Avon, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2021

	Equipment	Storm Water Detention	Land Purchases	Sidewalk Programs	Municipal Swimming Pool
Assets					
Equity in Pooled Cash and Cash Equivalents	$1,521,195	$493,613	$12,561	$107,001	$0
Intergovernmental Receivable	23,870	0	0	0	0
Municipal Income Taxes Receivable	0	0	0	0	0
Property Taxes Receivable	834,890	0	0	0	0
Total Assets	$2,379,955	$493,613	$12,561	$107,001	$0
Liabilities					
Accounts Payable	$102,868	$0	$0	$10,604	$0
Accrued Wages and Benefits	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0
Retainage Payable	0	0	0	12,385	0
Deposits Held Payable	0	0	0	0	0
Accrued Interest Payable	0	0	0	0	372
Notes Payable	0	0	0	0	737,290
Total Liabilities	102,868	0	0	22,989	737,662
Deferred Inflows of Resources					
Property Taxes	828,642	0	0	0	0
Unavailable Revenue	30,118	0	0	0	0
Total Deferred Inflows of Resources	858,760	0	0	0	0
Fund Balances					
Restricted	1,418,327	0	12,561	0	0
Committed	0	0	0	0	0
Assigned	0	493,613	0	84,012	0
Unassigned (Deficit)	0	0	0	0	(737,662)
Total Fund Balances (Deficit)	1,418,327	493,613	12,561	84,012	(737,662)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$2,379,955	$493,613	$12,561	$107,001	$0

Municipal Buildings	Recreation Complex	Stadium Marquee	Capital Improvements	Avon Veterans Memorial Construction	City-Wide Bike Trails	Total Nonmajor Capital Projects Funds
$262,509	$324,290	$79,871	$63,586	$1,310	$133,206	$2,999,142
0	0	0	0	0	0	23,870
0	400,561	0	0	0	0	400,561
0	0	0	0	0	0	834,890
$262,509	$724,851	$79,871	$63,586	$1,310	$133,206	$4,258,463
$5,041	$0	$0	$0	$0	$0	$118,513
773	0	0	0	0	0	773
520	0	0	0	0	0	520
0	0	0	0	0	3,116	15,501
26,900	0	0	0	0	0	26,900
90	0	0	0	0	0	462
177,965	0	0	0	0	0	915,255
211,289	0	0	0	0	3,116	1,077,924
0	0	0	0	0	0	828,642
0	135,612	0	0	0	0	165,730
0	135,612	0	0	0	0	994,372
51,220	0	0	0	1,310	130,090	1,613,508
0	589,239	79,871	0	0	0	669,110
0	0	0	63,586	0	0	641,211
0	0	0	0	0	0	(737,662)
51,220	589,239	79,871	63,586	1,310	130,090	2,186,167
$262,509	$724,851	$79,871	$63,586	$1,310	$133,206	$4,258,463

City of Avon, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2021

	Equipment	Storm Water Detention	Land Purchases	Sidewalk Programs	Municipal Swimming Pool
Revenues					
Property Taxes	$805,383	$0	$0	$0	$0
Municipal Income Taxes	0	0	0	0	0
Charges for Services	0	81,132	0	0	0
Licenses and Permits	0	0	0	0	0
Intergovernmental	47,740	0	0	4,318	0
Contributions and Donations	0	0	0	0	0
Rentals	0	0	0	0	0
Miscellaneous	10,099	0	0	2,360	0
Total Revenues	863,222	81,132	0	6,678	0
Expenditures					
Capital Outlay	425,501	25,490	0	93,879	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	625	0	6,587
Total Expenditures	425,501	25,490	625	93,879	6,587
Excess of Revenues Over (Under) Expenditures	437,721	55,642	(625)	(87,201)	(6,587)
Other Financing Sources (Uses)					
General Obligation Notes Issued	0	0	0	0	3,612,710
Transfers In	0	0	703,800	75,000	266,075
Transfers Out	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	703,800	75,000	3,878,785
Net Change in Fund Balances	437,721	55,642	703,175	(12,201)	3,872,198
Fund Balances (Deficit) Beginning of Year	980,606	437,971	(690,614)	96,213	(4,609,860)
Fund Balances (Deficit) End of Year	$1,418,327	$493,613	$12,561	$84,012	($737,662)

Municipal Buildings	Recreation Complex	Stadium Marquee	Capital Improvements	Every Child's Playground	Avon Veterans Memorial Construction	City-Wide Bike Trails	Total Nonmajor Capital Projects Funds
$0	$0	$0	$0	$0	$0	$0	$805,383
0	1,553,505	0	0	0	0	0	1,553,505
273,861	0	0	0	0	0	0	354,993
62,735	0	0	0	0	0	0	62,735
0	0	0	0	0	0	0	52,058
12,350	0	0	0	0	0	0	12,350
391,459	0	0	0	0	0	0	391,459
4,706	0	0	0	0	0	0	17,165
745,111	1,553,505	0	0	0	0	0	3,249,648
630,241	45,290	0	0	0	0	43,987	1,264,388
358,000	293,750	0	0	0	0	0	651,750
34,690	156,033	0	0	0	0	0	197,935
1,022,931	495,073	0	0	0	0	43,987	2,114,073
(277,820)	1,058,432	0	0	0	0	(43,987)	1,135,575
872,035	0	0	0	0	0	0	4,484,745
647,505	0	0	442,098	0	0	150,000	2,284,478
0	(703,800)	0	(380,000)	(12,001)	(19,835)	0	(1,115,636)
1,519,540	(703,800)	0	62,098	(12,001)	(19,835)	150,000	5,653,587
1,241,720	354,632	0	62,098	(12,001)	(19,835)	106,013	6,789,162
(1,190,500)	234,607	79,871	1,488	12,001	21,145	24,077	(4,602,995)
$51,220	$589,239	$79,871	$63,586	$0	$1,310	$130,090	$2,186,167

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

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$1,689,661	$2,017,599	$2,017,599	$0
Municipal Income Taxes	10,702,355	12,724,367	12,779,522	55,155
Charges for Services	368,424	439,930	435,855	(4,075)
Licenses and Permits	1,623,782	1,940,497	1,532,573	(407,924)
Fines and Forfeitures	140,023	167,199	167,199	0
Intergovernmental	881,576	1,052,677	1,052,677	0
Interest	113,303	135,293	135,293	0
Contributions and Donations	492	125	125	0
Rentals	68,482	34,105	34,505	400
Miscellaneous	637,636	609,544	723,031	113,487
Total Revenues	16,225,734	19,121,336	18,878,379	(242,957)
Expenditures				
Current:				
General Government:				
Council:				
Personal Services	228,825	228,825	223,194	5,631
Materials and Supplies	13,500	13,500	5,605	7,895
Contractual Services	62,365	62,292	41,848	20,444
Total Council	304,690	304,617	270,647	33,970
Mayor:				
Personal Services	314,958	316,957	311,546	5,411
Materials and Supplies	10,454	15,250	11,965	3,285
Contractual Services	152,203	146,703	83,611	63,092
Total Mayor	477,615	478,910	407,122	71,788
Finance:				
Personal Services	667,234	669,051	612,722	56,329
Materials and Supplies	92,118	88,227	76,105	12,122
Contractual Services	326,031	387,026	278,645	108,381
Capital Outlay	278,295	278,295	260,068	18,227
Total Finance	1,363,678	1,422,599	1,227,540	195,059
Human Resources:				
Personal Services	116,919	116,919	108,251	8,668
Materials and Supplies	3,182	7,756	3,240	4,516
Contractual Services	64,751	59,500	55,135	4,365
Total Human Resources	$184,852	$184,175	$166,626	$17,549

(continued)

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Law Director:				
Personal Services	$191,039	$191,039	$189,169	$1,870
Materials and Supplies	5,000	5,000	2,446	2,554
Contractual Services	315,092	315,092	248,407	66,685
Total Law Director	511,131	511,131	440,022	71,109
Treasurer:				
Personal Services	22,621	22,621	22,507	114
Materials and Supplies	1,550	1,550	620	930
Contractual Services	300	300	100	200
Total Treasurer	24,471	24,471	23,227	1,244
City Hall:				
Personal Services	23,595	23,095	22,495	600
Materials and Supplies	83,060	121,271	111,020	10,251
Contractual Services	466,209	464,505	436,972	27,533
Capital Outlay	408,400	1,445,400	1,432,764	12,636
Other	5,000	5,000	3,458	1,542
Total City Hall	986,264	2,059,271	2,006,709	52,562
Civil Service:				
Personal Services	6,042	6,042	4,414	1,628
Contractual Services	30,000	30,000	24,707	5,293
Other	500	500	0	500
Total Civil Service	36,542	36,542	29,121	7,421
Legal:				
Personal Services	5,773	5,773	5,675	98
Materials and Supplies	500	500	0	500
Contractual Services	500	500	0	500
Total Legal	$6,773	$6,773	$5,675	$1,098

(continued)

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Statutory Accounts:				
Personal Services	$354,224	$352,825	$298,538	$54,287
Contractual Services	383,900	382,000	299,099	82,901
Total Statutory Accounts	738,124	734,825	597,637	137,188
Engineer:				
Personal Services	67,452	67,452	62,228	5,224
Materials and Supplies	1,500	1,500	108	1,392
Contractual Services	766,813	755,230	502,027	253,203
Total Engineer	835,765	824,182	564,363	259,819
Income Tax Department:				
Contractual Services	350,100	365,100	364,945	155
Total General Government	5,820,005	6,952,596	6,103,634	848,962
Community Environment:				
Avon Seniors:				
Personal Services	301,831	301,832	238,764	63,068
Materials and Supplies	39,371	32,595	20,752	11,843
Contractual Services	84,898	92,406	55,489	36,917
Capital Outlay	59,753	59,020	29,610	29,410
Other	605	675	100	575
Total Avon Seniors	486,458	486,528	344,715	141,813
Planning Commission:				
Personal Services	219,152	219,152	206,722	12,430
Materials and Supplies	4,606	4,525	2,817	1,708
Contractual Services	92,054	91,315	13,373	77,942
Other	1,500	1,500	1,360	140
Total Planning Commission	317,312	316,492	224,272	92,220
Building Inspector:				
Personal Services	1,162,608	1,164,483	973,420	191,063
Materials and Supplies	44,773	39,270	24,353	14,917
Contractual Services	244,319	229,319	110,807	118,512
Capital Outlay	40,000	40,000	11,830	28,170
Other	1,830,874	2,330,493	1,984,832	345,661
Total Building Inspector	$3,322,574	$3,803,565	$3,105,242	$698,323

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City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Traffic/Signalization:				
Personal Services	$115,986	$115,956	$107,978	$7,978
Materials and Supplies	99,099	127,320	112,588	14,732
Contractual Services	87,225	97,255	94,713	2,542
Capital Outlay	75,000	75,000	22,660	52,340
Total Traffic/Signalization	377,310	415,531	337,939	77,592
Safety Director/Zoning Officer:				
Personal Services	284,734	284,765	265,974	18,791
Materials and Supplies	5,250	5,450	3,074	2,376
Contractual Services	15,788	13,063	892	12,171
Capital Outlay	37,500	37,500	37,500	0
Total Safety Director/Zoning Officer	343,272	340,778	307,440	33,338
Total Community Environment	4,846,926	5,362,894	4,319,608	1,043,286
Leisure Time Activities:				
Community Center:				
Personal Services	20,434	20,434	14,872	5,562
Materials and Supplies	1,000	1,000	1,000	0
Contractual Services	22,100	22,100	11,413	10,687
Other	2,652	4,080	2,500	1,580
Total Leisure Time Activities	46,186	47,614	29,785	17,829
Total Expenditures	10,713,117	12,363,104	10,453,027	1,910,077
Excess of Revenues Over Expenditures	5,512,617	6,758,232	8,425,352	1,667,120
Other Financing Sources (Uses)				
Advances In	316,000	316,000	316,000	0
Transfers Out	(8,132,000)	(9,387,900)	(8,792,900)	595,000
Total Other Financing Sources (Uses)	(7,816,000)	(9,071,900)	(8,476,900)	595,000
Net Change in Fund Balance	(2,303,383)	(2,313,668)	(51,548)	2,262,120
Fund Balance Beginning of Year	12,096,570	12,096,570	12,096,570	0
Prior Year Encumbrances Appropriated	1,411,098	1,411,098	1,411,098	0
Fund Balance End of Year	$11,204,285	$11,194,000	$13,456,120	$2,262,120

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Department Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Municipal Income Taxes	$3,632,606	$3,935,762	$3,935,762	$0
Charges for Services	771,719	836,122	836,122	0
Licenses and Permits	277	300	300	0
Intergovernmental	23,025	24,947	24,947	0
Miscellaneous	11,873	12,734	12,864	130
Total Revenues	4,439,500	4,809,865	4,809,995	130
Expenditures				
Current:				
Security of Persons and Property:				
Fire Department:				
Personal Services	5,533,147	5,533,147	5,234,757	298,390
Materials and Supplies	282,721	282,721	275,084	7,637
Contractual Services	374,306	374,306	354,856	19,450
Other	1,000	1,000	0	1,000
Total Expenditures	6,191,174	6,191,174	5,864,697	326,477
Excess of Revenues Under Expenditures	(1,751,674)	(1,381,309)	(1,054,702)	326,607
Other Financing Sources				
Transfers In	1,500,000	1,500,000	1,500,000	0
Net Change in Fund Balance	(251,674)	118,691	445,298	326,607
Fund Balance Beginning of Year	880,725	880,725	880,725	0
Prior Year Encumbrances Appropriated	35,449	35,449	35,449	0
Fund Balance End of Year	$664,500	$1,034,865	$1,361,472	$326,607

