

The City of
FAIRVIEW PARK, OHIO
a great place to grow



**Annual Comprehensive
Financial Report for the year
Ended December 31, 2024**



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

Members of Council
City of Fairview Park
20777 Lorain Road
Fairview Park, Ohio 44126

We have reviewed the *Independent Auditor's Report* of the City of Fairview Park, Cuyahoga County, prepared by Zupka & Associates, 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 Fairview Park is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

December 15, 2025

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Introductory Section

City of Fairview Park, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

Prepared by:
Jennifer R. Pae, Finance Director
and Department of Finance

CITY OF
FAIRVIEW PARK

A Great Place to Grow

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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CITY OF FAIRVIEW PARK

20777 Lorain Road
Fairview Park, Ohio 44126-2018
— Established in 1910 —

July 16, 2025

Honorable Bill Schneider and Members of City Council, and
Citizens of Fairview Park
20777 Lorain Road
Fairview Park, OH 44126

It gives me great pleasure to present the Annual Comprehensive Financial Report for the City of Fairview Park (City). This report enables the City to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis, and Ohio Revised Code Section 117.38, which requires the cities reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of year end. Although not required by law, management of the City has decided to prepare this Annual Comprehensive Financial Report. It is intended to provide pertinent and necessary information to the stakeholders of Fairview Park.

The information contained in this report will assist City officials in making management decisions and will provide the taxpayers of the City with comprehensive financial data in such a format as to enable them to gain a true understanding of the City's financial affairs. The general public, as well as investors, will be able to compare the financial position of the City and the results of its operations with other governmental entities.

The Annual Comprehensive Financial Report of the City for the year ended December 31, 2024, is submitted herewith. The City, and more specifically, the Department of Finance, assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures contained within this report. The accuracy and completeness of the data is based upon a comprehensive framework of internal controls that it has established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. We have included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities.

State statutes require the City to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm. Zupka & Associates rendered an opinion on the City's financial statements as of December 31, 2024, and the Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

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

This is the 26th Annual Comprehensive Financial Report issued by the City. The report is prepared in accordance with GAAP, as set forth by the Governmental Accounting Standards Board (GASB), other authoritative sources, and the guidelines set by the Government Finance Officers Association (GFOA).

REPORTING ENTITY

For financial purposes, the City includes all funds, agencies, boards and commissions, and its potential component units in accordance with the GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The primary government comprises all activities and services, which are not legally separate for the City. The City provides various services, such as public safety (police and fire), highways and streets, parks and recreation, public improvements, community development (planning and zoning), sewers, sanitation, and general administrative and legislative services. The operation of each of these activities is directly controlled by Council through the budgetary process.

The Rocky River Wastewater Treatment Plant is a joint venture that is discussed in Note 19 of the notes to the basic financial statements. The City is associated with the West Shore Council of Governments, Tri-City Park, S.A.F.E. Council of Governments, and West Shore Area Rescue Association, which are identified as jointly governed organizations. These organizations are presented in Note 19 of the notes to the basic financial statements.

A complete discussion of the City's reporting entity is provided in Note 1 of the notes to the basic financial statements.

AN OVERVIEW OF THE CITY OF FAIRVIEW PARK

The City is located in Cuyahoga County, approximately 10 miles west of the downtown area of the City of Cleveland. It was incorporated as the Village of Fairview in 1910 and became the City of Fairview Park in 1951. According to the 2020 Census, the City's population is 17,291. The City's area is approximately 4.77 square miles, broken down by land use as follows:

	Area	Percent of Assessed Valuation of Real Property
Residential	54.5%	81.1%
Commercial/Industrial	9.7%	18.1%
Public Utility	0.1%	1.8%
Governmental (including parks) and Other Tax Exempt	34.3%	(a)
Agricultural	0.0%	0.0%
Undeveloped	1.4%	(b)

(a) Not applicable. Exempt from property taxation.

(b) Included in above categories.

