

CITY OF ASHLAND  
ASHLAND COUNTY, OHIO

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024







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

City Council  
City of Ashland  
206 Claremont Avenue  
Ashland, Ohio 44805

We have reviewed the *Independent Auditor's Report* of the City of Ashland, Ashland County, prepared by Rea & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER  
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

September 19, 2025

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**Ashland County, Ohio**  
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*December 31, 2024*

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Members of City Council  
City of Ashland  
Ashland County, Ohio  
206 Claremont Avenue  
Ashland, OH 44805

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ashland, Ashland County, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

A handwritten signature in black ink that reads "Rea & Associates, Inc." in a cursive script.

Rea & Associates, Inc.  
Wooster, Ohio  
June 24, 2025



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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

To the Members of Council  
City of Ashland  
Ashland County, Ohio  
206 Claremont Avenue  
Ashland, Ohio 44805

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the City of Ashland, Ashland County, Ohio’s (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

**Basis for Opinion on Each Major Federal Program**

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

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

**Responsibilities of Management for Compliance**

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

### **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal

program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated June 24, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Wooster, Ohio  
June 24, 2025

**CITY OF ASHLAND  
ASHLAND COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Federal Grantor/Pass Through Grantor Program Title</u>	<u>Pass Through Entity Number</u>	<u>Assistance Listing Number</u>	<u>Expenditures</u>	<u>Pass Through To Subrecipients</u>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>				
<i>Passed through Ohio Department of Transportation</i>				
Formula Grants for Rural Areas	RPTF-0090-050-191	20.509	\$ 674,369	\$ -
Total U.S. Department of Transportation			<u><b>674,369</b></u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>				
<i>Passed through Ohio Department of Development</i>				
Community Development Block Grant Program	A-F-21-2AC-1	14.228	139,500	-
16 E Main	A-D-22-2AC-1	14.228	170,000	-
Fair Housing	A-F-23-2AC-1	14.228	6,000	-
Total U.S. Department of Housing and Urban Development			<u><b>315,500</b></u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF TREASURY</u></b>				
<i>Passed through Ohio Department of Budget Management</i>				
COVID-19: State and Local Fiscal Recovery Funds		21.027	650,220	-
<i>Passed Through Ohio Emergency Management Agency</i>				
COVID-19: State and Local Fiscal Recovery Funds:				
First Responder Retention Incentive		21.027	<u>23,935</u>	<u>-</u>
Total COVID-19: State and Local Fiscal Recovery Funds			674,155	-
Total U.S. Department of Treasury			<u><b>674,155</b></u>	<u>-</u>
Total Federal Expenditures			<u><b>\$ 1,664,024</b></u>	<u><b>\$ -</b></u>

*The accompanying notes are an integral part of this schedule.*

**CITY OF ASHLAND  
ASHLAND COUNTY, OHIO**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Ashland, Ashland County, Ohio (the City) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C - INDIRECT COST RATE**

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

**NOTE D – MATCHING REQUIREMENTS**

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

**CITY OF ASHLAND  
ASHLAND COUNTY, OHIO**  
*Schedule of Findings & Questioned Costs  
2 CFR Section 200.515  
December 31, 2024*

**1. SUMMARY OF AUDITOR'S RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None Reported
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None Reported
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list): COVID-19: State and Local Fiscal Recovery Funds	ALN 21.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	No

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

**None Noted.**

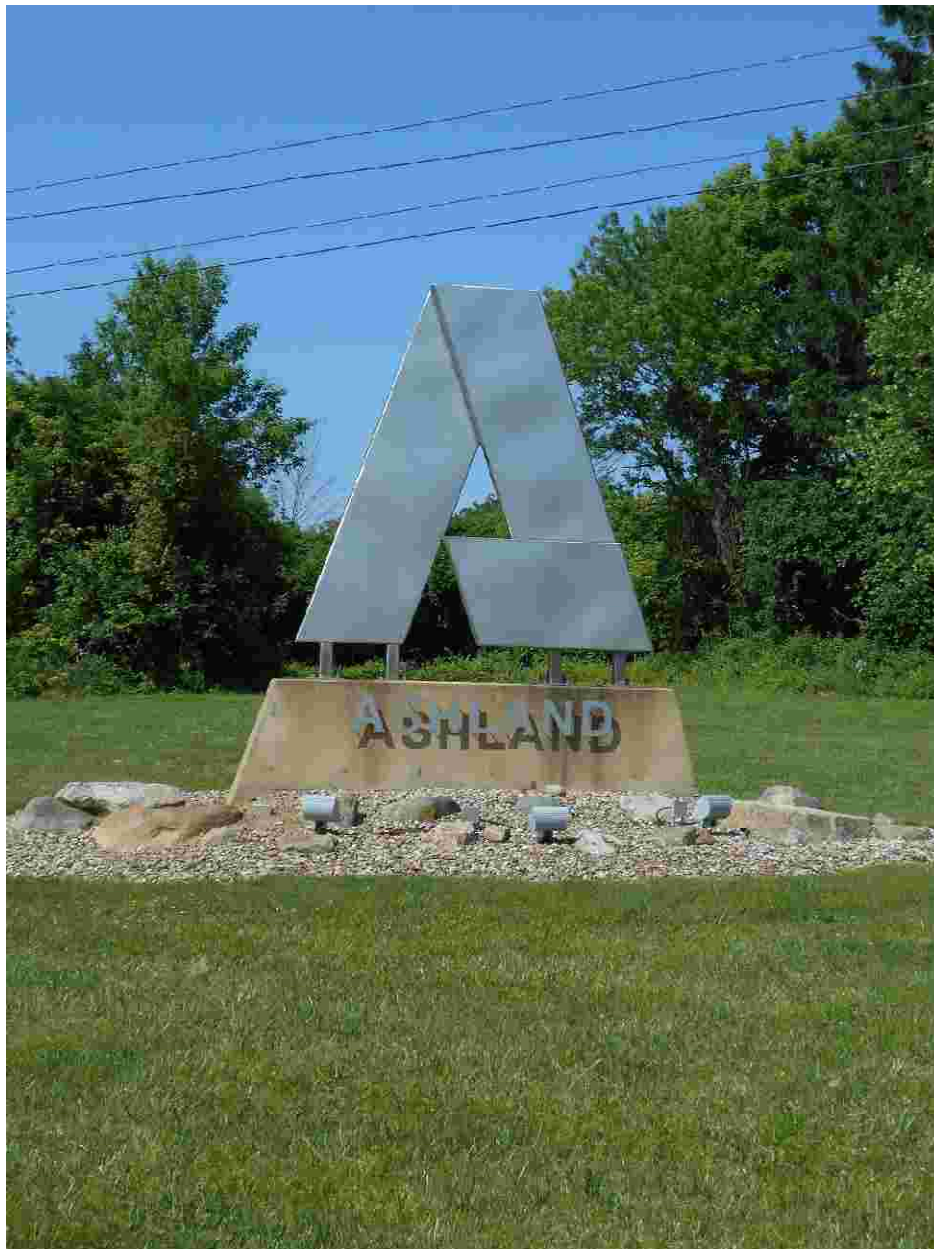
**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**None Noted.**



# CITY OF ASHLAND, OHIO

## Annual Comprehensive Financial Report For The Year Ended December 31, 2024







# **City of Ashland, Ohio**

Annual Comprehensive Financial Report  
For the Year Ended December 31, 2024

Prepared by:  
Larry D. Paxton, Director of Finance  
and Finance Department Staff



# **Introductory Section**



*City of Ashland*  
*Annual Comprehensive Financial Report*  
*Year Ended December 31, 2024*

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city of  
**ASHLAND**

LARRY PAXTON  
DIRECTOR OF FINANCE

## DIVISION OF FINANCE

### FINANCE

206 CLAREMONT AVE.  
ASHLAND, OHIO 44805  
PHONE: 419.289.8170  
FAX: 419.281.0400

### INCOME TAX

218 LUTHER STREET  
ASHLAND, OHIO 44805  
PHONE: 419.289.0386  
FAX: 419.289.9225

### UTILITY BILLING

206 CLAREMONT AVE  
ASHLAND, OHIO 44805  
PHONE: 419.289.8322  
FAX: 419.281.9135

June 24, 2025

To the Honorable

Mayor, Mr. Matt Miller

Director of Law Mr. Richard P. Wolfe

Municipal Judge Mr. John L. Good

First Ward Representative and Council President Mr. Steve Workman

Second Ward Council Representative Mr. Jason Chio

Third Ward Council Representative Mr. Dennis Miller

Fourth Ward Council Representative Ms. Angela Woodward

Council Representative-at-Large Dr. Dan Lawson

Respectfully submitted to the Citizens of the City of Ashland;

### ***The Comprehensive Annual Financial Report***

Attached please find the City of Ashland's Annual Comprehensive Financial Report (ACFR) for the year ending December 31, 2024. As a part of our commitment to good government, transparency, and as a requirement of the State of Ohio, we have prepared this report for your review and consideration. The City prepares this report pursuant to Generally Accepted Accounting Principles, the report must be filed with the Auditor of State within one hundred fifty days of the end of the fiscal year. It is our hope that you find this report both helpful and informative in detailing your local government's activities and initiatives. This report was prepared pursuant to Generally Accepted Accounting Principles (GAAP). This standard requires the City to adhere to strict accounting standards, principles, and requirements. Within the report, you will find the City's financial statements, notes, statements of revenues and expenditures, fund balances, and an informational statistical report. We have diligently worked to prepare a complete and accurate representation of the information contained within this report. We also have included a section entitled Management Discussion and Analysis (MD&A). The MD&A section provides a narrative of our financial statements, as well as an overview of the information contained within the report and our community.

The annual audit for the City was performed in cooperation with the Honorable Auditor of State Mr. Keith Faber's Columbus Regional Office. The City and the Auditor of State's Office have contracted with Rea & Associates, Inc. to serve in their capacity as the IPA firm on behalf of the Auditor's Office. The City also independently employs Rea & Associates, Inc., a Certified Public Accounting firm to assist it in the preparation of the Basic Financial Statements and the Annual Comprehensive Financial Report (ACFR). The

Auditor of State in conjunction with Rea & Associates, Inc. has issued an unmodified (“clean”) opinion of the City of Ashland’s financial statements for the year ended December 31, 2024. The independent auditor’s report is located in the front of the financial section of this report.

### ***Historical Background***

The Village of Uniontown, Ohio was founded on July 28, 1815. On April 12, 1823, the first U.S. Post Office was established in the village. Ashland was originally called Uniontown, but in 1822 the city was compelled to adopt a new name because another city in Ohio was already named Uniontown. On 18<sup>th</sup>, day of June, 1914 an election was held to adopt a charter changing the form of government from a Village to a City. The election had 425 citizens voting in favor and 145 voting against the measurer. The City of Ashland continues today as a municipal corporation formed under the laws of the State of Ohio and the Charter of the City of Ashland. The Charter has been amended by the voters periodically to keep up with changing times.

The Charter Preamble reads “We, the people of the City of Ashland, in order that we may have the benefits of municipal home rule and exercise all the powers of local self-government do frame and adopt this Charter for the government of the aforesaid City of Ashland, Ohio”.

### ***Profile of the City and the Government***

The City of Ashland is located in the North Central part of the State of Ohio. The city has one hospital with 2 emergency room services, two fire stations, one police station, and eight municipal parks. As of the 2023 census, the city had 19,185 residents, with approximately 8,052 housing units. The median value of owner-occupied housing units is \$144,400.00.

The City of Ashland is located in Ashland County Ohio. The City is the largest municipal government within the county. The Ashland County Government offices are located within the City of Ashland. The City’s management team consists of an elected Mayor serving as the Chief Executive Officer and Service & Safety Director. An elected Director of Law serves as chief legal advisor and prosecutor for the City and the County in the Municipal Court System. An elected Director of Finance serves as the chief financial and accounting officer of the City. There are also five elected City Council person one for each of their wards respectfully and one being elected at large. The Council President is elected by the five council persons and serves as the head of the legislative branch as the presiding officer. An elected Municipal Court Judge serves both the Municipal and County Jurisdictions in matters other than Juvenile and Common Pleas Court actions. All elected officials serve the community as independent officeholders. All officials are elected at staggered four-year terms, except for the Judge who is elected to a six-year term. The staggered terms provide consistency to the government by blending elected leaders with different levels of experience and knowledge.

The City provides a full range of services as directed by its Charter. These services include Police & Fire Protection, Law Administration and Enforcement, Public Health Administration, Utility Services, Recreational Activities, Programming, Planning and Zoning, Right-of-Maintenance, Sanitation Services, Tax Collection and Enforcement, and

General Administrative Services. The City includes within this report all funds, agencies, boards, and commissions that are either controlled by or dependent on the City's funding process, taxing authority, and / or the City's obligation to fund those activities.

Annual tax budgets are prepared for all funds and departments of the City and approved. Annual spending appropriations are prepared and adopted. Both the Tax Budgets and the Annual Spending Appropriations are approved by the legislative body. The spending appropriation builds upon the tax budget which establishes revenue streams. All Budgets and Appropriations are prepared at the department levels of controls and projected five years into the future.

### ***Financial Policies & Management Initiatives***

The City utilizes accounting policies and procedures that operate within the parameters of the Charter of the City of Ashland, the Ohio Revised Code, the Administrative Code of the State of Ohio and the Government. The City follows all Federal and State Laws and Regulations, as well as pronouncements made by the Governmental Accounting Standards Board (GASB). Best practice management processes are determined and implemented by each elected official with respect to their areas of responsibility. All elected officials seek and determine their own procurement guidelines for goods and services but operate under one main purchasing policy.

The City continually strives to develop long-term financial plans to increase its major fund reserve balances. One of these initiatives is aggressively retiring long-term debt. Another is issuing short-term financing where possible to provide funding accomplish projects while reducing interest costs. The end of the fiscal year accounting period cash carryover policy for major funds stipulates that an estimated dollar amount of two payrolls (\$1,000,000.00) will be carried forward each year for major operating funds. The Finance Team continually monitors operational costs and targets to meet this requirement.

### ***Major Initiatives***

In 2024 the City continues to work on several major capital improvement projects. These projects including the completion of the Waste Water Treatment Plant for Phosphorus reduction, the rehabilitation of Claremont Ave., Street Resurfacing and Catch Basin replacement program, Upgrading the Handicap Elevator in the Municipal Building, and the continued development of Center Run Trail Project. The City also began the process of developing a new Stormwater Retention Basin at the Waste Water Treatment Plant. It is expected to be completed in 2027. Most of this funding will come from increased utility rates and grant funding.

### ***Economy***

In 2024 the city began the year over with an \$2,765,931.36 cash surplus in its General Fund. The 2024 Income Tax fell short of the of the estimated collection of \$20,800,000.00 by 1.56%. Employer Withholding exceeded collections by 1.25% while Business collection where off by 10.97% and Individual collection were off by 4.42%. It is the city's belief that business cycles and individual collections reflected possible recovery issues. At the time of this writing in 2025 income tax collection was running at 6.4% ahead of last year's collection period. With extensions being extended until October 15<sup>th</sup> the city may

not realize the full impact of the collection period until after that time. Unemployment during this period of time remained relatively low at 4.7%.

During the year, the overall City economy continued to grow at lesser rate than previously reported. The City continued to invest in infrastructure for economic development and or the repurposing of properties. The City continued to position itself for the future while providing a sound financial base.

### ***Disclaimer***

Information that is contained within this report to the best of our ability utilizes a comprehensive framework to ensure that this information is reliable and accurate. Because the cost of internal controls should not exceed the benefit derived from such controls, the information provided the report is free from any material misstatements to the best of our knowledge and ability. It is the Director of Finance of the City of Ashland that is responsible for the comments and contents of this Annual Comprehensive Financial Report (ACFR).

### ***Awards and Acknowledgements***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The City of Ashland for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending December 31, 2024. This was the seventeenth consecutive year the City of Ashland has achieved this prestigious award. To be awarded a Certificate of Achievement, your government had to publish an easily readable and efficiently organized comprehensive annual financial report. This report has to satisfy both general accepted accounting principles and all applicable legal requirements. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements. I have submitted this report to the GFOA to determine the city's eligibility for this prestige award for this year. The Certificate of Achievement is valid for a period of one year only.

The preparation of this report would not have been possible without the dedicated employees of the Finance, Income Tax, and Utility Billing Division, as well as the other dedicated Division Directors, Managers, Staff, and Employees who may have contributed to this report and this year's outcome. It is our hope that you find this report informative of your government's activities. We strive to excel in financial reporting of your government's accomplishments within the reasonable cost associated with that benefit. The Director of Finance and the Management of the City of Ashland are responsible for the comments and contents of the Annual Comprehensive Financial Report.

Sincerely,



Larry D. Paxton  
Director of Finance

<https://censusreporter.org>  
[https://ohiohml.com/\\_docs/LAUS/Annual averages 2024](https://ohiohml.com/_docs/LAUS/Annual%20averages%2024)  
Ronking.pdf [https://en.wikipedia.org/wiki/Ashland,\\_Ohio](https://en.wikipedia.org/wiki/Ashland,_Ohio)

**CITY OF ASHLAND, OHIO**  
**ASHLAND COUNTY**  
**ELECTED AND**  
**ADMINISTRATIVE PERSONNEL**  
**AS OF DECEMBER 31, 2024**

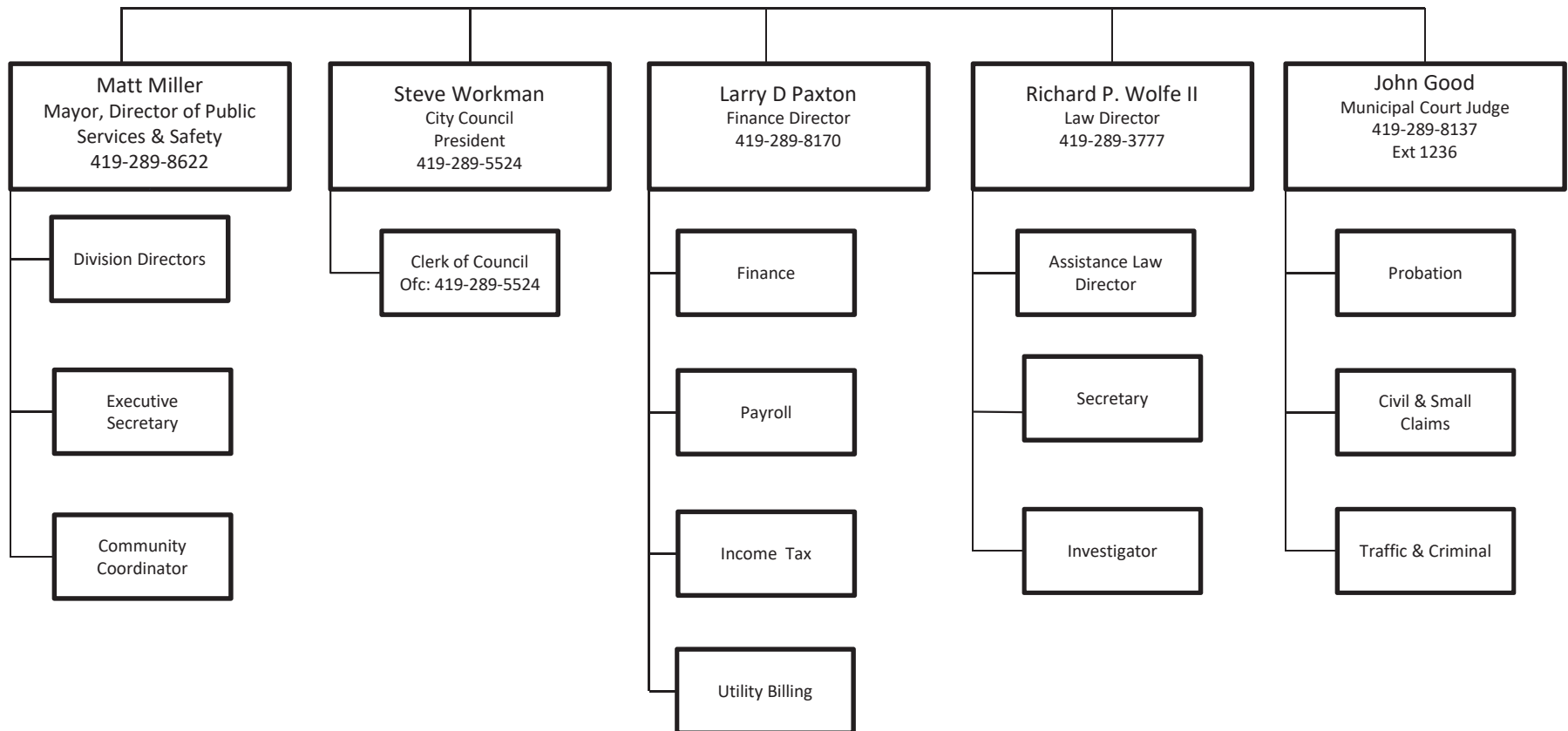
Mayor	Matt Miller*
Judge Municipal Court	John Good*
Law Director	Richard P. Wolfe II*
Finance Director	Larry Paxton*
Councilperson President Ward 1	Steve Workman*
Councilperson Ward 2	Jason Chio*
Councilperson Ward 3	Dennis Miller*
Councilperson Ward 4	Angela Woodward*
Councilperson at Large	Dan Lawson*
Police Chief	David Lay
Fire Chief	Richard Anderson
City Engineer	Shane Kremser
Director of Human Resources	Chad Enderby
Director of City Utilities	Michael Hunter
Director of City Services	Jason Counts
Brookside Golf Course	William Christian
Clerk of Courts	Keely Smith
Information Technology	Aaron Doerrer

\* denotes elected position



# City of Ashland Elected Officials

Citizens of Ashland





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Ashland  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morrell*

Executive Director/CEO

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# **Financial Section**



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## INDEPENDENT AUDITOR'S REPORT

To the Members of City Council  
City of Ashland  
Ashland County, Ohio  
206 Claremont Avenue  
Ashland, OH 44805

### 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 Ashland, Ashland County, Ohio, (the City) as of and for the year ended December 31, 2024, 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 as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and Fire 60 funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We have 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

In performing an audit in accordance with GAAS and *Government Audit 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 *Pension and other Post-Employment Benefit schedules*, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 statements and schedules, and other supplemental 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 GAAS. In our opinion, the combining and individual fund statements and schedules, and other supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Wooster, Ohio  
June 24, 2025

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**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*

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The unaudited discussion and analysis of the City of Ashland's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

***Financial Highlights***

Key financial highlights for 2024 are as follows:

- In total, net position increased \$3,963,578. Net position of governmental activities increased \$2,431,987. Net position of business-type activities increased \$1,531,591.
- Total capital assets increased \$2,445,860 during 2024. Capital assets of governmental activities increased \$3,286,211 and capital assets of business-type activities decreased \$840,351.
- Outstanding debt decreased from \$10,323,804 to \$9,677,998.

***Using this Annual Financial Report***

This report is designed to allow the reader to look at the financial activities of the City of Ashland as a whole and is intended to allow the reader to obtain a summary view or a more detailed view of the City's operations, as they prefer.

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2024 and how they affected the operations of the City as a whole.

***Reporting the City of Ashland as a Whole***

***Statement of Net Position and the Statement of Activities***

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 finances. 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 remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City of Ashland, the general fund is by far the most significant fund. Business-type funds consist of the water, sewer, sanitation and stormwater management funds.

A question typically asked about the City's finances "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources and liabilities and deferred inflows of resources* (excluding fiduciary funds) using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**City of Ashland**  
**Ashland County, Ohio**  
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*For the Year Ended December 31, 2024*

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These two statements report the City's *net position* and *changes in net position*. This change in net position is important because it tells the reader that, for the City as a whole, the *financial position* of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, and other factors.

In the Statement of Net Position and the Statement of Activities, the City is divided into two distinct kinds of activities:

- **Governmental Activities** - Most of the City's programs and services are reported here, including general government, security of persons and property, public health, community and economic development, leisure time activities and transportation.
- **Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water, sewer, sanitation and stormwater management funds are reported as business-type activities.

***Reporting the City of Ashland's Most Significant Funds***

***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been safeguarded for specific activities or objectives. The City uses many funds to account for financial transactions. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the General fund, Fire 60 fund, and Street 60 fund.

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

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

***Fiduciary Funds*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City has only custodial funds to report within the fiduciary fund category. Custodial funds present a statement of fiduciary net position and statement of changes in fiduciary net position.



**City of Ashland**  
**Ashland County, Ohio**  
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*For the Year Ended December 31, 2024*

**The City of Ashland as a Whole**

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023:

**Table 1**  
**Net Position**

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
<b>Assets</b>						
Current & Other Assets	\$ 26,847,426	\$ 29,461,277	\$ (2,613,851)	\$ 11,317,577	\$ 9,236,984	\$ 2,080,593
Net OPEB Asset	278,185	-	278,185	130,911	-	130,911
Capital Assets	40,409,963	37,123,752	3,286,211	34,757,809	35,598,160	(840,351)
<i>Total Assets</i>	<i>67,535,574</i>	<i>66,585,029</i>	<i>950,545</i>	<i>46,206,297</i>	<i>44,835,144</i>	<i>1,371,153</i>
<b>Deferred Outflows of Resources</b>						
Pension & OPEB	10,778,074	13,426,902	(2,648,828)	1,410,548	2,383,002	(972,454)
<i>Total Deferred Outflows of Resources</i>	<i>10,778,074</i>	<i>13,426,902</i>	<i>(2,648,828)</i>	<i>1,410,548</i>	<i>2,383,002</i>	<i>(972,454)</i>
<b>Liabilities</b>						
Current & Other Liabilities	1,629,072	4,258,688	(2,629,616)	494,021	291,348	202,673
Long-Term Liabilities:						
Due Within One Year	247,825	243,801	4,024	453,585	442,426	11,159
Due In More Than One Year:						
Net Pension Liability	29,647,283	29,994,872	(347,589)	3,870,427	4,753,744	(883,317)
Net OPEB Liability	1,618,952	1,753,456	(134,504)	-	101,447	(101,447)
Other Amounts	4,831,193	5,301,917	(470,724)	4,989,579	5,508,530	(518,951)
<i>Total Liabilities</i>	<i>37,974,325</i>	<i>41,552,734</i>	<i>(3,578,409)</i>	<i>9,807,612</i>	<i>11,097,495</i>	<i>(1,289,883)</i>
<b>Deferred Inflows of Resources</b>						
Property Taxes	1,726,700	1,737,655	(10,955)	-	-	-
Pension & OPEB	2,089,816	2,630,722	(540,906)	316,844	159,853	156,991
<i>Total Deferred Inflows of Resources</i>	<i>3,816,516</i>	<i>4,368,377</i>	<i>(551,861)</i>	<i>316,844</i>	<i>159,853</i>	<i>156,991</i>
Net Investment in Capital Assets	36,365,438	34,083,826	2,281,612	29,281,227	29,860,234	(579,007)
Restricted	15,807,578	14,644,233	1,163,345	130,911	-	130,911
Unrestricted	(15,650,209)	(14,637,239)	(1,012,970)	8,080,251	6,100,564	1,979,687
<i>Total Net Position</i>	<i>\$ 36,522,807</i>	<i>\$ 34,090,820</i>	<i>\$ 2,431,987</i>	<i>\$ 37,492,389</i>	<i>\$ 35,960,798</i>	<i>\$ 1,531,591</i>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement 27*. In a prior year, the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows of resources related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and deferred outflows of resources related to pension and OPEB.

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

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*

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

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

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

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

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

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

Capital assets include land, buildings and improvements, equipment, vehicles, streets, street lighting, infrastructure and construction in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**City of Ashland**  
**Ashland County, Ohio**  
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A portion of the City's net position represents resources that are subject to external restrictions and financing covenants on how they may be used. The remaining balance of net position is unrestricted.

**Governmental Activities**

Current and other assets for governmental activities decreased primarily due to a decrease in restricted cash resulting from disbursements for a ladder fire truck and decreased intergovernmental receivables.

Governmental capital assets increased primarily due to additions to ongoing construction in progress throughout 2024, donated assets and completed projects which exceeded depreciation and disposals.

Current and other liabilities decreased for governmental activities primarily due to the payment of notes payable on various improvements offset by a decrease in unearned revenue from unspent American Rescue Plan Act receipts.

**Business-Type Activities**

Current and other assets increased for business-type activities primarily due to an increase in charges for services and investment earnings which exceeded the overall increase in expenditures resulting in more cash on hand at year-end.

For both governmental and business-type activities, the fluctuations in pension and OPEB accruals were primarily caused by market conditions of investments. Both retirement systems experienced a net loss from investing activity during the most current measurement period while in the prior measurement period, investing activity resulted in a gain. This was the most significant contributing factor to the increase in unfunded liability for both retirement plans and caused the OPERS' net OPEB asset to revert back to a net OPEB liability. These fluctuations are passed through to the City relative to their proportionate share of contributions of all members, which remained relatively constant from prior year for both retirement plans. For additional details on GASB 68 and 75, see aforementioned discussion.