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$1,496,122	$1,337,852	$1,337,852	$0
Licenses and Permits	10,628	9,504	9,504	0
Intergovernmental	1,802,119	1,611,478	1,611,478	0
Interest	5,831	5,214	5,214	0
Miscellaneous	15,584	18,652	12,082	(6,570)
Total Revenues	3,330,284	2,982,700	2,976,130	(6,570)
Expenditures				
Current:				
Transportation:				
Street Department:				
Personal Services	1,589,663	1,589,663	1,491,006	98,657
Materials and Supplies	957,299	957,299	790,164	167,135
Contractual Services	346,137	346,137	214,016	132,121
Capital Outlay	345,000	375,000	358,170	16,830
Total Transportation	3,238,099	3,268,099	2,853,356	414,743
Debt Service:				
Principal Retirement	156,825	156,825	156,825	0
Interest and Fiscal Charges	23,740	23,740	23,740	0
Total Debt Service	180,565	180,565	180,565	0
Total Expenditures	3,418,664	3,448,664	3,033,921	414,743
Excess of Revenues Under Expenditures	(88,380)	(465,964)	(57,791)	408,173
Other Financing Sources				
Sale of Capital Assets	17,531	17,531	17,531	0
Net Change in Fund Balance	(70,849)	(448,433)	(40,260)	408,173
Fund Balance Beginning of Year	1,014,482	1,014,482	1,014,482	0
Prior Year Encumbrances Appropriated	102,594	102,594	102,594	0
Fund Balance End of Year	$1,046,227	$668,643	$1,076,816	$408,173

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$687,451	$750,198	$750,198	$0
Municipal Income Taxes	3,606,575	3,935,762	3,935,762	0
Licenses and Permits	302	330	330	0
Fines and Forfeitures	1,641	1,791	1,791	0
Intergovernmental	112,620	122,899	122,899	0
Contributions and Donations	1,173	1,280	1,280	0
Miscellaneous	104,388	113,659	121,048	7,389
Total Revenues	4,514,150	4,925,919	4,933,308	7,389
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Personal Services	6,371,327	6,395,626	6,333,055	62,571
Materials and Supplies	380,345	371,181	358,525	12,656
Contractual Services	969,475	984,340	909,622	74,718
Other	8,456	14,068	12,974	1,094
Total Expenditures	7,729,603	7,765,215	7,614,176	151,039
Excess of Revenues Under Expenditures	(3,215,453)	(2,839,296)	(2,680,868)	158,428
Other Financing Sources				
Transfers In	2,500,000	2,500,000	2,500,000	0
Net Change in Fund Balance	(715,453)	(339,296)	(180,868)	158,428
Fund Balance Beginning of Year	1,012,738	1,012,738	1,012,738	0
Prior Year Encumbrances Appropriated	257,278	257,278	257,278	0
Fund Balance End of Year	$554,563	$930,720	$1,089,148	$158,428

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$104,379	$249,518	$259,642	$10,124
Expenditures				
Debt Service:				
Principal Retirement	449,194	449,194	437,944	11,250
Interest and Fiscal Charges	144,875	194,875	194,873	2
Note Issuance Costs	23,651	42,072	40,572	1,500
Total Expenditures	617,720	686,141	673,389	12,752
Excess of Revenues Under Expenditures	(513,341)	(436,623)	(413,747)	22,876
Other Financing Sources (Uses)				
Premium on General Obligation Notes Issued	19,200	19,200	19,200	0
Transfers In	500,000	500,000	500,000	0
Transfers Out	(38,472)	(38,472)	(38,472)	0
Total Other Financing Sources (Uses)	480,728	480,728	480,728	0
Net Change in Fund Balance	(32,613)	44,105	66,981	22,876
Fund Balance Beginning of Year	59,344	59,344	59,344	0
Fund Balance End of Year	$26,731	$103,449	$126,325	$22,876

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Bond Retirement Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Special Assessments	$1,025,000	$974,176	$974,176	$0
Expenditures				
Current:				
General Government:				
Special Assessment Bond Retirement:				
Other	32,000	32,000	31,817	183
Debt Service:				
Principal Retirement	483,794	483,794	483,793	1
Interest and Fiscal Charges	517,922	517,922	517,918	4
Total Debt Service	1,001,716	1,001,716	1,001,711	5
Total Expenditures	1,033,716	1,033,716	1,033,528	188
Excess of Revenues Under Expenditures	(8,716)	(59,540)	(59,352)	188
Other Financing Sources				
Transfers In	20,624	20,624	20,624	0
Net Change in Fund Balance	11,908	(38,916)	(38,728)	188
Fund Balance Beginning of Year	903,885	903,885	903,885	0
Fund Balance End of Year	$915,793	$864,969	$865,157	$188

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Payments in Lieu of Taxes	$9,175,000	$10,001,176	$10,001,176	$0
Expenditures				
Current:				
General Government:				
Contractual Services	6,107,174	6,528,227	6,528,019	208
Debt Service:				
Principal Retirement	1,742,896	1,742,896	1,742,896	0
Interest and Fiscal Charges	706,335	715,334	715,316	18
Total Debt Service	2,449,231	2,458,230	2,458,212	18
Total Expenditures	8,556,405	8,986,457	8,986,231	226
Excess of Revenues Over Expenditures	618,595	1,014,719	1,014,945	226
Other Financing Uses				
Transfers Out	(338,580)	(638,580)	(638,580)	0
Net Change in Fund Balance	280,015	376,139	376,365	226
Fund Balance Beginning of Year	216,041	216,041	216,041	0
Fund Balance End of Year	$496,056	$592,180	$592,406	$226

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Storm and Sanitary Sewers Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$0	$36,000	$60,000	$24,000
Interest	0	638	638	0
Total Revenues	0	36,638	60,638	24,000
Expenditures				
Capital Outlay:				
Storm Sewers:				
Capital Outlay	2,107,684	2,089,834	1,686,127	403,707
Debt Service:				
Principal Retirement	3,600,000	3,600,000	3,600,000	0
Interest and Fiscal Charges	36,000	53,850	53,850	0
Total Debt Service	3,636,000	3,653,850	3,653,850	0
Total Expenditures	5,743,684	5,743,684	5,339,977	403,707
Excess of Revenues Under Expenditures	(5,743,684)	(5,707,046)	(5,279,339)	427,707
Other Financing Sources				
General Obligation Notes Issued	3,600,000	3,600,000	3,600,000	0
Net Change in Fund Balance	(2,143,684)	(2,107,046)	(1,679,339)	427,707
Fund Balance Beginning of Year	294,813	294,813	294,813	0
Prior Year Encumbrances Appropriated	1,957,684	1,957,684	1,957,684	0
Fund Balance End of Year	$108,813	$145,451	$573,158	$427,707

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Road and Bridges Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures				
Capital Outlay:				
Road and Bridge Programs:				
Capital Outlay	3,138,498	4,194,241	3,227,880	966,361
Debt Service:				
Principal Retirement	2,500,000	2,500,000	2,500,000	0
Total Expenditures	5,638,498	6,694,241	5,727,880	966,361
Excess of Revenues Under Expenditures	(5,638,498)	(6,694,241)	(5,727,880)	966,361
Other Financing Sources (Uses)				
General Obligation Notes Issued	2,500,000	2,500,000	2,500,000	0
Transfers In	3,155,000	4,101,400	4,101,400	0
Transfers Out	(410,262)	(410,262)	(410,262)	0
Total Other Financing Sources (Uses)	5,244,738	6,191,138	6,191,138	0
Net Change in Fund Balance	(393,760)	(503,103)	463,258	966,361
Fund Balance Beginning of Year	921,618	921,618	921,618	0
Prior Year Encumbrances Appropriated	473,498	473,498	473,498	0
Fund Balance End of Year	$1,001,356	$892,013	$1,858,374	$966,361

City of Avon, Ohio

Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Water Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$4,675,726	$4,830,973	$4,945,241	$114,268
Special Assessments	7,696	7,696	7,696	0
Interest	1	1	1	0
Other Operating Revenues	18,397	19,460	19,460	0
General Obligation Notes Issued	1,650,000	1,650,000	1,650,000	0
Total Revenues	6,351,820	6,508,130	6,622,398	114,268
Expenses				
Personal Services	684,212	684,212	613,369	70,843
Materials and Supplies	2,067,965	2,066,109	2,018,505	47,604
Contractual Services	486,054	488,231	410,794	77,437
Other	5,000	5,000	1,914	3,086
Capital Outlay	549,152	548,959	170,984	377,975
Debt Service:				
Principal Retirement	3,301,937	3,351,937	3,351,932	5
Interest and Fiscal Charges	100,457	100,329	100,314	15
Total Expenses	7,194,777	7,244,777	6,667,812	576,965
Excess of Revenues Under Expenses Before Transfers	(842,957)	(736,647)	(45,414)	691,233
Transfers Out	(13,013)	(13,013)	(13,013)	0
Net Change in Fund Equity	(855,970)	(749,660)	(58,427)	691,233
Fund Equity Beginning of Year	3,747,224	3,747,224	3,747,224	0
Prior Year Encumbrances Appropriated	49,456	49,456	49,456	0
Fund Equity End of Year	$2,940,710	$3,047,020	$3,738,253	$691,233

City of Avon, Ohio

Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$4,492,999	$4,800,740	$4,925,447	$124,707
Special Assessments	25,450	28,925	28,925	0
Other Operating Revenues	2,785	3,055	3,055	0
Total Revenues	4,521,234	4,832,720	4,957,427	124,707
Expenses				
Personal Services	661,001	661,001	590,239	70,762
Materials and Supplies	2,727,961	2,706,151	2,530,563	175,588
Contractual Services	325,775	347,778	279,192	68,586
Other	10,000	10,000	1,114	8,886
Capital Outlay	806,820	806,627	496,869	309,758
Debt Service:				
Principal Retirement	179,859	179,859	179,649	210
Interest and Fiscal Charges	25,603	25,603	25,570	33
Total Expenses	4,737,019	4,737,019	4,103,196	633,823
Excess of Revenues Over (Under) Expenses Before Transfers	(215,785)	95,701	854,231	758,530
Transfers In	30,861	30,861	30,861	0
Transfers Out	(47,685)	(47,685)	0	47,685
Net Change in Fund Equity	(232,609)	78,877	885,092	806,215
Fund Equity Beginning of Year	2,825,226	2,825,226	2,825,226	0
Prior Year Encumbrances Appropriated	37,267	37,267	37,267	0
Fund Equity End of Year	$2,629,884	$2,941,370	$3,747,585	$806,215

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recycling Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures				
Current:				
Community Environment:				
Recycling:				
Material and Supplies	1,500	6,450	3,391	3,059
Contractual Services	2,000	1,550	1,541	9
Total Expenditures	3,500	8,000	4,932	3,068
Excess of Revenues Under Expenditures	(3,500)	(8,000)	(4,932)	3,068
Other Financing Sources				
Transfers In	3,000	7,500	7,500	0
Net Change in Fund Balance	(500)	(500)	2,568	3,068
Fund Balance Beginning of Year	1,202	1,202	1,202	0
Fund Balance End of Year	$702	$702	$3,770	$3,068

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	$91,705	$115,122	$117,357	$2,235
Interest	317	406	406	0
Total Revenues	92,022	115,528	117,763	2,235
Expenditures				
Current:				
Transportation:				
State Highway:				
Material and Supplies	72,605	132,605	125,240	7,365
Contractual Services	9,450	9,450	0	9,450
Total Expenditures	82,055	142,055	125,240	16,815
Net Change in Fund Balance	9,967	(26,527)	(7,477)	19,050
Fund Balance Beginning of Year	106,002	106,002	106,002	0
Prior Year Encumbrances Appropriated	605	605	605	0
Fund Balance End of Year	$116,574	$80,080	$99,130	$19,050

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permissive Tax Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	$125,000	$132,954	$132,954	$0
Expenditures				
Current:				
Transportation:				
Permissive Tax:				
Contractual Services	205,341	205,341	205,341	0
Excess of Revenues Under Expenditures	(80,341)	(72,387)	(72,387)	0
Other Financing Sources				
Transfers In	100,000	100,000	100,000	0
Net Change in Fund Balance	19,659	27,613	27,613	0
Fund Balance Beginning of Year	78,679	78,679	78,679	0
Prior Year Encumbrances Appropriated	341	341	341	0
Fund Balance End of Year	$98,679	$106,633	$106,633	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Mayor's Court Computer Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Fines and Forfeitures	$5,000	$4,515	$4,515	$0
Expenditures				
Current:				
Community Environment:				
Mayor's Court Computer:				
Capital Outlay	5,000	5,000	219	4,781
Net Change in Fund Balance	0	(485)	4,296	4,781
Fund Balance Beginning of Year	74,014	74,014	74,014	0
Fund Balance End of Year	$74,014	$73,529	$78,310	$4,781

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$216,750	$229,293	$229,855	$562
Expenditures				
Current:				
Leisure Time Activities:				
Recreation Department:				
Personal Services	134,000	152,500	145,108	7,392
Materials and Supplies	1,650	2,000	1,932	68
Contractual Services	34,373	38,821	35,865	2,956
Other	500	500	211	289
Total Recreation Department	170,523	193,821	183,116	10,705
Tennis Camp:				
Materials and Supplies	10,000	20,000	16,151	3,849
Adult Volleyball:				
Materials and Supplies	1,000	0	0	0
Youth Basketball:				
Materials and Supplies	42,224	52,267	49,732	2,535
Adult Softball:				
Materials and Supplies	1,000	880	880	0
Flag Football:				
Materials and Supplies	8,648	603	603	0
Safety Town:				
Materials and Supplies	10,000	10,000	9,826	174
Little Eagles:				
Materials and Supplies	25,214	25,500	20,074	5,426
Fishing:				
Materials and Supplies	$0	$4,000	$3,803	$197

(continued)

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund (continued)
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Theater:				
Materials and Supplies	$6,000	$3,500	$2,516	$984
Youth Football:				
Materials and Supplies	23,000	23,000	21,826	1,174
Fitness Camp:				
Materials and Supplies	28,921	25,881	20,708	5,173
Educational:				
Materials and Supplies	6,000	5,675	5,600	75
Youth Baseball:				
Materials and Supplies	11,000	10,379	10,379	0
Mini Cheer/Dance Camp:				
Materials and Supplies	38,500	37,000	32,278	4,722
Youth Soccer:				
Materials and Supplies	3,000	3,384	3,384	0
Lacrosse Camp:				
Materials and Supplies	3,500	0	0	0
Golf Program:				
Materials and Supplies	2,000	0	0	0
Playground Days:				
Materials and Supplies	4,000	1,140	1,139	1
Total Expenditures	394,530	417,030	382,015	35,015
Excess of Revenues Under Expenditures	(177,780)	(187,737)	(152,160)	35,577
Other Financing Sources				
Transfers In	150,000	150,000	150,000	0
Net Change in Fund Balance	(27,780)	(37,737)	(2,160)	35,577
Fund Balance Beginning of Year	93,280	93,280	93,280	0
Prior Year Encumbrances Appropriated	10,880	10,880	10,880	0
Fund Balance End of Year	$76,380	$66,423	$102,000	$35,577