Source: Fairview Park Building Department and Cuyahoga County Fiscal Office.

The City is served by diversified transportation facilities, including three state and U.S. highways and Interstate 480. The City is adjacent to areas served by CSW, Norfolk Southern and Amtrak, and is served by passenger air services at Cleveland Hopkins International Airport, located within two and one-half miles of the City, and by Burke Lakefront Airport, located within thirteen miles of the City. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority (RTA).

Banking and financial services are provided to the City by offices of local commercial banks, all of which have their principal offices elsewhere.

The City is served by one daily newspaper, the Cleveland Plain Dealer, and two weekly newspapers, West Life News and the Sun Post-Herald. The City is within the broadcast area of seven television stations and 30 AM and FM radio stations. Multi-channel cable television service, including educational, governmental, and public access channels, is provided by Cox Cable Communications, Inc., AT&T, Spectrum and Breezeline.

Within commuting distance are several public and private two-year and four-year colleges and universities that provide numerous educational opportunities. These education institutions include Baldwin-Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, John Carroll University, Kent State University, Lorain County Community College, Ursuline College, Oberlin College, and The University of Akron.

City residents are served by four hospitals within a 10-mile radius of the City: Fairview Hospital, MetroHealth Medical Center, Southwest General Hospital, and UH St. John Medical Center. The City is also served by numerous other hospitals in Cuyahoga County through two health systems: The Cleveland Clinic Foundation Hospital and University Hospitals of Cleveland with multiple tertiary care facilities.

The City is served by a variety of recreational facilities, including the city-owned Gemini Center, a 93,000 square foot recreation and community center located in Fairview Park. The City operates a system of parks that features 70.6 acres of parkland, playgrounds, baseball diamonds and other athletic fields, playing courts, nature and jogging trails, the Bain Park Community Cabin, and picnic areas. The City's Recreation Department, in cooperation with the Fairview Park City School District, provides various recreational programs and activities for City residents in those parks. The City also operates, in conjunction with the City of Rocky River and City of Westlake, the 14-acre Tri-City Park, which offers a baseball diamond, soccer fields, basketball court, playground area, parking facility, four tennis courts and twelve pickleball courts. Finally, a portion of the City lies within the Rocky River Reservation of the Cleveland Metropolitan Park District (Metroparks).

THE CITY'S FORM OF GOVERNMENT

The City of Fairview Park operates under and is governed by its Charter, first adopted by the voters in 1958. The Charter has been and may be amended by the electorate and provides for a Council-Mayor form of government. Under the Ohio Constitution, the City may exercise all powers of local self-government and law enforcement to the extent they are not conflicting with applicable general laws.

Legislative authority is vested in a seven-member Council. The Council President , At-Large representative and Ward representatives all serve four-year terms. The City Council sets compensation for City officials and employees and enacts ordinances and resolutions relating to City services, appropriating and borrowing money, licensing and regulating businesses and trades, tax levies, and other municipal purposes. The City Charter establishes certain administrative departments, some of which must be confirmed by Council. The City Council may also establish divisions of those departments and create additional departments.

The City's chief executive and administrative officer is the Mayor, who is elected directly by the voters to a four-year term. The Mayor appoints, subject to the approval of City Council, the directors of City departments. The Mayor also appoints members to a number of boards and commissions, and appoints and removes, in accordance with civil service requirements, all appointed officers and employees, except City Council officials and employees. The Mayor may veto any legislation passed by City Council. A veto may be overridden by a two-thirds vote of all members of City Council.

The Fairview Park City Charter provides for the establishment of a Department of Law, Department of Finance, Department of Public Service and Development, Department of Recreation, Department of Police, and Department of Fire, as well as the appointment of a Director of Senior Life.