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**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

**Table 2**  
**Changes in Net Position**

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$ 4,719,731	\$ 4,119,683	\$ 600,048	\$ 12,023,725	\$ 11,361,094	\$ 662,631
Operating Grants	4,209,751	3,040,365	1,169,386	-	-	-
Capital Grants	3,358,259	2,818,328	539,931	-	36,672	(36,672)
<i>Total Program Revenues</i>	<u>12,287,741</u>	<u>9,978,376</u>	<u>2,309,365</u>	<u>12,023,725</u>	<u>11,397,766</u>	<u>625,959</u>
<b>General Revenues</b>						
Property Taxes	1,793,449	1,464,537	328,912	-	-	-
Income Taxes	20,360,740	20,360,437	303	-	-	-
Grants & Entitlements	597,337	2,108,303	(1,510,966)	-	-	-
Other	752,049	838,619	(86,570)	276,601	-	276,601
<i>Total General Revenues</i>	<u>23,503,575</u>	<u>24,771,896</u>	<u>(1,268,321)</u>	<u>276,601</u>	<u>-</u>	<u>276,601</u>
<i>Total Revenues</i>	<u>35,791,316</u>	<u>34,750,272</u>	<u>1,041,044</u>	<u>12,300,326</u>	<u>11,397,766</u>	<u>902,560</u>
<b>Program Expenses</b>						
General Government	9,625,178	8,790,861	834,317	-	-	-
Security of Persons and Property	13,261,848	14,247,292	(985,444)	-	-	-
Public Health	298,737	251,749	46,988	-	-	-
Leisure Time Activities	2,739,113	2,414,215	324,898	-	-	-
Community and Economic Development	866,239	77,443	788,796	-	-	-
Transportation	6,335,340	5,711,080	624,260	-	-	-
Interest Expense	232,874	165,990	66,884	-	-	-
Enterprise Operations						
Water	-	-	-	4,012,724	3,631,459	381,265
Sewer	-	-	-	3,972,995	3,863,494	109,501
Sanitation	-	-	-	2,390,668	2,368,678	21,990
Stormwater Management	-	-	-	392,348	360,858	31,490
<i>Total Expenses</i>	<u>33,359,329</u>	<u>31,658,630</u>	<u>1,700,699</u>	<u>10,768,735</u>	<u>10,224,489</u>	<u>544,246</u>
<i>Increase (Decrease) in Net Position</i>	<u>-</u>	<u>3,091,642</u>	<u>(659,655)</u>	<u>-</u>	<u>1,173,277</u>	<u>358,314</u>
Transfers	-	(5,480)	5,480	-	5,480	(5,480)
<i>Change in Net Position</i>	<u>2,431,987</u>	<u>3,086,162</u>	<u>(654,175)</u>	<u>1,531,591</u>	<u>1,178,757</u>	<u>352,834</u>
<i>Net Position Beginning of Year</i>	<u>34,090,820</u>	<u>31,004,658</u>	<u>3,086,162</u>	<u>35,960,798</u>	<u>34,782,041</u>	<u>1,178,757</u>
<i>Net Position End of Year</i>	<u>\$ 36,522,807</u>	<u>\$ 34,090,820</u>	<u>\$ 2,431,987</u>	<u>\$ 37,492,389</u>	<u>\$ 35,960,798</u>	<u>\$ 1,531,591</u>

The City's overall net position increased from the prior year. The reasons for this overall increase is discussed in the following sections for governmental activities and business-type activities.

### Governmental Activities

The funding for the governmental activities comes from several different sources, the most significant being the municipal income tax. Other prominent sources are property taxes, grants and charges for services.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*

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In 2017, the City levied a 0.5 percent increase in the income tax rate making the new tax rate 2 percent. This increase is due to a five year levy passed by residents to pay for safety services and street paving. Both residents of the City and non-residents who work inside the City are subject to the income tax. However, if residents work in a locality that has a municipal income tax, the City provides 100 percent credit up to 1 percent for those who pay income tax to another city. City Council could by Ordinance, choose to vary that income tax credit and create additional revenues for the City.

Governmental revenue is comprised of program revenue and general revenue. General revenues include grants and entitlements, such as local government funds. Governmental activities are primarily funded with the combination of property tax, income tax and intergovernmental revenues. The City monitors its sources of revenues very closely for fluctuations.

The largest program functions of the City are for general government, security of persons and property, which includes police and fire departments, and transportation.

The City's street maintenance and repair department (transportation) provides the City and its citizens many services that include public road salting, leaf and debris pickup, paint striping and alley profiling.

The City also maintains a park, swimming pool, and golf course (leisure time services) within the City.

Capital Grants increased primarily as a result of capital contributions from completed Ohio Department of Transportation (ODOT) projects and an Ohio Public Works Commission (OPWC) grant for a City project reported as construction in progress by the City. Operating Grants increased while grants and entitlements decreased as ARPA revenue from prior years was spent and recognized throughout the year. Reduced Community Development Block Grants (CDBG) also contributed to the decrease in grants and entitlements.

### **Business-Type Activities**

Business-type activities include water, sewer, sanitation and stormwater management operations. The revenues are generated primarily from charges for services. In 2024, charges for services accounted for all of the business-type revenues. Charges for services increased for water due to increases in billing rates. The total expenses for business-type activities decreased primarily due to changes to the net OPEB liability/asset previously discussed.

### ***The City's Funds***

#### ***Governmental Funds***

As noted earlier, the City's governmental funds are accounted for using the modified accrual method of accounting. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

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The following table provides a summary of the City's fund balances by major fund for 2024 compared to 2023:

	Governmental Activities		
	Fund Balance 12/31/2024	Fund Balance 12/31/2023	Increase (Decrease)
General	\$ 4,900,521	\$ 4,962,691	\$ (62,170)
Fire 60	3,859,580	3,800,639	58,941
Street 60	1,536,260	563,779	972,481

The general fund is the chief operating fund of the City. The fund balance of the general fund decreased slightly from normal operations.

The Fire 60 fund balance increased slightly as revenues exceeded expenditures for normal operations.

The Street 60 fund balance increased primarily due to the timing of projects as compared to the collection of resources to fund projects.

***Proprietary Funds***

The City's proprietary funds provide the same type of information found in the government-wide financial statements for the business-type activities, but in more detail.

The following table provides a summary of the City's net position by major proprietary fund for 2024 compared to 2023:

	Business-Type Activities		
	Net Position 12/31/2024	Net Position 12/31/2023	Increase (Decrease)
Water	\$ 13,354,030	\$ 12,234,606	\$ 1,119,424
Sewer	20,095,122	19,797,805	297,317
Sanitation	(37,605)	265,878	(303,483)

The increase in net position for the water fund was due to increases in billing rates in conjunction with fluctuations in net pension liability and OPEB liability/asset as previously discussed. Total change in net position for the sewer and sanitation funds was due to fluctuations in net pension liability and OPEB liability/asset as previously discussed.

***General Fund Budgeting Highlights***

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of 2024, the City amended its total general fund budget. All recommendations for appropriation changes come to Council from the Director of Finance.

**City of Ashland**  
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*Original Budget Compared to Final Budget* During the year, amendments we made to original estimated resources or original estimated expenditures. The most significant changes were increased income tax receipts and general government expenditures.

*Final Budget Compared to Actual Results* Actual budget basis revenue was higher in total to final budgeted revenue. The most significant variance was income taxes a higher than expected. In addition, other revenues were lower than expected. Actual budget basis expenditures were lower than final appropriations due to conservative spending by the City. The most significant variance was for general government expenditures.

Other financing uses were lower than budgeted amounts due to decreased needs for transfers to other funds.

***Capital Assets and Debt Administration***

**Capital Assets**

The City's investment in capital assets for its governmental activities increased in comparison with prior year-end. This increase represents the amount in which capital asset additions exceeded disposals and depreciation. The City's largest ongoing project is the Center Run-Bicentennial Park project.

The City's investment in capital assets for its business-type activities decreased in comparison with prior year-end as a result of disposals and depreciation exceeding current year additions.

See Note 8 for additional information about the capital assets of the City.

**Debt**

The City's governmental activities and business-type total debt decreased as a result of current year principal payments.

See Note 13 for additional details.

***Economic Factors***

The Ashland economy continued on a strong and consistent pattern throughout 2024. This allowed the City Employers to sustain and expand their employment base. Ashland County's unemployment rate remained below 4 percent for the year. The City's property tax assessed valuation continued to increase in 2024. Retail markets particularly in the downtown remained strong with expanded investment in eateries and in services business sectors. Most downtown retail facilities are occupied.

The housing market continued to expand with additional single and multi-family complexes being completed. Most available building sites are either committed to or construction initiated during the year. In 2024 tracts of undeveloped land were acquired by a development firm in an effort to develop additional single-family dwellings beginning in 2025.

**City of Ashland**  
**Ashland County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*

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Ashland University, continues to provide excellent education services. With the help of some of its major donors, the Ashland Campus has received some updating. The college library has a beautiful brand-new study facility. The college attendance and the development of its online classes remains strong. Its curriculum includes the arts and sciences, business and economics, education and nursing and health sciences, graduate courses, and adult studies, continuing education, and the Theological Seminary. The University continues to receive national recognition for developing brilliant leaders for tomorrow and prides itself on instructing its students for tomorrow's opportunities and challenges.

The City's income tax collection exceeded its collection estimates by 1.63 percent or \$334,336 to an all-in total of \$20,475,160. The largest share of these taxes coming from employer withholding tax. This funding helped to continue to provide essential services and community projects. The unanticipated increase also helped the financial position with year ending balances.

The annual Appropriations are prepared with conservative but realistic calculations and estimates. They are prepared based on the information provided to the Finance Office at that time and are subject to change during the year. During the year several, capital improvement projects began with a couple being completed. The City also continued on going street resurfacing and water meter replacement program.

Also in 2024, the City continued to retire its outstanding debt while maintaining its AA-/Stable long-term credit rating. The Finance Division continually reports its annual financial disclosures requirements while providing weekly financial conditions internally to the City.

***Contacting the City's Finance Department***

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Larry D. Paxton, Director of Finance, and 206 Claremont Avenue, Ashland, Ohio 44805 or email [paxton.larry@ashland-ohio.com](mailto:paxton.larry@ashland-ohio.com).



## BASIC FINANCIAL STATEMENTS

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Net Position*  
*December 31, 2024*

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 17,159,728	\$ 9,603,086	\$ 26,762,814
Cash and Investments in Segregated Accounts	482,410	-	482,410
Accounts Receivable	641,896	1,208,386	1,850,282
Intergovernmental Receivable	1,557,546	-	1,557,546
Taxes Receivable	6,496,010	-	6,496,010
Prepaid Items	340,913	128,013	468,926
Materials and Supplies Inventory	168,923	378,092	547,015
Net OPEB Asset	278,185	130,911	409,096
Non-Depreciable Capital Assets	13,332,730	3,137,600	16,470,330
Depreciable Capital Assets, net	27,077,233	31,620,209	58,697,442
<i>Total Assets</i>	<u>67,535,574</u>	<u>46,206,297</u>	<u>113,741,871</u>
<b>Deferred Outflows of Resources</b>			
Pension	9,492,259	1,285,951	10,778,210
OPEB	1,285,815	124,597	1,410,412
<i>Total Deferred Outflows of Resources</i>	<u>10,778,074</u>	<u>1,410,548</u>	<u>12,188,622</u>
<b>Liabilities</b>			
Accounts Payable	113,123	142,093	255,216
Accrued Wages	527,122	127,802	654,924
Contracts Payable	62,884	174,383	237,267
Payroll Withholdings Payable	235,800	-	235,800
Intergovernmental Payable	265,142	49,743	314,885
Unearned Revenue	425,001	-	425,001
Long-Term Liabilities:			
Due Within One Year	247,825	453,585	701,410
Due In More Than One Year:			
Net Pension Liability	29,647,283	3,870,427	33,517,710
Net OPEB Liability	1,618,952	-	1,618,952
Other Amounts Due in More Than One Year	4,831,193	4,989,579	9,820,772
<i>Total Liabilities</i>	<u>37,974,325</u>	<u>9,807,612</u>	<u>47,781,937</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,726,700	-	1,726,700
Pension	582,078	239,531	821,609
OPEB	1,507,738	77,313	1,585,051
<i>Total Deferred Inflows of Resources</i>	<u>3,816,516</u>	<u>316,844</u>	<u>4,133,360</u>
<b>Net Position</b>			
Net Investment in Capital Assets	36,365,438	29,281,227	65,646,665
Restricted for:			
Capital Outlay	728,815	-	728,815
Debt Service	2,055,904	-	2,055,904
Roads and Bridges	3,227,978	-	3,227,978
Public Transportation	960,532	-	960,532
Police and Fire	6,516,290	-	6,516,290
Community Development	284,832	-	284,832
Municipal Court Programs	1,707,154	-	1,707,154
OPEB	278,185	130,911	409,096
Other Purposes	47,888	-	47,888
Unrestricted	(15,650,209)	8,080,251	(7,569,958)
<i>Total Net Position</i>	<u>\$ 36,522,807</u>	<u>\$ 37,492,389</u>	<u>\$ 74,015,196</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Activities*  
For the Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
	Expenses						
<b>Governmental Activities</b>							
General Government	\$ 9,625,178	\$ 971,249	\$ 882,458	\$ -	\$ (7,771,471)	\$ -	\$ (7,771,471)
Security of Persons and Property	13,261,848	2,332,818	410,905	-	(10,518,125)	-	(10,518,125)
Public Health	298,737	54,306	-	-	(244,431)	-	(244,431)
Leisure Time Services	2,739,113	1,112,748	347,837	740,652	(537,876)	-	(537,876)
Community Development	866,239	214,426	150,000	-	(501,813)	-	(501,813)
Transportation	6,335,340	34,184	2,418,551	2,617,607	(1,264,998)	-	(1,264,998)
Interest Expense	232,874	-	-	-	(232,874)	-	(232,874)
<i>Total Governmental Activities</i>	<u>33,359,329</u>	<u>4,719,731</u>	<u>4,209,751</u>	<u>3,358,259</u>	<u>(21,071,588)</u>	<u>-</u>	<u>(21,071,588)</u>
<b>Business-Type Activities</b>							
Water	4,012,724	5,018,866	-	-	-	1,006,142	1,006,142
Sewer	3,972,995	4,106,993	-	-	-	133,998	133,998
Sanitation	2,390,668	2,087,185	-	-	-	(303,483)	(303,483)
Stormwater Management	392,348	810,681	-	-	-	418,333	418,333
<i>Total Business-Type Activities</i>	<u>10,768,735</u>	<u>12,023,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,254,990</u>	<u>1,254,990</u>
<i>Total</i>	<u>\$ 44,128,064</u>	<u>\$ 16,743,456</u>	<u>\$ 4,209,751</u>	<u>\$ 3,358,259</u>	<u>(21,071,588)</u>	<u>1,254,990</u>	<u>(19,816,598)</u>
<b>General Revenues</b>							
Property Taxes Levied for:							
General Purposes					1,001,488	-	1,001,488
Debt Services					361,726	-	361,726
Parks and Recreation					158,928	-	158,928
Police and Fire Pension					271,307	-	271,307
Income Taxes Levied for:							
General Purposes					13,609,267	-	13,609,267
Street Maintenance and Repair					3,156,087	-	3,156,087
Parks and Recreation					1,166,798	-	1,166,798
Police and Fire					2,428,588	-	2,428,588
Grants and Entitlements not Restricted to Specific Programs					597,337	-	597,337
Investment Earnings					232,185	276,601	508,786
Miscellaneous					519,864	-	519,864
<i>Total General Revenues</i>					<u>23,503,575</u>	<u>276,601</u>	<u>23,780,176</u>
<i>Change in Net Position</i>					2,431,987	1,531,591	3,963,578
<i>Net Position Beginning of Year</i>					<u>34,090,820</u>	<u>35,960,798</u>	<u>70,051,618</u>
<i>Net Position End of Year</i>					<u>\$ 36,522,807</u>	<u>\$ 37,492,389</u>	<u>\$ 74,015,196</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2024*

	General	Fire 60	Street 60	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 2,963,353	\$ 3,687,895	\$ 1,137,151	\$ 9,371,329	\$ 17,159,728
Cash and Investments in Segregated Accounts	38,368	-	-	444,042	482,410
Accounts Receivable	493,250	3,983	-	144,663	641,896
Intergovernmental Receivable	287,335	-	-	1,270,211	1,557,546
Taxes Receivable	4,060,760	289,412	578,824	1,567,014	6,496,010
Prepaid Items	245,592	6,984	-	88,337	340,913
Materials and Supplies Inventory	-	-	-	168,923	168,923
<i>Total Assets</i>	<u>\$ 8,088,658</u>	<u>\$ 3,988,274</u>	<u>\$ 1,715,975</u>	<u>\$ 13,054,519</u>	<u>\$ 26,847,426</u>
<b>Liabilities</b>					
Accounts Payable	\$ 53,761	\$ 1,212	\$ -	\$ 58,150	\$ 113,123
Accrued Wages	353,631	22,645	-	150,846	527,122
Contracts Payable	-	-	-	62,884	62,884
Payroll Withholdings Payable	235,800	-	-	-	235,800
Intergovernmental Payable	163,020	14,979	-	87,143	265,142
Unearned Revenue	-	-	-	425,001	425,001
<i>Total Liabilities</i>	<u>806,212</u>	<u>38,836</u>	<u>-</u>	<u>784,024</u>	<u>1,629,072</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	919,993	-	-	806,707	1,726,700
Unavailable Revenue	1,461,932	89,858	179,715	1,148,800	2,880,305
<i>Total Deferred Inflows of Resources</i>	<u>2,381,925</u>	<u>89,858</u>	<u>179,715</u>	<u>1,955,507</u>	<u>4,607,005</u>
<b>Fund Balances</b>					
Nonspendable	245,592	6,984	-	257,260	509,836
Restricted	-	3,852,596	1,536,260	8,975,003	14,363,859
Committed	-	-	-	1,082,725	1,082,725
Assigned	2,765,931	-	-	-	2,765,931
Unassigned	1,888,998	-	-	-	1,888,998
<i>Total Fund Balance</i>	<u>4,900,521</u>	<u>3,859,580</u>	<u>1,536,260</u>	<u>10,314,988</u>	<u>20,611,349</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 8,088,658</u>	<u>\$ 3,988,274</u>	<u>\$ 1,715,975</u>	<u>\$ 13,054,519</u>	<u>\$ 26,847,426</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*December 31, 2024*

<b>Total Governmental Fund Balances</b>	<b>\$ 20,611,349</b>
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*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.	40,409,963
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:			
Delinquent Property Taxes	\$ 138,715		
Income Tax	1,437,724		
Intergovernmental	1,108,141		
Charges for Services	195,725		2,880,305

The net pension liability and net OPEB liability are not due and payable in the current period, therefore, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Net OPEB Asset	278,185		
Deferred Outflows - Pension	9,492,259		
Deferred Outflows - OPEB	1,285,815		
Net Pension Liability	(29,647,283)		
Net OPEB Liability	(1,618,952)		
Deferred Inflows - Pension	(582,078)		
Deferred Inflows - OPEB	(1,507,738)		(22,299,792)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:			
General Obligation Bonds	(3,990,000)		
Unamortized Bond Premium	(385,799)		
Compensated Absences	(703,219)		(5,079,018)

<i>Net Position of Governmental Activities</i>	<b>\$ 36,522,807</b>
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See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Funds*  
*For the Year Ended December 31, 2024*

	General	Fire 60	Street 60	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property Taxes	\$ 905,229	\$ -	\$ -	\$ 792,714	\$ 1,697,943
Income Taxes	13,684,219	1,221,472	2,442,945	3,126,970	20,475,606
Charges for Services	1,330,530	-	-	1,699,025	3,029,555
Licenses and Permits	210,925	-	-	-	210,925
Fines and Forfeitures	592,600	-	-	810,040	1,402,640
Intergovernmental	592,910	203,602	2,617,607	3,745,322	7,159,441
Interest	-	-	-	359,842	359,842
Rent	-	-	-	22,500	22,500
Contributions and Donations	53,946	60,000	-	438,816	552,762
Other	188,570	8,644	-	233,750	430,964
<i>Total Revenues</i>	<u>17,558,929</u>	<u>1,493,718</u>	<u>5,060,552</u>	<u>11,228,979</u>	<u>35,342,178</u>
<b>Expenditures</b>					
Current:					
General Government	8,349,431	-	-	1,092,037	9,441,468
Security of Persons and Property	8,553,912	1,434,777	-	2,867,759	12,856,448
Public Health	255,525	-	-	43,212	298,737
Leisure Time Services	-	-	-	2,585,564	2,585,564
Community Development	-	-	-	850,365	850,365
Public Works	11,250	-	-	-	11,250
Transportation	-	-	3,410,071	2,384,216	5,794,287
Capital Outlay	-	-	-	3,398,143	3,398,143
Debt Service:					
Principal Retirement	-	-	-	195,000	195,000
Interest Expense	-	-	48,750	201,056	249,806
<i>Total Expenditures</i>	<u>17,170,118</u>	<u>1,434,777</u>	<u>3,458,821</u>	<u>13,617,352</u>	<u>35,681,068</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>388,811</u>	<u>58,941</u>	<u>1,601,731</u>	<u>(2,388,373)</u>	<u>(338,890)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	441,520	441,520
Insurance Recoveries	-	-	-	88,900	88,900
Transfers In	-	-	-	1,439,344	1,439,344
Transfers Out	(450,981)	-	(629,250)	(359,113)	(1,439,344)
<i>Total Other Financing Sources (Uses)</i>	<u>(450,981)</u>	<u>-</u>	<u>(629,250)</u>	<u>1,610,651</u>	<u>530,420</u>
<i>Net Change in Fund Balances</i>	<u>(62,170)</u>	<u>58,941</u>	<u>972,481</u>	<u>(777,722)</u>	<u>191,530</u>
<i>Fund Balances Beginning of Year</i>	<u>4,962,691</u>	<u>3,800,639</u>	<u>563,779</u>	<u>11,092,710</u>	<u>20,419,819</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,900,521</u>	<u>\$ 3,859,580</u>	<u>\$ 1,536,260</u>	<u>\$ 10,314,988</u>	<u>\$ 20,611,349</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2024*

<b>Net Change in Fund Balances - Total Governmental Funds</b>		<b>\$ 191,530</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 6,630,528	
Current Year Depreciation	<u>(2,391,698)</u>	4,238,830
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.		(952,619)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	95,506	
Income Tax	(114,868)	
Intergovernmental	(259,080)	
Charges for Services	<u>54,111</u>	(224,331)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds		195,000
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Amortization of Premium on Bonds (net)		16,932
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,173,455	
OPEB	<u>32,815</u>	2,206,270
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,387,157)	
OPEB	<u>(166,757)</u>	(3,553,914)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences	254,768	
Accrued Vacation Leave Payable	<u>59,521</u>	314,289
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 2,431,987</u></u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
<b>Revenues</b>				
Property Taxes	\$ 1,024,433	\$ 1,024,433	\$ 905,229	\$ (119,204)
Income Taxes	10,929,627	11,733,303	12,751,882	1,018,579
Charges for Services	1,270,079	1,364,795	1,327,853	(36,942)
Licenses and Permits	107,891	121,405	214,426	93,021
Fines and Forfeitures	506,690	543,339	581,508	38,169
Intergovernmental	472,548	508,780	611,451	102,671
Contributions and Donations	-	-	53,946	53,946
Other	738,715	753,927	150,886	(603,041)
<i>Total Revenues</i>	<u>15,049,983</u>	<u>16,049,982</u>	<u>16,597,181</u>	<u>547,199</u>
<b>Expenditures</b>				
Current:				
General Government	7,573,860	8,533,396	7,475,105	1,058,291
Security of Persons and Property	9,592,604	9,600,836	8,658,390	942,446
Public Health	257,000	257,000	255,525	1,475
Community Development	45,000	11,250	11,250	-
<i>Total Expenditures</i>	<u>17,468,464</u>	<u>18,402,482</u>	<u>16,400,270</u>	<u>2,002,212</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,418,481)</u>	<u>(2,352,500)</u>	<u>196,911</u>	<u>2,549,411</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(435,000)	(500,981)	(450,981)	50,000
<i>Total Other Financing Sources (Uses)</i>	<u>(435,000)</u>	<u>(500,981)</u>	<u>(450,981)</u>	<u>50,000</u>
<i>Net Change in Fund Balance</i>	<u>(2,853,481)</u>	<u>(2,853,481)</u>	<u>(254,070)</u>	<u>2,599,411</u>
<i>Fund Balance Beginning of Year</i>	<u>3,019,992</u>	<u>3,019,992</u>	<u>3,019,992</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 166,511</u>	<u>\$ 166,511</u>	<u>\$ 2,765,922</u>	<u>\$ 2,599,411</u>

See accompanying notes to the basic financial statements.



**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Receipts, Disbursements and Changes in*  
*Fund Balance - Budget and Actual (Budget Basis)*  
*Fire 60 Fund*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
<b>Revenues</b>				
Income Taxes	\$ -	\$ 215,000	\$ 1,221,445	\$ 1,006,445
Intergovernmental	-	-	203,602	203,602
Contributions and Donations	-	-	60,000	60,000
Miscellaneous	-	-	4,661	4,661
<i>Total Revenues</i>	<u>-</u>	<u>215,000</u>	<u>1,489,708</u>	<u>1,274,708</u>
<b>Expenditures</b>				
Current:				
Security of Persons and Property	1,078,000	2,011,000	1,429,043	581,957
<i>Total Expenditures</i>	<u>1,078,000</u>	<u>2,011,000</u>	<u>1,429,043</u>	<u>581,957</u>
<i>Excess of Receipts Over (Under) Expenditure</i>	<u>(1,078,000)</u>	<u>(1,796,000)</u>	<u>60,665</u>	<u>1,856,665</u>
 <i>Net Change in Fund Balance</i>	 (1,078,000)	 (1,796,000)	 60,665	 1,856,665
 <i>Fund Balance Beginning of Year</i>	 <u>3,627,230</u>	 <u>3,627,230</u>	 <u>3,627,230</u>	 <u>-</u>
 <i>Fund Balance End of Year</i>	 <u>\$ 2,549,230</u>	 <u>\$ 1,831,230</u>	 <u>\$ 3,687,895</u>	 <u>\$ 1,856,665</u>

See accompanying notes and accountant's compilation report.

City of Ashland  
Ashland County, Ohio  
Statement of Fund Net Position  
Proprietary Funds  
December 31, 2024

	Enterprise Funds				
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	Total
<b>Assets</b>					
<i>Current Assets:</i>					
Equity in Pooled Cash and Investments	\$ 3,235,373	\$ 5,039,095	\$ 381,613	\$ 947,005	\$ 9,603,086
Accounts Receivable	655,874	552,512	-	-	1,208,386
Prepaid Items	48,452	43,244	36,317	-	128,013
Materials and Supplies Inventory	246,723	131,369	-	-	378,092
<i>Total Current Assets</i>	<u>4,186,422</u>	<u>5,766,220</u>	<u>417,930</u>	<u>947,005</u>	<u>11,317,577</u>
<i>Non-Current Assets:</i>					
Net OPEB Asset	53,182	49,092	28,637	-	130,911
Non-Depreciable Capital Assets	2,933,576	75,191	25,000	103,833	3,137,600
Depreciable Capital Assets, Net	9,362,453	19,065,000	162,752	3,030,004	31,620,209
<i>Total Non-Current Assets</i>	<u>12,349,211</u>	<u>19,189,283</u>	<u>216,389</u>	<u>3,133,837</u>	<u>34,888,720</u>
<i>Total Assets</i>	<u>16,535,633</u>	<u>24,955,503</u>	<u>634,319</u>	<u>4,080,842</u>	<u>46,206,297</u>
<b>Deferred Outflows of Resources</b>					
Pension	525,981	450,893	309,077	-	1,285,951
OPEB	56,402	43,625	24,570	-	124,597
<i>Total Deferred Outflows of Resources</i>	<u>582,383</u>	<u>494,518</u>	<u>333,647</u>	<u>-</u>	<u>1,410,548</u>
<b>Liabilities</b>					
<i>Current Liabilities:</i>					
Accounts Payable	29,253	56,349	56,491	-	142,093
Accrued Wages	53,848	48,230	25,724	-	127,802
Contracts Payable	174,383	-	-	-	174,383
Intergovernmental Payable	20,948	18,727	10,068	-	49,743
Compensated Absences Payable	3,023	3,459	2,103	-	8,585
General Obligation Bonds Payable	120,000	325,000	-	-	445,000
<i>Total Current Liabilities</i>	<u>401,455</u>	<u>451,765</u>	<u>94,386</u>	<u>-</u>	<u>947,606</u>
<i>Long-Term Liabilities:</i>					
Compensated Absences Payable - Net of Current Portion	46,612	53,338	32,430	-	132,380
General Obligation Bonds Payable - Net of Current Portion	1,530,000	3,327,199	-	-	4,857,199
Net Pension Liability	1,572,361	1,451,410	846,656	-	3,870,427
<i>Total Long-Term Liabilities</i>	<u>3,148,973</u>	<u>4,831,947</u>	<u>879,086</u>	<u>-</u>	<u>8,860,006</u>
<i>Total Liabilities</i>	<u>3,550,428</u>	<u>5,283,712</u>	<u>973,472</u>	<u>-</u>	<u>9,807,612</u>
<b>Deferred Inflows of Resources</b>					
Pension	183,127	42,888	13,516	-	239,531
OPEB	30,431	28,299	18,583	-	77,313
<i>Total Deferred Inflows of Resources</i>	<u>213,558</u>	<u>71,187</u>	<u>32,099</u>	<u>-</u>	<u>316,844</u>
<b>Net Position</b>					
Net Investment in Capital Assets	10,471,646	15,487,992	187,752	3,133,837	29,281,227
Restricted for:					
OPEB	53,182	49,092	28,637	-	130,911
Unrestricted	2,829,202	4,558,038	(253,994)	947,005	8,080,251
<i>Total Net Position</i>	<u>\$ 13,354,030</u>	<u>\$ 20,095,122</u>	<u>\$ (37,605)</u>	<u>\$ 4,080,842</u>	<u>\$ 37,492,389</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*

	Enterprise				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Operating Revenues</b>					
Charges for Services	\$ 5,018,866	\$ 4,106,993	\$ 2,087,185	\$ 810,681	\$ 12,023,725
<b>Operating Expenses</b>					
Personal Services	1,673,760	1,578,041	1,042,847	100,000	4,394,648
Contractual Services	892,904	590,409	1,000,534	182,938	2,666,785
Materials and Supplies	906,261	906,898	264,116	1,069	2,078,344
Utilities	16,400	11,795	2,118	-	30,313
Depreciation	450,905	776,943	81,053	108,341	1,417,242
Other	1,761	-	-	-	1,761
<i>Total Operating Expenses</i>	<u>3,941,991</u>	<u>3,864,086</u>	<u>2,390,668</u>	<u>392,348</u>	<u>10,589,093</u>
<i>Operating Income (Loss)</i>	<u>1,076,875</u>	<u>242,907</u>	<u>(303,483)</u>	<u>418,333</u>	<u>1,434,632</u>
<b>Non-Operating Revenues (Expenses)</b>					
Interest	113,282	163,319	-	-	276,601
Interest and Fiscal Charges	(70,733)	(108,909)	-	-	(179,642)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>42,549</u>	<u>54,410</u>	<u>-</u>	<u>-</u>	<u>96,959</u>
<i>Change in Net Position</i>	<u>1,119,424</u>	<u>297,317</u>	<u>(303,483)</u>	<u>418,333</u>	<u>1,531,591</u>
<i>Net Position Beginning of Year</i>	<u>12,234,606</u>	<u>19,797,805</u>	<u>265,878</u>	<u>3,662,509</u>	<u>35,960,798</u>
<i>Net Position End of Year</i>	<u>\$ 13,354,030</u>	<u>\$ 20,095,122</u>	<u>\$ (37,605)</u>	<u>\$ 4,080,842</u>	<u>\$ 37,492,389</u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Year Ended December 31, 2024

	Enterprise Funds				Total
	Water	Sewer	Sanitation	Nonmajor Enterprise Fund	
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 4,987,683	\$ 4,147,403	\$ 2,087,185	\$ 810,681	\$ 12,032,952
Cash Payments to Suppliers for Goods and Services	(876,358)	(902,117)	(265,608)	(1,838)	(2,045,921)
Cash Payments to Employees for Services and Benefits	(1,654,267)	(1,643,159)	(1,055,614)	(100,000)	(4,453,040)
Cash Payments for Contractual Services	(904,659)	(597,723)	(980,402)	(217,357)	(2,700,141)
Other Cash Payments	(1,761)	-	-	-	(1,761)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>1,550,638</u>	<u>1,004,404</u>	<u>(214,439)</u>	<u>491,486</u>	<u>2,832,089</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition of Capital Assets	(55,935)	(347,960)	(8,281)	7,815	(404,361)
Interest	113,282	163,319	-	-	276,601
Principal Payments on Debt	(110,000)	(320,000)	-	-	(430,000)
Interest Payments on Debt	(70,733)	(112,783)	-	-	(183,516)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(123,386)</u>	<u>(617,424)</u>	<u>(8,281)</u>	<u>7,815</u>	<u>(741,276)</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	<u>1,427,252</u>	<u>386,980</u>	<u>(222,720)</u>	<u>499,301</u>	<u>2,090,813</u>
<i>Cash and Investments Beginning of Year</i>	<u>1,808,121</u>	<u>4,652,115</u>	<u>604,333</u>	<u>447,704</u>	<u>7,512,273</u>
<i>Cash and Investments End of Year</i>	<u>\$ 3,235,373</u>	<u>\$ 5,039,095</u>	<u>\$ 381,613</u>	<u>\$ 947,005</u>	<u>\$ 9,603,086</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>					
Operating Income (Loss)	\$ 1,076,875	\$ 242,907	\$ (303,483)	\$ 418,333	\$ 1,434,632
Adjustments:					
Depreciation	450,905	776,943	81,053	108,341	1,417,242
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	(41,069)	27,035	-	-	(14,034)
Prepaid Items	(1,641)	(3,746)	(6,040)	-	(11,427)
Materials and Supplies Inventory	51,024	(15,343)	-	-	35,681
Net OPEB Asset	(53,182)	(49,092)	(28,637)	-	(130,911)
Deferred Outflows - Pension/OPEB	601,836	311,031	59,587	-	972,454
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	(252)	35,570	26,982	(35,188)	27,112
Accrued Wages	6,890	3,522	4,270	-	14,682
Intergovernmental Payable	(4,260)	(5,608)	(1,783)	-	(11,651)
Compensated Absences Payable	(21,866)	(31,743)	(20,309)	-	(73,918)
Deferred Inflows - Pension/OPEB	197,813	(24,885)	(15,937)	-	156,991
Net Pension Liability	(664,695)	(226,382)	7,760	-	(883,317)
Net OPEB Liability	(47,740)	(35,805)	(17,902)	-	(101,447)
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 1,550,638</u>	<u>\$ 1,004,404</u>	<u>\$ (214,439)</u>	<u>\$ 491,486</u>	<u>\$ 2,832,089</u>

**Noncash Capital Financing Activities:**

The City purchased \$1,853 and \$174,383 of capital assets on account in the water fund in 2023 and 2024, respectively.