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Operating Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$271,860	$310,578	$316,859	$6,281
Municipal Income Taxes	1,300,489	1,485,705	1,515,751	30,046
Licenses and Permits	29,733	33,968	34,655	687
Intergovernmental	67,591	77,217	78,779	1,562
Contributions and Donations	37,258	42,564	43,425	861
Miscellaneous	9,755	12,735	13,216	481
Total Revenues	1,716,686	1,962,767	2,002,685	39,918
Expenditures				
Current:				
Leisure Time Activities:				
Park Operating:				
Personal Services	696,804	696,804	675,166	21,638
Materials and Supplies	103,194	107,645	100,496	7,149
Contractual Services	534,721	556,269	511,742	44,527
Capital Outlay	232,667	281,668	234,781	46,887
Other	500	500	60	440
Total Expenditures	1,567,886	1,642,886	1,522,245	120,641
Excess of Revenues Over Expenditures	148,800	319,881	480,440	160,559
Other Financing Sources (Uses)				
Sale of Capital Assets	11,161	11,161	11,161	0
Transfers Out	(200,000)	(200,000)	(200,000)	0
Total Other Financing Sources (Uses)	(188,839)	(188,839)	(188,839)	0
Net Change in Fund Balance	(40,039)	131,042	291,601	160,559
Fund Balance Beginning of Year	1,305,444	1,305,444	1,305,444	0
Prior Year Encumbrances Appropriated	56,461	56,461	56,461	0
Fund Balance End of Year	$1,321,866	$1,492,947	$1,653,506	$160,559

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Development and Improvement Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Licenses and Permits	$50,000	$127,636	$127,636	$0
Intergovernmental	100,000	305,364	310,000	4,636
Total Revenues	150,000	433,000	437,636	4,636
Expenditures				
Current:				
Leisure Time Activities:				
Park Development and Improvement:				
Contractual Services	25,441	25,441	24,700	741
Capital Outlay	317,000	703,465	621,512	81,953
Other	1,500	3,500	3,249	251
Total Leisure Time Activities	343,941	732,406	649,461	82,945
Debt Service:				
Principal Retirement	598,175	598,175	598,175	0
Interest and Fiscal Charges	18,215	18,215	18,076	139
Total Debt Service	616,390	616,390	616,251	139
Total Expenditures	960,331	1,348,796	1,265,712	83,084
Excess of Revenues Under Expenditures	(810,331)	(915,796)	(828,076)	87,720
Other Financing Sources (Uses)				
General Obligation Notes Issued	500,000	500,000	500,000	0
Advances Out	0	(316,000)	(316,000)	0
Total Other Financing Sources (Uses)	500,000	184,000	184,000	0
Net Change in Fund Balance	(310,331)	(731,796)	(644,076)	87,720
Fund Balance Beginning of Year	590,209	590,209	590,209	0
Prior Year Encumbrances Appropriated	317,441	317,441	317,441	0
Fund Balance End of Year	$597,319	$175,854	$263,574	$87,720

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Donations Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Contributions and Donations	$825	$1,075	$1,075	$0
Expenditures				
Current:				
Security of Persons and Property:				
Donations:				
Contractual Services	16,647	16,647	13,505	3,142
Excess of Revenues Under Expenditures	(15,822)	(15,572)	(12,430)	3,142
Other Financing Sources				
Transfers In	14,000	14,000	14,000	0
Net Change in Fund Balance	(1,822)	(1,572)	1,570	3,142
Fund Balance Beginning of Year	3,965	3,965	3,965	0
Prior Year Encumbrances Appropriated	147	147	147	0
Fund Balance End of Year	$2,290	$2,540	$5,682	$3,142

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Economic Development and Tourism Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	$139,750	$176,750	$182,366	$5,616
Expenditures				
Current:				
Community Environment:				
Personal Services	31,084	31,085	30,205	880
Material and Supplies	3,500	3,500	1,711	1,789
Contractual Services	168,315	131,314	107,706	23,608
Capital Outlay	16,488	116,488	110,716	5,772
Total Expenditures	219,387	282,387	250,338	32,049
Net Change in Fund Balance	(79,637)	(105,637)	(67,972)	37,665
Fund Balance Beginning of Year	130,305	130,305	130,305	0
Prior Year Encumbrances Appropriated	13,303	13,303	13,303	0
Fund Balance End of Year	$63,971	$37,971	$75,636	$37,665

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Coronavirus Relief Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures				
Intergovernmental	100,000	100,000	100,000	0
Net Change in Fund Balance	(100,000)	(100,000)	(100,000)	0
Fund Balance Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	100,000	100,000	100,000	0
Fund Balance End of Year	$0	$0	$0	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
American Rescue Plan Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	$1,225,535	$1,225,535	$1,225,535	$0
Expenditures	0	0	0	0
Net Change in Fund Balance	1,225,535	1,225,535	1,225,535	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	$1,225,535	$1,225,535	$1,225,535	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Lorain Public Library Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$1,228,663	$1,243,194	$1,243,194	$0
Intergovernmental	60,255	60,968	60,968	0
Total Revenues	1,288,918	1,304,162	1,304,162	0
Expenditures				
Intergovernmental	1,262,991	1,304,162	1,304,162	0
Net Change in Fund Balance	25,927	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	$25,927	$0	$0	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Equipment Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	$805,383	$805,383	$805,383	$0
Intergovernmental	47,740	47,740	47,740	0
Miscellaneous	964	10,099	10,099	0
Total Revenues	854,087	863,222	863,222	0
Expenditures				
Capital Outlay:				
Equipment:				
Materials and Supplies	17,000	17,000	12,208	4,792
Capital Outlay	915,354	1,007,354	620,223	387,131
Total Expenditures	932,354	1,024,354	632,431	391,923
Net Change in Fund Balance	(78,267)	(161,132)	230,791	391,923
Fund Balance Beginning of Year	713,293	713,293	713,293	0
Prior Year Encumbrances Appropriated	305,354	305,354	305,354	0
Fund Balance End of Year	$940,380	$857,515	$1,249,438	$391,923

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Storm Water Detention Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$90,000	$81,132	$81,132	$0
Expenditures				
Capital Outlay:				
Storm Water Detention:				
Contractual Services	101,809	101,809	25,490	76,319
Net Change in Fund Balance	(11,809)	(20,677)	55,642	76,319
Fund Balance Beginning of Year	436,162	436,162	436,162	0
Prior Year Encumbrances Appropriated	1,809	1,809	1,809	0
Fund Balance End of Year	$426,162	$417,294	$493,613	$76,319

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Land Purchases Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Miscellaneous	$50,000	$0	$0	$0
Expenditures				
Debt Service:				
Principal Retirement	750,000	750,000	750,000	0
Interest and Fiscal Charges	15,000	15,000	15,000	0
Total Expenditures	765,000	765,000	765,000	0
Excess of Revenues Under Expenditures	(715,000)	(765,000)	(765,000)	0
Other Financing Sources				
Transfers In	703,800	703,800	703,800	0
Net Change in Fund Balance	(11,200)	(61,200)	(61,200)	0
Fund Balance Beginning of Year	73,761	73,761	73,761	0
Fund Balance End of Year	$62,561	$12,561	$12,561	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalk Programs Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	$2,910	$4,318	$4,318	$0
Miscellaneous	1,590	2,360	2,360	0
Total Revenues	4,500	6,678	6,678	0
Expenditures				
Capital Outlay:				
Sidewalk Programs:				
Capital Outlay	92,179	92,179	88,511	3,668
Excess of Revenues Under Expenditures	(87,679)	(85,501)	(81,833)	3,668
Other Financing Sources				
Transfers In	75,000	75,000	75,000	0
Net Change in Fund Balance	(12,679)	(10,501)	(6,833)	3,668
Fund Balance Beginning of Year	79,034	79,034	79,034	0
Prior Year Encumbrances Appropriated	17,179	17,179	17,179	0
Fund Balance End of Year	$83,534	$85,712	$89,380	$3,668

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Swimming Pool Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures				
Debt Service:				
Principal Retirement	4,600,000	4,600,000	4,600,000	0
Interest and Fiscal Charges	16,075	16,075	16,075	0
Total Expenditures	4,616,075	4,616,075	4,616,075	0
Excess of Revenues Under Expenditures	(4,616,075)	(4,616,075)	(4,616,075)	0
Other Financing Sources				
General Obligation Notes Issued	4,350,000	4,350,000	4,350,000	0
Transfers In	266,075	266,075	266,075	0
Total Other Financing Sources	4,616,075	4,616,075	4,616,075	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	$0	$0	$0	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Buildings Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$388,050	$273,861	$273,861	$0
Licenses and Permits	117,948	83,240	62,735	(20,505)
Contributions and Donations	17,499	12,350	12,350	0
Rentals	554,682	391,459	391,459	0
Miscellaneous	6,669	4,286	4,706	420
Total Revenues	1,084,848	765,196	745,111	(20,085)
Expenditures				
Capital Outlay:				
Municipal Buildings:				
Personal Services	322,725	357,425	345,690	11,735
Materials and Supplies	76,718	76,139	73,229	2,910
Contractual Services	254,981	255,560	184,210	71,350
Capital Outlay	73,250	88,250	48,979	39,271
Other	14,860	23,394	13,596	9,798
Total Capital Outlay	742,534	800,768	665,704	135,064
Debt Service:				
Principal Retirement	2,058,000	1,758,000	1,758,000	0
Interest and Fiscal Charges	37,600	37,600	37,600	0
Total Debt Service	2,095,600	1,795,600	1,795,600	0
Total Expenditures	2,838,134	2,596,368	2,461,304	135,064
Excess of Revenues Under Expenditures	(1,753,286)	(1,831,172)	(1,716,193)	114,979
Other Financing Sources				
General Obligation Notes Issued	1,050,000	1,050,000	1,050,000	0
Transfers In	647,505	647,505	647,505	0
Total Other Financing Sources	1,697,505	1,697,505	1,697,505	0
Net Change in Fund Balance	(55,781)	(133,667)	(18,688)	114,979
Fund Balance Beginning of Year	220,265	220,265	220,265	0
Prior Year Encumbrances Appropriated	15,887	15,887	15,887	0
Fund Balance End of Year	$180,371	$102,485	$217,464	$114,979

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Complex Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Municipal Income Taxes	$1,343,000	$1,515,751	$1,515,751	$0
Expenditures				
Capital Outlay:				
Recreation Complex:				
Contractual Services	40,290	45,290	45,290	0
Debt Service:				
Principal Retirement	293,750	293,750	293,750	0
Interest and Fiscal Charges	156,035	156,035	156,033	2
Total Debt Service	449,785	449,785	449,783	2
Total Expenditures	490,075	495,075	495,073	2
Excess of Revenues Over Expenditures	852,925	1,020,676	1,020,678	2
Other Financing Uses				
Transfers Out	(703,800)	(703,800)	(703,800)	0
Net Change in Fund Balance	149,125	316,876	316,878	2
Fund Balance Beginning of Year	7,412	7,412	7,412	0
Fund Balance End of Year	$156,537	$324,288	$324,290	$2

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Stadium Marquee Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures				
Capital Outlay:				
Stadium Marquee:				
Capital Outlay	18,004	18,004	0	18,004
Net Change in Fund Balance	(18,004)	(18,004)	0	18,004
Fund Balance Beginning of Year	71,867	71,867	71,867	0
Prior Year Encumbrances Appropriated	8,004	8,004	8,004	0
Fund Balance End of Year	$61,867	$61,867	$79,871	$18,004

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvements Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over Expenditures	0	0	0	0
Other Financing Sources (Uses)				
Transfers In	389,957	442,098	442,098	0
Transfers Out	(380,000)	(380,000)	(380,000)	0
Total Other Financing Sources (Uses)	9,957	62,098	62,098	0
Net Change in Fund Balance	9,957	62,098	62,098	0
Fund Balance Beginning of Year	1,488	1,488	1,488	0
Fund Balance End of Year	$11,445	$63,586	$63,586	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Every Child's Playground Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over Expenditures	0	0	0	0
Other Financing Uses				
Transfers Out	(12,001)	(12,001)	(12,001)	0
Net Change in Fund Balance	(12,001)	(12,001)	(12,001)	0
Fund Balance Beginning of Year	12,001	12,001	12,001	0
Fund Balance End of Year	$0	$0	$0	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Avon Veterans Memorial Construction Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over Expenditures	0	0	0	0
Other Financing Uses				
Transfers Out	(19,835)	(19,835)	(19,835)	0
Net Change in Fund Balance	(19,835)	(19,835)	(19,835)	0
Fund Balance Beginning of Year	21,145	21,145	21,145	0
Fund Balance End of Year	$1,310	$1,310	$1,310	$0

City of Avon, Ohio

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
City-Wide Bike Trails Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	$0	$0	$0	$0
Expenditures				
Capital Outlay:				
City-Wide Bike Trails:				
Capital Outlay	87,614	187,614	144,614	43,000
Excess of Revenues Under Expenditures	(87,614)	(187,614)	(144,614)	43,000
Other Financing Sources				
Transfers In	50,000	150,000	150,000	0
Net Change in Fund Balance	(37,614)	(37,614)	5,386	43,000
Fund Balance Beginning of Year	13,450	13,450	13,450	0
Prior Year Encumbrances Appropriated	37,614	37,614	37,614	0
Fund Balance End of Year	$13,450	$13,450	$56,450	$43,000

City of Avon, Ohio

Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Storm Water Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	$405,000	$444,000	$441,934	($2,066)
Expenses				
Personal Services	132,538	132,538	115,546	16,992
Materials and Supplies	278,920	276,941	240,088	36,853
Contractual Services	41,511	43,490	37,157	6,333
Other	500	500	0	500
Total Expenses	453,469	453,469	392,791	60,678
Net Change in Fund Equity	(48,469)	(9,469)	49,143	58,612
Fund Equity Beginning of Year	107,731	107,731	107,731	0
Prior Year Encumbrances Appropriated	3,821	3,821	3,821	0
Fund Equity End of Year	$63,083	$102,083	$160,695	$58,612

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Statistical

Statistical Section

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

Contents **Page(s)**

Financial Trends **S2-S13**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **S14-S25**

These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the municipal income

Debt Capacity **S26-S30**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information **S31-S35**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **S36-S41**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

City of Avon, Ohio

Net Position By Component

Last Ten Years

(Accrual Basis of Accounting)

	2021	2020	2019	2018
Governmental Activities:				
Net Investment in Capital Assets	$51,629,402	$47,308,553	$44,244,473	$40,705,398
Restricted:				
Capital Projects	1,414,255	1,353,570	939,036	1,414,965
Debt Service	12,152,012	12,025,588	11,900,099	12,350,278
Fire Department	1,632,170	1,066,320	635,889	516,991
Street Construction, Maintenance and Repair	2,180,724	1,783,288	1,653,925	1,305,160
Other Purposes	3,891,110	3,430,891	2,445,593	2,363,384
Unrestricted (Deficit)	(6,351,625)	(13,027,023)	(13,212,611)	(25,390,793)
Total Governmental Activities Net Position	66,548,048	53,941,187	48,606,404	33,265,383
Business-Type Activities:				
Net Investment in Capital Assets	34,352,513	33,442,569	31,342,561	29,208,283
Unrestricted (Deficit)	8,188,718	6,146,144	6,020,879	7,119,691
Total Business-Type Activities Net Position	42,541,231	39,588,713	37,363,440	36,327,974
Primary Government:				
Net Investment in Capital Assets	85,981,915	80,751,122	75,587,034	69,913,681
Restricted	21,270,271	19,659,657	17,574,542	17,950,778
Unrestricted (Deficit)	1,837,093	(6,880,879)	(7,191,732)	(18,271,102)
Total Primary Government Net Position	$109,089,279	$93,529,900	$85,969,844	$69,593,357

(1) The City reported the impacts of GASB Statement No. 68 and 75 beginning in 2014 and 2017, respectively.