DEPARTMENT OF PUBLIC SERVICE & DEVELOPMENT

The Department of Public Service & Development continues to work diligently to bolster economic and community development in the City, improve and maintain public infrastructure and services, and generate revenue through the attainment of grant funding

Service

The City maintains a full-time Service Department to serve the residents and commerce of the city. The primary areas of service involve street maintenance, storm and sanitary sewer maintenance, park maintenance, building maintenance, and assistance to residents. The Service Department manages over 56 acres of park land, 3 public facilities and maintains over 50 miles of sewers and 80 miles of roadway.

In 2024, the City used the Sewer Jet truck and personnel cleaned catch basins and storm and sanitary sewers throughout the City. The City cleaned 36.2 miles of sewers in 2024.

The 34th year of the City's Road repair and paving program was completed in 2024 that included: Sycamore Drive (West 227 Street to West 224 Street), West 224 Street (Sycamore to Haber), West 220 Street (West 222 Street to Clifford), West 210 Street (Lorain Road to Center Ridge Road), West 220 Street (Brookpark Road to Lorain Road).

In 2016, the City established a contractual relationship with the Cuyahoga County Public Works Department to provide sewer maintenance services. These services include sewer lining and rehabilitation, televising and cleaning, and other services deemed necessary to the City.

Development

Accomplishments by the Development Department in 2024:

The City was awarded \$7,487,179 in grant and loan funding. The funding is for a variety of projects including:

- Stanford Avenue Sewer and Watermain Replacement Project from Ohio Public Works Commission
- Fairview Park/Metroparks Connectivity Phase 3 from Northeast Ohio Areawide Coordinating Agency
- Planting new trees from Ohio Department of Natural Resources and Cuyahoga County
- Watermain Projects from Cleveland Water for Seabury Avenue, Belvidere Avenue and Circlewood Drive

The City worked with the Cuyahoga County Planning Commission on the Lorain Road Business District Revitalization Plan. The Planning Commission assisted the City in presenting the Plan to the Planning and Zoning Commission and City Council. Both approved the Plan, and it was formally adopted on June 3, 2024. The City completed the Mastick Road Connectivity Trail in partnership with the Cleveland Metroparks. The trail was funded using Cuyahoga County Municipal Grant funds. It provides pedestrian access into the Metroparks for residents.

A new wheelchair accessible van was purchased for the Senior Life Department with grants funds from Northeast Ohio Areawide Coordinating Agency.

The Police Department partnered with Rocky River Police Department and Westshore Enforcement Bureau to obtain new mobile and portable radios for police officers. The funding was granted through Federal Appropriations through Senator Sherrod Brown's office.

The City completed the Brookpark Road and Mastick Road Improvement Project which included repaving and pedestrian access improvements. The project was completed with Ohio Department of Transportation grant funds.

The Development Department acquired a grant from the First Suburbs Consortium for new updated software, CitizenServe, for the Building Department. CitizenServe will allow for easier reporting to the County and allow residents and contractors to access permits and licenses online.

Building

In 2024, more than \$19 million dollars were invested in our community in the form of new construction and remodeling of residential and commercial parcels. The Building Department collected \$265,016 in total fees, issued 1,462 permits, and 766 scheduled permit inspections. There was a total of 920 inspections conducted that included: violation inspections, property maintenance inspections, and apartment and rental dwelling inspections.

LONG-TERM FINANCIAL PLANNING

In order to make sound fiscal decisions, City officials closely monitor all revenues for fluctuations in collections and thoroughly review each purchase request before processing. These policies assist in providing sound financial management. In addition, a multi-year financial forecast is completed to project future revenues, expenditures, and fund balances.

The unassigned fund balance in the general fund is 98.88 percent of the total general fund expenditures. One-time revenues are to be used for financing one-time expenditures, i.e. major maintenance projects, capital improvements, debt service, and reserves for current year contingencies. Additionally, unassigned fund balances provide beginning of the year cash flow until current revenues are received.