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*December 31, 2024*

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	<u>Custodial</u>
<b>Assets</b>	
Cash in Segregated Accounts	\$ 156,242
Accounts Receivable	<u>6,219</u>
<i>Total Assets</i>	<u>162,461</u>
 <b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>162,461</u>
<i>Total Net Position</i>	<u><u>\$ 162,461</u></u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Funds*  
*For the Year Ended December 31, 2024*

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	<u>Custodial</u>
<b>Additions</b>	
Fines & Forfeitures from Other Governments	<u>\$ 2,376,620</u>
<b>Deductions</b>	
Fines & Forfeitures Distributions to Other Governments	<u>2,350,757</u>
<i>Change in Net Position</i>	25,863
<i>Net Position Beginning of Year</i>	<u>136,598</u>
<i>Net Position End of Year</i>	<u><u>\$ 162,461</u></u>

See accompanying notes to the basic financial statements.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**NOTE 1 - REPORTING ENTITY**

The City of Ashland (the “City”) is a municipal corporation, established under the laws of the State of Ohio. The City operates under a Council-Mayor form of government. The Mayor, five Council members, Director of Finance, Municipal Judge, and Law Director are elected.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. A primary government consists of all funds, departments, boards and agencies that are not legally separate from the City. The primary government of the City includes City departments and agencies that provide the following services: police and fire protection, emergency medical, public transportation, water, sewer and sanitation services, golf course, parks and recreation, planning, zoning, street maintenance and repair, and general administrative services. The operation of each of these activities is directly controlled by the Council through the budgetary process. None of these services are provided by a legally separate organization; therefore, these operations are included in the primary government.

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 for which the City approves the budget, the levying of taxes or the issuance of debt. The City does not have any component units.

The City is involved with the Wooster-Ashland Regional Council of Governments and the Ashland Community Improvement Corporation which are defined as jointly governed organizations.

***Wooster-Ashland Regional Council of Governments (WARCOG)***

The City is a member of the Wooster-Ashland Regional Council of Governments (WARCOG). WARCOG is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. It was formed to plan for, create and operate a joint dispatching system for police, fire, emergency medical services (EMS), and other related public safety services within the WARCOG area and to provide a link between these dispatching systems and the State emergency management services platform. It is currently comprised of four members (the cities of Ashland, Orrville, Wooster and the Wooster Community Hospital). It is authorized to perform all functions necessary to improve, maintain and operate the dispatching services including entering into contractual arrangements for necessary services; to employ staff; purchase, lease or otherwise provide for supplies, materials and equipment and facilities; accept and raise public and private funding; and any and all other powers and authorities available pursuant to Chapter 167 of the Ohio Revised Code. Participating political subdivisions appoint three representatives to WARCOG, except in the case of Wooster Community Hospital who serves as a nonvoting member. A seventh member is appointed annually, with the appointment being alternated between the Cities of Ashland and Wooster. Each member is entitled to one vote. The City of Wooster serves as the fiscal agent. Financial information can be obtained by contacting Andrei Dordei, Treasurer of WARCOG, 538 North Market St., Wooster, OH 44691.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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***Ashland Community Improvement Corporation***

The City participates in the Ashland Community Improvement Corporation (CIC), a 501(C)(3) not-for-profit corporation established under Ohio Revised Code Section 1724.10. The CIC administers the CDBG revolving loan program in conjunction with the City's revolving loan fund.

The CIC board consists of thirty members, two-fifths of whom are required by the Ohio Revised Code to be from the participating governments. City of Ashland has one representative on the CIC board. The City also has several voting members which include the Director of Finance and several council members. Financial information can be obtained from the Ashland Community Improvement Corporation, 452 E Main St, Ashland, Ohio 44805.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***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 effect of interfund services provided and used between activities are not eliminated on the statement of activities. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, 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 limitations. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.



**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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***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*** – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio.

***Fire 60*** – The fire 60 fund accounts for 25% of a .50% income tax levied for a period of five years for the purpose of employing additional police and fire personnel and equipping them with the necessary equipment to perform their duties.

***Street 60 Fund*** – The Street 60 fund accounts for 50% of a .50% income tax levied for a period of five years for the purpose resurfacing and repairing the City's roadways.

The other governmental funds of the City account for grants and other resources to which the City is bound to observe constraints imposed upon the use of the resources.

***Proprietary Fund Type*** Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The following is the City's proprietary fund type:

***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*** – The water fund accounts for the provision of water service to the residents and commercial users located within the City.

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

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***Sanitation Fund*** – The sanitation fund accounts for revenues generated from charges for sanitation services and the costs associated with providing those services.

The other enterprise fund of the City accounts for the operations of managing stormwater.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City's only fiduciary funds are custodial funds that account for municipal court collections.

***Measurement Focus***

***Government-wide Financial Statements*** The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position. The statement of activities presents increases (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 fund types are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary fund activities. Fiduciary funds present a statement of changes in fiduciary net position which report additions to and deductions from 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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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**Revenues - Exchange and Non-Exchange 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 the 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. (See Note 7.) Revenue from property taxes is recognized in the year for which the taxes are levied. (See Note 5.) 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 and forfeitures, interest, grants and entitlements, 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 represent a consumption of net assets that applies to future periods 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 pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position (both the government-wide statements of net position and the governmental fund financial statements) report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and 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 may include delinquent property taxes, income taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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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.

***Cash and Investments***

To improve cash management, all cash received by the City, except cash and investments in segregated accounts, is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "equity in pooled cash and investments."

Investments with an original maturity of three months or less at the time they are purchased by the City and investments of the City's cash management pool are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating investments, such as, certificates of deposit and repurchase agreements, which are reported at cost.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Investment procedures are restricted by the provisions of the Ohio Revised Code.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the City are presented on the financial statements as "equity in pooled cash and investments." Investments with an original maturity of more than three months that are not made from the pool are reported as "investments." See Note 4, Deposits and Investments.

***Prepaid Items***

Prepayments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it is consumed.

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***Materials and Supplies Inventory***

Inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies.

***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. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000 for its capital assets. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets is also capitalized.

All reported capital assets, except for land and construction in progress, are depreciated. 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	Governmental Activities	Business-Type Activities
	Estimated Lives	Estimated Lives
Buildings and Improvements	15 - 70 Years	15 - 70 Years
Equipment	3 - 20 Years	3 - 20 Years
Infrastructure	10 - 75 Years	10 - 80 Years
Vehicles	3 - 20 Years	3 - 20 Years

The City's infrastructure consists of streets, lighting systems, sewer systems, and water systems.

***Compensated Absences***

The City recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the last-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The entire compensated absence liability is reported on the government-wide financial statements.

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On the governmental fund statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences payable” in the funds from which the employee will be paid.

***Accrued Liabilities and Long-term Obligations***

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

***Pensions/Other Postemployment Benefits (OPEB)***

For purposes of measuring the net pension/OPEB liability(asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

***Unearned Revenue***

Unearned revenue arises when monies are received before revenue recognition criteria have been satisfied. The unearned revenue reported represents grants received from the American Rescue Plan Act funding.

***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At December 31, 2024, none of the City’s net position balances were restricted by enabling legislation.

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

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***Fund Balance***

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. 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 loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed or assigned.

*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.

*Committed* – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of City Council. Those committed amounts cannot be used for any other purpose unless Council removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. 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. In the general fund, assigned amounts represent intended uses established by policies of the City. City Council has by resolution authorized the Director of Finance to assign fund balance. City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

*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 resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

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.

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***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 for water, sewer and sanitation services, as well as charges related to the City's storm water management. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

***Interfund Activity***

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Transfers between governmental funds and transfers between enterprise funds are eliminated on the government-wide financial statements. The City believes all transfers were in compliance with Ohio Revised Code Sections 5704.14, 5705.15 and 5706.16.

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 generally not presented on the financial statements.

***Extraordinary and Special Items***

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

***Estimates***

The preparation of 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.

***Budgetary Data***

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



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

The appropriations 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.

***Implementation of New Accounting Principles***

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 was incorporated into the financial statements of the City. During 2024, the implementation of GASB Statement No. 100 had the following no effect on beginning fund balances. The American Rescue Plan Act fund moved from major to non-major; however, the fund had no fund balance at December 31, 2023.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the City 2024 financial statements; however, there was no effect on beginning net position.

**NOTE 3 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP basis), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

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The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the General Fund and Fire 60 Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditure/expenses (budget) rather than as assigned, committed or restricted fund balance (GAAP).
4. Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
5. Some funds are included in the general fund, (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements:

**Net Change in Fund Balance**

	General	Fire 60
GAAP Basis	\$ (62,170)	\$ 58,941
Net Adjustment for Revenue Accruals	(27,018)	(4,010)
Net Adjustment for Expenditure Accruals	(152,553)	5,734
Funds Budgeted Elsewhere **	(12,329)	-
Budget Basis	<u>\$ (254,070)</u>	<u>\$ 60,665</u>

\*\* As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the City income tax fund.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the City into three categories.

Active deposits are public deposits necessary to meet the demands on the treasury. Such monies must be maintained either as cash by the City, 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.

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Interim deposits are deposits of interim monies. Interim monies are those 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.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and any other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred and eighty days and two hundred and seventy days, respectively, from the purchase date in any amount not to exceed forty percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.
9. Time certificates of deposit (CDs) in authorized depositories, provided those funds are properly insured or collateralized as provided in Ohio Revised Code Section 135.18. The payment of the principal and interest thereon for which eligible securities are pledged must be paid and deposited with the City or qualified and approved trustee.

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10. Negotiable time certificates of deposit (negotiable CDs) which have a secondary market in which to trade such securities. The underlying issuer must be covered by FDIC insurance, and the amount of the acquired security is limited to ninety seven percent (97 percent) of the available FDIC coverage. For example, an investment in a negotiable certificate of deposit (CD) would be limited to \$242,500 assuming FDIC coverage limit of \$250,000.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

#### **Deposits with Financial Institutions**

**Deposits** - Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$14,696,895 of the City's bank balance of \$16,680,703 was exposed to custodial credit risk because it was uninsured and collateralized. The City's financial institution was approved for a reduced collateral rate of 85 percent through the Ohio Pooled Collateral System.

**Custodial Credit Risk** 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 possession of an outside party.

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

- Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

#### **Cash in Segregated Accounts**

The Brookside Golf Course beverage, Municipal Court, Flexible Spending Account (FSA), Ladder Fire Truck, and American Rescue Plan Act (ARPA) accounts are maintained separately from the City's deposits. The carrying amount of the deposits is reported as "Cash and Investments in Segregated Accounts."

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**Investments**

As of December 31, 2024, the City had the following investments and maturities:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities 12 Months or Less	Percent of Total
	Net Asset Value (NAV):			
AAAm	STAR Ohio	\$ 9,556,981	\$ 9,556,981	84.18%
AAAm	Money Market	1,398,672	1,398,672	12.32%
	Fair Value:			
AA+	Federal Agency Securities	397,413	397,413	3.50%
	Total Investments	<u>\$ 11,353,066</u>	<u>\$ 11,353,066</u>	<u>100.00%</u>

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 above table identifies the City's recurring fair value measurements as of December 31, 2024. The City's fair value investments 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** The City's investment policy limits investment maturities to less than five years.

**Credit Risk** Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Refer to the table above for credit ratings.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024, is 27 days.

The City has no investment policy that would further limit its investment choices.

**Custodial Credit Risk:** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent but not in the City's name. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance.

**Concentration of Credit Risk** The City places no limit on the amount that may be invested in any one issuer. The percentage to total investment is listed in the table above.

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**NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2024 real property taxes were levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2024.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$3.90 per \$1,000 of assessed value. The assessed values upon which the calendar year 2024 taxes were collected are:

<u>Category</u>	<u>Assessed Value</u>
Real Estate	\$ 479,337,430
Public Utility Personal Property	32,879,100
Total Assessed Values	<u>\$ 512,216,530</u>

The County Treasurer collects property taxes on behalf of all taxing districts within 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, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes levied for the next year. 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.

**NOTE 6 - RECEIVABLES**

Receivables at December 31, 2024 consisted of taxes, accounts (billed and unbilled user charged services), and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full.

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**NOTE 7 - INCOME TAX**

The City levies a municipal income tax of 2.0 percent on gross salaries, wages and other personal service compensation earned by residents of the City and on the earnings of nonresidents working within the City. This tax also applies to the net income of businesses operating within the City. Residents of the City are granted a credit up to 1.0 percent for taxes paid to other municipalities.

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.

Income tax revenues are distributed among the General Fund, Street Maintenance and Repair Special Revenue Fund and the Park and Recreation Special Revenue Fund. In 2017 a new tax levy was approved by the voters increasing the income tax rate from 1.5 percent to 2.0 percent for a five year period. Income tax revenues related to the additional 0.5 percent income tax, which was approved by the voters in 2017, is distributed among the Street 60 Capital Project Fund, Police 60 Special Revenue Fund and the Fire 60 Special Revenue Fund.

**NOTE 8: CAPITAL ASSETS**

A summary of changes in capital assets during 2024 follows:

	Balance 1/1/2024	Additions	Deletions	Transfers	Balance 12/31/2024
<b>Governmental Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 7,787,562	\$ 105,258	\$ (671,163)	\$ -	\$ 7,221,657
Construction in Progress	9,676,233	4,893,263	-	(8,458,423)	6,111,073
<i>Total Capital Assets, Not Being Depreciated</i>	<u>17,463,795</u>	<u>4,998,521</u>	<u>(671,163)</u>	<u>(8,458,423)</u>	<u>13,332,730</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	19,496,058	386,438	(126,480)	845,988	20,602,004
Equipment	4,855,823	554,514	(247,667)	(74,193)	5,088,477
Vehicles	8,325,578	691,055	(435,615)	-	8,581,018
Streets	33,648,416	-	-	7,612,435	41,260,851
Street Lighting	2,317,845	-	-	-	2,317,845
<i>Total Capital Assets, Being Depreciated</i>	<u>68,643,720</u>	<u>1,632,007</u>	<u>(809,762)</u>	<u>8,384,230</u>	<u>77,850,195</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(10,385,415)	(534,181)	225	-	(10,919,371)
Equipment	(3,898,951)	(295,406)	176,931	72,762	(3,944,664)
Vehicles	(6,234,766)	(633,457)	352,581	-	(6,515,642)
Streets	(27,131,238)	(838,798)	-	-	(27,970,036)
Street Lighting	(1,333,393)	(89,856)	-	-	(1,423,249)
<i>Total Accumulated Depreciation</i>	<u>(48,983,763)</u>	<u>(2,391,698)</u>	<u>* 529,737</u>	<u>72,762</u>	<u>(50,772,962)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>19,659,957</u>	<u>(759,691)</u>	<u>(280,025)</u>	<u>8,456,992</u>	<u>27,077,233</u>
<i>Total Governmental Activity Capital Assets, Net</i>	<u>\$ 37,123,752</u>	<u>\$ 4,238,830</u>	<u>\$ (951,188)</u>	<u>\$ (1,431)</u>	<u>\$ 40,409,963</u>

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\*Depreciation expense was charged to governmental functions as follows:

General Government	\$ 679,526
Leisure Time Services	180,111
Community Development	6,493
Security of Persons and Property	629,224
Transportation	896,344
Total	<u>\$ 2,391,698</u>

	Balance 1/1/2024	Additions	Deletions	Transfers	Balance 12/31/2024
<b>Business-Type Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 2,706,806	\$ -	\$ -	\$ -	\$ 2,706,806
Construction in Progress	224,443	335,165	-	(128,814)	430,794
<i>Total Capital Assets, Not Being Depreciated</i>	<u>2,931,249</u>	<u>335,165</u>	<u>-</u>	<u>(128,814)</u>	<u>3,137,600</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Improvements	16,671,632	163,189	-	-	16,834,821
Equipment	4,129,971	169,686	(119,150)	74,193	4,254,700
Vehicles	2,152,461	-	(124,232)	-	2,028,229
Infrastructure	46,261,265	97,521	-	128,814	46,487,600
<i>Total Capital Assets, Being Depreciated</i>	<u>69,215,329</u>	<u>430,396</u>	<u>(243,382)</u>	<u>203,007</u>	<u>69,605,350</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Improvements	(7,995,825)	(417,608)	-	-	(8,413,433)
Equipment	(2,775,086)	(121,774)	40,082	(72,762)	(2,929,540)
Vehicles	(1,682,184)	(100,011)	13,199	-	(1,768,996)
Infrastructure	(24,095,323)	(777,849)	-	-	(24,873,172)
<i>Total Accumulated Depreciation</i>	<u>(36,548,418)</u>	<u>(1,417,242)</u>	<u>53,281</u>	<u>(72,762)</u>	<u>(37,985,141)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>32,666,911</u>	<u>(986,846)</u>	<u>(190,101)</u>	<u>130,245</u>	<u>31,620,209</u>
<i>Total Business-Type Capital Assets, Net</i>	<u>\$ 35,598,160</u>	<u>\$ (651,681)</u>	<u>\$ (190,101)</u>	<u>\$ 1,431</u>	<u>\$ 34,757,809</u>

**NOTE 9: RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City contracts with private carriers for property and fleet insurance, liability insurance and inland marine coverage.

Settlement claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

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



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**NOTE 10 - OTHER EMPLOYEE BENEFITS**

***Compensated Absences***

City employees generally earn vacation ranging from two to six weeks per year based on length of service. Accumulated vacation leave cannot be carried over from one year to another without express written authorization of the appointing authority. Sick leave is generally earned at the rate of 4.6 hours for every 80 hours worked and employees may accumulate on a continuing basis. Sick leave is fully vested when earned. 25 percent of unused sick leave, up to the following maximums for employees who complete ten years of service plus any accumulated vacation leave, is paid at retirement or death. Sick leave accumulates up to a maximum of 800 hours for members of the Northern Ohio Patrolmen's Benevolent Association, 894 hours for members of The International Association of Fire Fighters Local 1386, AFL-CIO, 688 hours for all non-union City employees and 520 hours for AFSCME employees.

***Additional Insurance***

The City provides life insurance to all employees. The policy is in the amount of \$40,000. The City contracts with Medical Mutual Insurance Group to provide health insurance to employees. The City and the employees share the cost of the total monthly premiums of \$786.56 single health care, \$1,631 employee and spouse health care, \$1,291 employee and child health care and \$2,140 family health care. Premiums and co-payments are paid from the same funds that pay the employee's salaries.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

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

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The 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 this estimate annually.

Ohio Revised Code limits the City's obligation for the liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB 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

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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 healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions 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 pension disclosures. See Note 12 for the OPEB disclosures.

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which 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. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) 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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension 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):

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

State and local 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 amount of a member's pension benefit vests at retirement.

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.

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. 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.

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

	<u>State and Local</u>
<b>2024 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2024 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u><u>14.0 %</u></u>
Employee	<u><u>10.0 %</u></u>

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Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,118,458 for 2024. Of this amount, \$144,828 is reported as an intergovernmental payable.

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

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

Upon attaining a qualifying age with sufficient years of service, a member of 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 after 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, statutory survivors and annuity beneficiaries. 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.

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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 percent 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:

	<u>Police</u>	<u>Firefighters</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,412,904 for 2024. Of this amount, \$156,900 is reported as an intergovernmental payable.

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

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

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	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.046199%	0.2217346%	
Prior Measurement Period	0.047331%	0.2186225%	
Change in Proportion	-0.001132%	0.0031121%	
Proportionate Share of the Net			
Pension Liability	\$ 12,095,087	\$ 21,422,623	\$ 33,517,710
Pension Expense	\$ 1,351,126	\$ 2,413,991	\$ 3,765,117

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual	\$ 2,441,304	\$ 2,427,632	\$ 4,868,936
Differences between Expected and Actual Experience	197,683	687,728	885,411
Changes of Assumptions	-	1,353,888	1,353,888
Changes in Proportionate Share and Differences in Contributions	144,629	993,984	1,138,613
City Contributions Subsequent to the Measurement Date	1,118,458	1,412,904	2,531,362
Total Deferred Outflows of Resources	\$ 3,902,074	\$ 6,876,136	\$ 10,778,210
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ -	\$ 239,584	\$ 239,584
Changes of Assumptions	-	325,327	325,327
Changes in Proportionate Share and Differences in Contributions	239,531	17,167	256,698
Total Deferred Inflows of Resources	\$ 239,531	\$ 582,078	\$ 821,609

\$2,531,362 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 555,281	\$ 1,310,329	\$ 1,865,610
2026	778,534	1,416,642	2,195,176
2027	1,557,901	1,938,777	3,496,678
2028	(347,631)	75,432	(272,199)
2029	-	135,894	135,894
Total	<u>\$ 2,544,085</u>	<u>\$ 4,881,154</u>	<u>\$ 7,425,239</u>

**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, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio

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contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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 geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u>100.00%</u>	

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

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



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	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 19,040,918	\$ 12,095,087	\$ 6,318,175

***Actuarial Assumptions – OP&F***

OP&F's total pension liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, 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. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	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 per year

For 2023, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.2 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\* levered 2.0x

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 28,375,859	\$ 21,422,623	\$ 15,640,330

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability (Asset)***

See Note 11 for a description of the net OPEB liability (asset).

***Ohio Public Employees Retirement System (OPERS)***

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. 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. Retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

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

**Age 65 or older Retirees** Minimum of 20 years of qualifying service credit

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**Age 60 to 64 Retirees** Based on the following age-and-service criteria:

**Group A** 30 years of total service with at least 20 years of qualified health care service credit;

**Group B** 31 years of total service credit with at least 20 years of qualified health care Service credit; or

**Group C** 32 years of total service cred with at least 20 years of qualified health care service credit.

**Age 59 or younger** Based on the following age-and-service criteria:

**Group A** 30 years of qualified health care service credit;

**Group B** 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

**Group C** 32 years of qualified health care service credit and at least age 55.

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements</b> <b><i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements</b> <b><i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements</b> <b><i>December 1, 2014 or Prior</i></b>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<b><i>January 1, 2015 through</i></b> <b><i>December 31, 2021</i></b>	<b><i>January 1, 2015 through</i></b> <b><i>December 31, 2021</i></b>	<b><i>January 1, 2015 through</i></b> <b><i>December 31, 2021</i></b>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

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The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. 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 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. 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 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution 2024.

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***Ohio Police & Fire Pension Fund (OP&F)***

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

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

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, 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.

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The City's contractually required contribution to OP&F was \$32,815 for 2024. Of this amount, \$3,660 is reported as an intergovernmental payable.

***Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB***

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. 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 (Asset):			
Current Measurement Period	0.045328%	0.2217346%	
Prior Measurement Period	0.047322%	0.2186225%	
Change in Proportion	<u>-0.001994%</u>	<u>0.0031121%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ (409,096)	\$ 1,618,952	\$ 1,209,856
OPEB Expense	\$ (47,974)	\$ 208,448	\$ 160,474

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 245,685	\$ 119,552	\$ 365,237
Differences between Expected and Actual Experience	-	77,852	77,852
Changes of Assumptions	105,322	557,096	662,418
Changes in Proportionate Share and Differences in Contributions	15,056	257,034	272,090
City Contributions Subsequent to the Measurement Date	-	32,815	32,815
Total Deferred Outflows of Resources	<u>\$ 366,063</u>	<u>\$ 1,044,349</u>	<u>\$ 1,410,412</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 58,226	\$ 297,518	\$ 355,744
Changes of Assumptions	175,858	1,042,571	1,218,429
Changes in Proportionate Share and Differences in Contributions	2,406	8,472	10,878
Total Deferred Inflows of Resources	<u>\$ 236,490</u>	<u>\$ 1,348,561</u>	<u>\$ 1,585,051</u>

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\$32,815 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) in 2025. 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
2025	\$ (2,196)	\$ 106,401	\$ 104,205
2026	23,487	(46,049)	(22,562)
2027	191,243	(15,690)	175,553
2028	(82,961)	(110,243)	(193,204)
2029	-	(122,240)	(122,240)
Thereafter	-	(149,206)	(149,206)
Total	<u>\$ 129,573</u>	<u>\$ (337,027)</u>	<u>\$ (207,454)</u>

***Actuarial Assumptions – OPERS***

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

Projections of 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 actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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



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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	<u>100.00%</u>	

**Discount Rate** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. 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 3.77 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

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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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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*** The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 224,827	\$ (409,096)	\$ (934,210)

***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 or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or 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 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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 Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (426,083)	\$ (409,096)	\$ (389,821)

***Actuarial Assumptions – OP&F***

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, 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.