2017 (1)	2016	2015	2014 (1)	2013	2012
$36,346,679	$36,167,606	$35,118,979	$29,363,504	$35,478,485	$42,052,213
673,086	0	0	0	0	2,865,172
12,259,293	6,845,284	6,970,159	7,274,056	7,431,775	5,139,122
457,789	1,819,386	1,566,828	1,763,116	1,487,099	1,035,146
936,227	797,185	877,451	758,676	1,294,404	1,471,867
2,653,685	1,388,994	844,041	709,230	478,438	665,960
(24,458,137)	(7,739,091)	(7,953,442)	(7,407,222)	894,802	(7,415,865)
28,868,622	39,279,364	37,424,016	32,461,360	47,065,003	45,813,615
27,540,894	27,325,569	25,107,622	24,624,861	25,528,673	25,871,513
7,002,552	7,627,901	6,581,243	5,817,722	5,358,825	5,481,758
34,543,446	34,953,470	31,688,865	30,442,583	30,887,498	31,353,271
63,887,573	63,493,175	60,226,601	53,988,365	61,007,158	67,923,726
16,980,080	10,850,849	10,258,479	10,505,078	10,691,716	11,177,267
(17,455,585)	(111,190)	(1,372,199)	(1,589,500)	6,253,627	(1,934,107)
$63,412,068	$74,232,834	$69,112,881	$62,903,943	$77,952,501	$77,166,886

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

	2021	2020	2019	2018 (1)
Program Revenues				
Governmental Activities:				
Charges for Services and Operating Assessments:				
General Government	$2,054,137	$2,477,969	$3,293,553	$2,401,683
Security of Persons and Property	847,225	722,746	771,395	724,024
Transportation	9,504	2,106	5,147	447
Community Environment	1,582,217	1,452,621	2,065,815	1,426,275
Basic Utility Services	141,132	33,077	49,696	146,909
Leisure Time Activities	400,037	325,634	547,361	449,303
Subtotal - Charges for Services	5,034,252	5,014,153	6,732,967	5,148,641
Operating Grants and Contributions:				
General Government	0	246,052	0	0
Security of Persons and Property	151,144	1,053,281	117,989	108,765
Transportation	1,923,838	1,743,037	1,696,424	1,289,739
Community Environment	182,366	188,803	217,444	218,047
Leisure Time Activities	200,659	455,757	119,885	58,810
Subtotal - Operating Grants and Contributions	2,458,007	3,686,930	2,151,742	1,675,361
Capital Grants and Contributions:				
General Government	0	0	0	36,483
Security of Persons and Property	48,177	47,091	61,719	0
Transportation	431,403	2,006,184	1,253,803	1,605,739
Community Environment	16,668	46,607	61,194	366,738
Basic Utility Services	493,198	1,050,130	916,005	2,589,937
Leisure Time Activities	0	12,000	48,500	17,500
Subtotal - Capital Grants and Contributions	989,446	3,162,012	2,341,221	4,616,397
Total Governmental Activities Program Revenues	8,481,705	11,863,095	11,225,930	11,440,399
Business-Type Activities:				
Charges for Services:				
Water	4,898,196	5,164,986	4,622,337	4,557,586
Sewer	4,878,000	4,751,590	4,535,296	4,293,225
Storm Water	440,784	401,766	402,000	393,601
Subtotal - Charges for Services	10,216,980	10,318,342	9,559,633	9,244,412
Operating Grants and Contributions				
Water	0	10,418	0	0
Sewer	0	8,172	0	0
Storm Water	0	4,075	0	0
Subtotal - Operating Grants and Contributions	0	22,665	0	0
Capital Grants and Contributions				
Water	177,668	0	0	0
Sewer	554,562	319,525	290,378	760,388
Subtotal - Capital Grants and Contributions	732,230	319,525	290,378	760,388
Total Business-Type Activities Program Revenues	10,949,210	10,660,532	9,850,011	10,004,800
Total Primary Government Program Revenues	$19,430,915	$22,523,627	$21,075,941	$21,445,199

2017	2016	2015 (1)	2014	2013	2012
$8,114,096	$2,030,361	$2,290,540	$2,016,543	$6,309,922	$6,766,870
672,185	546,672	488,084	435,775	440,527	488,240
5,810	0	0	0	1,251,613	95,000
1,282,241	1,332,972	1,463,186	1,092,889	779,557	885,991
165,369	226,175	139,941	87,182	34,791	18,911
373,357	499,486	330,063	336,570	277,233	234,889
10,613,058	4,635,666	4,711,814	3,968,959	9,093,643	8,489,901
0	0	0	7,778	5,168	7,851
91,377	92,698	99,565	108,650	89,373	75,479
1,257,588	1,265,019	1,210,312	1,239,055	1,178,946	1,177,492
312,305	0	0	0	0	0
62,251	64,361	72,308	64,625	70,213	24,594
1,723,521	1,422,078	1,382,185	1,420,108	1,343,700	1,285,416
139,194	74,008	72,453	75,239	108,822	74,772
0	0	0	0	0	0
613,588	2,273,112	3,689,916	699,636	628,713	110,124
228,861	261,457	40,663	420,710	364,393	0
761,643	1,543,907	1,421,007	0	0	0
58,100	33,333	0	0	0	0
1,801,386	4,185,817	5,224,039	1,195,585	1,101,928	184,896
14,137,965	10,243,561	11,318,038	6,584,652	11,539,271	9,960,213
4,406,393	4,721,224	3,545,630	3,250,484	2,561,315	3,170,442
4,073,106	4,160,768	3,604,548	3,330,982	1,788,695	2,738,682
0	0	0	0	0	0
8,479,499	8,881,992	7,150,178	6,581,466	4,350,010	5,909,124
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
99,375	0	0	0	318,715	87,805
401,656	590,677	2,003,839	111,193	230,520	185,721
501,031	590,677	2,003,839	111,193	549,235	273,526
8,980,530	9,472,669	9,154,017	6,692,659	4,899,245	6,182,650
$23,118,495	$19,716,230	$20,472,055	$13,277,311	$16,438,516	$16,142,863

(continued)

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

	2021	2020	2019	2018 (1)
Expenses				
Governmental Activities:				
General Government	$4,892,138	$6,779,429	$6,434,578	$4,582,465
General Government - Intergovernmental	1,304,162	481,496	481,222	486,023
Security of Persons and Property	13,591,320	15,034,371	2,189,332	14,263,912
Transportation	4,966,239	6,650,222	7,147,202	6,587,258
Community Environment	2,144,885	3,804,932	4,248,527	3,035,192
Basic Utility Services	707,967	954,292	1,310,333	904,786
Leisure Time Activities	2,257,863	2,102,270	2,584,382	2,071,772
Interest and Fiscal Charges	1,624,599	1,937,004	2,669,789	2,681,243
Total Governmental Activities Expenses	31,489,173	37,744,016	27,065,365	34,612,651
Business-Type Activities				
Water	3,390,774	4,133,977	3,660,184	3,635,564
Sewer	4,265,971	3,572,470	4,443,700	4,311,528
Storm Water	275,981	507,818	471,214	243,607
Total Business-Type Activities Expenses	7,932,726	8,214,265	8,575,098	8,190,699
Total Primary Government Program Expenses	39,421,899	45,958,281	35,640,463	42,803,350
Net (Expense)/Revenue				
Governmental Activities	(23,007,468)	(25,880,921)	(15,839,435)	(23,172,252)
Business-Type Activities	3,016,484	2,446,267	1,274,913	1,814,101
Total Primary Government Net Expense	($19,990,984)	($23,434,654)	($14,564,522)	($21,358,151)

2017	2016	2015 (1)	2014	2013	2012
$4,552,425	$4,632,151	$4,340,391	$5,326,980	$6,098,761	$5,244,263
0	0	0	0	0	0
12,455,701	11,960,179	10,611,997	10,094,196	10,444,993	9,315,052
6,356,119	6,463,824	5,453,943	5,862,901	6,538,774	6,284,978
2,348,421	4,068,001	2,147,727	1,728,765	1,544,542	1,521,616
840,382	911,121	814,317	688,440	996,170	618,381
2,200,268	1,629,373	1,377,791	1,302,661	1,888,391	1,432,240
2,802,582	2,565,722	3,032,601	2,976,565	2,822,762	2,688,373
31,555,898	32,230,371	27,778,767	27,980,508	30,334,393	27,104,903
4,098,831	2,999,014	4,509,372	3,102,338	3,063,812	3,239,898
4,133,510	3,390,641	3,466,945	3,555,325	2,311,111	1,142,172
0	0	0	0	0	0
8,232,341	6,389,655	7,976,317	6,657,663	5,374,923	4,382,070
39,788,239	38,620,026	35,755,084	34,638,171	35,709,316	31,486,973
(17,417,933)	(21,986,810)	(16,460,729)	(21,395,856)	(18,795,122)	(17,144,690)
748,189	3,083,014	1,177,700	34,996	(475,678)	1,800,580
($16,669,744)	($18,903,796)	($15,283,029)	($21,360,860)	($19,270,800)	($15,344,110)

(continued)

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

	2021	2020	2019	2018 (1)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	$2,019,736	$1,952,748	$1,951,655	$1,805,289
Streets	1,338,239	1,295,779	1,293,845	1,309,030
Police	750,577	721,007	722,005	706,811
Park Operating	316,950	306,895	306,437	310,032
Lorain Public Library	1,248,683	435,020	434,169	0
Library Bond Retirement	0	0	0	0
Equipment	805,584	781,046	779,858	790,383
Municipal Income Taxes levied for:				
General Purposes	13,031,248	10,465,398	10,960,373	9,687,503
Fire Department	3,965,407	3,438,644	3,384,756	3,357,920
Police	3,965,407	3,438,644	3,384,757	3,357,920
Park Operating	1,545,340	1,312,712	1,284,559	1,224,588
Recreation Complex	1,533,867	1,324,185	1,284,557	1,224,588
Grants and Entitlements not Restricted to				
Specific Programs	966,183	2,096,449	1,250,922	961,286
Unrestricted Contributions	125	200	2,215	240
Investment Earnings	(56,669)	314,380	618,049	392,997
Payments in Lieu of Taxes	3,476,170	2,567,923	2,580,907	1,954,892
Gain on Sale of Capital Assets	21,595	0	0	16,717
Miscellaneous	599,406	660,285	640,674	388,076
Total Governmental Activities	35,527,848	31,111,315	30,879,738	27,488,272
Business-Type Activities				
Investment Earnings	0	0	391	7,198
Gain on Sale of Capital Assets	0	0	31,222	4,000
Miscellaneous	22,515	63,269	29,658	39,970
Total Business-Type Activities	22,515	63,269	61,271	51,168
Total Primary Government General Revenues and Other Changes in Net Position	35,550,363	31,174,584	30,941,009	27,539,440
Transfers				
Governmental Activities	86,481	284,263	300,718	80,741
Business-Type Activities	(86,481)	(284,263)	(300,718)	(80,741)
Special Item				
I-90 Interchange Project	0	0	0	0
Change in Net Position				
Governmental Activities	12,606,861	5,514,657	15,341,021	4,396,761
Business-Type Activities	2,952,518	2,225,273	1,035,466	1,784,528
Total Primary Government Change in Net Position	$15,559,379	$7,739,930	$16,376,487	$6,181,289

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 and 75 beginning in 2015 and 2018, respectively.