RELEVANT FINANCIAL POLICIES

As mentioned earlier, the City operates under and is governed by its Charter. Therefore, the City Charter sets relevant financial policies that assist City officials in balancing the yearly budget while maintaining sufficient cash balances to achieve fiscal strength into the future. The City Charter is reviewed by a Mayor-appointed Charter Review Committee (Committee) every 10 years. The Committee has the authority to recommend changes to the City Charter that may be placed on the ballot for the electorate to consider.

AWARDS AND ACKNOWLEDGEMENTS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to meet the requirements for the Certificate of Achievement, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The publication of this Annual Comprehensive Financial Report represents a significant achievement in the ability of the City to provide significantly enhanced financial information and accountability to its citizens, elected officials, management, and investors. This report continues the aggressive program of the Finance Department to improve the City's overall financial accounting, management, and reporting capabilities.

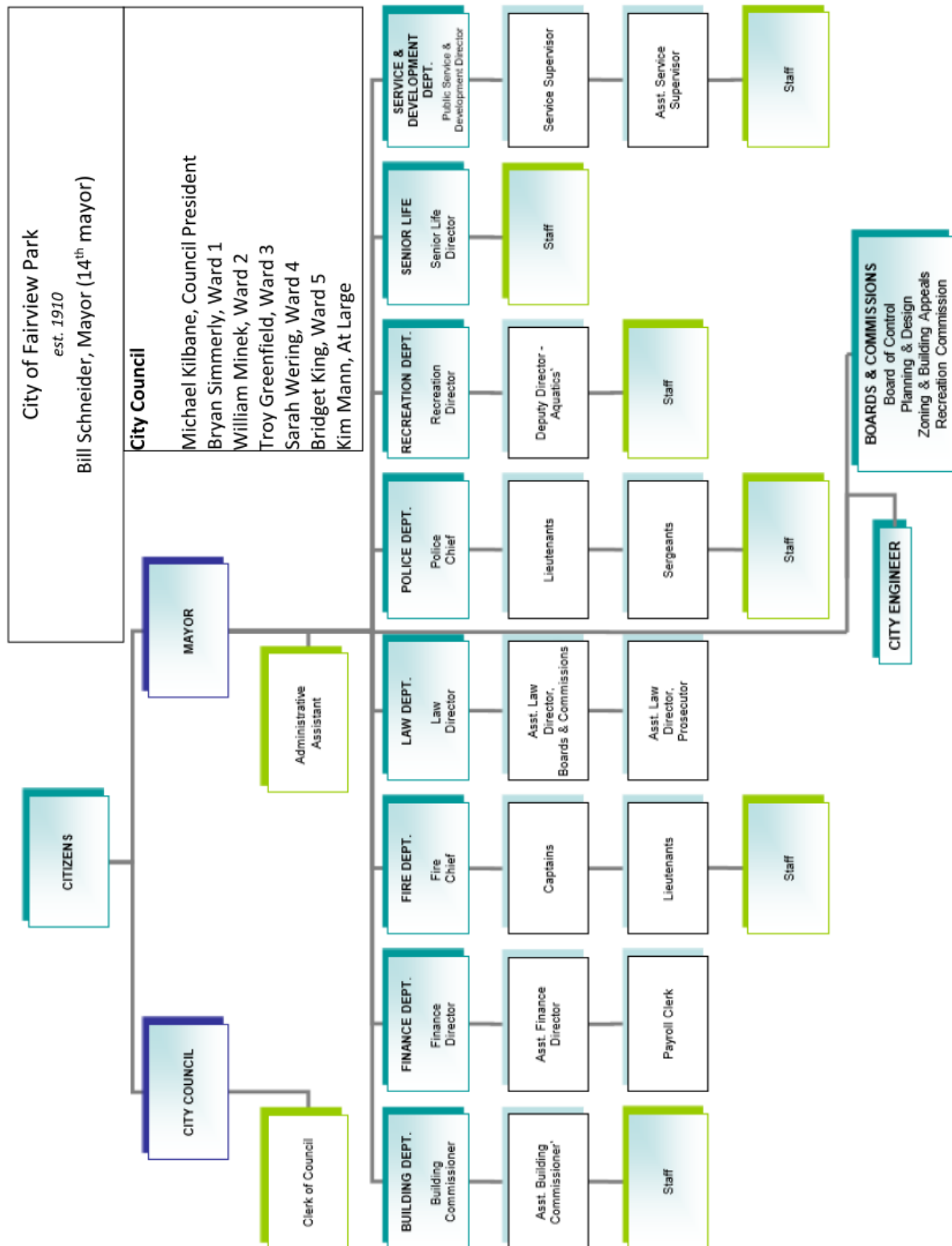
I would like to acknowledge the efforts of the entire staff of the Finance Department for their contributions to this report. Special thanks are extended to Mayor Bill Schneider and members of City Council for their support of this project, and for the guidance and assistance provided by Zupka and Associates.