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

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

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

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

For 2023, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

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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, 2023, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\* levered 2.0x

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

**Discount Rate** For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 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, for 2023, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 1,994,100	\$ 1,618,952	\$ 1,303,004

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**NOTE 13 - LONG-TERM OBLIGATIONS**

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
<b>Governmental Activities</b>			
2019 Various Purpose Improvement Bonds	3.25-4.00%	\$ 3,025,000	12/1/2048
2022 General Obligation Bonds	5.00%	1,560,000	12/1/2032
<b>Business-Type Activities</b>			
General Obligation Bonds:			
2021 EQ Basin Refunding Bonds	1.00 - 3.00%	3,340,000	12/1/2032
2019 Various Purpose Improvement Bonds	4.00%	3,665,000	12/1/2038

Changes in the long-term obligations of the City during 2024 were as follows:

	Balance 1/1/2024	Additions	(Reductions)	Balance 12/31/2024	Due in One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	\$ 2,745,000	\$ -	\$ (65,000)	\$ 2,680,000	\$ 70,000
Premium	298,735	-	(11,792)	286,943	-
2022 General Obligation Bonds	1,440,000	-	(130,000)	1,310,000	135,000
Premium	103,996	-	(5,140)	98,856	-
<b>Total General Obligation Bonds</b>	<b>4,587,731</b>	<b>-</b>	<b>(211,932)</b>	<b>4,375,799</b>	<b>205,000</b>
<b>Other Long-term Obligations:</b>					
Compensated Absences	957,987	-	(254,768) *	703,219	42,825
Net Pension Liability	29,994,872	-	(347,589)	29,647,283	-
Net OPEB Liability	1,753,456	-	(134,504)	1,618,952	-
<b>Total Other Long-term Obligations</b>	<b>32,706,315</b>	<b>-</b>	<b>(736,861)</b>	<b>31,969,454</b>	<b>42,825</b>
<b>Total Governmental Activities</b>	<b>\$ 37,294,046</b>	<b>\$ -</b>	<b>\$ (948,793)</b>	<b>\$ 36,345,253</b>	<b>\$ 247,825</b>
<b>Business-Type Activities:</b>					
<b>General Obligation Bonds:</b>					
2019 Various Purpose Improvement Bonds	\$ 2,950,000	\$ -	\$ (170,000)	\$ 2,780,000	\$ 180,000
2021 Improvement Refunding Bonds	2,570,000	-	(260,000)	2,310,000	265,000
Premium	216,073	-	(3,874)	212,199	-
<b>Total General Obligation Bonds</b>	<b>5,736,073</b>	<b>-</b>	<b>(433,874)</b>	<b>5,302,199</b>	<b>445,000</b>
<b>Other Long-term Obligations:</b>					
Compensated Absences*	214,883	-	(73,918)	140,965	8,585
Net Pension Liability	4,753,744	-	(883,317)	3,870,427	-
Net OPEB Liability	101,447	-	(101,447)	-	-
<b>Total Other Long-term Obligations</b>	<b>5,070,074</b>	<b>-</b>	<b>(1,058,682)</b>	<b>4,011,392</b>	<b>8,585</b>
<b>Total Business-Type Activities</b>	<b>\$ 10,806,147</b>	<b>\$ -</b>	<b>\$ (1,492,556)</b>	<b>\$ 9,313,591</b>	<b>\$ 453,585</b>

\*The change in the compensated absences liability is presented as a net change.

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The general obligation bonds in the business-type activities will be paid from user charges of the water and sewer funds. The general obligation bonds in the governmental activities will be repaid with property taxes from the bond retirement fund. Compensated absences will primarily be paid from the general, street maintenance and repair, park and recreation, municipal probation, community corrections, water, sewer, sanitation and stormwater funds.

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment.

The City pays obligations related to employee compensation from the fund benefitting from their service. A summary of annual requirements to pay principal and interest on debt outstanding at December 31, 2024 is as follows:

	Governmental Activities					
	2022 General Obligation Refunding Bonds		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 135,000	\$ 65,500	\$ 70,000	\$ 98,588	\$ 205,000	\$ 164,088
2026	145,000	58,750	75,000	95,787	220,000	154,537
2027	150,000	51,500	75,000	92,788	225,000	144,288
2028	160,000	44,000	80,000	89,787	240,000	133,787
2029	165,000	36,000	80,000	84,987	245,000	120,987
2030-2034	555,000	47,750	460,000	381,538	1,015,000	429,288
2035-2039	-	-	560,000	281,538	560,000	281,538
2040-2044	-	-	665,000	173,350	665,000	173,350
2045-2048	-	-	615,000	54,950	615,000	54,950
Totals	<u>\$ 1,310,000</u>	<u>\$ 303,500</u>	<u>\$ 2,680,000</u>	<u>\$ 1,353,313</u>	<u>\$ 3,990,000</u>	<u>\$ 1,656,813</u>

	Business-Type Activities					
	2021 General Obligation Refunding Bonds		2019 Various Purpose Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 265,000	\$ 62,250	\$ 180,000	\$ 111,200	\$ 445,000	\$ 173,450
2026	270,000	54,300	185,000	104,000	455,000	158,300
2027	280,000	46,200	190,000	96,600	470,000	142,800
2028	285,000	42,000	200,000	89,000	485,000	131,000
2029	285,000	36,300	205,000	81,000	490,000	117,300
2030-2034	925,000	55,950	1,095,000	273,000	2,020,000	328,950
2035-2039	-	-	725,000	74,200	725,000	74,200
Totals	<u>\$ 2,310,000</u>	<u>\$ 297,000</u>	<u>\$ 2,780,000</u>	<u>\$ 829,000</u>	<u>\$ 5,090,000</u>	<u>\$ 1,126,000</u>

There are no repayment schedules for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the general fund and water, sewer, sanitation and stormwater funds. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

**City of Ashland**  
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***2019 Improvement Refunding Bonds***

On April 30, 2019, the City issued \$6,690,000 in voted general obligation bonds, which consisted of serial and term bonds. The serial bonds have an interest rate of 4.00 percent and mature December 1, 2038. The term bonds have a varying interest rate of 3.25-3.50 percent and mature December 1, 2048.

The bonds were issued with a premium of \$353,764, which is reported as an increase to bonds payable. The amount is being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$146,228 were expensed in 2019.

***2021 General Obligation Bonds***

On April 28, 2021, the City issued \$3,340,000 in various purpose improvement refunding bonds. The serial bonds have a varying interest rate of 1.00-3.00 percent and have a final maturity of December 1, 2032. The bonds refunded \$3,805,000 of outstanding 2010 General Obligation Bonds.

At the date of refunding, \$3,881,202 (including premium and after underwriting fees and other issuance costs) was received to pay off old debt. As a result, \$3,805,000 of the 2010 General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the 2021 financial statements. The refunding reduced cash flows required for debt service by \$1,143,460 over the next fifteen years and resulted in an economic gain of \$743,888. The defeased bonds were called on December 1, 2021.

The bonds were issued with a premium of \$248,663, which is reported as an increase to bonds payable. The amount is being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$107,033 were expensed in 2021.

***2022 General Obligation Bonds***

On December 15, 2022, the City issued \$1,560,000 in general obligation bonds for a fire truck. The serial bonds have an interest rate of 5.00 percent and have a final maturity of December 1, 2032.

The bonds were issued with a premium of \$106,469, which is reported as an increase to bonds payable. The amount is being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$83,702 were expensed in 2022.

The City's outstanding general obligation bonds are backed by the full faith and credit of the City.

**NOTE 14 - NOTES PAYABLE**

On August 22, 2023, the City issued a Various Purpose Improvement Note in the amount of \$1,600,000 street improvements and a storm water management system. The interest rate is 4.875 percent and the note matured on August 22, 2024. Principal and interest was paid from the Street 60 and Center Run culvert fund.

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**NOTE 15 - INTERFUND ACTIVITY**

Following is a summary of transfers in and out for all funds for 2024:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General	\$ -	\$ 450,981
Street 60	-	629,250
Non-Major Governmental Funds:		
Street Maintenance and Repair	115,793	-
Park and Recreation	75,000	-
Fire Rescue Equipment	-	299,574
Ashland Public Transportation	135,000	44,539
Indigent Drivers	15,000	-
Indigent Drivers Interlock	-	15,000
Transit Reserve	44,539	-
Bond Retirement	399,574	-
Capital Improvements	25,188	-
Center Run Culvert	629,250	-
Total Non-Major Governmental Funds	<u>1,439,344</u>	<u>359,113</u>
Total All Funds	<u>\$ 1,439,344</u>	<u>\$ 1,439,344</u>

The transfers from the General Fund to the various other funds were to provide additional resources for current operations and to provide resources for debt payments. The transfer from the Street 60 fund was for capital projects. Transfers from the non-major governmental funds to non-major governmental funds were to provide resources for debt payments and to offset operating costs.

**NOTE 16 - CONTINGENCIES**

***Grants***

The City received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is 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 effect on the overall financial position of the City at December 31, 2024.

***Litigation***

The City is a party to several legal proceedings. City management is of the opinion that ultimate disposition of these proceedings will not have a material effect, if any, on the financial condition of the City.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$54,306 are reflected as fines and forfeitures revenue in the OneOhio Special Revenue Fund.



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**NOTE 17 - FUND BALANCE**

Fund balance can be 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 governmental funds.

The constraints placed on fund balance for the major governmental funds and the nonmajor governmental funds are presented as follows:

	General	Fire 60	Street 60	Other Governmental Funds	Total
Nonspendable for:					
Inventory	\$ -	\$ -	\$ -	\$ 168,923	\$ 168,923
Prepays	245,592	6,984	-	88,337	340,913
Total Nonspendable	245,592	6,984	-	257,260	509,836
Restricted for:					
Debt Service	-	-	-	2,412,170	2,412,170
Capital Outlay	-	-	-	657,790	657,790
Public Transportation	-	-	-	696,849	696,849
Municipal Court Programs	-	-	-	1,676,431	1,676,431
Community Development	-	-	-	134,832	134,832
Police and Fire	-	3,852,596	-	2,443,240	6,295,836
Roads and Bridges	-	-	1,536,260	905,803	2,442,063
Other Purposes	-	-	-	47,888	47,888
Total Restricted	-	3,852,596	1,536,260	8,975,003	14,363,859
Committed for:					
Park and Recreation	-	-	-	611,215	611,215
Ladder Truck	-	-	-	6,144	6,144
Industrial Park	-	-	-	424,535	424,535
Mayor's Underprivileged Children	-	-	-	40,830	40,830
Fire/Rescue Equipment	-	-	-	1	1
Total Committed	-	-	-	1,082,725	1,082,725
Assigned for:					
Subsequent Year Appropriations	2,765,931	-	-	-	2,765,931
Unassigned	1,888,998	-	-	-	1,888,998
Total Fund Balance	\$ 4,900,521	\$ 3,859,580	\$ 1,536,260	\$ 10,314,988	\$ 20,611,349

**NOTE 18 – ASSET RETIREMENT OBLIGATIONS**

Ohio Revised Code (ORC) Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval, including the retirement or abandonment of certain sewer-related assets. Through this permitting process, the City would be responsible to address any public safety issues associated with retiring or abandoning these sewer-related assets. In accordance with ORC Section 6111.44, and applicable accounting standards, the City believes an asset retirement obligation (ARO) to be present, however, there is significant uncertainty as to what public safety issues would need to be addressed. Based on this uncertainty, the ARO amount is not reasonably estimable at this time and therefore an ARO is not recognized in the City's financial statements.

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**NOTE 19 - CONTRACTUAL COMMITMENTS**

As of December 31, 2024, the City had contractual commitments for the following projects:

	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance 12/31/2024</u>
<i>Governmental-Type Activities</i>			
Eagle Gas Station	\$ 232,536	\$ (207,195)	\$ 25,341
US 42-Mifflin Traffic Replacement	33,938	(30,830)	3,108
Brookside West Pickleball Courts	233,047	(194,565)	38,482
Ashland Fire Training Facility	653,600	(326,800)	326,800
	<u>\$ 1,153,121</u>	<u>\$ (759,390)</u>	<u>\$ 393,731</u>
<i>Business-Type Activities</i>			
Center Run Culvert Replacement	\$ 1,348,080	\$ (91,096)	\$ 1,256,984
Water Softener Rebuild	1,322,755	(240,821)	1,081,934
US 250 Sanitary Sewer Improvements	628,907	(44,683)	584,224
WWTP Flow EQ Basin #2	218,000	(2,916)	215,084
	<u>\$ 3,517,742</u>	<u>\$ (379,516)</u>	<u>\$ 3,138,226</u>

## REQUIRED SUPPLEMENTARY INFORMATION

**City of Ashland**  
**Ashland County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net Pension Liability*  
*Last Ten Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net Pension Liability	0.046199%	0.047331%	0.046234%	0.046122%
City's Proportionate Share of the Net Pension Liability	\$ 12,095,087	\$ 13,981,598	\$ 4,022,545	\$ 6,829,664
City's Covered Payroll	\$ 7,604,364	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	59.95%	105.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net Pension Liability	0.221735%	0.218623%	0.207309%	0.199450%
City's Proportionate Share of the Net Pension Liability	\$ 21,422,623	\$ 20,767,018	\$ 12,951,474	\$ 13,596,693
City's Covered Payroll	\$ 5,964,394	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	359.18%	370.56%	250.38%	283.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

	2020		2019		2018		2017		2016		2015
	0.043633%		0.042646%		0.043755%		0.044050%		0.044627%		0.044685%
\$	8,624,358	\$	11,679,875	\$	6,864,286	\$	10,002,981	\$	7,729,959	\$	5,389,510
\$	6,057,314	\$	5,773,150	\$	5,780,907	\$	5,701,017	\$	5,559,275	\$	5,478,367
	142.38%		202.31%		118.74%		175.46%		139.05%		98.38%
	82.17%		74.70%		84.66%		77.25%		81.08%		86.45%
	0.197815%		0.201491%		0.197302%		0.183345%		0.189571%		0.189313%
\$	13,325,902	\$	16,446,989	\$	12,109,267	\$	11,612,904	\$	12,195,235	\$	9,807,218
\$	4,617,346	\$	4,494,776	\$	4,263,844	\$	3,901,419	\$	3,798,842	\$	3,888,566
	288.61%		365.91%		284.00%		297.66%		321.03%		252.21%
	69.89%		63.07%		70.91%		68.36%		66.77%		72.20%

See accompanying notes to the required supplementary information.

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*Required Supplementary Information*  
*Schedule of the City's Contributions - Pension*  
*Last Ten Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ 1,118,458	\$ 1,064,611	\$ 1,027,151	\$ 939,391
Contributions in Relation to the Contractually Required Contribution	<u>(1,118,458)</u>	<u>(1,064,611)</u>	<u>(1,027,151)</u>	<u>(939,391)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 7,988,986	\$ 7,604,364	\$ 7,336,793	\$ 6,709,936
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 1,412,904	\$ 1,281,458	\$ 1,207,772	\$ 1,114,323
Contributions in Relation to the Contractually Required Contribution	<u>(1,412,904)</u>	<u>(1,281,458)</u>	<u>(1,207,772)</u>	<u>(1,114,323)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 6,562,911	\$ 5,964,394	\$ 5,604,213	\$ 5,172,795
Contributions as a Percentage of Covered Payroll	21.53%	21.49%	21.55%	21.54%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 909,641	\$ 848,024	\$ 808,241	\$ 751,518	\$ 684,122	\$ 667,113
<u>(909,641)</u>	<u>(848,024)</u>	<u>(808,241)</u>	<u>(751,518)</u>	<u>(684,122)</u>	<u>(667,113)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,497,436	\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	\$ 5,559,275
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$ 1,030,749	\$ 990,722	\$ 961,616	\$ 912,541	\$ 834,992	\$ 813,277
<u>(1,030,749)</u>	<u>(990,722)</u>	<u>(961,616)</u>	<u>(912,541)</u>	<u>(834,992)</u>	<u>(813,277)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,803,177	\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842
21.46%	21.46%	21.39%	21.40%	21.40%	21.41%

See accompanying notes to the required supplementary information.

**City of Ashland**  
**Ashland County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)*  
*Last Eight Years (1)*

	2024	2023	2022	2021
<b>Ohio Public Employees' Retirement System (OPERS)</b>				
City's Proportion of the Net OPEB Liability (Asset)	0.045328%	0.047322%	0.046706%	0.046175%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (409,096)	\$ 298,374	\$ (1,462,903)	\$ (822,645)
City's Covered Payroll	\$ 7,604,364	\$ 7,336,793	\$ 6,709,936	\$ 6,497,436
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.38%	4.07%	-21.80%	-12.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%
<b>Ohio Police and Fire Pension Fund (OPF)</b>				
City's Proportion of the Net OPEB Liability	0.221735%	0.218623%	0.207309%	0.199450%
City's Proportionate Share of the Net OPEB Liability	\$ 1,618,952	\$ 1,556,529	\$ 2,272,286	\$ 2,113,207
City's Covered Payroll	\$ 5,964,394	\$ 5,604,213	\$ 5,172,795	\$ 4,803,177
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	27.14%	27.77%	43.93%	44.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.



	2020		2019		2018		2017
	0.043443%		0.043923%		0.044090%		0.044504%
\$	6,000,607	\$	5,726,522	\$	4,787,856	\$	4,495,055
\$	6,057,314	\$	5,773,150	\$	5,780,907	\$	5,701,017
	99.06%		99.19%		82.82%		78.85%
	47.80%		46.33%		54.14%		54.04%
	0.197815%		0.201491%		0.197302%		0.183345%
\$	1,953,967	\$	1,834,885	\$	11,178,810	\$	8,702,975
\$	4,617,346	\$	4,494,776	\$	4,263,844	\$	3,901,419
	42.32%		40.82%		262.18%		223.07%
	47.08%		46.57%		14.13%		15.96%

See accompanying notes to the required supplementary information.

**City of Ashland**  
**Ashland County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Contributions - OPEB*  
*Last Ten Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (1)	\$ 7,988,986	\$ 7,604,364	\$ 7,336,793	\$ 6,709,936
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 32,815	\$ 29,822	\$ 28,021	\$ 25,864
Contributions in Relation to the Contractually Required Contribution	<u>(32,815)</u>	<u>(29,822)</u>	<u>(28,021)</u>	<u>(25,864)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 6,562,911	\$ 5,964,394	\$ 5,604,213	\$ 5,172,795
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

(n/a) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ 57,809	\$ 114,020	n/a
-	-	-	(57,809)	(114,020)	n/a
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>n/a</u>
\$ 6,497,436	\$ 6,057,314	\$ 5,773,150	\$ 5,780,907	\$ 5,701,017	n/a
0.00%	0.00%	0.00%	1.00%	2.00%	n/a
\$ 24,016	\$ 23,087	\$ 22,474	\$ 21,319	\$ 19,500	\$ 18,994
(24,016)	(23,087)	(22,474)	(21,319)	(19,500)	(18,994)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,803,177	\$ 4,617,346	\$ 4,494,776	\$ 4,263,844	\$ 3,901,419	\$ 3,798,842
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions – OPERS***

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 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 below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

***Changes in Benefit Terms – OPERS***

There were no significant changes in benefit terms.

***Changes in Assumptions – OP&F***

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

***Changes in Benefit Terms – OP&F***

There were no significant changes in benefit terms.

**City of Ashland**  
**Ashland County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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**NOTE 2 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions - OPERS***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u><b>Assumption</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Wage Inflation	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

***Changes in Benefit Terms – OPERS***

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 Assumptions – OP&F***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u><b>Assumption</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Blended Discount Rate	4.07%	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.38%	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

***Changes in Benefit Terms – OP&F***

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

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# **Combining Statements for Nonmajor Governmental Funds**

## CITY OF ASHLAND, OHIO

### Fund Descriptions – Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

To account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes.

***Street Maintenance and Repair*** - The street maintenance and repair fund is used to account for that portion of the income tax, grants, charges for services and fines designated for maintenance and repairs of streets within the City.

***State Highway*** - To account for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of State highways within the City.

***Permissive Tax*** - To account for the additional motor vehicle registration fees designated for maintenance and repair of streets within the City that is collected by the County.

***City Permissive*** - To account for the deposit, control and expenditure of additional vehicle License Tax.

***Park and Recreation*** - To account for revenue from all sources to maintain and operate all areas of the park & recreation department.

***Kate Myers Trust*** - To account for funds used for the purpose of maintenance of the Myers Memorial Bandshell.

***Fire/Rescue Training*** - To account for grants and donations and expenditures for EMS.

***Fire/Rescue Equipment*** - To account for note proceeds and other revenues and expenditures for equipment purchases, and principal and interest on equipment purchases.

***Community Development Block Grant*** - To account for grant revenue and expenditures for specific sewer, water treatment and landscaping projects.

***Ohio Regional Development Housing*** - To account for the deposit control and expenditure of monies for the Ohio Regional Development Housing Program through habit for humanity, down payments and rehab assistance.

***Firemens Pension*** - To account for accumulated property taxes levied for the payment of current employer contributions for Fire disability and pension benefits and the accrued liability.

***Policemens Pension*** - To account for accumulated property taxes levied for the payment of current employer contributions for Police disability and pension benefits and the accrued liability.

***Continuing Education*** - To account for funds received for paying the cost of continuing professional training programs.

***Drug Law Enforcement*** - To account for revenue from fines and expenditures as stated in ORC 2925.03.

***Enforcement & Education*** - To account for the collection of revenue from fines and the expenditure as set forth in ORC 4511.99.



## CITY OF ASHLAND, OHIO

### **Fund Descriptions – Nonmajor Governmental Funds (continued)**

***Ashland Public Transportation*** - To account for Federal, State and Elderly grants and fare box revenue and for the expenditure of the total transit operation.

***Municipal Court Computer*** - To account for the deposit of revenue from fines and the expenditures for computers for the Municipal Court.

***Indigent Drivers*** - To account for the deposit and control of revenue from fines and the expenditures of ACCADA and alcohol treatment.

***Municipal Probation*** - To account for the deposit and control of revenue from fines and the expenditures for the operation of the Probation Department.

***Police Donations*** - To account for the deposit and control of revenue from donations and the expenditures for the purchase of equipment.

***Home Arrest*** - To account for the deposit and control of revenue from fines and the expenditures for monitoring services.

***Community Corrections*** - To account for the deposit and control of revenue from a CCA Grant and the expenditure for probation operations pursuant to ORC 2951.021.

***Municipal Court Special Program*** - To account for the deposit, control and expenditure of monies to be used for special projects as determined by the Municipal Court, including but not limited to, those purposes set forth in ORC 1901.26.

***CCA Monitoring*** - To account for the deposit, control and expenditure of monies from fees to be used for personal services and other expenditures.

***Mayor's Underprivileged Children*** - To account for the deposit, control and expenditure of monies from program income and interest to be used for miscellaneous expenditures related to this fund.

***Indigent Driver's Interlock*** - To account for the deposit, control of revenue and expenditure of monies for the purpose pursuant to ORC 4510.13.

***Industrial Park*** – To account for the deposit, control and expenditure of monies to be used for said purpose.

***Police 60*** – To account for 25% of a .50% income tax levied for a period of five years for the purpose of employing additional police and fire personnel and equipping them with the necessary equipment to perform their duties.

***American Rescue Plan Act*** – To account for grant revenue to aid COVID-19 relief and any negative economic impact

***OneOhio Opioid Settlement*** – To account for settlement monies from the OneOhio Opioid Settlement to be used or evidence-based forward-looking strategies, programming and services for those affected by the opioid crisis.

## **CITY OF ASHLAND, OHIO**

### **Fund Descriptions – Nonmajor Governmental Funds (continued)**

***Transit Reserve*** – To account for revenues received from contracts to ride the transit system to assist in the operation of the Ashland Public Transit System.

#### ***Nonmajor Debt Service Funds***

***General Obligation Bond Retirement*** – To account for resources used for the payment of principal and interest and fiscal charges related to general obligation debt.

#### ***Nonmajor Capital Projects Funds***

***Capital Improvement*** – To account for the deposit, control and expenditure of monies from assessments and interest income to pay for various capital improvement projects.

***Traffic Signal Improvement*** – To account for funds received for paying the costs of the improvement of the City's traffic signals.

***Ladder Truck*** – To account for monies accumulated from various sources for the purchase of a ladder truck for the City's fire department

***16 East Main Building Facade*** – To account for funds received for paying the costs of the reconstruction/rehabilitation of the masonry walls and store fronts along 2nd Street, Main Street, and the eastern facade. The project is being funded with the assistance of a Community Development Block Grant (CDBG).

***Claremont Bridge Rehab Capital Project*** – To account for funds received for paying the costs of the reconstruction/rehabilitation of the Claremont Avenue bridge. The project is being funded with the assistance of Ohio Department of Transportation (ODOT) and Ohio Public Works Commission (OPWC) grants.

***Center Run Culvert*** – To account funds received for paying the costs of the reconstruction of the Center Run culvert. The project is being funded with the assistance of a short-term note.

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	General Obligation Bond Retirement	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 6,317,454	\$ 659,574	\$ 2,394,301	\$ 9,371,329
Cash and Cash Equivalents in Segregated Accounts	444,042	-	-	444,042
Accounts Receivable	119,607	7,187	17,869	144,663
Intergovernmental Receivable	1,241,392	8,141	20,678	1,270,211
Taxes Receivable	1,190,162	-	376,852	1,567,014
Prepaid Items	88,337	-	-	88,337
Materials and Supplies Inventory	168,923	-	-	168,923
<i>Total Assets</i>	<u>\$ 9,569,917</u>	<u>\$ 674,902</u>	<u>\$ 2,809,700</u>	<u>\$ 13,054,519</u>
<b>Liabilities</b>				
Accounts Payable	\$ 58,150	\$ -	\$ -	\$ 58,150
Accrued Wages and Benefits	150,846	-	-	150,846
Contracts Payable	60,057	2,827	-	62,884
Intergovernmental Payable	87,143	-	-	87,143
Unearned Revenue	425,001	-	-	425,001
<i>Total Liabilities</i>	<u>781,197</u>	<u>2,827</u>	<u>-</u>	<u>784,024</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	438,710	-	367,997	806,707
Unavailable Revenue	1,111,126	8,141	29,533	1,148,800
<i>Total Deferred Inflows of Resources</i>	<u>1,549,836</u>	<u>8,141</u>	<u>397,530</u>	<u>1,955,507</u>
<b>Fund Balances</b>				
Nonspendable	257,260	-	-	257,260
Restricted	5,905,043	657,790	2,412,170	8,975,003
Committed	1,076,581	6,144	-	1,082,725
<i>Total Fund Balance</i>	<u>7,238,884</u>	<u>663,934</u>	<u>2,412,170</u>	<u>10,314,988</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 9,569,917</u>	<u>\$ 674,902</u>	<u>\$ 2,809,700</u>	<u>\$ 13,054,519</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Year Ended December 31, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	General Obligation Bond Retirement	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 430,625	\$ -	\$ 362,089	\$ 792,714
Income Taxes	3,126,970	-	-	3,126,970
Charges for Services	1,699,025	-	-	1,699,025
Fines and Forfeitures	810,040	-	-	810,040
Intergovernmental	3,681,980	22,237	41,105	3,745,322
Investment Income	1,952	125,705	232,185	359,842
Rent	22,500	-	-	22,500
Contributions and Donations	438,816	-	-	438,816
Miscellaneous	233,750	-	-	233,750
<i>Total Revenues</i>	<u>10,445,658</u>	<u>147,942</u>	<u>635,379</u>	<u>11,228,979</u>
<b>Expenditures</b>				
Current:				
General Government	1,092,037	-	-	1,092,037
Security of Persons and Property	2,867,759	-	-	2,867,759
Public Health	43,212	-	-	43,212
Leisure Time Activities	2,585,564	-	-	2,585,564
Community and Economic Development	850,365	-	-	850,365
Transportation	2,293,504	90,712	-	2,384,216
Capital Outlay	1,672,554	1,725,589	-	3,398,143
Debt Service				
Principal Retirement	-	-	195,000	195,000
Interest and Fiscal Charges	-	29,250	171,806	201,056
<i>Total Expenditures</i>	<u>11,404,995</u>	<u>1,845,551</u>	<u>366,806</u>	<u>13,617,352</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(959,337)</u>	<u>(1,697,609)</u>	<u>268,573</u>	<u>(2,388,373)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	441,520	-	-	441,520
Insurance Recoveries	88,900	-	-	88,900
Transfers In	385,332	654,438	399,574	1,439,344
Transfers Out	(359,113)	-	-	(359,113)
<i>Total Other Financing Sources (Uses)</i>	<u>556,639</u>	<u>654,438</u>	<u>399,574</u>	<u>1,610,651</u>
<i>Net Change in Fund Balances</i>	<u>(402,698)</u>	<u>(1,043,171)</u>	<u>668,147</u>	<u>(777,722)</u>
<i>Fund Balances Beginning of Year</i>	<u>7,641,582</u>	<u>1,707,105</u>	<u>1,744,023</u>	<u>11,092,710</u>
<i>Fund Balances End of Year</i>	<u>\$ 7,238,884</u>	<u>\$ 663,934</u>	<u>\$ 2,412,170</u>	<u>\$ 10,314,988</u>

City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 393,334	\$ 67,520	\$ 82,466	\$ 65,243	\$ 494,349
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	19,041
Accounts Receivable	15,033	-	-	-	28,582
Intergovernmental Receivable	576,231	46,719	-	7,652	7,699
Taxes Receivable	217,175	-	-	-	400,944
Prepaid Items	40,002	-	-	-	17,391
Materials and Supplies Inventory	117,716	-	-	-	51,207
<i>Total Assets</i>	<u>\$ 1,359,491</u>	<u>\$ 114,239</u>	<u>\$ 82,466</u>	<u>\$ 72,895</u>	<u>\$ 1,019,213</u>
<b>Liabilities</b>					
Accounts Payable	\$ 9,643	\$ -	\$ -	\$ -	\$ 13,459
Accrued Wages and Benefits	43,726	-	-	-	22,420
Contracts Payable	-	-	12,409	-	47,648
Intergovernmental Payable	17,064	-	-	-	8,789
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>70,433</u>	<u>-</u>	<u>12,409</u>	<u>-</u>	<u>92,316</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	162,720
Unavailable Revenue	451,582	31,146	-	-	84,364
<i>Total Deferred Inflows of Resources</i>	<u>451,582</u>	<u>31,146</u>	<u>-</u>	<u>-</u>	<u>247,084</u>
<b>Fund Balances</b>					
Nonspendable	157,718	-	-	-	68,598
Restricted	679,758	83,093	70,057	72,895	-
Committed	-	-	-	-	611,215
<i>Total Fund Balances (Deficit)</i>	<u>837,476</u>	<u>83,093</u>	<u>70,057</u>	<u>72,895</u>	<u>679,813</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,359,491</u>	<u>\$ 114,239</u>	<u>\$ 82,466</u>	<u>\$ 72,895</u>	<u>\$ 1,019,213</u>

(continued)

City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Kate Myers Trust	Fire Rescue Training	Fire Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 4,651	\$ 41,828	\$ 1	\$ 128,565	\$ 6,267
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	-	-	-	150,000	-
Taxes Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 4,651</u>	<u>\$ 41,828</u>	<u>\$ 1</u>	<u>\$ 278,565</u>	<u>\$ 6,267</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	-	150,000	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	4,651	41,828	-	128,565	6,267
Committed	-	-	1	-	-
<i>Total Fund Balances (Deficit)</i>	<u>4,651</u>	<u>41,828</u>	<u>1</u>	<u>128,565</u>	<u>6,267</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,651</u>	<u>\$ 41,828</u>	<u>\$ 1</u>	<u>\$ 278,565</u>	<u>\$ 6,267</u>