2017	2016	2015 (1)	2014	2013	2012
$1,724,850	$1,661,026	$1,536,192	$1,532,142	$1,455,757	$1,612,249
1,219,882	1,212,333	1,180,355	1,188,229	1,136,911	1,268,453
653,997	650,063	629,286	625,571	593,648	637,761
288,920	287,132	279,556	281,422	269,269	300,430
0	0	0	0	0	0
0	0	0	61,569	50,171	69,927
579,088	572,212	552,147	560,244	540,442	580,310
9,582,138	9,135,298	7,902,348	7,018,713	7,177,133	6,336,213
2,729,053	4,415,368	3,911,656	4,229,098	4,406,655	3,839,955
3,095,920	1,806,394	1,378,008	983,874	660,266	564,936
1,197,897	796,208	493,731	617,848	0	0
1,197,897	1,670,331	1,481,191	1,225,308	1,907,862	1,613,687
613,496	907,160	803,671	588,601	983,110	1,537,673
1,825	3,521	225	150	0	0
188,035	135,853	70,407	124,974	(17,879)	154,534
1,481,646	1,149,003	647,795	2,580,037	2,373,141	2,150,075
0	0	0	0	0	0
532,736	166,277	556,817	562,343	258,370	302,223
25,087,380	24,568,179	21,423,385	22,180,123	21,794,856	20,968,426
0	9,974	11,791	19,561	0	1,714
0	0	0	0	0	0
24,610	171,617	56,791	88,492	34,879	123,264
24,610	181,591	68,582	108,053	34,879	124,978
25,111,990	24,749,770	21,491,967	22,288,176	21,829,735	21,093,404
65,424	0	0	(4,622)	24,974	26,011
(65,424)	0	0	4,622	(24,974)	(26,011)
0	0	0	0	(1,773,320)	(4,295,642)
7,734,871	2,581,369	4,962,656	779,645	1,251,388	(445,895)
707,375	3,264,605	1,246,282	147,671	(465,773)	1,899,547
$8,442,246	$5,845,974	$6,208,938	$927,316	$785,615	$1,453,652

City of Avon, Ohio

Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018
General Fund				
Nonspendable	$94,691	$348,584	$421,129	$526,415
Assigned	1,045,333	1,202,926	1,942,930	204,368
Unassigned	13,961,588	11,708,330	9,363,127	8,851,170
Total General Fund	15,101,612	13,259,840	11,727,186	9,581,953
All Other Governmental Funds				
Nonspendable	405,388	365,214	312,487	417,293
Restricted	10,768,684	8,332,087	6,348,878	6,180,481
Committed	975,439	510,487	478,340	360,372
Assigned	2,377,086	3,441,236	919,311	1,061,126
Unassigned (Deficit)	(1,345,039)	(6,490,974)	(6,914,918)	(7,875,772)
Total All Other Governmental Funds (Deficit)	13,181,558	6,158,050	1,144,098	143,500
Total Governmental Funds (Deficit)	$28,283,170	$19,417,890	$12,871,284	$9,725,453

2017	2016	2015	2014	2013	2012
$583,871	$190,961	$189,085	$202,048	$1,168,421	$1,170,558
770,604	112,088	1,199,671	863,715	341,665	1,742,480
6,922,744	5,970,523	3,629,253	4,290,707	4,569,321	6,058,076
8,277,219	6,273,572	5,018,009	5,356,470	6,079,407	8,971,114
394,414	345,794	284,776	228,638	242,741	201,058
5,511,082	5,003,524	4,375,547	5,927,793	6,055,705	6,180,850
605,342	914,525	721,199	594,804	417,020	497,513
711,663	630,353	362,947	244,226	307,741	683,639
(8,249,154)	(13,835,549)	(8,098,171)	(2,575,669)	(6,832,098)	(18,792,013)
(1,026,653)	(6,941,353)	(2,353,702)	4,419,792	191,109	(11,228,953)
$7,250,566	($667,781)	$2,664,307	$9,776,262	$6,270,516	($2,257,839)

City of Avon, Ohio

Changes in Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018
Revenues				
Property Taxes	$6,471,085	$5,492,910	$5,493,746	$4,941,026
Payments in Lieu of Taxes	3,473,157	2,564,451	2,592,018	1,946,184
Municipal Income Taxes	24,330,867	20,237,577	20,134,539	18,661,469
Charges for Services	2,173,922	1,846,872	2,378,470	2,243,007
Licenses and Permits	1,767,733	2,662,693	2,751,044	1,542,150
Fines and Forfeitures	176,250	225,317	256,941	213,004
Intergovernmental	3,791,775	5,726,539	4,030,664	2,787,589
Special Assessments	974,176	1,096,352	1,301,607	1,066,893
Interest	(56,669)	314,380	618,049	392,997
Contributions and Donations	58,255	89,350	115,875	73,377
Rentals	425,964	216,191	494,838	499,573
Miscellaneous	599,406	660,285	640,674	388,076
Total Revenues	44,185,921	41,132,917	40,808,465	34,755,345
Expenditures				
Current:				
General Government	4,988,797	5,294,000	5,067,537	3,686,590
Security of Persons and Property	13,244,692	12,401,121	12,163,716	11,403,635
Transportation	2,778,839	2,824,970	3,090,430	2,910,520
Community Environment	3,395,901	3,460,984	3,746,416	2,806,655
Basic Utility Services	0	0	0	0
Leisure Time Activities	2,458,141	1,610,167	1,960,248	1,636,582
Intergovernmental	1,304,162	481,496	481,222	486,023
Capital Outlay	5,061,518	6,030,566	5,196,463	3,360,689
Debt Service:				
Principal Retirement	9,671,383	6,973,591	6,981,291	7,242,175
Interest and Fiscal Charges	1,726,680	2,101,753	2,735,478	2,837,360
Issuance Costs	40,572	281,206	80,662	0
Total Expenditures	44,670,685	41,459,854	41,503,463	36,370,229
Excess of Revenues Under Expenditures	(484,764)	(326,937)	(694,998)	(1,614,884)
Other Financing Sources (Uses)				
Sale of Capital Assets	28,692	18,176	25,041	20,717
Inception of Capital Lease	0	0	0	0
Refunding Bonds Issued	0	33,123,860	0	0
General Obligation Bonds Issued	0	0	0	0
Special Assessment Bonds Issued	0	0	0	0
Premium on Bonds Issued	0	0	0	0
Notes Issued	9,320,000	6,100,000	3,250,000	3,900,000
Premium on Notes Issued	19,200	66,612	123,699	47,951
Loans Issued	0	108,629	141,371	0
Payment to Refunded Bond Escrow Agent	0	(32,827,997)	0	0
Transfers In	11,178,002	10,063,126	9,062,090	8,776,955
Transfers Out	(11,195,850)	(9,778,863)	(8,761,372)	(8,655,852)
Total Other Financing Sources (Uses)	9,350,044	6,873,543	3,840,829	4,089,771
Special Item	0	0	0	0
Net Change in Fund Balances	$8,865,280	$6,546,606	$3,145,831	$2,474,887
Debt Service as a Percentage of Noncapital Expenditures	29.5%	25.3%	26.3%	30.3%

2017	2016	2015	2014	2013	2012
$4,507,570	$4,412,562	$4,197,012	$4,234,545	$4,043,296	$4,388,175
1,490,985	1,156,913	663,744	2,535,911	2,373,141	2,150,075
17,816,561	17,848,810	15,451,834	14,129,864	13,227,628	12,036,712
2,076,575	2,168,666	1,710,546	1,383,468	2,563,870	3,018,040
1,127,049	1,434,048	1,973,368	1,472,885	1,110,765	770,884
153,008	145,250	281,221	262,517	188,494	399,610
2,923,261	2,773,270	4,791,149	2,247,864	2,612,270	2,953,599
744,363	798,590	744,494	837,217	2,026,513	481,394
188,035	135,853	70,407	124,974	(17,879)	154,534
93,230	36,850	39,475	4,606	1,803	0
464,615	448,955	424,554	422,160	411,833	391,088
532,736	166,277	556,817	562,343	258,330	302,223
32,117,988	31,526,044	30,904,621	28,218,354	28,800,064	27,046,334
3,514,261	3,780,366	3,625,119	4,585,168	4,795,581	4,528,308
10,699,681	10,015,974	9,827,877	9,752,745	9,457,216	8,751,701
2,586,021	2,960,063	2,546,580	2,809,212	2,382,597	2,235,594
2,059,964	2,155,968	2,139,948	1,742,815	1,510,405	1,439,019
0	0	0	0	0	8,587
1,832,622	1,302,536	1,123,760	1,119,428	1,614,582	1,272,269
0	0	0	0	0	0
4,450,283	15,364,564	13,047,443	4,350,175	5,836,420	10,969,183
7,756,574	2,912,141	2,621,565	2,602,713	2,443,614	2,051,057
2,766,714	2,553,703	3,088,258	3,226,688	2,740,512	2,380,527
215,598	295,316	0	106,786	176,031	206,242
35,881,718	41,340,631	38,020,550	30,295,730	30,956,958	33,842,487
(3,763,730)	(9,814,587)	(7,115,929)	(2,077,376)	(2,156,894)	(6,796,153)
25,022	835,925	3,974	22,322	25,141	0
0	117,535	0	0	0	0
1,975,000	26,834,600	0	0	0	0
6,330,000	0	0	5,235,000	8,735,028	11,575,392
0	0	0	0	3,084,972	3,734,608
781,055	1,575,047	0	211,786	556,031	536,863
4,400,000	5,075,000	0	0	0	0
36,033	93,692	0	0	0	0
0	57,414	0	114,014	32,423	97,167
(1,930,457)	(28,106,714)	0	0	0	(2,656,706)
7,760,326	8,237,262	8,710,298	8,700,814	11,872,993	8,410,863
(7,694,902)	(8,237,262)	(8,710,298)	(8,700,814)	(11,848,019)	(8,384,852)
11,682,077	6,482,499	3,974	5,583,122	12,458,569	13,313,335
0	0	0	0	(1,773,320)	(4,295,642)
$7,918,347	($3,332,088)	($7,111,955)	$3,505,746	$8,528,355	$2,221,540
33.7%	20.6%	22.7%	22.3%	18.7%	17.9%

City of Avon, Ohio

Assessed Valuation and Estimated Actual Values of Taxable Property

Last Ten Years

	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
Collection Year	Residential/ Agricultural	Commercial Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2021	$788,252,450	$180,206,110	$2,767,024,457	$20,356,070	$23,131,898
2020	767,856,200	179,340,420	2,706,276,057	19,486,970	22,144,284
2019	752,294,870	180,438,460	2,664,952,371	18,574,930	21,107,875
2018	664,126,710	170,230,710	2,383,878,343	16,527,770	18,781,557
2017	647,599,910	168,351,740	2,331,290,429	15,573,110	17,696,716
2016	633,809,990	168,060,590	2,291,058,800	14,083,250	16,003,693
2015	573,754,960	168,064,920	2,119,485,371	13,371,550	15,194,943
2014	559,668,300	170,425,410	2,085,982,029	12,652,910	14,378,307
2013	550,176,210	169,038,370	2,054,898,800	11,582,520	13,161,955
2012	591,340,020	170,542,580	2,176,807,429	10,591,870	12,036,216

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Lorain County, Ohio; County Auditor

Total Assessed Value	Total Estimated Actual Value	Ratio	Total Tax Rate (mills)	Weighted Average (mills)
$988,814,630	$2,790,156,355	35.44 %	$9.95	$7.43060
966,683,590	2,728,420,341	35.43	9.95	7.19047
951,308,260	2,686,060,246	35.42	9.15	6.39962
850,885,190	2,402,659,900	35.41	9.15	6.39411
831,524,760	2,348,987,144	35.40	9.15	6.76476
815,953,830	2,307,062,493	35.37	9.15	6.62286
755,191,430	2,134,680,315	35.38	9.15	6.62119
742,746,620	2,100,360,335	35.36	9.15	6.86823
730,797,100	2,068,060,755	35.34	9.24	6.98198
772,474,470	2,188,843,645	35.29	9.23	6.99379

City of Avon, Ohio

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

	2021	2020	2019	2018
Unvoted Millage				
Operating	$2.30000	$2.30000	$2.30000	$2.30000
Police Pension	0.30000	0.30000	0.30000	0.30000
Total Unvoted Millage	2.60000	2.60000	2.60000	2.60000
Voted Millage - by levy				
1984 Police				
General Business and Public Utility Personal	2.00000	2.00000	2.00000	2.00000
Residential/Agricultural Real	0.43988	0.49324	0.49495	0.49651
Commercial/Industrial and Public Utility Real	0.61207	0.61051	0.60972	0.59922
1994 Bond	0.00000	0.00000	0.00000	0.00000
1996 Library				
General Business and Public Utility Personal	0.00000	1.20000	1.20000	1.20000
Residential/Agricultural Real	0.00000	0.50072	0.50247	0.50405
Commercial/Industrial and Public Utility Real	0.00000	0.44910	0.44852	0.44080
2020 Library				
General Business and Public Utility Personal	2.00000	0.80000	0.00000	0.00000
Residential/Agricultural Real	1.77744	0.79722	0.00000	0.00000
Commercial/Industrial and Public Utility Real	2.00000	0.80000	0.00000	0.00000
2002 Fire - 5 years (2)				
General Business and Public Utility Personal	0.00000	0.00000	0.00000	0.00000
Residential/Agricultural Real	0.00000	0.00000	0.00000	0.00000
Commercial/Industrial and Public Utility Real	0.00000	0.00000	0.00000	0.00000
2017 Fire - 5 years				
General Business and Public Utility Personal	0.50000	0.50000	0.50000	0.50000
Residential/Agricultural Real	0.39667	0.44479	0.44634	0.44775
Commercial/Industrial and Public Utility Real	0.48390	0.48267	0.48204	0.47374
2007 Police - 10 years (4)				
General Business and Public Utility Personal	0.50000	0.50000	0.50000	0.50000
Residential/Agricultural Real	0.36524	0.40955	0.41098	0.41227
Commercial/Industrial and Public Utility Real	0.35780	0.35689	0.35642	0.35029
2008 Park & Recreation - 5 years (3)				
General Business and Public Utility Personal	0.45000	0.45000	0.45000	0.45000
Residential/Agricultural Real	0.32872	0.36859	0.36988	0.37104
Commercial/Industrial and Public Utility Real	0.32202	0.32120	0.32078	0.31526
2008 Street Improvement - 10 years (5)				
General Business and Public Utility Personal	1.90000	1.90000	1.90000	1.90000
Residential/Agricultural Real	1.38792	1.55629	1.56171	1.56663
Commercial/Industrial and Public Utility Real	1.35962	1.35617	1.35441	1.33109
Total Voted Millage by Type of Property				
General Business and Public Utility Personal	7.35000	7.35000	6.55000	6.55000
Residential/Agricultural Real	4.69586	4.57040	3.78633	3.79825
Commercial/Industrial and Public Utility Real	5.13540	4.37654	3.57189	3.51040
Total Millage by Type of Property				
General Business and Public Utility Personal	$9.95000	$9.95000	$9.15000	$9.15000
Residential/Agricultural Real	7.29586	7.17040	6.38633	6.39825
Commercial/Industrial and Public Utility Real	7.73540	6.97654	6.17189	6.11040
Total Weighted Average Tax Rate	$7.43060	$7.19047	$6.39962	$6.39411

2017	2016	2015	2014	2013	2012
$2.30000	$2.30000	$2.30000	$2.30000	$2.30000	$2.30000
0.30000	0.30000	0.30000	0.30000	0.30000	0.30000
2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
2.00000	2.00000	2.00000	2.00000	2.00000	2.00000
0.55284	0.55445	0.55535	0.59993	0.60160	0.60220
0.63098	0.63243	0.63513	0.63809	0.65150	0.66340
0.00000	0.00000	0.00000	0.00000	0.09200	0.08000
1.20000	1.20000	1.20000	1.20000	1.20000	1.20000
0.56123	0.56287	0.56378	0.60904	0.61070	0.61130
0.46416	0.46523	0.46721	0.46939	0.47920	0.48800
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.50000	0.50000	0.50000	0.50000	0.50000
0.00000	0.37738	0.37799	0.40833	0.40940	0.40980
0.00000	0.24401	0.24505	0.24620	0.25140	0.26000
0.50000	0.00000	0.00000	0.00000	0.00000	0.00000
0.49854	0.00000	0.00000	0.00000	0.00000	0.00000
0.49885	0.00000	0.00000	0.00000	0.00000	0.00000
0.50000	0.50000	0.50000	0.50000	0.50000	0.50000
0.45904	0.46038	0.46113	0.49815	0.49950	0.50000
0.36885	0.36970	0.37128	0.37301	0.38090	0.38780
0.45000	0.45000	0.45000	0.45000	0.45000	0.45000
0.41314	0.41434	0.41502	0.44833	0.44950	0.45000
0.33196	0.33273	0.33415	0.33571	0.34280	0.34900
1.90000	1.90000	1.90000	1.90000	1.90000	1.90000
1.74436	1.74945	1.75229	1.89296	1.89810	1.90000
1.40163	1.40487	1.41086	1.41743	1.44730	1.47360
6.55000	6.55000	6.55000	6.55000	6.64200	6.63000
4.22915	4.11888	4.12556	4.45673	4.56080	4.55330
3.69643	3.44898	3.46369	3.47981	3.64510	3.70180
$9.15000	$9.15000	$9.15000	$9.15000	$9.24200	$9.23000
6.82915	6.71888	6.72556	7.05673	7.16080	7.15330
6.29643	6.04898	6.06369	6.07981	6.24510	6.30180
$6.76476	$6.62286	$6.62119	$6.86823	$6.98198	$6.99379

(continued)

City of Avon, Ohio

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

	2021	2020	2019	2018
Overlapping Rates by Taxing District:				
Avon Local School District				
General Business and Public Utility Personal	$57.28600	$59.46700	$59.65000	$55.35200
Residential/Agricultural Real	39.79657	42.08196	42.26833	37.97338
Commercial/Industrial and Public Utility Real	39.95467	42.09703	42.26035	37.70134
Lorain County Voted Millage				
General Business and Public Utility Personal	15.30200	15.58200	15.08200	15.08200
Residential/Agricultural Real	11.79890	13.63055	13.16440	13.18814
Commercial/Industrial and Public Utility Real	13.40163	13.78314	13.23437	13.06375
Special Taxing Districts (1)				
General Business and Public Utility Personal	2.95000	2.95000	2.95000	2.95000
Residential/Agricultural Real	2.39576	2.48595	2.49331	2.49885
Commercial/Industrial and Public Utility Real	2.46141	2.49009	2.47849	2.44513

Source: Lorain County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

The real property tax rates for the voted levies are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

Rate: Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, the fixed amount is generated.

(1) Health District, Joint Vocational School
(2) The 1997 Fire levy was renewed in 2002, and then replaced in 2017.
(3) The 1998 Parks & Recreation levy was renewed in 2003 and 2008.
(4) The 1997 Police levy was renewed in 2007.
(5) The 1998 Street Improvement levy was renewed in 2008.

2017	2016	2015	2014	2013	2012
$57.45000	$57.93000	$58.53000	$56.83000	$57.03000	$57.28000
40.73049	41.25673	41.88248	41.45910	41.70590	41.97290
39.83640	40.31810	40.92124	39.22470	39.44030	39.70420
15.08200	15.08200	15.08200	14.48200	14.48200	13.65500
14.18175	14.20059	14.20966	14.08570	14.09270	12.85340
14.48742	14.41649	14.37154	13.77480	13.71860	12.51930
2.95000	3.45000	3.45000	3.45000	3.45000	3.45000
2.71516	3.17286	3.17538	3.31090	3.31370	3.31610
2.59437	3.02708	3.01105	3.01670	2.98580	2.98470

City of Avon, Ohio

Property Tax Levies And Collections

Last Ten Years

Tax Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collection to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2020	$5,822,935	$5,805,155	99.69%	$146,855	$5,952,010
2019	5,699,308	5,576,152	97.84	54,238	5,630,390
2018	5,604,859	5,545,916	98.95	73,887	5,619,803
2017	5,286,919	5,210,028	98.55	260,962	5,470,990
2016	5,050,472	4,918,505	97.39	79,460	4,997,965
2015	5,066,557	4,863,588	95.99	83,497	4,947,085
2014	4,748,618	4,547,681	95.77	36,904	4,584,585
2013	4,750,344	4,694,267	98.82	54,351	4,748,618
2012	4,674,336	4,489,505	96.05	76,128	4,565,633
2011	4,931,999	4,858,738	98.51	93,250	4,951,988

Source: Lorain County, Ohio; County Auditor

Note: We are aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the County's current computer system tracks levy amounts by current levy and delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. We are looking at options to improve the presentation.

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

Percent of Total Tax Collection to Current Tax Levy	Accumulated Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Total Tax Levy
102.22%	$59,316	1.02%
98.79	50,632	0.89
100.27	51,047	0.91
103.48	61,558	1.16
98.96	82,782	1.64
97.64	127,240	2.51
96.55	159,993	3.37
99.96	181,775	3.83
97.67	165,855	3.55
100.41	148,792	3.02

City of Avon, Ohio

Principal Real Property Taxpayers

Current and Nine Years Ago

	2021	
Taxpayer	Real Property Assessed Valuation (1)	Percentage
First Interstate Avon, LTD	$21,517,310	2.22 %
Avon Senior Living	14,460,920	1.49
Cleveland Electric Illuminating Company	10,727,640	1.11
Avon Owner 1, LLC	7,943,230	0.82
Lorain County Port Authority	7,677,410	0.79
Meijer Stores Limited Partnership	7,583,470	0.78
Menards, Incorporated	7,359,140	0.76
ILPT Avon, LLC	7,350,000	0.76
HTA Avon Hospital, LLC	7,029,710	0.73
Orion Properties Eleven, LLC	6,878,790	0.71
Total	$98,527,620	10.17 %
Total Real Property Assessed Valuation	$968,458,560	

	2012	
Taxpayer	Real Property Assessed Valuation (1)	Percentage
First Interstate Avon, LTD	$17,907,050	2.35 %
SIR Properties Trust	9,710,516	1.27
AERC Avon, LLC	6,822,431	0.90
V&V Lakeshore, LTD	4,755,559	0.62
Chester Properties	4,336,147	0.57
First Interstate Avon	4,188,608	0.55
Lowe's Home Center, Incorporated	3,952,890	0.52
Timberlake Apartments	3,849,321	0.51
Wal Mart Real Estate Business Trust	3,817,881	0.50
Comprehensive Healthcare of Ohio	3,661,609	0.48
Total	$63,002,012	8.27 %
Total Real Property Assessed Valuation	$761,882,600	

Source: Lorain County, Ohio; County Auditor

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

City of Avon, Ohio

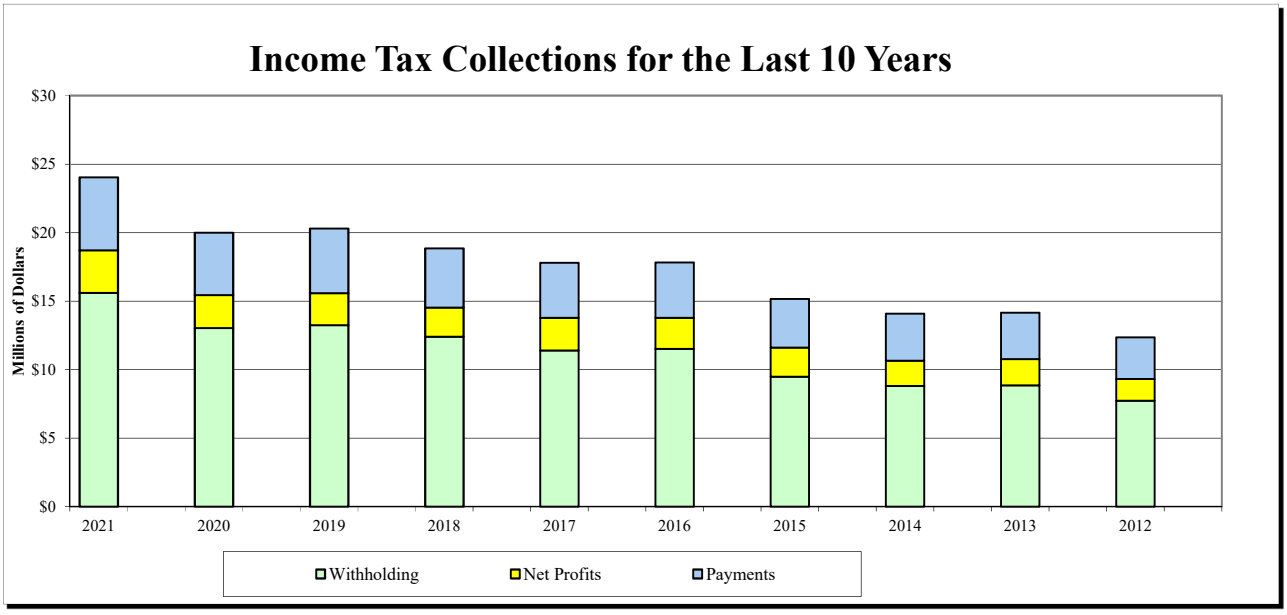
Income Tax Revenue Base and Collections

Last Ten Years

Collection Year	Tax Rate	Total Tax Collected (1)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individual Payments	Percentage of Taxes from Individual Payments
2021	1.75%	$24,041,269	$15,609,996	64.93%	$3,089,303	12.85%	$5,341,970	22.22%
2020	1.75	$19,979,583	13,022,692	65.18	2,417,530	12.10	4,539,361	22.72
2019	1.75	20,299,002	13,239,010	65.22	2,330,325	11.48	4,729,667	23.30
2018	1.75	18,852,519	12,408,728	65.82	2,120,908	11.25	4,322,883	22.93
2017	1.75	17,802,905	11,386,738	63.96	2,392,710	13.44	4,023,457	22.60
2016	1.75	17,823,599	11,505,133	64.55	2,276,074	12.77	4,042,392	22.68
2015	1.75	15,166,934	9,485,401	62.54	2,112,754	13.93	3,568,780	23.53
2014	1.75	14,074,841	8,803,813	62.55	1,833,952	13.03	3,437,076	24.42
2013	1.75	14,151,916	8,844,948	62.50	1,916,169	13.54	3,390,799	23.96
2012	1.75	12,354,791	7,731,628	62.58	1,581,413	12.80	3,041,750	24.62

Source: Regional Income Tax Agency data - certain amounts may be estimates - years are tax years. Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only without filing requirement.

(1) Accrual Basis



City of Avon, Ohio

Income Tax Statistics

Last Ten Years

Tax Year	Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2020	$0 - 24,999	2,155	26.18 %	$19,183,030	1.84 %
2020	25,000 - 49,999	924	11.23	34,464,103	3.31
2020	50,000 - 74,999	855	10.39	53,047,717	5.10
2020	75,000 - 99,999	709	8.61	61,691,540	5.93
2020	Over 100,000	3,587	43.57	872,355,868	83.82
	Total	8,230		$1,040,742,258	
2019	$0 - 24,999	1,962	23.84 %	$17,646,245	1.70 %
2019	25,000 - 49,999	953	11.58	34,865,494	3.35
2019	50,000 - 74,999	792	9.62	49,360,353	4.74
2019	75,000 - 99,999	673	8.18	58,629,269	5.63
2019	Over 100,000	3,645	44.28	864,801,198	83.09
	Total	8,025		$1,025,302,559	
2018	$0 - 24,999	2,084	25.24 %	$18,803,324	1.89 %
2018	25,000 - 49,999	968	11.72	35,895,952	3.61
2018	50,000 - 74,999	869	10.52	54,089,321	5.44
2018	75,000 - 99,999	717	8.68	62,781,545	6.32
2018	Over 100,000	3,620	43.84	822,375,220	82.74
	Total	8,258		$993,945,362	
2017	$0 - 24,999	2,023	25.25 %	$18,339,331	1.91 %
2017	25,000 - 49,999	972	12.13	35,818,580	3.74
2017	50,000 - 74,999	817	10.20	50,648,328	5.28
2017	75,000 - 99,999	713	8.90	62,269,673	6.49
2017	Over 100,000	3,487	43.52	791,755,772	82.58
	Total	8,012		$958,831,684	
2016	$0 - 24,999	2,041	26.08 %	$18,922,573	2.14 %
2016	25,000 - 49,999	942	12.04	35,065,354	3.97
2016	50,000 - 74,999	773	9.88	48,113,426	5.45
2016	75,000 - 99,999	748	9.56	64,842,877	7.34
2016	Over 100,000	3,323	42.44	715,940,744	81.10
	Total	7,827		$882,884,974	

(continued)

City of Avon, Ohio

Income Tax Statistics (continued)

Last Ten Years

Tax Year	Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2015	$0 - 24,999	1,921	25.13 %	$17,654,809	2.03 %
2015	25,000 - 49,999	952	12.46	35,379,461	4.07
2015	50,000 - 74,999	785	10.27	49,049,486	5.65
2015	75,000 - 99,999	735	9.62	64,018,859	7.37
2015	Over 100,000	3,250	42.52	702,750,502	80.88
	Total	7,643		$868,853,117	
2014	$0 - 24,999	1,838	24.81 %	$17,061,544	2.14 %
2014	25,000 - 49,999	919	12.41	34,214,734	4.30
2014	50,000 - 74,999	812	10.96	50,502,423	6.34
2014	75,000 - 99,999	791	10.68	68,780,514	8.63
2014	Over 100,000	3,048	41.14	626,035,615	78.59
	Total	7,408		$796,594,830	
2013	$0 - 24,999	1,824	24.94 %	$17,314,080	2.27 %
2013	25,000 - 49,999	967	13.22	36,038,652	4.73
2013	50,000 - 74,999	842	11.51	52,691,022	6.91
2013	75,000 - 99,999	776	10.61	67,801,465	8.89
2013	Over 100,000	2,906	39.73	588,594,129	77.20
	Total	7,315		$762,439,348	
2012	$0 - 24,999	1,759	25.02 %	$16,842,101	2.33 %
2012	25,000 - 49,999	924	13.14	34,254,980	4.74
2012	50,000 - 74,999	844	12.01	53,186,130	7.36
2012	75,000 - 99,999	784	11.15	68,562,392	9.49
2012	Over 100,000	2,719	38.68	549,889,680	76.08
	Total	7,030		$722,735,283	
2011	$0 - 24,999	1,700	24.85 %	$16,127,434	2.42 %
2011	25,000 - 49,999	917	13.41	33,904,856	5.09
2011	50,000 - 74,999	840	12.28	52,554,531	7.89
2011	75,000 - 99,999	787	11.51	68,587,179	10.30
2011	Over 100,000	2,596	37.95	494,819,519	74.30
	Total	6,840		$665,993,519	

Source:

Regional Income Tax Agency data - certain amounts may be estimates - years are tax years. Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only without filing requirement.