(continued)

City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Firemens Pension	Policemens Pension	Continuing Education	Drug Law Enforcement	Enforcement & Education
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 9,022	\$ 13,207	\$ 34,986	\$ 56,440	\$ 23,111
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	7,754	7,754	-	-	-
Taxes Receivable	141,320	141,311	-	-	-
Prepaid Items	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 158,096</u>	<u>\$ 162,272</u>	<u>\$ 34,986</u>	<u>\$ 56,440</u>	<u>\$ 23,111</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	9,020	13,205	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>9,020</u>	<u>13,205</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	137,999	137,991	-	-	-
Unavailable Revenue	11,075	11,074	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>149,074</u>	<u>149,065</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	2	2	34,986	56,440	23,111
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>2</u>	<u>2</u>	<u>34,986</u>	<u>56,440</u>	<u>23,111</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 158,096</u>	<u>\$ 162,272</u>	<u>\$ 34,986</u>	<u>\$ 56,440</u>	<u>\$ 23,111</u>

(continued)

City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 564,399	\$ 281,609	\$ 135,473	\$ 217,035	\$ 80,344
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	13,460	11,034	1,861	20,701	-
Intergovernmental Receivable	385,346	-	-	-	-
Taxes Receivable	-	-	-	-	-
Prepaid Items	7,776	-	-	7,013	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 970,981</u>	<u>\$ 292,643</u>	<u>\$ 137,334</u>	<u>\$ 244,749</u>	<u>\$ 80,344</u>
<b>Liabilities</b>					
Accounts Payable	\$ 24,108	\$ 1,048	\$ -	\$ -	\$ -
Accrued Wages and Benefits	22,020	144	-	9,495	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	8,860	39	-	3,682	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>54,988</u>	<u>1,231</u>	<u>-</u>	<u>13,177</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	255,907	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>255,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	7,776	-	-	7,013	-
Restricted	652,310	291,412	137,334	224,559	80,344
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>660,086</u>	<u>291,412</u>	<u>137,334</u>	<u>231,572</u>	<u>80,344</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 970,981</u>	<u>\$ 292,643</u>	<u>\$ 137,334</u>	<u>\$ 244,749</u>	<u>\$ 80,344</u>

(continued)



City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Home Arrest	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 1,728	\$ 8,598	\$ 505,411	\$ 108,661	\$ 40,830
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	27,307	-	-
Intergovernmental Receivable	-	52,237	-	-	-
Taxes Receivable	-	-	-	-	-
Prepaid Items	-	888	3,662	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,728</u>	<u>\$ 61,723</u>	<u>\$ 536,380</u>	<u>\$ 108,661</u>	<u>\$ 40,830</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 5,802	\$ -	\$ -
Accrued Wages and Benefits	-	3,250	8,909	-	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	-	1,228	3,472	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>4,478</u>	<u>18,183</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	26,120	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>26,120</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	888	3,662	-	-
Restricted	1,728	30,237	514,535	108,661	-
Committed	-	-	-	-	40,830
<i>Total Fund Balances (Deficit)</i>	<u>1,728</u>	<u>31,125</u>	<u>518,197</u>	<u>108,661</u>	<u>40,830</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,728</u>	<u>\$ 61,723</u>	<u>\$ 536,380</u>	<u>\$ 108,661</u>	<u>\$ 40,830</u>

(continued)

City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Indigent Driver's Interlock	Industrial Park	Police 60	American Rescue Plan Act	OneOhio Opioid Settlement
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 251,799	\$ 424,535	\$ 2,188,266	\$ -	\$ 43,237
Cash and Cash Equivalents in Segregated Accounts	-	-	-	425,001	-
Accounts Receivable	1,629	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-
Taxes Receivable	-	-	289,412	-	-
Prepaid Items	-	-	11,605	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 253,428</u>	<u>\$ 424,535</u>	<u>\$ 2,489,283</u>	<u>\$ 425,001</u>	<u>\$ 43,237</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 4,090	\$ -	\$ -
Accrued Wages and Benefits	-	-	40,882	-	-
Contracts Payable	-	-	-	-	-
Intergovernmental Payable	-	-	21,784	-	-
Unearned Revenue	-	-	-	425,001	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>66,756</u>	<u>425,001</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	89,858	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>89,858</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	11,605	-	-
Restricted	253,428	-	2,321,064	-	43,237
Committed	-	424,535	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>253,428</u>	<u>424,535</u>	<u>2,332,669</u>	<u>-</u>	<u>43,237</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 253,428</u>	<u>\$ 424,535</u>	<u>\$ 2,489,283</u>	<u>\$ 425,001</u>	<u>\$ 43,237</u>

(continued)

City of Ashland  
Ashland County, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Transit Reserve	Total Nonmajor Special Revenue Funds
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 44,539	\$ 6,317,454
Cash and Cash Equivalents in Segregated Accounts	-	444,042
Accounts Receivable	-	119,607
Intergovernmental Receivable	-	1,241,392
Taxes Receivable	-	1,190,162
Prepaid Items	-	88,337
Materials and Supplies Inventory	-	168,923
<i>Total Assets</i>	<u>\$ 44,539</u>	<u>\$ 9,569,917</u>
<b>Liabilities</b>		
Accounts Payable	\$ -	\$ 58,150
Accrued Wages and Benefits	-	150,846
Contracts Payable	-	60,057
Intergovernmental Payable	-	87,143
Unearned Revenue	-	425,001
<i>Total Liabilities</i>	<u>-</u>	<u>781,197</u>
<b>Deferred Inflows of Resources</b>		
Property Taxes Levied for the Next Year	-	438,710
Unavailable Revenue	-	1,111,126
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>1,549,836</u>
<b>Fund Balances</b>		
Nonspendable	-	257,260
Restricted	44,539	5,905,043
Committed	-	1,076,581
<i>Total Fund Balances (Deficit)</i>	<u>44,539</u>	<u>7,238,884</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 44,539</u>	<u>\$ 9,569,917</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Street Maintenance and Repair	State Highway	Permissive Tax	City Permissive	Park and Recreation
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 159,045
Income Taxes	732,889	-	-	-	1,172,609
Charges for Services	32,694	-	-	-	1,110,948
Fines and Forfeitures	1,490	-	-	-	-
Intergovernmental	1,207,573	97,910	362,811	96,250	15,306
Investment Income	1,450	117	-	-	-
Rent	-	-	-	-	1,800
Contributions and Donations	-	-	-	-	332,488
Miscellaneous	119,354	-	-	-	46,948
<i>Total Revenues</i>	<u>2,095,450</u>	<u>98,027</u>	<u>362,811</u>	<u>96,250</u>	<u>2,839,144</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	-	-	-	-
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	2,585,564
Community and Economic Development	-	-	-	-	-
Transportation	2,229,204	-	-	-	-
Capital Outlay	-	127,622	298,186	137,796	273,456
<i>Total Expenditures</i>	<u>2,229,204</u>	<u>127,622</u>	<u>298,186</u>	<u>137,796</u>	<u>2,859,020</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(133,754)</u>	<u>(29,595)</u>	<u>64,625</u>	<u>(41,546)</u>	<u>(19,876)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfers In	115,793	-	-	-	75,000
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>115,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
<i>Net Change in Fund Balances</i>	<u>(17,961)</u>	<u>(29,595)</u>	<u>64,625</u>	<u>(41,546)</u>	<u>55,124</u>
<i>Fund Balances Beginning of Year</i>	<u>855,437</u>	<u>112,688</u>	<u>5,432</u>	<u>114,441</u>	<u>624,689</u>
<i>Fund Balances End of Year</i>	<u>\$ 837,476</u>	<u>\$ 83,093</u>	<u>\$ 70,057</u>	<u>\$ 72,895</u>	<u>\$ 679,813</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Kate Myers Trust	Fire Rescue Training	Fire Rescue Equipment	Community Development Block Grant	Ohio Regional Development Housing
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	-	-	370,551	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	-	-	-	223,353	-
Investment Income	385	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	57,807	-	-	-
Miscellaneous	-	-	-	-	2,628
<i>Total Revenues</i>	<u>385</u>	<u>57,807</u>	<u>370,551</u>	<u>223,353</u>	<u>2,628</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	40,631	-	-	-
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	820,691	29,674
Transportation	-	-	-	-	-
Capital Outlay	-	-	185,274	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>40,631</u>	<u>185,274</u>	<u>820,691</u>	<u>29,674</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>385</u>	<u>17,176</u>	<u>185,277</u>	<u>(597,338)</u>	<u>(27,046)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	(299,574)	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>(299,574)</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	385	17,176	(114,297)	(597,338)	(27,046)
<i>Fund Balances Beginning of Year</i>	4,266	24,652	114,298	725,903	33,313
<i>Fund Balances End of Year</i>	<u>\$ 4,651</u>	<u>\$ 41,828</u>	<u>\$ 1</u>	<u>\$ 128,565</u>	<u>\$ 6,267</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Firemens Pension	Policemens Pension	Continuing Education	Drug Law Enforcement	Enforcement & Education
<b>Revenues</b>					
Property Taxes	\$ 135,790	\$ 135,790	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	5,954	1,040
Intergovernmental	15,415	15,415	3,047	-	-
Investment Income	-	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>151,205</u>	<u>151,205</u>	<u>3,047</u>	<u>5,954</u>	<u>1,040</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	5,927	-	-
Security of Persons and Property	151,205	151,205	-	24,873	-
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>151,205</u>	<u>151,205</u>	<u>5,927</u>	<u>24,873</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,880)</u>	<u>(18,919)</u>	<u>1,040</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>-</u>	<u>-</u>	<u>(2,880)</u>	<u>(18,919)</u>	<u>1,040</u>
<i>Fund Balances Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>37,866</u>	<u>75,359</u>	<u>22,071</u>
<i>Fund Balances End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 34,986</u>	<u>\$ 56,440</u>	<u>\$ 23,111</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Ashland Public Transportation	Municipal Court Computer	Indigent Drivers	Municipal Probation	Police Donations
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	184,832	-	-	-	-
Fines and Forfeitures	-	146,925	33,344	231,429	-
Intergovernmental	849,676	-	-	-	-
Investment Income	-	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	-	-	-	35,042
Miscellaneous	23,646	-	-	462	-
<i>Total Revenues</i>	<u>1,058,154</u>	<u>146,925</u>	<u>33,344</u>	<u>231,891</u>	<u>35,042</u>
<b>Expenditures</b>					
Current:					
General Government	1,017,484	-	-	-	-
Security of Persons and Property	-	101,684	15,000	385,437	32,978
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	64,300	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>1,081,784</u>	<u>101,684</u>	<u>15,000</u>	<u>385,437</u>	<u>32,978</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(23,630)</u>	<u>45,241</u>	<u>18,344</u>	<u>(153,546)</u>	<u>2,064</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	88,900	-	-	-	-
Transfers In	135,000	-	15,000	-	-
Transfers Out	(44,539)	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>179,361</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	155,731	45,241	33,344	(153,546)	2,064
<i>Fund Balances Beginning of Year</i>	<u>504,355</u>	<u>246,171</u>	<u>103,990</u>	<u>385,118</u>	<u>78,280</u>
<i>Fund Balances End of Year</i>	<u>\$ 660,086</u>	<u>\$ 291,412</u>	<u>\$ 137,334</u>	<u>\$ 231,572</u>	<u>\$ 80,344</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Home Arrest	Community Corrections	Municipal Court Special Program	CCA Monitoring	Mayor's Underprivileged Children
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	305,028	11,863	-
Intergovernmental	-	131,415	-	-	-
Investment Income	-	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	-	-	-	-	13,479
Miscellaneous	-	-	1,912	150	-
<i>Total Revenues</i>	<u>-</u>	<u>131,415</u>	<u>306,940</u>	<u>12,013</u>	<u>13,479</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	105,023	244,559	6,651	-
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>105,023</u>	<u>244,559</u>	<u>6,651</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>26,392</u>	<u>62,381</u>	<u>5,362</u>	<u>13,479</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	-	26,392	62,381	5,362	13,479
<i>Fund Balances Beginning of Year</i>	<u>1,728</u>	<u>4,733</u>	<u>455,816</u>	<u>103,299</u>	<u>27,351</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,728</u>	<u>\$ 31,125</u>	<u>\$ 518,197</u>	<u>\$ 108,661</u>	<u>\$ 40,830</u>

(continued)



**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Indigent Driver's Interlock	Industrial Park	Police 60	American Rescue Plan Act	OneOhio Opioid Settlement
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	-	-	1,221,472	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	18,661	-	-	-	54,306
Intergovernmental	-	-	13,589	650,220	-
Investment Income	-	-	-	-	-
Rent	-	20,700	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	38,650	-	-
<i>Total Revenues</i>	<u>18,661</u>	<u>20,700</u>	<u>1,273,711</u>	<u>650,220</u>	<u>54,306</u>
<b>Expenditures</b>					
Current:					
General Government	-	68,626	-	-	-
Security of Persons and Property	-	-	1,608,513	-	-
Public Health	-	-	-	-	43,212
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	650,220	-
<i>Total Expenditures</i>	<u>-</u>	<u>68,626</u>	<u>1,608,513</u>	<u>650,220</u>	<u>43,212</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>18,661</u>	<u>(47,926)</u>	<u>(334,802)</u>	<u>-</u>	<u>11,094</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	441,520	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(15,000)	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>(15,000)</u>	<u>441,520</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	3,661	393,594	(334,802)	-	11,094
<i>Fund Balances Beginning of Year</i>	249,767	30,941	2,667,471	-	32,143
<i>Fund Balances End of Year</i>	<u>\$ 253,428</u>	<u>\$ 424,535</u>	<u>\$ 2,332,669</u>	<u>\$ -</u>	<u>\$ 43,237</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

	Transit Reserve	Total Nonmajor Special Revenue Funds
<b>Revenues</b>		
Property Taxes	\$ -	\$ 430,625
Income Taxes	-	3,126,970
Charges for Services	-	1,699,025
Fines and Forfeitures	-	810,040
Intergovernmental	-	3,681,980
Investment Income	-	1,952
Rent	-	22,500
Contributions and Donations	-	438,816
Miscellaneous	-	233,750
<i>Total Revenues</i>	-	10,445,658
<b>Expenditures</b>		
Current:		
General Government	-	1,092,037
Security of Persons and Property	-	2,867,759
Public Health	-	43,212
Leisure Time Activities	-	2,585,564
Community and Economic Development	-	850,365
Transportation	-	2,293,504
Capital Outlay	-	1,672,554
<i>Total Expenditures</i>	-	11,404,995
<i>Excess of Revenues Over (Under) Expenditures</i>	-	(959,337)
<b>Other Financing Sources (Uses)</b>		
Proceeds from Sale of Capital Assets	-	441,520
Insurance Recoveries	-	88,900
Transfers In	44,539	385,332
Transfers Out	-	(359,113)
<i>Total Other Financing Sources (Uses)</i>	44,539	556,639
<i>Net Change in Fund Balances</i>	44,539	(402,698)
<i>Fund Balances Beginning of Year</i>	-	7,641,582
<i>Fund Balances End of Year</i>	\$ 44,539	\$ 7,238,884

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2024*

	Capital Improvement	Traffic Signal Improvement	Ladder Truck	16 East Main Building Facade	Claremont Bridge Rehab Capital Project
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 48,634	\$ 4,796	\$ 6,144	\$ -	\$ -
Accounts Receivable	7,187	-	-	-	-
Intergovernmental Receivable	8,141	-	-	-	-
<i>Total Assets</i>	<u>\$ 63,962</u>	<u>\$ 4,796</u>	<u>\$ 6,144</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>					
Contracts Payable	2,827	-	-	-	-
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	8,141	-	-	-	-
<b>Fund Balances</b>					
Restricted	52,994	4,796	-	-	-
Committed	-	-	6,144	-	-
<i>Total Fund Balances (Deficit)</i>	<u>52,994</u>	<u>4,796</u>	<u>6,144</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 63,962</u>	<u>\$ 4,796</u>	<u>\$ 6,144</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2024*

	Center Run Culvert	Total Nonmajor Capital Projects Funds
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 600,000	\$ 659,574
Accounts Receivable	-	7,187
Intergovernmental Receivable	-	8,141
<i>Total Assets</i>	<u>\$ 600,000</u>	<u>\$ 674,902</u>
<b>Liabilities</b>		
Contracts Payable	-	2,827
<b>Deferred Inflows of Resources</b>		
Unavailable Revenue	-	8,141
<b>Fund Balances</b>		
Restricted	600,000	657,790
Committed	-	6,144
<i>Total Fund Balances (Deficit)</i>	<u>600,000</u>	<u>663,934</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 600,000</u>	<u>\$ 674,902</u>

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2024*

	Capital Improvement	Traffic Signal Improvement	Ladder Truck	16 East Main Building Facade	Claremont Bridge Rehab Capital Project
<b>Revenues</b>					
Intergovernmental	\$ 22,237	\$ -	\$ -	\$ -	\$ -
Investment Income	125,705	-	-	-	-
<i>Total Revenues</i>	<u>147,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
Transportation	-	-	-	-	90,712
Capital Outlay	403,267	13,466	1,303,856	5,000	-
Debt Service					
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<u>403,267</u>	<u>13,466</u>	<u>1,303,856</u>	<u>5,000</u>	<u>90,712</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(255,325)</u>	<u>(13,466)</u>	<u>(1,303,856)</u>	<u>(5,000)</u>	<u>(90,712)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	25,188	-	-	-	-
<i>Net Change in Fund Balances</i>	<u>(230,137)</u>	<u>(13,466)</u>	<u>(1,303,856)</u>	<u>(5,000)</u>	<u>(90,712)</u>
<i>Fund Balances Beginning of Year</i>	<u>283,131</u>	<u>18,262</u>	<u>1,310,000</u>	<u>5,000</u>	<u>90,712</u>
<i>Fund Balances End of Year</i>	<u>\$ 52,994</u>	<u>\$ 4,796</u>	<u>\$ 6,144</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**City of Ashland**  
**Ashland County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2024*

	Center Run Culvert	Total Nonmajor Capital Projects Funds
<b>Revenues</b>		
Intergovernmental	\$ -	\$ 22,237
Investment Income	-	125,705
<i>Total Revenues</i>	<u>-</u>	<u>147,942</u>
<b>Expenditures</b>		
Current:		
Transportation	-	90,712
Capital Outlay	-	1,725,589
Debt Service		
Interest and Fiscal Charges	29,250	29,250
<i>Total Expenditures</i>	<u>29,250</u>	<u>1,845,551</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(29,250)</u>	<u>(1,697,609)</u>
<b>Other Financing Sources (Uses)</b>		
Transfers In	629,250	654,438
<i>Net Change in Fund Balances</i>	600,000	(1,043,171)
<i>Fund Balances Beginning of Year</i>	<u>-</u>	<u>1,707,105</u>
<i>Fund Balances End of Year</i>	<u>\$ 600,000</u>	<u>\$ 663,934</u>

**Individual Fund Schedules of  
Revenues, Expenditures and Changes  
in Fund Balance – Budget (Non-GAAP  
Basis) and Actual Governmental  
Funds – Major and Nonmajor**

## **CITY OF ASHLAND, OHIO**

### **Fund Descriptions – Major Funds**

#### ***Major General Fund***

The general fund is the operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio.

#### ***Funds being reported as part of the General Fund***

The following fund is legally budgeted as separate special revenue funds but is being reported as part of the general fund for GAAP reporting purposes.

***City Income Tax Administration*** – To account for receipts from the assessment of a 2.00% income tax, which are used to cover the cost of operating the collection department and issuing refunds to taxpayers for overpayments.

#### ***Major Fire 60 Fund***

To account for 25% of a .50% income tax levied for a period of five years for the purpose of employing additional police and fire personnel and equipping them with the necessary equipment to perform their duties.

#### ***Major Street 60 Fund***

To account for 50% of a .50% income tax levied for a period of five years for the purpose of resurfacing and repairing the City's roadways.



**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Property Taxes	\$ 1,024,433	\$ 905,229	\$ (119,204)
Income Taxes	11,733,303	12,751,882	1,018,579
Charges for Services	1,364,795	1,327,853	(36,942)
Licenses and Permits	121,405	214,426	93,021
Fines and Forfeitures	543,339	581,508	38,169
Intergovernmental	508,780	611,451	102,671
Contributions and Donations	-	53,946	53,946
Miscellaneous	753,927	150,886	(603,041)
<b>Total Revenues</b>	<b>16,049,982</b>	<b>16,597,181</b>	<b>547,199</b>
<b>Expenditures:</b>			
Current:			
General Government			
Mayor			
Personal Services	425,024	416,052	8,972
Other	51,225	35,640	15,585
<b>Total Mayor</b>	<b>476,249</b>	<b>451,692</b>	<b>24,557</b>
Director of Finance			
Personal Services	613,663	567,228	46,435
Other	111,187	88,762	22,425
<b>Total Director of Finance</b>	<b>724,850</b>	<b>655,990</b>	<b>68,860</b>
Director of Law			
Personal Services	534,495	488,190	46,305
Other	96,250	72,924	23,326
<b>Total Director of Law</b>	<b>630,745</b>	<b>561,114</b>	<b>69,631</b>
Department of Human Services			
Personal Services	287,365	264,086	23,279
Other	129,143	91,836	37,307
<b>Total Department of Human Services</b>	<b>416,508</b>	<b>355,922</b>	<b>60,586</b>
Council			
Personal Services	85,000	75,877	9,123
Other	6,950	4,347	2,603
<b>Total Council</b>	<b>91,950</b>	<b>80,224</b>	<b>11,726</b>
Municipal Court Clerk			
Personal Services	1,354,000	1,198,935	155,065
Other	1,177,024	1,030,939	146,085
<b>Total Municipal Court Clerk</b>	<b>2,531,024</b>	<b>2,229,874</b>	<b>301,150</b>
Technical Services Department			
Personal Services	288,518	256,868	31,650
Other	14,000	4,642	9,358
<b>Total Technical Services Department</b>	<b>302,518</b>	<b>261,510</b>	<b>41,008</b>
Municipal Building Maintenance			
Personal Services	136,264	128,856	7,408
Other	261,251	162,851	98,400
<b>Total Municipal Building Maintenance</b>	<b>397,515</b>	<b>291,707</b>	<b>105,808</b>
			(continued)

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
Justice Center Maintenance			
Other	\$ 153,803	\$ 126,947	\$ 26,856
Total Justice Center Maintenance	153,803	126,947	26,856
Engineer			
Personal Services	870,750	685,696	185,054
Other	149,350	100,880	48,470
Total Engineer	1,020,100	786,576	233,524
General Miscellaneous			
Personal Services	-	50,000	(50,000)
Other	1,788,134	1,623,549	164,585
Total General Miscellaneous	1,788,134	1,673,549	114,585
<i>Total General Government</i>	<u>8,533,396</u>	<u>7,475,105</u>	<u>1,058,291</u>
Security of Persons and Property			
Police Department			
Personal Services	3,354,554	3,065,921	288,633
Other	356,900	302,850	54,050
Total Police Department	3,711,454	3,368,771	342,683
Fire Department			
Personal Services	4,945,302	4,470,723	474,579
Other	724,080	607,793	116,287
Total Fire Department	5,669,382	5,078,516	590,866
Street Lighting			
Other	220,000	211,103	8,897
<i>Total Security of Persons and Property</i>	<u>9,600,836</u>	<u>8,658,390</u>	<u>942,446</u>
Public Health			
Health Department			
Other	257,000	255,525	1,475
Economic Development			
Personal Services	11,250	11,250	-
<i>Total Expenditures</i>	<u>18,402,482</u>	<u>16,400,270</u>	<u>2,002,212</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(2,352,500)</u>	<u>196,911</u>	<u>2,549,411</u>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(500,981)	(450,981)	50,000
<i>Net Change in Fund Balance</i>	(2,853,481)	(254,070)	2,599,411
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,019,992</u>	<u>3,019,992</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 166,511</u>	<u>\$ 2,765,922</u>	<u>\$ 2,599,411</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*City Income Tax Administration Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Income Taxes	\$ 1,000,000	\$ 932,046	\$ (67,954)
Miscellaneous	-	1,154	1,154
<i>Total Revenues</i>	<u>1,000,000</u>	<u>933,200</u>	<u>(66,800)</u>
<b>Expenditures:</b>			
Current:			
General Government			
City Income Tax			
Personal Services	315,552	302,689	12,863
Other	684,450	630,513	53,937
<i>Total Expenditures</i>	<u>1,000,002</u>	<u>933,202</u>	<u>66,800</u>
<i>Net Change in Fund Balance</i>	(2)	(2)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Fire 60 Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Income Taxes	\$ 215,000	\$ 1,221,445	\$ 1,006,445
Intergovernmental	-	203,602	203,602
Contributions and Donations	-	60,000	60,000
Miscellaneous	-	4,661	4,661
<i>Total Revenues</i>	<u>215,000</u>	<u>1,489,708</u>	<u>1,274,708</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	846,600	716,418	130,182
Other	1,164,400	712,625	451,775
<i>Total Expenditures</i>	<u>2,011,000</u>	<u>1,429,043</u>	<u>581,957</u>
<i>Net Change in Fund Balance</i>	(1,796,000)	60,665	1,856,665
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,627,230</u>	<u>3,627,230</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,831,230</u>	<u>\$ 3,687,895</u>	<u>\$ 1,856,665</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Street 60 Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Income Taxes	2,350,000	\$ 2,442,889	\$ 92,889
Intergovernmental	2,617,607	2,617,607	-
<i>Total Revenues</i>	<u>4,967,607</u>	<u>5,060,496</u>	<u>92,889</u>
<b>Expenditures:</b>			
Current:			
Transportation			
Capital Outlay	2,574,013	2,483,301	90,712
Other	2,015,895	1,105,928	909,967
<i>Total Transportation</i>	<u>4,589,908</u>	<u>3,589,229</u>	<u>1,000,679</u>
Debt Service:			
Principal Retirement	1,000,000	1,000,000	-
Interest and Fiscal Charges	48,750	48,750	-
<i>Total Debt Service</i>	<u>1,048,750</u>	<u>1,048,750</u>	<u>-</u>
<i>Total Expenditures</i>	<u>5,638,658</u>	<u>4,637,979</u>	<u>1,000,679</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(671,051)</u>	<u>422,517</u>	<u>1,093,568</u>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(629,250)	(629,250)	-
<i>Net Change in Fund Balance</i>	(1,300,301)	(206,733)	1,093,568
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,343,895</u>	<u>1,343,895</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 43,594</u>	<u>\$ 1,137,162</u>	<u>\$ 1,093,568</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Street Maintenance and Repair Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Income Taxes	\$ 705,000	\$ 732,867	\$ 27,867
Charges for Services	23,500	17,661	(5,839)
Fines and Forfeitures	2,000	1,490	(510)
Intergovernmental	1,138,000	1,206,545	68,545
Investment Earnings	1,250	1,450	200
Miscellaneous	535,500	119,354	(416,146)
<i>Total Revenues</i>	<u>2,405,250</u>	<u>2,079,367</u>	<u>(325,883)</u>
<b>Expenditures:</b>			
Current:			
Transportation			
Personal Services	1,332,350	899,400	432,950
Other	1,450,550	1,205,081	245,469
<i>Total Expenditures</i>	<u>2,782,900</u>	<u>2,104,481</u>	<u>678,419</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(377,650)</u>	<u>(25,114)</u>	<u>352,536</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	115,793	115,793	-
<i>Net Change in Fund Balance</i>	(261,857)	90,679	352,536
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>302,655</u>	<u>302,655</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 40,798</u>	<u>\$ 393,334</u>	<u>\$ 352,536</u>

**City of Ashland, 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, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Intergovernmental	\$ 94,000	\$ 97,828	\$ 3,828
Interest	130	117	(13)
<i>Total Revenues</i>	<u>94,130</u>	<u>97,945</u>	<u>3,815</u>
<b><i>Expenditures:</i></b>			
Capital Outlay			
Other	<u>191,328</u>	<u>127,622</u>	<u>63,706</u>
<i>Net Change in Fund Balance</i>	(97,198)	(29,677)	67,521
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>97,198</u>	<u>97,198</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 67,521</u>	<u>\$ 67,521</u>

**City of Ashland, 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, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Intergovernmental	\$ 462,811	\$ 362,811	\$ (100,000)
<b><i>Expenditures:</i></b>			
Capital Outlay			
Other	468,242	285,777	182,465
<i>Net Change in Fund Balance</i>	(5,431)	77,034	82,465
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,431	5,431	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 82,465	\$ 82,465



**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*City Permissive Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Intergovernmental	\$ 100,000	\$ 96,061	\$ (3,939)
<b><i>Expenditures:</i></b>			
Capital Outlay			
Other	206,978	137,796	69,182
<i>Net Change in Fund Balance</i>	(106,978)	(41,735)	65,243
<i>Fund Balance (Deficit) at Beginning of Year</i>	106,978	106,978	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 65,243	\$ 65,243

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Park and Recreation Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Property Taxes	\$ 162,000	\$ 159,045	\$ (2,955)
Income Taxes	1,128,000	1,172,587	44,587
Charges for Services	976,500	1,083,861	107,361
Intergovernmental	16,400	15,306	(1,094)
Rent	1,800	1,800	-
Contributions and Donations	80,500	332,988	252,488
Miscellaneous	332,500	46,833	(285,667)
<i>Total Revenues</i>	<u>2,697,700</u>	<u>2,812,420</u>	<u>114,720</u>
<b>Expenditures:</b>			
Current:			
Leisure Time Services			
Personal Services	948,843	867,436	81,407
Other	1,850,549	1,721,532	129,017
<i>Total Leisure Time Services</i>	<u>2,799,392</u>	<u>2,588,968</u>	<u>210,424</u>
Capital Outlay			
Other	395,000	225,808	169,192
<i>Total Expenditures</i>	<u>3,194,392</u>	<u>2,814,776</u>	<u>379,616</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(496,692)</u>	<u>(2,356)</u>	<u>494,336</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	75,000	75,000	-
<i>Net Change in Fund Balance</i>	(421,692)	72,644	494,336
<i>Fund Balance (Deficit) at Beginning of Year</i>	438,761	438,761	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 17,069</u>	<u>\$ 511,405</u>	<u>\$ 494,336</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Kate Myers Trust Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Interest	\$ -	\$ 385	\$ 385
<i>Net Change in Fund Balance</i>	-	385	385
<i>Fund Balance (Deficit) at Beginning of Year</i>	4,269	4,269	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 4,269	\$ 4,654	\$ 385

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Fire/Rescue Training Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Contributions and Donations	\$ 38,000	\$ 57,807	\$ 19,807
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	62,652	40,631	22,021
<i>Net Change in Fund Balance</i>	(24,652)	17,176	41,828
<i>Fund Balance (Deficit) at Beginning of Year</i>	24,652	24,652	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 41,828	\$ 41,828

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Fire/Rescue Equipment Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 370,551	\$ 370,551	\$ -
<b>Expenditures:</b>			
Capital Outlay			
Capital Outlay	185,275	185,275	-
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	185,276	185,276	-
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(299,574)	(299,574)	-
<i>Net Change in Fund Balance</i>	(114,298)	(114,298)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	114,298	114,298	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Community Development Block Grant Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 320,647	\$ 320,000	\$ (647)
<b>Expenditures:</b>			
Current:			
Community Development			
Other	949,903	820,691	129,212
<i>Net Change in Fund Balance</i>	(629,256)	(500,691)	128,565
<i>Fund Balance (Deficit) at Beginning of Year</i>	629,256	629,256	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 128,565	\$ 128,565

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Ohio Regional Development Housing Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Miscellaneous	\$ -	\$ 2,628	\$ 2,628
<b>Expenditures:</b>			
Current:			
Community Development			
Personal Services	33,313	29,674	3,639
<i>Net Change in Fund Balance</i>	(33,313)	(27,046)	6,267
<i>Fund Balance (Deficit) at Beginning of Year</i>	33,313	33,313	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 6,267	\$ 6,267

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Firemans Pension Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Property Taxes	\$ 158,183	\$ 135,790	\$ (22,393)
Intergovernmental	18,000	15,415	(2,585)
<i>Total Revenues</i>	<u>176,183</u>	<u>151,205</u>	<u>(24,978)</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>151,205</u>	<u>142,185</u>	<u>9,020</u>
<i>Net Change in Fund Balance</i>	24,978	9,020	(15,958)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 24,980</u></u>	<u><u>\$ 9,022</u></u>	<u><u>\$ (15,958)</u></u>



**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Policemens Pension Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Property Taxes	\$ 158,183	\$ 135,790	\$ (22,393)
Intergovernmental	18,000	15,415	(2,585)
<i>Total Revenues</i>	<u>176,183</u>	<u>151,205</u>	<u>(24,978)</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	<u>151,205</u>	<u>138,000</u>	<u>13,205</u>
<i>Net Change in Fund Balance</i>	24,978	13,205	(11,773)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 24,980</u></u>	<u><u>\$ 13,207</u></u>	<u><u>\$ (11,773)</u></u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Continuing Education Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 10,000	\$ 29,252	\$ 19,252
<b>Expenditures:</b>			
Current:			
General Government			
Personal Services	21,661	5,927	15,734
<i>Net Change in Fund Balance</i>	(11,661)	23,325	34,986
<i>Fund Balance (Deficit) at Beginning of Year</i>	11,661	11,661	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 34,986	\$ 34,986

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Drug Law Enforcement Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Fines and Forfeitures	\$ 26,000	\$ 5,954	\$ (20,046)
<b><i>Expenditures:</i></b>			
Current:			
Security of Persons and Property			
Other	101,359	24,873	76,486
<i>Net Change in Fund Balance</i>	(75,359)	(18,919)	56,440
<i>Fund Balance (Deficit) at Beginning of Year</i>	75,359	75,359	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 56,440	\$ 56,440

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Enforcement and Education Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 1,100	\$ 1,150	\$ 50
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	23,061	-	23,061
<i>Net Change in Fund Balance</i>	(21,961)	1,150	23,111
<i>Fund Balance (Deficit) at Beginning of Year</i>	21,961	21,961	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 23,111	\$ 23,111

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Ashland Public Transportation Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 140,600	\$ 180,113	\$ 39,513
Intergovernmental	570,800	946,200	375,400
Miscellaneous	102,900	23,538	(79,362)
<i>Total Revenues</i>	<u>814,300</u>	<u>1,149,851</u>	<u>335,551</u>
<b>Expenditures:</b>			
Current:			
General Government			
Personal Services	844,346	754,658	89,688
Other	333,003	265,615	67,388
<i>Total General Government</i>	<u>1,177,349</u>	<u>1,020,273</u>	<u>157,076</u>
Transportation			
Personal Services	54,760	41,888	12,872
<i>Total Expenditures</i>	<u>1,232,109</u>	<u>1,062,161</u>	<u>169,948</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(417,809)</u>	<u>87,690</u>	<u>505,499</u>
<b>Other Financing Sources (Uses):</b>			
Insurance Recoveries	-	88,900	88,900
Transfers In	165,000	135,000	(30,000)
Transfers Out	(44,539)	(44,539)	-
<i>Total Other Financing Sources (Uses)</i>	<u>120,461</u>	<u>179,361</u>	<u>58,900</u>
<i>Net Change in Fund Balance</i>	<u>(297,348)</u>	<u>267,051</u>	<u>564,399</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>297,348</u>	<u>297,348</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 564,399</u>	<u>\$ 564,399</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Municipal Court Computer Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 146,000	\$ 145,096	\$ (904)
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	6,001	3,700	2,301
Other	376,965	96,753	280,212
<i>Total Expenditures</i>	<u>382,966</u>	<u>100,453</u>	<u>282,513</u>
<i>Net Change in Fund Balance</i>	(236,966)	44,643	281,609
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>236,966</u>	<u>236,966</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 281,609</u></u>	<u><u>\$ 281,609</u></u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Indigent Drivers Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 30,000	\$ 33,005	\$ 3,005
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	147,468	15,000	132,468
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	(117,468)	18,005	135,473
<b>Other Financing Sources (Uses):</b>			
Transfers In	15,000	15,000	-
<i>Net Change in Fund Balance</i>	(102,468)	33,005	135,473
<i>Fund Balance (Deficit) at Beginning of Year</i>	102,468	102,468	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 135,473	\$ 135,473

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Municipal Probation Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 215,010	\$ 221,369	\$ 6,359
Miscellaneous	-	462	462
<i>Total Revenues</i>	<u>215,010</u>	<u>221,831</u>	<u>6,821</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	412,723	367,717	45,006
Other	32,777	20,646	12,131
<i>Total Expenditures</i>	<u>445,500</u>	<u>388,363</u>	<u>57,137</u>
<i>Net Change in Fund Balance</i>	(230,490)	(166,532)	63,958
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>383,567</u>	<u>383,567</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 153,077</u>	<u>\$ 217,035</u>	<u>\$ 63,958</u>



**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Police Donations Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Contributions and Donations	\$ 7,500	\$ 35,042	\$ 27,542
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	85,780	32,978	52,802
<i>Net Change in Fund Balance</i>	(78,280)	2,064	80,344
<i>Fund Balance (Deficit) at Beginning of Year</i>	78,280	78,280	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 80,344	\$ 80,344

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Home Arrest Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<i><b>Expenditures:</b></i>			
Current:			
Security of Persons and Property			
Other	\$ 1,728	\$ -	\$ 1,728
<i>Net Change in Fund Balance</i>	(1,728)	-	1,728
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,728	1,728	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 1,728	\$ 1,728

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Community Corrections Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 111,596	\$ 105,298	\$ (6,298)
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	98,100	92,073	6,027
Other	21,870	13,000	8,870
<i>Total Expenditures</i>	<u>119,970</u>	<u>105,073</u>	<u>14,897</u>
<i>Net Change in Fund Balance</i>	(8,374)	225	8,599
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>8,374</u>	<u>8,374</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 8,599</u></u>	<u><u>\$ 8,599</u></u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Municipal Court Special Program Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 282,000	\$ 298,418	\$ 16,418
Miscellaneous	-	1,912	1,912
<i>Total Revenues</i>	<u>282,000</u>	<u>300,330</u>	<u>18,330</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	224,769	175,079	49,690
Other	500,000	62,609	437,391
<i>Total Expenditures</i>	<u>724,769</u>	<u>237,688</u>	<u>487,081</u>
<i>Net Change in Fund Balance</i>	(442,769)	62,642	505,411
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>442,769</u>	<u>442,769</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 505,411</u></u>	<u><u>\$ 505,411</u></u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*CCA Monitoring Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 15,000	\$ 13,021	\$ (1,979)
Miscellaneous	-	150	150
<i>Total Revenues</i>	<u>15,000</u>	<u>13,171</u>	<u>(1,829)</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Personal Services	42,163	1,439	40,724
Other	74,978	5,212	69,766
<i>Total Expenditures</i>	<u>117,141</u>	<u>6,651</u>	<u>110,490</u>
<i>Net Change in Fund Balance</i>	(102,141)	6,520	108,661
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>102,141</u>	<u>102,141</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 108,661</u>	<u>\$ 108,661</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Mayor's Underprivileged Children Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Interest	\$ 100	\$ 153	\$ 53
Contributions and Donations	1,000	13,479	12,479
<i>Total Revenues</i>	<u>1,100</u>	<u>13,632</u>	<u>12,532</u>
<b>Expenditures:</b>			
Current:			
General Government			
Other	28,298	-	28,298
<i>Net Change in Fund Balance</i>	(27,198)	13,632	40,830
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>27,198</u>	<u>27,198</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 40,830</u></u>	<u><u>\$ 40,830</u></u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Indigent Driver's Interlock Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 17,900	\$ 17,532	\$ (368)
<b>Expenditures:</b>			
Current:			
Security of Persons and Property			
Other	252,167	-	252,167
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	(234,267)	17,532	251,799
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(15,000)	(15,000)	-
<i>Net Change in Fund Balance</i>	(249,267)	2,532	251,799
<i>Fund Balance (Deficit) at Beginning of Year</i>	249,267	249,267	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 251,799	\$ 251,799

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Industrial Park Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Rent	\$ 10,500	\$ 20,700	\$ 10,200
<b>Expenditures:</b>			
Current:			
General Government			
Other	141,442	68,626	72,816
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	(130,942)	(47,926)	83,016
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Assets	100,000	441,520	341,520
<i>Net Change in Fund Balance</i>	(30,942)	393,594	424,536
<i>Fund Balance (Deficit) at Beginning of Year</i>	30,942	30,942	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 424,536	\$ 424,536



**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Police 60 Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Income Taxes	\$ 15,000	\$ 1,221,445	\$ 1,206,445
Intergovernmental	-	13,589	13,589
Miscellaneous	-	38,650	38,650
<i>Total Revenues</i>	<u>15,000</u>	<u>1,273,684</u>	<u>1,258,684</u>
<b><i>Expenditures:</i></b>			
Current:			
Security of Persons and Property			
Personal Services	1,173,555	1,121,602	51,953
Other	574,445	487,380	87,065
<i>Total Expenditures</i>	<u>1,748,000</u>	<u>1,608,982</u>	<u>139,018</u>
<i>Net Change in Fund Balance</i>	(1,733,000)	(335,298)	1,397,702
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,523,564</u>	<u>2,523,564</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 790,564</u>	<u>\$ 2,188,266</u>	<u>\$ 1,397,702</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*American Rescue Plan Act Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<i><b>Expenditures:</b></i>			
Capital Outlay			
Other	\$ 1,075,221	\$ 650,220	\$ 425,001
<i>Net Change in Fund Balance</i>	(1,075,221)	(650,220)	425,001
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,075,221	1,075,221	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 425,001	\$ 425,001

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*OneOhio Opioid Settlement Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Forfeitures	\$ 32,143	\$ 54,306	\$ 22,163
<b>Expenditures:</b>			
Current:			
Public Health			
Other	64,286	43,212	21,074
<i>Net Change in Fund Balance</i>	(32,143)	11,094	43,237
<i>Fund Balance (Deficit) at Beginning of Year</i>	32,143	32,143	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 43,237	\$ 43,237

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Transit Reserve Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures:</b>			
Current:			
Transportation			
Other	\$ 44,539	\$ -	\$ 44,539
<b>Other Financing Sources (Uses):</b>			
Transfers In	44,539	44,539	-
<i>Net Change in Fund Balance</i>	-	44,539	44,539
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 44,539	\$ 44,539

**City of Ashland, 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, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Property Taxes	\$ -	\$ 362,089	\$ 362,089
Intergovernmental	-	41,105	41,105
Interest	333	229,095	228,762
<i>Total Revenues</i>	<u>333</u>	<u>632,289</u>	<u>631,956</u>
<b>Expenditures:</b>			
Debt Service:			
Principal Retirement	228,013	195,000	33,013
Interest and Fiscal Charges	174,321	171,806	2,515
<i>Total Expenditures</i>	<u>402,334</u>	<u>366,806</u>	<u>35,528</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(402,001)</u>	<u>265,483</u>	<u>667,484</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	409,773	399,574	(10,199)
<i>Net Change in Fund Balance</i>	7,772	665,057	657,285
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,729,244</u>	<u>1,729,244</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,737,016</u>	<u>\$ 2,394,301</u>	<u>\$ 657,285</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Capital Improvement Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 74,812	\$ 63,350	\$ (11,462)
Interest	181,000	79,988	(101,012)
<i>Total Revenues</i>	<u>255,812</u>	<u>143,338</u>	<u>(112,474)</u>
<b>Expenditures:</b>			
Current:			
Capital Outlay			
Other	<u>536,709</u>	<u>401,865</u>	<u>134,844</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(280,897)</u>	<u>(258,527)</u>	<u>22,370</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	<u>25,188</u>	<u>25,188</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(255,709)	(233,339)	22,370
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>270,463</u>	<u>270,463</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 14,754</u>	<u>\$ 37,124</u>	<u>\$ 22,370</u>

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Traffic Signal Improvement Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<i><b>Expenditures:</b></i>			
Capital Outlay			
Other	\$ 18,262	\$ 13,466	\$ 4,796
<i>Net Change in Fund Balance</i>	(18,262)	(13,466)	4,796
<i>Fund Balance (Deficit) at Beginning of Year</i>	18,262	18,262	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 4,796	\$ 4,796

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Ladder Truck Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Miscellaneous	\$ 1,000	\$ -	\$ (1,000)
<b><i>Expenditures:</i></b>			
Capital Outlay			
Personal Services	-	2,215	(2,215)
Other	1,308,785	1,301,641	7,144
<i>Total Expenditures</i>	<u>1,308,785</u>	<u>1,303,856</u>	<u>4,929</u>
<i>Net Change in Fund Balance</i>	(1,307,785)	(1,303,856)	3,929
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,310,000</u>	<u>1,310,000</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,215</u>	<u>\$ 6,144</u>	<u>\$ 3,929</u>



**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*16 East Main Building Façade Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<i><b>Expenditures:</b></i>			
Capital Outlay			
Capital Outlay	\$ 5,000	\$ 5,000	\$ -
<i>Net Change in Fund Balance</i>	(5,000)	(5,000)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,000	5,000	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Claremont Rehab Capital Project Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b><i>Revenues:</i></b>			
Intergovernmental	\$ 90,712	\$ 90,712	\$ -
<b><i>Expenditures:</i></b>			
Capital Outlay			
Capital Outlay	90,712	90,712	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**City of Ashland, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Center Run Culvert Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 500,000	\$ -	\$ (500,000)
<b>Expenditures:</b>			
Capital Outlay			
Capital Outlay	1,100,000	-	1,100,000
Debt Service:			
Principal Retirement	600,000	600,000	-
Interest and Fiscal Charges	29,250	29,250	-
Total Debt Service	629,250	629,250	-
Total Expenditures	1,729,250	629,250	1,100,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,229,250)	(629,250)	600,000
<b>Other Financing Sources (Uses):</b>			
Transfers In	629,250	629,250	-
Net Change in Fund Balance	(600,000)	-	600,000
Fund Balance (Deficit) at Beginning of Year	600,000	600,000	-
Fund Balance (Deficit) at End of Year	\$ -	\$ 600,000	\$ 600,000

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# **Combining Statements for Fiduciary Funds**

## **CITY OF ASHLAND, OHIO**

### **Fund Descriptions - Fiduciary Funds**

Fiduciary funds are used to account for assets held by the City in a trustee capacity, or as an agency for individuals, private organizations, other governments, and/or funds. The following is the City's fiduciary fund type:

#### ***Custodial Funds***

***Municipal Court*** - To account for the collection and distribution of revenue associated with the operations of the Municipal Court.

***State Patrol Transfer*** – To account for the deposit, control and expenditure of revenue received from fines for use in the Law Library.

**City of Ashland**  
**Ashland County, OH**  
*Combining Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2024*

	Municipal Court	State Patrol Transfer	Total
<b>Assets</b>			
Cash and Cash Equivalents in Segregated Accounts	\$ 156,242	\$ -	\$ 156,242
Accounts Receivable	-	6,219	6,219
<i>Total Assets</i>	<u>\$ 156,242</u>	<u>\$ 6,219</u>	<u>\$ 162,461</u>
<b>Net Position</b>			
Restricted Net Position for Individuals, Organizations & Other Governments	156,242	6,219	162,461
<i>Total Net Position</i>	<u>\$ 156,242</u>	<u>\$ 6,219</u>	<u>\$ 162,461</u>

**City of Ashland**  
**Ashland County, OH**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

	Municipal Court	State Patrol Transfer	Total
<b>Additions</b>			
Fines & Forfeitures for Other Governments	\$ 2,293,789	\$ 82,831	\$ 2,376,620
<b>Deductions</b>			
Fines & Forfeitures Distributions to Other Governments	2,268,627	82,130	2,350,757
<i>Change in Net Position</i>	25,162	701	25,863
<i>Net Position Beginning of Year</i>	131,080	5,518	136,598
<i>Net Position End of Year</i>	\$ 156,242	\$ 6,219	\$ 162,461



# City of Ashland, Ohio

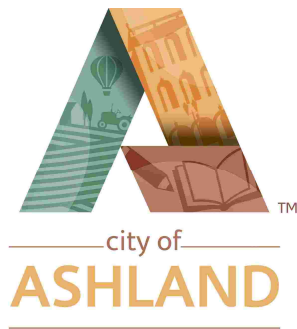
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## Statistical Section

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## Statistical Section

This part of the City of Ashland, 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. These tables are presented in accordance with Governmental Accounting Standards Board (GASB) Statement 44, *Economic Condition Reporting: The Statistical Section*.

### **Contents**

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Financial Trends**

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

#### **Operating Information**

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.

### **Tables**

**S2-S8**

**S9-S12**

**S13-S14**

**S15-S21**

**S22-S25**

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

## CITY OF ASHLAND, OHIO

### Revenue Capacity

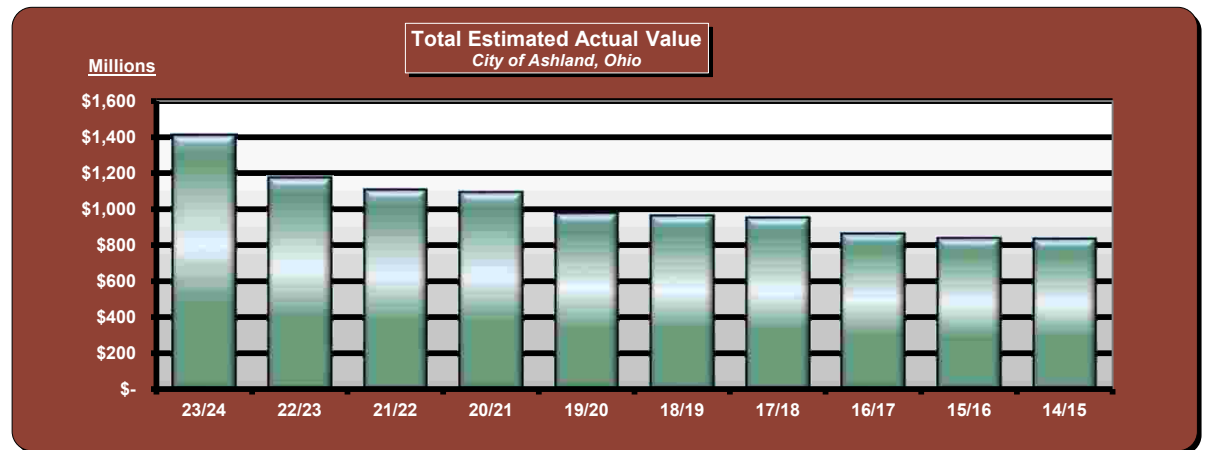
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Years

Tax Year/Collection Year	Real Property Assessed Values			Tangible Personal Property Assessed Values			Total		Ratio	Direct Tax Rate
	Residential/ Agricultural	Other Real Property	Estimated Actual Value	Tangible Personal Property	Public Utilities	Estimated Actual Value	Assessed Values	Estimated Actual Value		
23/24	\$ 335,641,050	\$ 143,696,380	\$ 1,369,535,514	\$ -	\$ 32,879,100	\$ 37,362,614	\$ 512,216,530	\$ 1,406,898,128	36.41%	3.90
22/23	248,357,300	148,867,280	1,134,927,371	-	31,733,120	36,060,364	428,957,700	1,170,987,735	36.63%	3.90
21/22	248,178,830	128,306,340	1,075,671,914	-	28,671,730	32,581,511	405,156,900	1,108,253,426	36.63%	3.90
20/21	247,242,990	125,232,410	1,064,215,429	-	27,223,370	30,935,648	399,698,770	1,095,151,076	36.50%	3.90
19/20	214,750,700	117,497,750	949,281,286	-	24,954,970	28,357,920	357,203,420	977,639,206	36.54%	3.90
18/19	214,408,010	112,845,240	935,009,286	-	23,669,080	26,896,682	350,922,330	961,905,968	36.48%	3.90
17/18	214,286,410	109,409,100	924,844,314	-	22,425,760	25,483,818	346,121,270	950,328,132	36.42%	3.90
16/17	197,188,310	98,796,470	845,670,800	-	16,564,150	18,822,898	312,548,930	864,493,698	36.15%	3.90
15/16	197,160,650	91,015,030	823,359,086	-	12,771,140	14,512,659	300,946,820	837,871,745	35.92%	3.90
14/15	196,866,320	90,132,510	819,996,657	-	11,810,580	13,421,114	298,809,410	833,417,771	35.85%	3.90

Real property is appraised every six years by the County Auditor with a triennial update. The assessed value of real property is 35 percent of estimated actual value. Personal property tax is assessed on all personal property used in business in Ohio. The assessed value of public utilities personal property is 88%. All other types of tangible personal property were assessed at 12.50% in 2006.

House Bill No.66 was signed into law on June 30,2005. House Bill No.66 phased out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaced the revenue lost by the City due to the phasing out of the tax. In calendar years 2006-2010, the City was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements were phased out.

Source: Ashland County, Ohio: County Auditor



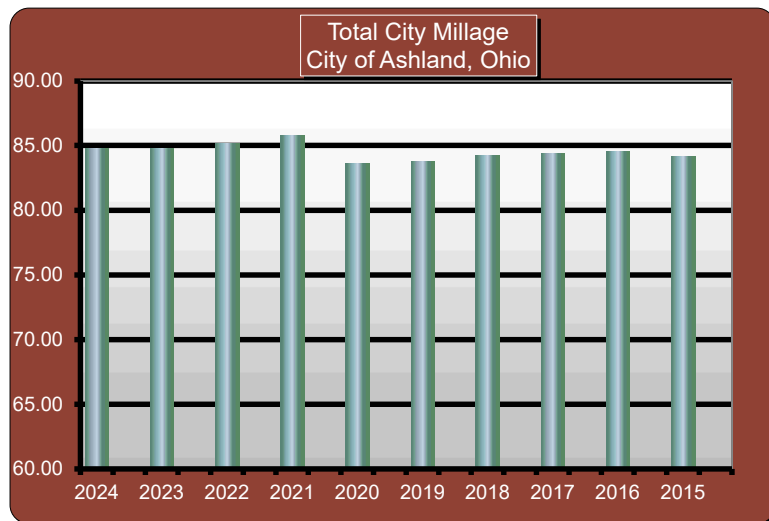
## CITY OF ASHLAND, OHIO

### Revenue Capacity

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Inside Millage</b>										
Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Debt	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Fire Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
<b>Total Unvoted Millage</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>
<b>Outside Millage</b>										
Recreation	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Total Voted Millage</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>
<b>Total Millage</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>	<b>3.90</b>
<b>Overlapping Rates by Taxing District</b>										
Ashland County	10.50	10.50	10.50	11.00	9.60	9.60	9.60	9.60	9.60	9.10
Ashland School District	64.15	64.15	64.55	64.65	65.00	65.15	65.60	65.80	65.95	66.05
Ashland County Vocational School	5.20	5.20	5.20	5.20	4.10	4.10	4.10	4.10	4.10	4.10
Ashland Public Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
City of Ashland	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
<b>Total</b>	<b>84.75</b>	<b>84.75</b>	<b>85.15</b>	<b>85.75</b>	<b>83.60</b>	<b>83.75</b>	<b>84.20</b>	<b>84.40</b>	<b>84.55</b>	<b>84.15</b>

Source: Ashland County, Ohio: County Auditor



# CITY OF ASHLAND, OHIO

## Revenue Capacity

Principal Property Tax Payers  
2024 and 2014

Taxpayer	January 1, 2024		Taxpayer	January 1, 2014	
	Assessed Valuation	Total Assessed Valuation		Assessed Valuation	Total Assessed Valuation
American Transmission	28,049,730	5.48%	Ohio Edison Company	\$ 6,682,090	2.24%
Ohio Edison Company	8,481,790	1.66%	American Transmission	3,171,110	1.06%
Ashland Distribution Center	6,212,200	1.21%	Wal-Mart Real Estate	2,970,210	0.99%
Columbia Gas of Ohio	5,901,270	1.15%	WIL Research Laboratories	2,964,750	0.99%
WIL Research Laboratories	5,152,360	1.01%	Enterprise Parkway	2,518,260	0.84%
400 Westlake Drive LLC	4,353,570	0.85%	Samaritan Regional Hospital	2,131,900	0.71%
Rex Holdings	3,207,760	0.63%	Eagleview Realty LLC	2,046,970	0.69%
Wal-Mart Real Estate	3,118,040	0.61%	Columbia Gas Of Ohio	1,986,980	0.66%
Packaging Corporation of America	2,602,890	0.51%	Kingston of Ashland	1,957,830	0.66%
Triple J 305 LLC	2,391,330	0.47%	Myers Pump Co	1,861,610	0.62%
	<u>\$ 69,470,940</u>	<u>13.56%</u>		<u>\$ 28,291,710</u>	<u>9.47%</u>
<b>Total Assessed Valuation</b>	<b>\$ 512,216,530</b>		<b>Total Assessed Valuation</b>	<b>\$ 298,809,410</b>	

**Note:** Property is assessed at 35 percent of fair market value. Real property taxes paid in 2024 are based on January 1, 2023 values.

**Source:** Ashland County, Ohio: County Auditor

# CITY OF ASHLAND, OHIO

## Revenue Capacity

Property Tax Levies and Collections

Last Ten Years

Collection Year	Real and Public Utility				Tangible Personal Property				Total		
	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected	Delinquent Tax Collections	Billed	Taxes Collected	Percent Collected
2024	\$ 1,892,597	\$ 1,887,948	100%	\$ 4,648	\$ -	\$ -	0%	\$ -	\$ 1,892,597	\$ 1,887,948	99.75%
2023	1,638,932	1,610,349	98%	28,584	-	-	0%	-	1,638,932	1,610,349	98.26%
2022	1,557,748	1,517,468	97%	40,280	-	-	0%	-	1,557,748	1,517,468	97.41%
2021	1,546,409	1,522,290	98%	24,120	-	-	0%	-	1,546,409	1,522,290	98.44%
2020	1,381,146	1,376,573	100%	4,573	-	-	0%	-	1,381,146	1,376,573	99.67%
2019	1,382,823	1,334,737	97%	48,086	41,252	-	0%	41,252	1,388,716	1,334,737	96.11%
2018	1,388,716	1,335,338	96%	53,378	-	-	0%	-	1,388,716	1,335,338	96.16%
2017	1,860,281	1,782,089	96%	78,193	59,031	17,779	30%	41,252	1,919,312	1,799,868	93.78%
2016	1,238,286	1,167,652	94%	70,634	59,031	17,779	30%	41,252	1,297,317	1,185,431	91.38%
2015	1,205,037	1,136,115	94%	68,922	50,373	9,121	18%	41,252	1,326,978	1,214,663	91.54%

**Note:** Special assessments are not included. The County information does not provide the applicable year when a delinquency is collected. Thus the "taxes collected" represent the total collections for the year instead of total collections of a particular tax year. As a result, "percent collected" can exceed 100% in any particular year.