As of December 31, 2021, year 2021 information has not been compiled.

City of Avon, Ohio

Ratios of Outstanding Debt by Type

Last Ten Years

Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)	Governmental Activities Debt: General Obligation Bonds	Special Assessment Bonds	Bond Anticipation Notes	OPWC Loans	Capital Lease
2021	$54,842,140	1.97 %	$2,207	$51,345,098	$11,976,414	$9,339,200	$678,890	$0
2020	58,109,325	2.13	2,742	54,504,680	12,506,644	6,166,612	729,836	0
2019	59,417,785	2.21	2,804	55,998,473	13,688,196	3,373,699	451,735	24,771
2018	62,209,618	2.59	2,935	58,731,077	14,169,142	3,947,951	331,167	48,761
2017	64,771,523	2.76	3,056	61,238,935	14,651,144	4,436,033	349,860	71,994
2016	67,136,120	2.91	3,168	63,550,401	7,835,346	5,168,692	377,768	94,495
2015	66,875,295	3.13	3,156	63,273,427	8,205,732	0	345,137	0
2014	69,197,678	3.29	3,265	65,557,853	8,603,358	0	366,796	0
2013	66,059,675	3.19	3,117	62,382,911	8,989,810	0	274,441	0
2012	59,049,585	2.70	2,786	55,348,374	6,125,921	0	263,028	0

Year	Business-Type Activities Debt: General Obligation Bonds	Special Assessment Bonds	Avon Lake Debt	Bond Anticipation Notes	OWDA Loans	Capital Lease	Total Debt (3)	Percentage of Personal Income (2)	Per Capita (2)
2021	$3,497,042	$1,014,297	$187,651	$0	$0	$0	$78,038,592	6.67 %	$3,141
2020	3,604,645	1,051,257	220,671	1,650,000	0	78,998	80,513,343	11.00	3,799
2019	3,419,312	1,114,851	251,918	3,275,000	0	155,950	81,753,905	11.17	3,858
2018	3,478,541	1,129,124	281,488	4,250,000	0	289,415	86,656,666	11.84	4,089
2017	3,532,588	1,139,828	309,471	7,250,000	0	411,903	93,391,756	12.76	4,407
2016	3,585,719	1,150,532	335,952	9,250,000	0	156,080	91,504,985	12.50	4,318
2015	3,601,868	1,157,669	361,012	10,950,000	0	202,848	88,097,693	12.04	4,157
2014	3,639,825	1,164,806	385,452	9,300,000	0	248,320	89,266,410	12.20	4,212
2013	3,676,764	1,171,813	539,171	0	0	0	77,034,910	10.52	3,635
2012	3,701,211	1,174,762	684,008	0	38,610	0	67,335,914	9.20	3,177

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source:

(1) See S14-15 for taxable property value data.

(2) See S32 for population and personal income data.

(3) Includes general bonded debt, other governmental debt and business-type activities debt.

(4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

City of Avon, Ohio

Computation of Direct and Overlapping Governmental Activities Debt

December 31, 2021

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to the City of Avon
Direct - City of Avon:			
General Obligation Bonds	$51,345,098	100.00%	$51,345,098
Special Assessment Bonds	11,976,414	100.00%	11,976,414
General Obligation Notes	9,339,200	100.00%	9,339,200
OPWC Loans	678,890	100.00%	678,890
Total Direct Debt	73,339,602		73,339,602
Overlapping:			
Avon Local School District			
General Obligation Bonds	72,672,469	100.00%	72,672,469
Capital Leases	386,071	100.00%	386,071
Lorain County			
General Obligation Bonds	45,690,000	11.99%	5,478,231
Total Overlapping Debt	118,748,540		78,536,771
Total	$192,088,142		$151,876,373

Source: Lorain County, Ohio; County Auditor

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

The basic security for the Bonds is the pledge of the City's ability to levy, and it's pledge to levy, pursuant to constitutional and statutory requirements, and ad valorem tax on all taxable property in the City, within the ten-mill limitation imposed by Ohio law. In addition, the City has covenanted in the Bond Legislation to appropriate annually, to the extent required, sufficient amounts from municipal income tax revenues to pay principal and interest on the Bonds when due, and to continue to levy and collected the municipal income tax in an amount necessary to meet debt charges on the Bonds.

City of Avon, Ohio
Legal Debt Margin
Last Ten Years

	2021	2020	2019	2018
Total Assessed Property Value	$988,814,630	$966,683,590	$951,308,260	$850,885,190
General Bonded Debt Outstanding:				
General Obligation Notes/Bonds	$54,842,140	$58,109,325	$59,417,785	$62,209,618
General Obligation Revenue Notes/Bonds	0	0	0	0
Special Assessment Bonds	12,990,711	13,557,901	14,803,047	15,298,266
Bond Anticipation Notes	12,019,200	13,416,612	10,773,699	11,929,172
Bond Anticipation Notes Enterprise	1,650,000	3,275,000	4,250,000	7,250,000
OPWC Loans	678,890	729,836	451,735	331,167
OWDA Loans	0	0	0	0
Contractual Debt Obligation	187,651	220,671	251,918	281,488
Total Gross Indebtedness	82,368,592	89,309,345	89,948,184	97,299,711
Less Exempt Outstanding:				
General Obligation Bonds	(53,541,144)	(56,727,940)	(57,189,665)	(59,826,092)
General Obligation Revenue Notes/Bonds	0	0	0	0
Special Assessment Bonds	(12,990,711)	(13,557,901)	(14,803,047)	(15,298,266)
Bond Anticipation Notes	(12,019,200)	(13,416,612)	(10,773,699)	(11,929,172)
Bond Anticipation Notes Enterprise	(1,650,000)	(3,275,000)	(4,250,000)	(7,250,000)
OPWC Loans	(678,890)	(729,836)	(451,735)	(331,167)
OWDA Loans	0	0	0	0
Contractual Debt Obligation	(187,651)	(220,671)	(251,918)	(281,488)
General Obligation Bond Retirement Fund Balance	(126,325)	(70,571)	(135,904)	(289,310)
Total Net Debt Applicable to Debt Limit	1,174,671	1,310,814	2,092,216	2,094,216
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	103,825,536	101,501,777	99,887,367	89,342,945
Legal Debt Margin Within 10 ½ % Limitations	$102,650,865	$100,190,963	$97,795,151	$87,248,729
Legal Debt Margin as a Percentage of the Debt Limit	98.87%	98.71%	97.91%	97.66%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	$54,384,805	$53,167,597	$52,321,954	$46,798,685
Total Gross Indebtedness	82,368,592	89,309,345	89,948,184	97,299,711
Less Exempt Outstanding:				
General Obligation Bonds	(53,541,144)	(56,727,940)	(57,189,665)	(59,826,092)
General Obligation Revenue Notes/Bonds	0	0	0	0
Special Assessment Bonds	(12,990,711)	(13,557,901)	(14,803,047)	(15,298,266)
Bond Anticipation Notes	(12,019,200)	(13,416,612)	(10,773,699)	(11,929,172)
Bond Anticipation Notes Enterprise	(1,650,000)	(3,275,000)	(4,250,000)	(7,250,000)
OPWC Loans	(678,890)	(729,836)	(451,735)	(331,167)
OWDA Loans	0	0	0	0
Contractual Debt Obligation	(187,651)	(220,671)	(251,918)	(281,488)
General Obligation Bond Retirement Fund Balance	(126,325)	(70,571)	(135,904)	(289,310)
Net Debt Within 5 ½ % Limitations	1,174,671	1,310,814	2,092,216	2,094,216
Unvoted Legal Debt Margin Within 5 ½ % Limitations	$53,210,134	$51,856,783	$50,229,738	$44,704,469
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	97.84%	97.53%	96.00%	95.53%

Source: City Financial Records and Prior Year Annual Comprehensive Financial Reports.

2017	2016	2015	2014	2013	2012
$831,524,760	$815,953,830	$755,191,430	$742,746,620	$730,797,100	$772,474,470
$74,092,780	$78,892,362	$76,440,382	$77,041,162	$72,928,246	$58,098,800
0	0	0	0	0	0
14,872,220	8,837,638	9,204,618	9,598,838	9,981,754	7,261,200
8,175,000	15,180,000	8,500,000	7,500,000	8,180,000	19,490,000
1,900,000	1,700,000	1,350,000	500,000	0	0
349,860	377,768	345,137	366,796	274,441	263,028
0	0	0	0	0	38,610
309,471	335,952	361,012	385,452	539,171	684,008
99,699,331	105,323,720	96,201,149	95,392,248	91,903,612	85,835,646
(66,265,760)	(68,711,211)	(65,011,270)	(50,416,381)	(54,490,082)	(40,484,768)
(7,350,000)	(9,250,000)	0	0	0	0
(14,872,220)	(8,837,638)	(9,204,618)	(9,598,838)	(9,981,754)	(7,261,200)
(8,175,000)	(15,180,000)	(8,500,000)	(7,500,000)	(8,180,000)	(19,490,000)
(1,900,000)	(1,700,000)	(1,350,000)	(500,000)	0	0
(349,860)	(377,768)	(345,137)	(366,796)	(274,441)	(263,028)
0	0	0	0	0	(38,610)
(309,471)	(335,952)	(361,012)	(385,452)	(539,171)	(684,008)
(195,853)	(182,973)	(153,061)	(96,577)	(63,560)	(102,117)
281,167	748,178	11,276,051	26,528,204	18,374,604	17,511,915
87,310,100	85,675,152	79,295,100	77,988,395	76,733,696	81,109,819
$87,028,933	$84,926,974	$68,019,049	$51,460,191	$58,359,092	$63,597,904
99.68%	99.13%	85.78%	65.98%	76.05%	78.41%
$45,733,862	$44,877,461	$41,535,529	$40,851,064	$40,193,841	$42,486,096
99,699,331	105,323,720	96,201,149	95,392,248	91,903,612	85,835,646
(66,265,760)	(68,711,211)	(65,011,270)	(50,416,381)	(54,490,082)	(40,484,768)
(7,350,000)	(9,250,000)	0	0	0	0
(14,872,220)	(8,837,638)	(9,204,618)	(9,598,838)	(9,981,754)	(7,261,200)
(8,175,000)	(15,180,000)	(8,500,000)	(7,500,000)	(8,180,000)	(19,490,000)
(1,900,000)	(1,700,000)	(1,350,000)	(500,000)	0	0
(349,860)	(377,768)	(345,137)	(366,796)	(274,441)	(263,028)
0	0	0	0	0	(38,610)
(309,471)	(335,952)	(361,012)	(385,452)	(539,171)	(684,008)
(195,853)	(182,973)	(153,061)	(96,577)	(63,560)	(102,117)
281,167	748,178	11,276,051	26,528,204	18,374,604	17,511,915
$45,452,695	$44,129,283	$30,259,478	$14,322,860	$21,819,237	$24,974,181
99.39%	98.33%	72.85%	35.06%	54.29%	58.78%

City of Avon, Ohio

Pledged Revenue Coverage - Sewer Fund

Last Ten Years

Year	Sewer Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2021	$0	$0	$0	$0	$0	0.00
2020	0	0	0	0	0	0.00
2019	0	0	0	0	0	0.00
2018	0	0	0	0	0	0.00
2017	0	0	0	0	0	0.00
2016	0	0	0	0	0	0.00
2015	0	0	0	0	0	0.00
2014	0	0	0	0	0	0.00
2013	1,794,967	1,526,056	268,911	38,610	752	6.83
2012	1,865,750	956,508	909,242	134,471	13,692	6.14

Note: During 2013, the City paid down the outstanding OWDA debt in the sewer fund; therefore, the City has no pledged revenue in 2020.

(1) Revenues include interest and operating grants.

(2) Operating expenses do not include depreciation/amortization.