**Source:** Ashland County, Ohio: County Auditor and County Treasurer

**Note:** Amounts include homestead and rollback.

# CITY OF ASHLAND, OHIO

## Revenue Capacity

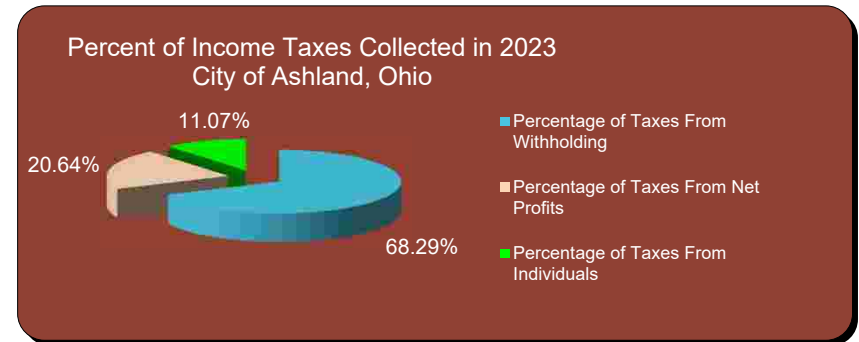
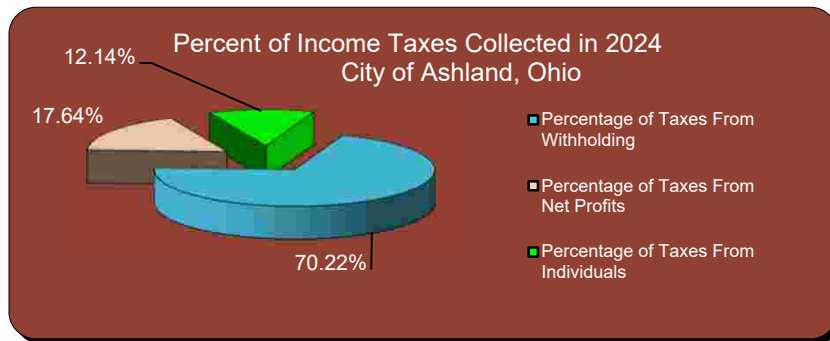
### Income Tax Revenue Base and Collections

Last Ten Years

Tax Year	Tax Rate	Total Tax Collected	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits	Taxes From Individuals	Percentage of Taxes From Individuals
2024	2.00%	\$20,475,160	\$14,378,041	70.22%	\$ 3,612,112	17.64%	\$ 2,485,008	12.14%
2023	2.00%	\$20,140,825	\$13,753,774	68.29%	\$ 4,156,515	20.64%	\$ 2,230,535	11.07%
2022	2.00%	\$19,646,740	\$13,190,091	67.14%	\$ 4,326,962	22.02%	\$ 2,129,687	10.84%
2021	2.00%	\$16,959,588	\$12,260,926	72.29%	\$ 2,821,708	16.64%	\$ 1,876,953	11.07%
2020	2.00%	\$15,397,807	\$11,299,643	73.38%	\$ 2,379,673	15.45%	\$ 1,718,491	11.16%
2019	2.00%	\$15,545,519	\$11,284,011	72.59%	\$ 2,432,299	15.65%	\$ 1,829,209	11.77%
2018	2.00%	\$14,154,045	\$10,326,935	72.96%	\$ 2,289,108	16.17%	\$ 1,538,002	10.87%
2017	2.00%	\$11,459,587	\$ 9,210,096	80.37%	\$ 1,638,590	14.30%	\$ 1,323,639	11.54%
2016	1.50%	\$10,112,202	\$ 7,847,293	77.60%	\$ 1,141,099	11.28%	\$ 1,123,811	11.10%
2015	1.50%	\$ 9,399,470	\$ 7,247,001	77.10%	\$ 1,124,402	11.96%	\$ 1,028,067	10.93%

% Represents percent of total tax collected

Source: Income Tax Department, City of Ashland, Ohio





# CITY OF ASHLAND, OHIO

## Revenue Capacity

### Income Tax Statistics

#### Last Ten Years

Income Averages for City of Ashland Tax Years 2014-2023					
Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2024	\$ 0-24,999	3,007	35%	\$ 32,684,780	7%
2024	25,000-49,999	2,427	28%	89,615,315	20%
2024	50,000-74,999	1,428	17%	87,748,531	19%
2024	75,000-99,999	740	9%	63,616,434	14%
2024	Over 100,000	1,040	12%	177,251,417	39%
Total		8,642		\$ 450,916,477	
2023	\$ 0-24,999	2,994	37%	\$ 32,777,338	8%
2023	25,000-49,999	2,385	29%	88,320,697	22%
2023	50,000-74,999	1,225	15%	74,799,093	18%
2023	75,000-99,999	674	8%	58,030,087	14%
2023	Over 100,000	913	11%	150,496,240	37%
Total		8,191		\$ 404,423,455	
2022	\$ 0-24,999	3,261	40%	\$ 35,113,072	9%
2022	25,000-49,999	2,299	28%	84,055,336	22%
2022	50,000-74,999	1,194	15%	72,972,447	19%
2022	75,000-99,999	598	7%	51,531,527	14%
2022	Over 100,000	807	10%	136,805,304	36%
Total		8,159		\$ 380,477,686	
2021	\$ 0-24,999	2,012	40%	\$ 22,082,582	9%
2021	25,000-49,999	1,421	28%	51,891,276	22%
2021	50,000-74,999	755	15%	46,218,220	19%
2021	75,000-99,999	386	8%	33,361,898	14%
2021	Over 100,000	509	10%	84,117,918	35%
Total		5,083		\$ 237,671,894	
2020	\$ 0-24,999	3,971	47%	\$ 37,094,211	11%
2020	25,000-49,999	2,179	26%	80,057,543	24%
2020	50,000-74,999	1,080	13%	66,069,168	20%
2020	75,000-99,999	611	7%	52,550,581	16%
2020	Over 100,000	640	8%	101,641,460	30%
Total		8,481		\$ 337,412,963	

(Continued)

# CITY OF ASHLAND, OHIO

## Revenue Capacity

### Income Tax Statistics

Last Ten Years

(Continued)

#### Income Averages for City of Ashland Tax Years 2014-2023

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2019	\$ 0-24,999	2,863	42%	\$ 30,893,944	11%
2019	25,000-49,999	1,915	28%	69,513,530	24%
2019	50,000-74,999	965	14%	58,718,013	20%
2019	75,000-99,999	549	8%	47,047,733	16%
2019	Over 100,000	570	8%	87,939,020	30%
Total		6,862		\$ 294,112,240	
2018	\$ 0-24,999	3,778	45%	\$ 40,011,946	12%
2018	25,000-49,999	2,222	27%	79,950,536	23%
2018	50,000-74,999	1,095	13%	66,583,585	20%
2018	75,000-99,999	601	7%	51,494,944	15%
2018	Over 100,000	640	8%	103,039,960	30%
Total		8,336		\$ 341,080,971	
2017	\$ 0-24,999	4,060	48%	\$ 42,903,668	13%
2017	25,000-49,999	2,220	26%	80,431,865	24%
2017	50,000-74,999	1,105	13%	67,507,732	20%
2017	75,000-99,999	526	6%	44,932,470	14%
2017	Over 100,000	595	7%	96,203,816	29%
Total		8,506		\$ 331,979,551	
2016	\$ 0-24,999	4,261	50%	\$ 44,540,481	14%
2016	25,000-49,999	2,181	25%	78,893,943	24%
2016	50,000-74,999	1,031	12%	62,937,723	19%
2016	75,000-99,999	524	6%	45,024,725	14%
2016	Over 100,000	562	7%	91,835,763	28%
Total		8,559		\$ 323,232,635	
2015	\$ 0-24,999	4,349	50%	\$ 45,802,951	14%
2015	25,000-49,999	2,191	25%	79,452,775	25%
2015	50,000-74,999	1,034	12%	62,724,975	19%
2015	75,000-99,999	507	6%	43,518,719	13%
2015	Over 100,000	556	6%	91,447,120	28%
Total		8,637		\$ 322,946,540	

Source: Income Tax Department, City of Ashland, Ohio

## City of Ashland, Ohio

### Debt Capacity

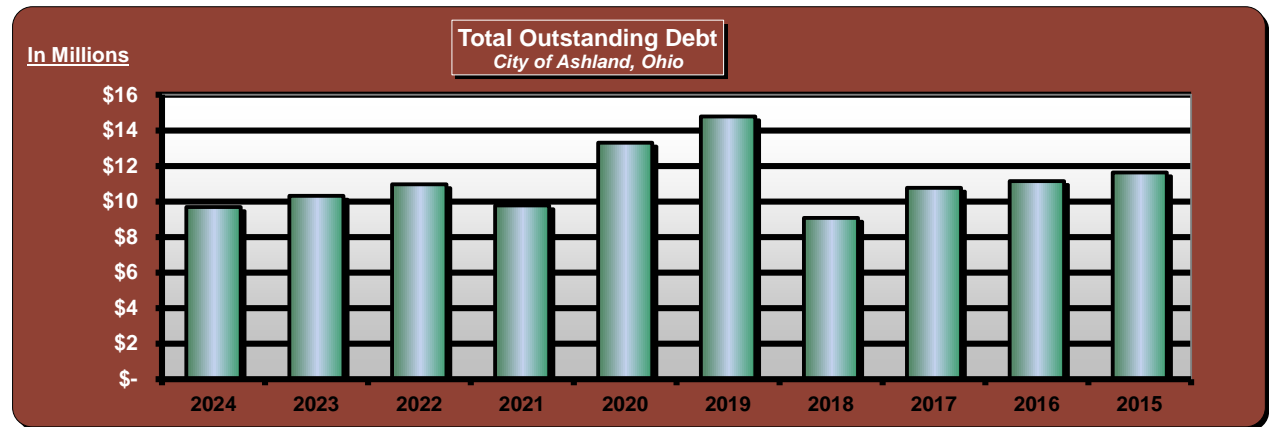
Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita

Last Ten Years

Year	Governmental Activities					Business-Type Activities			Total Debt	Percentage of Personal Income	Per Capita
	General Obligation Bonds	ODOT Loan	Bond Anticipation Notes	OPWC Loan	Capital Leases	General Obligation Bonds	Bond Anticipation Notes	Capital Leases			
2024	\$ 4,375,799	\$ -	\$ -	\$ -	\$ -	\$ 5,302,199	\$ -	\$ -	\$ 9,677,998	2.41%	\$ 475
2023	4,587,731	-	-	-	-	5,736,073	-	-	10,323,804	2.07%	537
2022	4,786,996	-	-	-	-	6,173,421	-	-	10,960,417	2.19%	570
2021	3,192,319	-	-	-	-	6,589,196	-	-	9,781,515	2.44%	477
2020	3,848,464	-	-	126,969	35,014	9,295,927	-	-	13,306,374	3.31%	649
2019	4,101,839	-	-	259,652	-	10,361,242	-	67,429	14,790,162	3.68%	726
2018	942,519	-	-	369,948	-	7,666,556	-	98,284	9,077,307	2.26%	443
2017	1,119,102	-	1,000,000	-	-	8,526,870	-	127,654	10,773,626	2.68%	526
2016	1,290,684	-	500,000	-	-	9,362,184	-	-	11,152,868	2.86%	548
2015	1,457,267	-	-	-	-	10,182,498	-	-	11,639,765	3.18%	572

Source: Ashland City Finance Dept

Note: Personal income and Population based on 2000 and 2010 Census (See S13)



## City of Ashland, Ohio

### *Debt Capacity*

Ratios of Net General Bonded Debt Outstanding

Last Ten Years

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Less: Amounts Available in Debt Service Fund (4)	Net General Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2024	19,225	\$ 1,406,898,128	\$ 9,677,998	2,412,170	\$ 7,265,828	0.52%	\$ 378
2023	19,225	1,170,987,735	10,323,804	1,744,023	8,579,781	0.73%	446
2022	19,225	1,108,253,426	10,960,417	922,107	10,038,310	0.91%	522
2021	19,225	1,095,151,076	10,781,515	219,860	10,561,655	0.96%	549
2020	20,489	977,639,206	13,144,391	438,813	12,705,578	1.30%	620
2019	20,489	961,905,968	14,463,081	378,968	14,084,113	1.46%	687
2018	20,489	950,328,132	8,609,075	368,427	8,240,648	0.87%	402
2017	20,489	864,493,698	10,645,972	445,517	10,200,455	1.18%	498
2016	20,362	837,871,745	11,152,868	418,613	10,734,255	1.28%	527
2015	20,362	833,417,771	11,639,765	366,784	11,272,981	1.35%	554

(1) U.S. Census Bureau

(2) Ashland County, Ohio: County Auditor

(3) General Obligation Bonds and Bond Anticipation Notes supported by property taxes.

(4) Amount restricted in the debt service funds.

## CITY OF ASHLAND, OHIO

### **Debt Capacity**

Direct and Overlapping Governmental Activities Debt

As of December 31, 2024

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Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Ashland
<b>Direct - City of Ashland</b>			
General Obligation Bonds	\$ 3,990,000	100.00%	\$ 3,990,000
<i>City of Ashland</i>	3,990,000		3,990,000
<b>Overlapping</b>			
Ashland City School District			
General Obligation Bonds	21,315,000	63.83%	13,605,365
Ashland-W. Holmes CC School District			
General Obligation Bonds	<u>29,040,000</u>	20.75%	<u>6,025,800</u>
<i>Total Overlapping Debt</i>	50,355,000		19,631,165
<b>Total</b>	\$ 54,345,000		\$ 23,621,165

**Source:** Ashland County, Ohio: County Auditor

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

# City of Ashland, Ohio

## Debt Capacity

Legal Debt Margin Information  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Bonded Debt Outstanding:</b>										
General Obligation Bonds	\$ 9,080,000	\$ 9,705,000	\$ 10,310,000	\$ 9,781,515	\$ 13,144,391	\$ 14,463,081	\$ 8,609,075	\$ 9,645,972	\$ 10,652,868	\$ 11,639,765
Bond Anticipation Notes	-	1,600,000	-	1,000,000	-	-	-	1,000,000	500,000	-
OPWC Loan	-	-	-	-	126,969	259,652	369,948	-	-	-
Capital Leases	-	-	-	-	35,014	67,429	98,284	127,654	-	-
<b>Total</b>	<b>\$ 9,080,000</b>	<b>\$ 11,305,000</b>	<b>\$ 10,310,000</b>	<b>\$ 10,781,515</b>	<b>\$ 13,306,374</b>	<b>\$ 14,790,162</b>	<b>\$ 9,077,307</b>	<b>\$ 10,773,626</b>	<b>\$ 11,152,868</b>	<b>\$ 11,639,765</b>
Percentage of Estimated Actual Property Value	0.65%	0.97%	0.93%	1.27%	1.57%	1.54%	1.25%	1.25%	1.33%	1.56%
Assessed Property Value	\$ 512,216,530	\$ 428,957,700	\$ 405,156,900	\$ 399,698,770	\$ 357,203,420	\$ 350,922,330	\$ 346,121,270	\$ 312,548,930	\$ 300,946,820	\$ 298,809,410
<b>Total Debt Per Capita</b>	<b>\$ 537</b>	<b>\$ 537</b>	<b>\$ 570</b>	<b>\$ 526</b>	<b>\$ 633</b>	<b>\$ 443</b>	<b>\$ 526</b>	<b>\$ 548</b>	<b>\$ 572</b>	<b>\$ 628</b>
Less:										
General Obligation Bonds- Business-Type Funds	\$ 5,090,000	\$ 5,520,000	\$ 5,940,000	\$ 6,589,196	\$ 9,295,927	\$ 10,361,242	\$ 7,666,556	\$ 8,526,870	\$ 9,220,000	\$ 10,182,498
Capital Leases - Business-Type Funds	-	-	-	-	-	67,429	98,284	127,654	-	-
Amount Available in Debt Service Fund	2,412,170	1,744,023	922,107	219,860	438,813	378,968	368,427	445,517	418,613	366,784
<b>Total Net Debt Applicable to Limit</b>	<b>\$ 1,577,830</b>	<b>\$ 4,040,977</b>	<b>\$ 3,447,893</b>	<b>\$ 3,972,459</b>	<b>\$ 3,571,634</b>	<b>\$ 3,982,523</b>	<b>\$ 944,040</b>	<b>\$ 1,673,585</b>	<b>\$ 1,514,255</b>	<b>\$ 1,090,483</b>
<b>Overall Legal Debt Limit</b>										
10 1/2% of Assessed Valuation	53,782,736	45,040,559	42,541,475	41,968,371	37,506,359	\$ 36,846,845	\$ 36,342,733	\$ 32,817,638	\$ 31,599,416	\$ 31,374,988
Legal Debt Margin Within 10 1/2% Limitations	52,204,906	40,999,582	39,093,582	37,995,912	33,934,725	32,864,322	35,398,693	31,144,053	30,085,161	30,284,505
Legal Debt Margin as a Percentage of the Debt Limit	97.07%	91.03%	91.90%	90.53%	90.48%	89.19%	97.40%	94.90%	95.21%	96.52%
<b>Unvoted Debt Limitation</b>										
5 1/2% of Assessed Valuation	28,171,909	23,592,674	22,283,630	21,983,432	19,646,188	19,300,728	19,036,670	17,190,191	16,552,075	16,434,518
Total Net Debt Applicable to Limit	1,577,830	4,040,977	3,447,893	3,972,459	3,571,634	3,982,523	944,040	1,673,585	1,514,255	1,090,483
Net Debt Within 5 1/2% Limitations	\$ 26,594,079	\$ 19,551,697	\$ 18,835,737	\$ 18,010,973	\$ 16,074,554	\$ 15,318,205	\$ 18,092,630	\$ 15,516,606	\$ 15,037,820	\$ 15,344,035
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	94.40%	82.87%	84.53%	81.93%	81.82%	79.37%	95.04%	90.26%	90.85%	93.36%

**Note:** Direct Debt Limitation is based on Section 133, The Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.

## CITY OF ASHLAND, OHIO

### *Demographic and Economic Information*

Demographic and Economic Statistics  
Last Ten Years

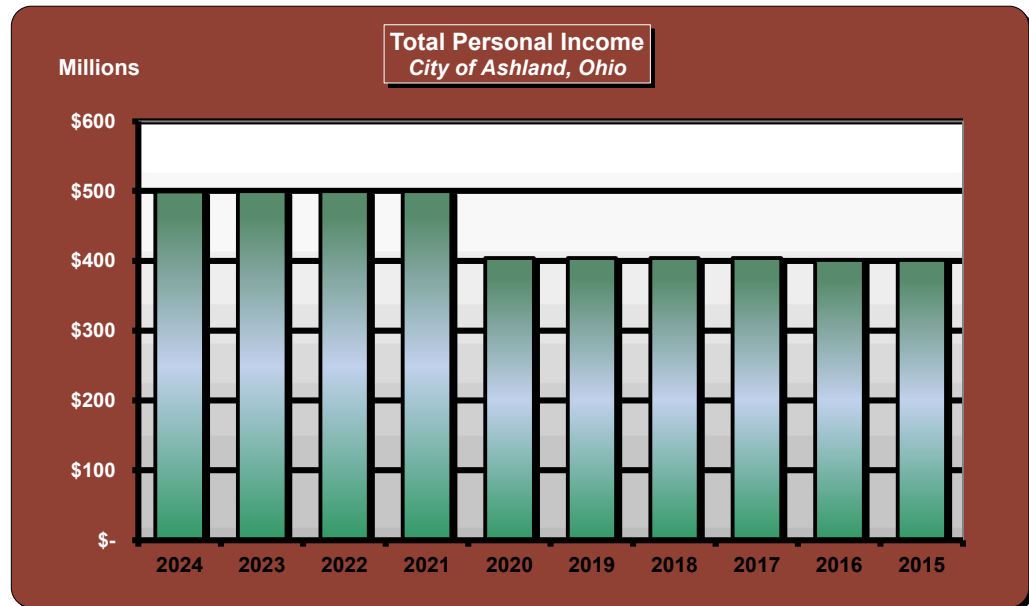
Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Bachelor's Degree or Higher (%) (1)	School Enrollment (1)	Unemployment Rate (1)	Total Assessed Property Value (2)
2024	19,225	\$ 499,733,100	\$ 25,996 b	\$ 48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	\$ 512,216,530
2023	19,225	499,773,100	25,996 b	48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	428,957,700
2022	19,225	499,773,100	25,996 b	48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	405,156,900
2021	19,225	499,773,100	25,996 b	48,663 b	35.2 b	25.9 b	5,866 b	4.3 b	399,698,770
2020	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	357,203,420
2019	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	350,922,330
2018	20,489 b	404,145,525	19,725 b	37,776 b	36.1 b	25.9 b	6,064 b	7.2 b	346,121,270
2017	20,489 a	404,145,525	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	312,548,930
2016	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	300,946,820
2015	20,362 a	401,640,450	19,725 a	37,776 a	36.1 a	25.9 b	6,064 a	7.2 a	298,809,410

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

(a) Note - Demographic Info Not Available from 2010 Census Yet used most recent available

(b) From 2010 Federal Census Demographic Profile

(2) Ashland County, Ohio: County Auditor



# CITY OF ASHLAND, OHIO

## Demographic and Economic Information

Principal Employers

Current Year and Nine Years Ago

2024			2015		
Employer*	Employees	Percentage of Total City Employment	Employer*	Employees	Percentage of Total City Employment
Charles River Laboratories	1,098	4.00%	Ashland University	2,267	33.80%
University Hospital Health System	980	3.57%	Wil Research	721	10.75%
Ashland University	1,929	7.04%	Samaritan Hospital	661	9.86%
Ashland City School District	598	2.18%	Ashland City Schools	585	8.72%
Pentair Flow Technologies	286	1.04%	Ashland County Auditor	520	7.75%
Packaging Corp of America	287	1.05%	Walmart	467	6.96%
Ashland County Auditor	509	1.86%	ADP Totalsource	454	6.77%
State of Ohio	319	1.16%	Brethren Care	403	6.01%
City of Ashland	288	1.05%	Pentair Flow Tech	317	4.73%
Wal Mart Associates	712	2.60%	City of Ashland	312	4.65%
<b>Total</b>	<b>7,006</b>	<b>25.54%</b>	<b>Total</b>	<b>6,707</b>	<b>26.13%</b>
<b>Total City Employees</b>	<b>27,419</b>		<b>Total City Employees</b>	<b>25,669</b>	

**Source:** Income Tax Department, City of Ashland, Ohio

\* Employers are listed by gross wages paid.



## City of Ashland, Ohio

### Financial Trends Information

Net Position by Component

Last Ten Years

(accrual basis of accounting)

	2024	2023	2022	Restated 2021	2020	2019	2018	2017	2016	Restated 2015
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$36,365,438	\$ 34,083,826	\$ 28,853,510	\$ 25,850,592	\$ 28,204,380	\$ 23,093,427	\$ 22,751,827	\$ 22,966,271	\$ 23,179,172	\$ 22,716,236
Restricted	15,807,578	14,644,233	14,093,347	14,082,635	12,476,945	11,849,934	7,969,404	5,827,078	4,516,239	4,753,974
Unrestricted	<u>(15,650,209)</u>	<u>(14,637,239)</u>	<u>(11,942,199)</u>	<u>(14,172,011)</u>	<u>(18,261,436)</u>	<u>(16,400,189)</u>	<u>(23,613,880)</u>	<u>(10,119,177)</u>	<u>(9,255,298)</u>	<u>(8,705,512)</u>
<b>Total Governmental Activities Net Position</b>	<b>36,522,807</b>	<b>34,090,820</b>	<b>31,004,658</b>	<b>25,761,216</b>	<b>22,419,889</b>	<b>18,543,172</b>	<b>7,107,351</b>	<b>18,674,172</b>	<b>18,440,113</b>	<b>18,764,698</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	29,281,227	29,860,234	29,649,146	29,337,326	28,652,295	25,797,365	25,407,010	25,586,911	25,872,307	25,687,775
Restricted	130,911	-	-	-	-	-	-	-	-	-
Unrestricted	<u>8,080,251</u>	<u>6,100,564</u>	<u>5,132,895</u>	<u>4,347,508</u>	<u>2,787,752</u>	<u>5,683,854</u>	<u>6,887,283</u>	<u>8,615,740</u>	<u>8,715,869</u>	<u>7,805,611</u>
<b>Total Business-Type Activities Net Position</b>	<b>37,492,389</b>	<b>35,960,798</b>	<b>34,782,041</b>	<b>33,684,834</b>	<b>31,440,047</b>	<b>31,481,219</b>	<b>32,294,293</b>	<b>34,202,651</b>	<b>34,588,176</b>	<b>33,493,386</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 65,646,665	\$ 63,944,060	\$ 58,502,656	\$ 55,187,918	\$ 56,856,675	\$ 48,890,792	\$ 48,158,837	\$ 48,553,182	\$ 48,404,011	\$ 48,404,011
Restricted	15,938,489	14,644,233	14,093,347	14,082,635	12,476,945	11,849,934	7,969,404	5,827,078	4,753,974	4,753,974
Unrestricted	<u>(7,569,958)</u>	<u>(8,536,675)</u>	<u>(6,809,304)</u>	<u>(9,824,503)</u>	<u>(15,473,684)</u>	<u>(10,716,335)</u>	<u>(16,726,597)</u>	<u>(1,503,437)</u>	<u>(899,901)</u>	<u>(899,901)</u>
<b>Total Primary Government Net Position</b>	<b>\$ 74,015,196</b>	<b>\$ 70,051,618</b>	<b>\$ 65,786,699</b>	<b>\$ 59,446,050</b>	<b>\$ 53,859,936</b>	<b>\$ 50,024,391</b>	<b>\$ 39,401,644</b>	<b>\$ 52,876,823</b>	<b>\$ 52,258,084</b>	<b>\$ 52,258,084</b>

Note: 2014 balances were restated due to the implementation of GASB Statement No. 68.

Note: The City implemented GASB Statement No. 84 in 2020. Prior year balances have not been restated.

Note: 2021 balances were restated due to capital asset software errors.

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 971,249	\$ 738,668	\$ 168,245	\$ 743,170	\$ 595,245	\$ 785,925	\$ 839,367	\$ 718,984	\$ 692,816	\$ 828,098
Security of Persons and Property	2,332,818	2,237,805	2,998,190	2,028,127	1,906,774	2,011,294	2,154,915	1,801,640	1,832,208	1,743,374
Public Health	54,306	-	-	-	-	-	3,928	34,016	46,367	168,653
Leisure Time Services	1,112,748	953,821	786,195	855,156	662,799	159,503	149,996	82,238	75,691	68,246
Transportation	34,184	24,356	23,459	22,204	23,612	23,042	18,551	17,363	21,016	21,114
Community Development	214,426	165,033	-	313,367	379,862	98,206	60,238	59,559	70,880	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions and Interest	4,209,751	3,040,365	2,582,419	3,020,831	4,027,216	2,731,725	1,788,293	1,985,583	1,537,755	2,281,600
Capital Grants, Contributions and Interest	3,358,259	2,818,328	2,171,191	643,462	1,315,745	1,408,609	522,664	285,875	1,258,208	6,233,097
<b>Total Governmental Activities Program Revenues</b>	<b>12,287,741</b>	<b>9,978,376</b>	<b>8,729,699</b>	<b>7,626,317</b>	<b>8,911,253</b>	<b>7,218,304</b>	<b>5,537,952</b>	<b>4,985,258</b>	<b>5,534,941</b>	<b>11,344,182</b>
Business-Type Activities:										
Charges for Services:										
Water	5,018,866	4,464,306	3,947,036	3,669,145	3,129,747	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754
Sewer	4,106,993	4,109,179	4,041,173	3,768,495	3,761,750	3,852,774	3,905,388	3,870,427	4,006,464	3,939,375
Sanitation	2,087,185	2,077,671	1,896,784	1,871,494	1,787,454	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540
Other	810,681	709,938	590,830	548,184	547,753	922,922	960,986	948,025	941,970	963,237
Operating Grants, Contributions and Interest	-	-	-	-	858	44,362	43,355	-	-	251
Capital Grants, Contributions and Interest	-	36,672	-	-	-	-	-	-	158,210	-
<b>Total Business-Type Activities Program Revenues</b>	<b>12,023,725</b>	<b>11,397,766</b>	<b>10,475,823</b>	<b>9,857,318</b>	<b>9,227,562</b>	<b>10,115,499</b>	<b>10,366,278</b>	<b>10,150,171</b>	<b>10,238,356</b>	<b>9,978,157</b>
<b>Total Primary Government Program Revenues</b>	<b>24,311,466</b>	<b>21,376,142</b>	<b>19,205,522</b>	<b>17,483,635</b>	<b>18,138,815</b>	<b>17,333,803</b>	<b>15,904,230</b>	<b>15,135,429</b>	<b>15,773,297</b>	<b>21,322,339</b>
<b>Expenses</b>										
Governmental Activities:										
General Government	9,625,178	8,790,861	6,991,659	4,816,851	6,860,050	6,677,858	6,022,361	5,371,248	4,627,063	4,100,811
Security of Persons and Property	13,261,848	14,247,292	11,495,236	9,840,284	10,697,829	2,555,515	10,797,877	9,093,099	8,674,504	7,968,424
Public Health	298,737	251,749	261,841	252,503	347,289	181,244	250,851	353,126	316,857	302,764
Leisure Time Services	2,739,113	2,414,215	2,092,076	1,564,718	1,536,115	1,440,341	1,377,402	1,026,708	874,829	868,634
Transportation	6,335,340	5,711,080	5,408,203	4,439,491	3,629,907	4,756,246	4,090,829	605,713	2,491,259	2,527,069
Community Development	866,239	77,443	288,428	223,439	835,148	446,613	311,042	4,693,766	276,464	353,745
Interest and Fiscal Charges	232,874	165,990	178,431	102,899	141,843	287,398	110,506	45,046	53,318	50,464
<b>Total Governmental Activities Expenses</b>	<b>33,359,329</b>	<b>31,658,630</b>	<b>26,715,874</b>	<b>21,240,185</b>	<b>24,048,181</b>	<b>16,345,215</b>	<b>22,960,868</b>	<b>21,188,706</b>	<b>17,314,294</b>	<b>16,171,911</b>
Business-Type Activities:										
Water	4,012,724	3,631,459	3,544,949	2,470,489	3,141,189	4,165,337	3,791,780	3,891,852	3,300,071	3,421,921
Sewer	3,972,995	3,863,494	3,582,545	2,714,690	3,503,054	3,648,225	3,519,696	3,499,914	3,091,306	2,965,673
Sanitation	2,390,668	2,368,678	2,136,934	1,785,571	2,135,064	2,240,595	2,013,625	1,860,019	1,539,953	1,588,917
Other	392,348	360,858	114,188	561,697	697,974	944,056	1,155,776	1,228,273	1,121,451	1,273,854
<b>Total Business-Type Activities Expenses</b>	<b>10,768,735</b>	<b>10,224,489</b>	<b>9,378,616</b>	<b>7,532,447</b>	<b>9,477,281</b>	<b>10,998,213</b>	<b>10,480,877</b>	<b>10,480,058</b>	<b>9,052,781</b>	<b>9,250,365</b>
<b>Total Primary Government Expenses</b>	<b>44,128,064</b>	<b>41,883,119</b>	<b>36,094,490</b>	<b>28,772,632</b>	<b>33,525,462</b>	<b>27,343,428</b>	<b>33,441,745</b>	<b>31,668,764</b>	<b>26,367,075</b>	<b>25,422,276</b>

City of Ashland, Ohio

Financial Trends Information

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(21,071,588)	(21,680,254)	(17,986,175)	(13,613,868)	(15,136,928)	(9,126,911)	(17,422,916)	(16,203,448)	(11,779,353)	(4,827,729)
Business-Type Activities	1,254,990	1,707,437	1,097,207	2,324,871	(249,719)	(882,714)	(114,599)	(329,887)	1,185,575	727,792
<b>Total Primary Government Net Expense</b>	<b>\$ (19,816,598)</b>	<b>\$ (19,972,817)</b>	<b>\$ (16,888,968)</b>	<b>\$ (11,288,997)</b>	<b>\$ (15,386,647)</b>	<b>\$ (10,009,625)</b>	<b>\$ (17,537,515)</b>	<b>\$ (16,533,335)</b>	<b>\$ (10,593,778)</b>	<b>\$ (4,099,937)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes	1,793,449	1,464,537	1,390,082	1,370,362	1,202,517	1,241,283	1,212,361	1,095,238	1,072,104	990,421
Income Taxes	20,360,740	20,360,437	20,739,260	17,499,010	15,305,322	15,376,298	14,709,160	14,248,752	9,746,581	9,606,783
Hotel Lodging Tax	-	-	-	-	1,073	5,057	5,759	6,609	5,432	6,925
Grants and Entitlements	597,337	2,108,303	810,274	573,809	523,939	483,168	375,134	407,689	395,430	434,638
Investment Earnings	232,185	243,976	24,433	6,550	393,569	393,080	259,952	121,075	23,515	5,378
Contributions and Donations	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	54,437	-	253,516	2,561,176	-	-	-	162,151
Miscellaneous	519,864	594,643	211,131	455,237	1,264,656	458,653	577,442	502,506	118,808	188,127
Transfers	-	(5,480)	-	(49,366)	(500,000)	44,017	(60,000)	55,638	92,898	(169,519)
<b>Total Governmental Activities</b>	<b>23,503,575</b>	<b>24,766,416</b>	<b>23,229,617</b>	<b>19,855,602</b>	<b>18,444,592</b>	<b>20,562,732</b>	<b>17,079,808</b>	<b>16,437,507</b>	<b>11,454,768</b>	<b>11,224,904</b>
Business-Type Activities:										
Investment Earnings	276,601	-	-	409	16,782	53,009	-	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-	30,081	-	-	-
Miscellaneous	-	-	-	13,444	170,760	60,648	11,348	-	2,113	4,990
Transfers	-	5,480	-	49,366	500,000	(44,017)	60,000	(55,638)	(92,898)	169,519
<b>Total Business-Type Activities</b>	<b>276,601</b>	<b>5,480</b>	<b>-</b>	<b>63,219</b>	<b>687,542</b>	<b>69,640</b>	<b>101,429</b>	<b>(55,638)</b>	<b>(90,785)</b>	<b>174,509</b>
<b>Total Primary Government</b>	<b>23,780,176</b>	<b>24,771,896</b>	<b>23,229,617</b>	<b>19,918,821</b>	<b>19,132,134</b>	<b>20,632,372</b>	<b>17,181,237</b>	<b>16,381,869</b>	<b>11,363,983</b>	<b>11,399,413</b>
<b>Change in Net Position</b>										
Governmental Activities	2,431,987	3,086,162	5,243,442	6,241,734	3,307,664	11,435,821	(343,108)	234,059	(324,585)	6,397,175
Business-Type Activities	1,531,591	1,178,757	1,097,207	2,388,090	437,823	(813,074)	(13,170)	(385,525)	1,094,790	902,301
<b>Primary Government Change in Net Position</b>	<b>\$ 3,963,578</b>	<b>\$ 4,264,919</b>	<b>\$ 6,340,649</b>	<b>\$ 8,629,824</b>	<b>\$ 3,745,487</b>	<b>\$ 10,622,747</b>	<b>\$ (356,278)</b>	<b>\$ (151,466)</b>	<b>\$ 770,205</b>	<b>\$ 7,299,476</b>

Note: 2017 amounts were not adjusted to reflect the implementation of GASB Statement No. 75.

Note: The City implemented GASB Statement No. 84 and reclassified the golf course from enterprise to governmental activities in 2020. Prior year amounts were not updated to reflect this change.

## City of Ashland, Ohio

### Financial Trends Information

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Function/Program</b>										
Governmental Activities:										
General Government	\$ 1,853,707	\$ 1,700,350	\$ 772,037	\$ 1,806,574	\$ 1,401,456	\$ 1,545,927	\$ 1,683,091	\$ 1,087,345	\$ 1,100,774	\$ 1,320,930
Security of Persons and Property	2,743,723	2,613,405	3,136,000	2,319,011	2,952,288	2,826,638	2,410,529	2,232,468	1,982,292	1,998,403
Public Health	54,306	-	2,252	196	107,491	489	3,928	34,016	46,367	168,653
Leisure Time Services	2,201,237	1,451,262	930,527	1,443,199	763,093	609,373	250,031	134,095	98,887	88,310
Community Development	364,426	335,033	327,480	589,144	629,385	472,400	73,386	298,709	76,672	436,555
Transportation	5,070,342	3,878,326	3,561,403	1,468,193	3,057,540	1,763,477	1,116,987	1,198,625	2,229,949	7,331,331
<b>Total Governmental Activities</b>	<b>12,287,741</b>	<b>9,978,376</b>	<b>8,729,699</b>	<b>7,626,317</b>	<b>8,911,253</b>	<b>7,218,304</b>	<b>5,537,952</b>	<b>4,985,258</b>	<b>5,534,941</b>	<b>11,344,182</b>
Business-Type Activities:										
Water	5,018,866	4,500,978	3,947,036	3,669,145	3,130,605	3,516,986	3,627,622	3,554,769	3,377,257	3,313,754
Sewer	4,106,993	4,109,179	4,041,173	3,768,495	3,761,750	3,852,774	3,905,388	3,870,427	4,164,674	3,939,626
Sanitation	2,087,185	2,077,671	1,896,784	1,871,494	1,787,454	1,778,455	1,828,927	1,776,950	1,754,455	1,761,540
Other	810,681	709,938	590,830	548,184	547,753	967,284	1,004,341	948,025	941,970	963,237
<b>Total Business-Type Activities</b>	<b>12,023,725</b>	<b>11,397,766</b>	<b>10,475,823</b>	<b>9,857,318</b>	<b>9,227,562</b>	<b>10,115,499</b>	<b>10,366,278</b>	<b>10,150,171</b>	<b>10,238,356</b>	<b>9,978,157</b>
<b>Total Primary Government</b>	<b>\$ 24,311,466</b>	<b>\$ 21,376,142</b>	<b>\$ 19,205,522</b>	<b>\$ 17,483,635</b>	<b>\$ 18,138,815</b>	<b>\$ 17,333,803</b>	<b>\$ 15,904,230</b>	<b>\$ 15,135,429</b>	<b>\$ 15,773,297</b>	<b>\$ 21,322,339</b>

## City of Ashland, Ohio

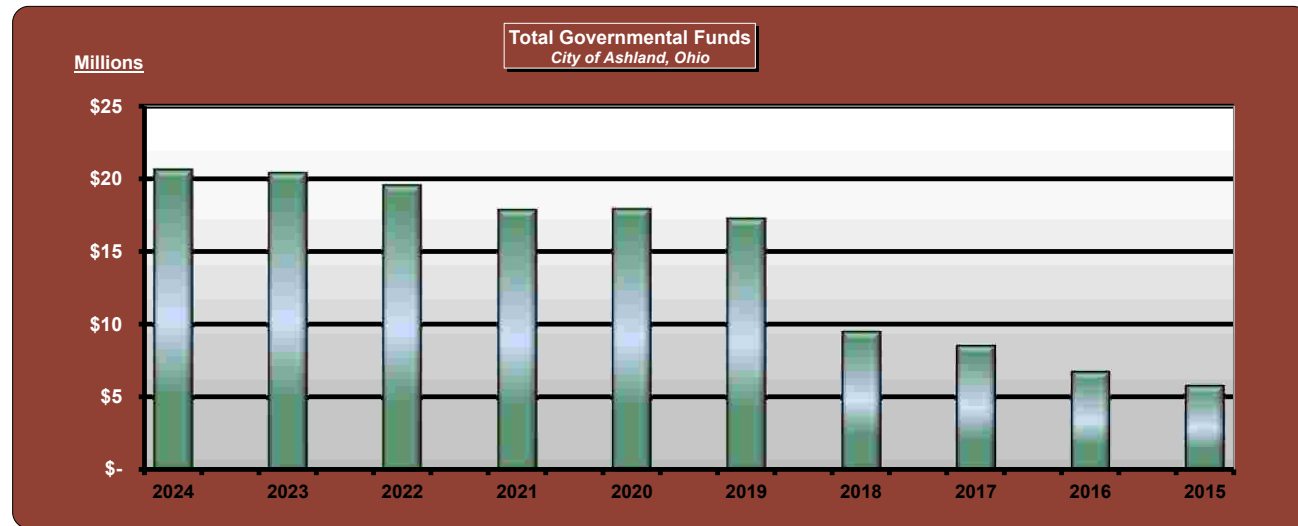
### Financial Trends Information

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nondisposable	\$ 245,592	\$ 297,128	\$ 227,371	\$ 223,309	\$ 178,967	\$ 301,987	\$ 279,527	\$ 251,210	\$ 307,073	\$ 107,612
Assigned	2,765,931	2,853,482	3,249,684	2,093,707	300,407	886,988	2,601,350	1,508,468	1,834,530	1,419,439
Unassigned	1,888,998	1,812,081	874,279	1,236,455	2,386,350	1,667,003	-	605,371	72,871	237,704
<b>Total General Fund</b>	<b>4,900,521</b>	<b>4,962,691</b>	<b>4,351,334</b>	<b>3,553,471</b>	<b>2,865,724</b>	<b>2,855,978</b>	<b>2,880,877</b>	<b>2,365,049</b>	<b>2,214,474</b>	<b>1,764,755</b>
All Other Governmental Funds										
Nondisposable	264,244	384,028	386,507	490,249	471,337	317,798	241,168	173,818	338,353	225,667
Restricted	14,363,859	13,035,830	12,582,087	12,423,094	13,412,801	13,490,851	6,918,577	5,614,200	3,535,070	2,994,860
Committed	1,082,725	2,037,270	2,234,957	1,375,125	1,123,655	568,137	715,787	590,328	650,128	720,330
Unassigned	-	-	-	(8,700)	-	-	(1,274,619)	(217,095)	-	-
<b>Total All Other Governmental Funds</b>	<b>15,710,828</b>	<b>15,457,128</b>	<b>15,203,551</b>	<b>14,279,768</b>	<b>15,007,793</b>	<b>14,376,786</b>	<b>6,600,913</b>	<b>6,161,251</b>	<b>4,523,551</b>	<b>3,940,857</b>
<b>Total Governmental Funds</b>	<b>\$ 20,611,349</b>	<b>\$ 20,419,819</b>	<b>\$ 19,554,885</b>	<b>\$ 17,833,239</b>	<b>\$ 17,873,517</b>	<b>\$ 17,232,764</b>	<b>\$ 9,481,790</b>	<b>\$ 8,526,300</b>	<b>\$ 6,738,025</b>	<b>\$ 5,705,612</b>



Note: The City implemented GASB Statement No. 84 and reclassified the golf course from enterprise to governmental activities in 2020. Prior year amounts were not updated to reflect this change.

## City of Ashland, Ohio

### Financial Trends Information

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019
<b>Revenues</b>						
Property Taxes	\$ 1,697,943	\$ 1,458,866	\$ 1,384,993	\$ 1,366,814	\$ 1,256,133	\$ 1,219,569
Income Taxes	20,475,606	21,481,972	19,562,758	17,391,716	15,622,224	15,560,339
Other Local Taxes	-	-	-	-	1,073	5,057
Charges for Services	3,029,555	2,615,827	2,415,569	2,245,676	1,881,253	1,424,800
Licenses and Permits	210,925	163,559	323,336	313,367	379,863	98,206
Fines and Forfeitures	1,402,640	1,312,527	1,317,607	1,409,448	1,138,525	1,492,177
Intergovernmental	7,159,441	6,806,600	3,808,324	3,080,278	5,861,518	3,529,543
Special Assessments	-	-	2,252	196	-	489
Rent	22,500	12,300	15,300	43,620	42,970	51,860
Interest	359,842	509,566	2,969	10,536	193,982	462,758
Contributions and Donations	552,762	307,406	194,212	570,655	171,290	177,817
Other	430,964	567,905	211,131	455,237	1,264,656	458,653
<b>Total Revenues</b>	<b>35,342,178</b>	<b>35,236,528</b>	<b>29,238,451</b>	<b>26,887,543</b>	<b>27,813,487</b>	<b>24,481,268</b>
<b>Expenditures</b>						
Current:						
General Government	9,441,468	8,711,181	8,793,266	6,610,397	6,582,449	5,673,845
Security of Persons and Property	12,856,448	12,146,585	10,983,870	9,717,180	9,926,368	9,591,538
Public Health	298,737	251,749	261,841	252,503	347,289	181,244
Leisure Time Services	2,585,564	2,389,250	2,130,916	1,766,206	1,486,289	1,164,031
Community Development	850,365	75,475	324,197	357,645	799,125	450,997
Public Works	11,250	-	-	-	-	-
Transportation	5,794,287	6,167,331	4,976,731	3,692,920	3,223,191	3,421,989
Capital Outlay	3,398,143	4,291,506	1,516,667	3,599,289	4,091,297	1,604,220
Debt Service:						
Principal Retirements	195,000	185,000	60,000	801,983	405,098	320,296
Interest and Fiscal Charges	249,806	180,255	190,223	129,698	155,899	269,451
Issuance Costs	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>35,681,068</b>	<b>34,398,332</b>	<b>29,237,711</b>	<b>26,927,821</b>	<b>27,017,005</b>	<b>22,677,611</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(338,890)</b>	<b>838,196</b>	<b>740</b>	<b>(40,278)</b>	<b>796,482</b>	<b>1,803,657</b>
<b>Other Financing Sources (Uses)</b>						
Bond and Note Issuances	-	-	1,560,000	-	-	3,025,000
Premium on Debt Issued	-	-	106,469	-	-	353,764
Refunding Bonds Issued	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	441,520	26,738	54,437	-	253,516	2,568,553
Insurance Recoveries	88,900	-	-	-	-	-
Transfers In	1,439,344	1,298,092	335,000	410,045	681,805	1,404,398
Transfers Out	(1,439,344)	(1,298,092)	(335,000)	(410,045)	(1,181,805)	(1,404,398)
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>530,420</b>	<b>26,738</b>	<b>1,720,906</b>	<b>-</b>	<b>(246,484)</b>	<b>5,947,317</b>
<b>Net Change in Fund Balances</b>	<b>\$ 191,530</b>	<b>\$ 864,934</b>	<b>\$ 1,721,646</b>	<b>\$ (40,278)</b>	<b>\$ 549,998</b>	<b>\$ 7,750,974</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>1.53%</b>	<b>1.35%</b>	<b>1.04%</b>	<b>4.12%</b>	<b>2.72%</b>	<b>2.88%</b>

2018	2017	2016	2015
\$ 1,222,951	\$ 1,092,133	\$ 1,069,944	\$ 1,037,877
14,318,898	13,778,228	9,805,548	9,555,688
5,759	6,609	5,432	6,925
1,423,141	1,372,709	1,411,311	1,328,682
60,238	59,579	70,901	54,541
1,554,888	1,350,211	1,207,144	1,210,238
2,459,131	2,731,406	2,072,702	2,813,080
-	289	181	358
81,832	68,517	71,724	68,091
314,678	128,172	35,211	10,154
224,599	61,605	17,249	74,995
571,572	364,936	118,806	188,127
22,237,687	21,014,394	15,886,153	16,348,756
5,577,669	4,618,361	4,208,474	3,919,903
8,914,779	8,229,316	7,557,265	7,504,586
241,255	310,283	301,367	304,879
1,255,334	896,722	765,642	775,495
292,337	574,282	264,303	353,130
-	-	-	-
3,135,323	3,530,202	1,377,628	1,823,620
1,046,577	1,400,178	709,600	775,173
1,216,105	670,000	165,000	242,290
108,555	46,719	40,519	49,756
-	-	7,000	-
21,787,934	20,276,063	15,396,798	15,748,832
449,753	738,331	489,355	599,924
411,053	1,000,000	500,000	-
5,870	3,785	-	-
-	-	-	-
128,135	269,521	73,058	322,975
20,679	-	-	-
434,655	399,919	123,221	306,000
(494,655)	(623,281)	(153,221)	(477,609)
-	-	-	-
505,737	1,049,944	543,058	151,366
\$ 955,490	\$ 1,788,275	\$ 1,032,413	\$ 751,290
6.49%	3.85%	1.59%	1.92%

## City of Ashland, Ohio

### Operating Information

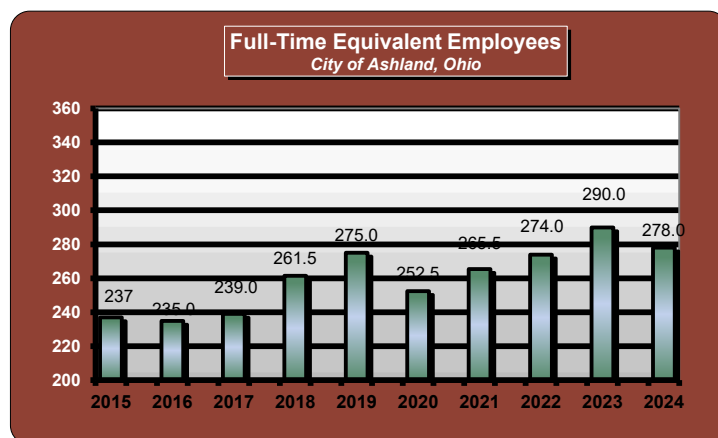
#### Full-Time Equivalent City Government Employees by Function/Program Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function/Program</b>										
<b>General Government:</b>										
Council	3	3	3	3.5	3.5	3.5	3	3	3	3
Mayor	2	2	2	3	3	3	3	4	4	4
Finance	5	5	5	5	5	6	7	8	8	6
Law	5	0	5	5	5	6	5.5	6.5	6.5	5.5
Engineering	5	0	4.5	4.5	5.5	4.5	4.5	7	8	9
Building and Zoning	2.5	2.5	2.5	3.5	3.5	3	3	3	0	0
Human Resources	2	2	2.5	2.5	3	3.5	3.5	4.5	3	3
Income Tax	3	3	4	4	7	4	4	5	5	6
Municipal Court	27.5	28	30.5	31	34	29	30.5	30.5	29	33.5
Municipal Court Community Corrections	2	2	2	3	1.5	1.5	1.5	1.5	1.5	1.5
Municipal Court Probation	0	0	0	0	0	0	0	0	0	0
<b>Security of Persons and Property:</b>										
Police	35	35.5	36.5	38.5	43	44	46.5	38.5	45	45.5
Fire	36	34	38	41	42	38	42	42	39	40
<b>Recreation:</b>										
Golf Course	11	12	10.5	4.5	2	2	2	2	3	3
Park	12.5	14	9	8	8	8	7	9	10	9
Swimming Pool	10.5	13	0	0	0	0	0	0	0	0
<b>Service:</b>										
Building Maintenance	1	1	1	2	1	1	1	2	2	2
Economic Development	0	0	0	0	0	0	0	0	0	0
Justice Center Maintenance	1	1	1	1	2	1	1	1	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0
Health	0	0	5	5	0	0	0	0	0	0
Transit	0	0	1	7.5	17	15.5	15.5	15.5	18	17
Sanitation	9	12	12	15	14	12	15	16	16	15
Sewer	5	5	6	6	6	7	6	8	9	6
Street Maintenance	18	18	16	21	22	21	21	21	30	26
Technical Services	2	2	2	2	2	2	2	2	2	2
Water Distribution	15	15	14	17	16	14	14	15	18	15
Water Pollution	11	12	13	15	14	12	13	14	16	14
Water Treatment	13	13	13	13	15	11	14	15	14	12
<b>Total Number of Employees</b>	<b>237</b>	<b>235.0</b>	<b>239.0</b>	<b>261.5</b>	<b>275.0</b>	<b>252.5</b>	<b>265.5</b>	<b>274.0</b>	<b>290.0</b>	<b>278.0</b>

**Source:** Finance Division, City of Ashland, Ohio

**Method:** Using 1.0 for each full-time employee, and 0.50 for each part-time and seasonal employee. Count taken from W-2s.

Some employees have more than one W-2.





# CITY OF ASHLAND, OHIO

## Operating Information

Operating Indicators by Function/Program  
Last Ten Years

	2024	2023	2022	2021	2020
<b>Function/Program</b>					
<b>General Government</b>					
Construction Permits Issued (1)	379	384	355	43	44
Estimated Value of Construction (1) **	\$ 11,000,000	\$ 20,000,000	\$ 40,000,000	\$ 19,404,000	\$ 41,843,750
Total Cases Filed (2)	10,616	11,572	10,236	10,539	8,849
Fines Collected (2)	\$ 3,422,887	\$ 3,275,418	\$ 3,273,949	\$ 3,584,675	\$ 2,750,994
Economic Development Projects (3)	17	15	38	31	30
Purchase Orders Issued (4)	3,191	2,766	3,101	3,011	3,039
Number of W-2 Forms Issued (4)	290	303	290	278	273
<b>Police (5)</b>					
Total Incidents	17,141	17,363	17,972	17,637	18,490
Total Arrests	741	867	836	938	1,090
Hours of Training	1,411	1,795	2,001	11,212	160
Total Citations	1,005	991	1,077	907	670
Parking Tickets	99	104	135	101	26
Parking Ticket Fines Collected	\$ 1,455	\$ 1,750	\$ 2,335	\$ 1,652	\$ 475
<b>Fire (6)</b>					
Fire Calls	624	643	735	692	736
EMS Calls	4,287	4,209	3,860	3,767	3,357
Total People Reached (Fire Safety Classes)	4,318	4,098	3,417	1,175	80
Hours of Training	7,434	6,399	15,556	14,492	7,647
Fire Loss	\$ 267,250	\$ 420,830	\$ 298,010	\$ 522,200	\$ 962,500
<b>Public Service</b>					
Tons of snow melting salt used (7)	3,827	3,332	3,285	3,485	3,683
Leaves picked up (cubic yards) (7)	5,512	6,066	6,383	5,593	6,029
Diesel Fuel Used (gal.) (7)*	37,307	44,712	35,849	38,940	36,077
Unleaded Fuel Used (gal.) (7)*	76,535	68,022	61,747	68,430	64,585
Total Water Customers (8)	7,940	7,938	7,906	7,866	7,804
Water Receipts (8)	\$ 4,364,674	\$ 3,934,470	\$ 3,356,777	\$ 3,177,588	\$ 3,040,461
Sewer Receipts (8)	\$ 3,690,196	\$ 3,720,393	\$ 3,770,671	\$ 3,797,510	\$ 3,674,871
Refuse Receipts (8)	\$ 1,985,884	\$ 1,927,083	\$ 1,719,938	\$ 1,696,691	\$ 1,651,259
Number of trees removed (9)	706	230	267	318	161
Number of trees planted (9)	38	42	81	155	11
Transports (10)	37,160	36,438	32,529	172,429	30,183
Miles Transported (10)	147,248	161,643	166,823	31,050	152,195
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	167	251	178	270	174
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

(Continued)

# CITY OF ASHLAND, OHIO

## Operating Information

Operating Indicators by Function/Program

Last Ten Years

(Continued)

	2019	2018	2017	2016	2015
<b>Function/Program</b>					
<b>General Government</b>					
Construction Permits Issued (1)	6	10	4	10	7
Estimated Value of Construction (1)	\$ 9,240,000	\$ 11,817,000	\$ 8,036,000	\$ 6,080,367	\$ 21,951,000
Total Cases Filed (2)	10,819	11,970	9,970	8,685	10,287
Fines Collected (2)	\$ 3,634,309	\$ 3,537,620	\$ 3,148,140	\$ 2,965,795	\$ 3,027,596
Economic Development Projects (3)	30	114	100	85	85
Purchase Orders Issued (4)	3,512	3,224	3,411	3,053	3,373
Number of W-2 Forms Issued (4)	291	281	286	336	321
<b>Police (5)</b>					
Total Incidents	20,886	22,804	17,574	16,471	14,050
Total Arrests	1,245	1,228	1,219	1,160	1,352
Hours of Training	151	858	928	501	255
Total Citations	511	696	596	467	680
Parking Tickets	119	163	222	129	317
Parking Ticket Fines Collected	\$ 1,850	\$ 2,690	\$ 2,170	\$ 2,125	\$ 6,135
<b>Fire (6)</b>					
Fire Calls	680	644	820	709	695
EMS Calls	3,661	3,533	3,322	3,516	3,288
Total People Reached (Fire Safety Classes)	2,267	2,440	879	719	1,660
Hours of Training	9,245	10,302	6,635	-	4,016
Fire Loss	\$ 905,100	\$ 735,250	\$ 549,310	\$ 557,550	\$ 837,095
<b>Public Service</b>					
Tons of snow melting salt used (7)	3,932	3,569	1,766	1,768	4,103
Leaves picked up (cubic yards) (7)	5,035	5,582	4,115	6,087	6,547
Diesel Fuel Used (gal.) (7)*	39,633	39,356	38,337	36,155	39,529
Unleaded Fuel Used (gal.) (7)*	66,623	67,219	60,526	58,077	59,949
Total Water Customers (8)	7,791	7,788	7,800	7,459	7,417
Water Receipts (8)	\$ 3,533,872	\$ 3,175,452	\$ 3,197,685	\$ 3,252,330	\$ 3,212,132
Sewer Receipts (8)	\$ 3,875,707	\$ 3,848,440	\$ 3,881,902	\$ 3,947,990	\$ 3,912,822
Refuse Receipts (8)	\$ 1,793,236	\$ 1,658,399	\$ 1,635,655	\$ 1,642,504	\$ 1,621,356
Number of trees removed (9)	161	355	596	304	470
Number of trees planted (9)	11	15	32	84	90
Transports (10)	32,540	32,849	45,079	29,700	30,573
Miles Transported (10)	171,962	163,056	151,648	151,736	154,024
<b>Recreation (11)</b>					
Number of Brookside Pool Memberships	198	154	145	149	124
Number of Parks	15	15	15	15	15
Size of Parks (Acres)	443	443	443	443	443
Number of Golf Courses	1	1	1	1	1

\* Fuel statistics are estimates.

\*\* Construction Estimate unavailable for one of the Commercial/Industrial sites.

**Sources:** (1) City of Ashland Building and Zoning Department

(2) City of Ashland Municipal Court

(3) City of Ashland Economic Development

(4) City of Ashland Finance Division

(5) City of Ashland Police Department

(6) City of Ashland Fire Department

(7) City of Ashland Street Department

(8) City of Ashland Water and Sanitation Division

(9) City of Ashland Arborist Division

(10) City of Ashland Transit Division

(11) City of Ashland Park Division

Note: Economic Development is not part of City. Funded by city, county, & private investors.

# CITY OF ASHLAND, OHIO

## Operating Information

Capital Asset Statistics by Function/Program  
Last Ten Years

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Function/Program</b>											
<b>General Government</b>											
(1)	Square Footage Occupied (Municipal Bld)	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726	21,726
(3)	Engineering Vehicles	5	5	3	2	1	1	2	2	2	2
(3)	Other Departmental Vehicles	9	7	10	9	10	6	8	9	7	7
<b>Police</b>											
(1)	Stations	1	1	1	1	1	1	1	1	1	1
(1)	Square Footage of Building	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
(3)	Vehicles	50	32	28	28	25	25	28	21	18	22
<b>Fire Station</b>											
(1)	Stations	2	2	2	2	1	1	1	1	1	1
(1)	Square Footage of Building	23,710	23,710	23,710	23,710	15,377	15,377	15,377	15,377	15,377	15,377
(3)	Vehicles	21	18	19	17	16	19	19	19	17	18
<b>Other Public Works</b>											
(4)	Streets (miles)	111	111	111	111	111	110	110	91	91	91
*	Streetlights	94	94	94	94	94	94	94	*	*	*
(4)	Traffic Signals (includes flashing)	41	41	41	41	41	42	37	37	38	38
(3)	Public Service Vehicles	103	71	78	87	80	95	83	83	83	86
<b>Recreation</b>											
(2)	Number of Parks	15	15	15	15	15	15	15	15	15	15
(3)	Vehicles	22	12	11	14	18	17	22	22	23	22
<b>Water</b>											
(1)	Water mains (miles)	105	105	105	105	104	104	104	104	104	104
(1)	Fire hydrants	934	934	934	934	926	926	926	923	923	921
<b>Wastewater</b>											
(1)	Sanitary Sewers (miles)	101	101	101	101	100	100	100	100	100	100
(1)	Storm Sewers (miles)	68	68	68	68	68	68	68	68	68	67
<b>Transit</b>											
(3)	Vehicles	16	10	11	10	9	9	10	9	9	8

Source:

(1) Ashland City Engineering Dept

(2) Ashland City Park Dept

(3) Ashland City Finance Dept - Asset Report

(4) Street Dept (2011 - included flashing signals also)

\* Streetlights are owned by the Electric Company

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# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF ASHLAND**

**ASHLAND COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 10/2/2025**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)