Source: City Financial Records

City of Avon, Ohio
Principal Employers
Current and Nine Years Ago

2021

Employer	Employees	Percentage of Total City Employment
Cleveland Clinic Foundation	951	4.67 %
Avon Local School District	720	3.53
Wal-Mart	690	3.39
University Hospitals Health System	480	2.35
Shurtape Technologine LLC	404	1.98
Costco Wholesale Corporation	365	1.79
City of Avon	308	1.51
A.J. Rose Manufacturing Company	300	1.47
Jenne Distributors, Inc.	197	0.97
Technifab	172	0.84
Total	4,587	22.50 %
Total Estimated Employment within the City	20,383	

2012

Employer	Employees	Percentage of Total City Employment
Cleveland Clinic Foundation	572	4.09 %
Avon Local School District	378	2.70
ShurTech Brands, LLC	370	2.64
Willoway Nurseries, Incorporated	355	2.54
A.J. Rose Manufacturing Company	212	1.51
Wal-Mart	184	1.31
City of Avon	180	1.29
All Pro Freight Systems, Incorporated	170	1.21
EMH Regional Medical Center	169	1.21
Costco Wholesale	167	1.19
Total	2,757	19.69 %
Total Estimated Employment within the City	14,000	

Source: Number of employees obtained from the W2's filed for the year with the Regional Income Tax Agency

City of Avon, Ohio

Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita	Median Household Income (1)	Median Age (1)
2021	24,847	$1,169,622,831	$47,073	$109,916	40
2020	21,193	731,963,834	34,538	75,951	38
2019	21,193	731,963,834	34,538	75,951	38
2018	21,193	731,963,834	34,538	75,951	38
2017	21,193	731,963,834	34,538	75,951	38
2016	21,193	731,963,834	34,538	75,951	38
2015	21,193	731,963,834	34,538	75,951	38
2014	21,193	731,963,834	34,538	75,951	38
2013	21,193	731,963,834	34,538	75,951	38
2012	21,193	731,963,834	34,538	75,951	38

(1) Source: U. S. Federal Census

(2) Source: Ohio Department of Education Website: "http://www.ode.state.oh.us/data/"

(3) Ohio Department of Job and Family Services

(4) Source: Lorain County Auditor

(5) Computation of per capita personal income multiplied by population

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Lorain County Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
32.8%	4,756	7.9%	$276,574	$988,814,630
32.3	4,420	6.1	260,000	966,683,590
32.3	4,332	4.5	260,000	951,308,260
32.3	4,303	5.4	260,000	850,885,190
32.3	4,277	4.5	260,000	831,524,760
32.3	4,277	4.5	260,000	815,953,830
32.3	4,246	4.5	260,000	755,191,430
32.3	4,102	5.7	260,000	742,746,620
32.3	4,153	9.3	260,000	730,797,100
32.3	4,076	7.0	260,000	772,474,470

City of Avon, Ohio

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Years

Function/Program	2021	2020	2019	2018
General Government				
Council	5.50	5.50	5.50	5.50
Finance	3.50	4.00	4.00	3.50
Finance Director	1.00	1.00	1.00	1.00
Law	1.00	1.00	1.00	1.00
Mayor's Office	2.00	2.00	2.00	2.00
Human Resources	1.00	1.00	1.00	1.00
Planning	4.00	4.00	4.00	3.50
Civil Service	1.50	1.50	1.50	1.50
Court	1.50	1.50	1.50	1.50
Zoning	2.50	3.50	3.50	3.50
Information Technology	2.00	1.50	1.50	1.50
Senior Center	6.50	6.00	6.50	5.00
Engineering	0.50	0.50	0.50	0.50
Project Manager	0.00	0.00	0.00	0.00
Security of Persons and Property				
Safety Director	1.00	1.00	0.00	0.00
Police	44.00	39.50	40.00	37.00
Police - Dispatchers/Office/Other	10.50	10.50	11.00	10.50
Fire	38.00	41.50	40.00	35.00
Fire - Dispatchers/Office/Other	1.00	1.00	1.00	1.00
Leisure Time Activities				
Recreation and Parks	13.50	10.50	12.00	9.50
Landmarks Preservation	2.00	2.00	2.00	2.00
Community Development				
Building	9.00	9.00	10.00	10.00
Transportation				
Service/Street M&R	16.50	15.50	15.00	14.50
Basic Utility Services				
Water and Sewer	13.50	12.50	13.00	11.50
Totals:	181.50	176.00	177.50	162.00

Source: City of Avon, Ohio Payroll Department W2 Audit Listing

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee on staff as of December 31st.

Note: Some employees work in two different departments.

2017	2016	2015	2014	2013	2012
5.50	5.50	5.50	5.50	5.50	5.50
4.50	4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50	0.00
3.50	3.50	3.50	3.50	3.50	3.50
1.50	1.50	1.50	1.50	1.50	1.50
1.50	1.50	1.50	1.50	1.50	1.50
3.50	3.50	3.50	3.50	3.50	3.50
1.00	1.00	1.00	0.00	1.00	1.00
5.00	5.00	4.50	4.00	3.50	3.50
0.50	0.50	0.50	1.00	1.00	1.00
0.00	0.00	0.00	1.00	1.00	1.00
0.00	0.00	0.00	0.00	0.00	0.00
37.50	36.00	35.00	32.50	31.00	32.00
9.00	8.50	8.50	10.50	10.50	10.50
33.00	33.00	34.00	32.50	32.00	32.00
1.00	1.00	1.00	1.00	1.00	1.00
8.00	11.00	10.50	12.00	12.50	12.50
2.00	2.00	2.00	2.00	2.00	2.00
9.00	9.50	9.50	7.00	7.00	7.00
15.00	15.00	14.50	15.50	18.00	16.00
14.50	14.00	13.50	12.00	11.00	12.00
160.00	160.50	158.50	155.00	155.50	155.00

City of Avon, Ohio

Operating Indicators by Function/Program

Last Ten Years (1)

Function/Program	2021	2020	2019	2018
Date of Incorporation as a Village 1917				
Date of Incorporation as a City 1961				
General Government				
Council and Clerk				
Number of Ordinances Passed	106	120	125	106
Number of Resolutions Passed	29	28	35	28
Planning Commission/Zoning Board of Appeals				
Number of Planning Commission docket items	68	53	75	63
Zoning Board of Appeals docket items	63	40	47	32
Finance Department				
Amount of checks written	$56,092,139	$54,577,510	$53,773,600	$65,263,801
Interest earnings for fiscal year (cash basis)	$141,552	$250,535	$580,415	$367,802
Number of Receipts issued	4,862	5,226	4,612	4,434
Number of Budget Adjustments issued	22	24	22	20
Agency Ratings - Moody's Financial Services	Aa1	Aa2	Aa2	Aa2
General Fund Receipts (cash basis in thousands)	$18,335	$17,174	$16,594	$15,485
General Fund Expenditures (cash basis in thousands)	$16,953	$15,517	$14,560	$13,184
General Fund Cash Balances including Income Tax (in thousands)	$11,730	$10,348	$8,691	$6,657
Income Tax Department				
Number of Annual withholding forms processed	33,860	29,435	27,419	27,988
Number of Business net profit forms processed	3,787	3,499	5,215	3,569
Number of Individual forms processed	20,578	17,878	20,184	18,777
Engineer Contracted Services				
Dollar amount of Construction overseen by Engineer	$4,723,180	$3,901,424	$2,093,449	$1,353,520
Mayor's Court				
Number of Traffic cases	987	1,409	1,587	1,335
Number of Criminal cases	22	37	52	83
Civil Service				
Number of police entry tests administered	0	1	0	1
Number of fire entry tests administered	1	1	0	1
Number of police promotional tests administered	1	1	1	0
Number of fire promotional tests administered	2	3	0	0
Number of hires of Police Officers from certified lists	6	0	7	3
Number of hires of Fire/Medics from certified lists	4	0	2	2
Number of promotions from police certified lists	3	1	2	0
Number of promotions from fire certified lists	4	3	0	0
Building Department Indicators				
Single Family Permits issued	45	106	95	97
Commercial Permits issued	346	221	285	364
Estimated Value of Construction	$89,970,140	$138,853,621	$109,827,484	$146,173,751
Number of permits issued (all types)	2,000	1,670	1,317	1,302
Amount of Revenue generated from permits	$1,831,608	$3,321,440	$3,173,307	$3,138,639
Number of contractor registrations issued	1,293	1,222	1,189	1,155

2017	2016	2015	2014	2013	2012
110	129	152	142	137	134
28	31	17	23	35	33
78	104	91	111	131	78
50	44	31	23	26	14
$69,985,588	$75,766,185	$68,238,526	$49,976,640	$59,114,557	$79,149,951
$177,631	$115,913	$91,796	$73,481	$71,310	$80,715
4,689	4,724	4,903	4,684	4,306	3,584
21	21	23	22	29	22
Aa2	Aa1	Aa1	Aa1	Aa1	Aa1
$13,642	$12,994	$13,000	$12,542	$12,554	$11,224
$11,793	$12,704	$13,494	$12,885	$13,269	$10,739
$4,356	$2,508	$2,275	$2,769	$3,113	$3,828
26,872	24,849	22,758	20,184	19,814	18,616
4,683	4,037	3,930	4,077	3,466	3,279
20,034	19,389	20,378	19,000	18,887	17,504
$3,406,934	$12,287,508	$12,707,077	$5,415,017	$2,107,283	$4,022,623
1,014	924	2,088	2,260	1,233	784
41	38	51	59	40	41
0	1	1	0	0	2
0	0	1	0	0	1
1	0	0	0	0	2
0	0	3	0	0	1
0	0	3	1	1	4
0	0	1	0	1	2
1	0	0	0	1	3
0	0	3	0	0	0
93	114	120	128	122	96
313	324	283	270	217	131
$86,499,932	$93,180,158	$135,229,296	$190,769,916	$88,664,341	$72,114,502
1,261	1,886	1,590	1,540	1,142	1,112
$2,388,517	$3,128,862	$2,280,180	$2,451,429	$1,199,584	$847,201
1,146	979	865	788	862	810

(continued)

City of Avon, Ohio

Operating Indicators by Function/Program (continued)

Last Ten Years (1)

Function/Program	2021	2020	2019	2018
Security of Persons and Property				
Fire				
EMS Calls	2,905	2,537	2,763	2,699
Ambulance Billing Collections (net)	$836,122	$723,600	$667,398	$651,641
Fire Calls	716	634	600	713
Fires with Loss	20	17	73	58
Fires with Losses exceeding $10K	4	4	3	3
Fire Losses	$554,700	$103,700	$366,000	$240,300
Fire Safety Inspections	1,887	1,537	1,613	1,491
Number of times Mutual Aid given to Fire and EMS and Auto Aid	110	121	84	130
Number of times Mutual Aid received for Fire and EMS and Auto Aid	53	54	86	85
Police				
Total Calls for Services	19,993	21,650	20,631	19,159
Number of traffic citations issued	2,217	2,427	2,254	1,127
Number of parking citations issued	40	145	75	126
Number of criminal arrests	476	407	556	607
Number of accident reports completed	681	715	663	646
Part 1 Offenses (major offenses)	219	218	377	330
DUI Arrests	87	58	70	84
Prisoners	242	218	325	344
Prisoner meal costs	$0	$0	$0	$0
Motor Vehicle Accidents	1,063	932	926	1,279
Fatalities from Motor Vehicle Accidents	1	0	0	0
Gasoline costs of fleet	$118,097	$94,809	$91,159	$111,217
Leisure Time Activities				
Recreation Men's and Women's Leagues receipts	$7,240	$0	$1,982	$3,325
Recreation Youth Activities receipts	$222,615	$73,535	$200,083	$168,080
Transportation				
Street Improvements Cost	$301,570	$438,471	$265,182	$261,342
Street Improvements Cost per mile	$1,909	$2,885	$1,780	$1,778
Miles of City Streets	158	152	149	147
Tons of snow melting salt purchased (November - May - winter season)	3,282	2,795	3,301	5,193
Cost of salt purchased	$164,058	$177,433	$236,510	$114,250
Water Department				
Water Rates per 1st 6,000 gallons of water used (per thousand)	$5.26	$5.20	$5.00	$4.74
Average gallons of water billed monthly (in thousands)	69,025	72,272	65,665	65,643
Total Water Collections Annually (Including P&I) (in thousands)	$4,500	$4,451	$3,976	$3,817
Wastewater Department				
Sewer Rates per 1,000 gallons of water used	$7.90	$7.60	$7.38	$7.03
Average gallons of sewer billed monthly (in thousands)	48,010	48,286	46,360	45,754
Total Sewer Collections Annually (Including P&I) (in thousands)	$4,648	$4,332	$4,156	$3,954

(1) Information for some years is not available.

Source: City of Avon Records

2017	2016	2015	2014	2013	2012
2,448	2,097	1,810	1,657	1,737	1,666
$603,625	$494,141	$417,407	$398,467	$418,414	$458,386
686	639	673	635	623	589
53	35	31	10	14	16
3	13	8	3	1	4
$263,600	$1,257,700	$448,405	$258,052	$186,450	$240,550
1,222	1,215	1,215	832	727	682
90	89	113	99	73	67
94	57	58	85	54	86
19,941	21,425	21,101	20,204	17,748	18,789
1,786	1,368	2,399	2,178	1,770	1,495
54	42	458	513	384	475
707	364	529	369	466	579
601	669	731	653	598	569
289	350	508	389	494	481
78	39	66	72	85	100
414	312	306	375	461	358
$0	$0	$0	$0	$0	$0
1,229	1,246	1,165	1,123	1,073	911
0	1	1	1	0	2
$84,524	$60,373	$73,531	$114,883	$105,400	$99,212
$4,425	$7,966	$3,923	$4,993	$5,056	$4,041
$153,937	$104,370	$118,652	$113,981	$94,373	$87,527
$228,642	$144,807	$112,196	$137,092	$186,735	$139,421
$1,669	$1,047	$853	$1,063	$1,503	$1,134
137	138	132	129	124	123
4,094	3,936	4,951	5,961	3,850	4,083
$131,959	$218,088	$271,643	$205,480	$177,714	$188,538
$4.51	$4.26	$3.98	$3.51	$3.05	$2.94
69,766	86,988	62,048	66,366	63,206	71,913
$3,766	$3,848	$2,985	$2,594	$2,183	$2,316
$6.70	$6.38	$6.08	$5.79	$5.79	$5.79
46,747	60,359	44,349	43,065	41,409	42,831
$3,795	$3,734	$3,233	$2,979	$1,630	$1,630

City of Avon, Ohio

Capital Assets Statistics by Function/Program

Last Ten Years

Function/Program	2021	2020	2019	2018
General Government				
Vehicles	12	9	9	9
Security of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	46	42	40	39
Fire				
Stations	1	1	1	1
Vehicles	14	14	13	13
Leisure Time Activities				
Recreation				
Number of Parks	9	8	8	8
Number of Ice Rinks	1	1	1	1
Number of Skateboarding Areas	1	1	1	1
Number of Baseball Diamonds	12	12	12	12
Number of Tot Lots	4	4	4	4
Number of Soccer Fields	16	16	16	16
Number of Swimming Pools	1	1	1	1
Vehicles	15	12	13	13
Transportation				
Service				
Buildings	1	1	1	1
Service Vehicles	24	24	23	22
Streets (miles)	158.00	156.30	149.16	147.25
Water and Sewer				
Buildings	10	10	11	11
Water Lines (miles)	127.74	127.00	126.05	125.04
Sanitary Sewers (miles)	105.85	105.60	102.84	102.03
Vehicles	14	13	12	16

Source: City of Avon Records

2017	2016	2015	2014	2013	2012
9	9	9	8	8	8
1	1	1	1	1	1
37	38	36	34	34	35
1	1	1	1	1	1
13	15	15	15	15	15
8	7	7	7	7	7
1	1	1	1	1	1
1	1	1	1	1	1
12	12	12	12	12	12
4	4	4	4	4	4
16	16	16	16	16	16
1	1	1	0	0	0
12	12	10	9	8	8
1	1	1	1	1	1
24	22	22	20	20	23
143.51	138.37	131.58	128.91	123.00	123.00
11	10	10	10	10	10
122.49	121.40	122.43	118.70	117.80	117.30
100.36	99.60	100.75	97.10	96.70	96.30
14	12	13	14	9	7

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City of Avon

Est 1814

Bryan K. Jensen, Mayor

36080 Chester Road

Avon, Ohio 44011

440-937-7800