I would also like to thank all of the department heads and staff for their assistance and cooperation in the preparation of this ACFR. I ask for their continued support of this project and of my efforts toward continuing the sound financial management of the City.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JPae', followed by a long horizontal line extending to the right.

Jennifer Pae, MPA
Director of Finance/HR Manager



CITY OF FAIRVIEW PARK, OHIO

City Officials

Elected Officials

Mayor
William Schneider III

Council Members

President of Council	Michael Kilbane
Council – Ward I	Bryan Simmerly
Council – Ward II	William F. Minek
Council – Ward III	Troy Greenfield
Council – Ward IV	Sarah Wering
Council – Ward V	Bridget King
Council at Large	Kim Mann

Appointed Officials

Director of Law	A. Steven Dever
Finance Director	Jennifer R. Pae
Police Chief	Paul Shepard
Fire Chief	Anthony Raffin
Recreation Director	Kerry Kemp
Building Commissioner	Walter Maynard
Senior Life Director	Laura Brondos
Public Service/Development Director	Bryan Hitch
Clerk of Council	Liz Westbrooks



Government Finance Officers Association

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

Presented to

**City of Fairview Park
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

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Financial Section

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INDEPENDENT AUDITOR'S REPORT

City of Fairview Park
Cuyahoga County
20777 Lorain Road
Fairview Park, Ohio 44126

To the Members of City Council:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park, Cuyahoga 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund and the Recreation Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As discussed in Note 3 to the basic financial statements, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

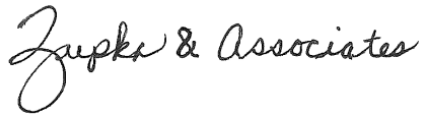
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 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 the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Zupka & Associates".

Zupka & Associates
Certified Public Accountants

July 16, 2025

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
UNAUDITED**

The discussion and analysis of the City of Fairview Park'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 financial performance as a whole. Readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key Financial highlights for 2024 are as follows:

- The City's total assets and deferred outflows of resources exceeded its totals liabilities and deferred inflows of resources by \$62,342,130 in 2024.
- The City's total net position increased \$5,630,729 or 9.93 percent in 2024. Net position of the governmental activities increased \$6,664,636 which represents a 18.08 percent increase from 2023. Net position of the business-type activities decreased \$1,033,907 or 5.21 percent from 2023.
- The City continues to closely monitor its current financial condition and is aggressively looking for economic development opportunities in order to diversify and increase the City's income tax base. In addition, expenditures are carefully reviewed to ascertain that proposed expenditures have been budgeted prior to purchase.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private sector businesses. The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other funds presented in total in one column.

The Statement of Net Position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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The Statement of Activities presents information showing how the City's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, security of persons and property, transportation, community environment, basic utility services, leisure time activities, and public health services. The business-type activities include the sewer fund.

Fund Financial Statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Fairview Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources in addition to balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental funds balance sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Recreation Construction Fund, and Capital Improvements Fund, which are major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements.

The City adopts an annual appropriated budget for each of its funds. A budgetary comparison statement (non-GAAP basis) has been provided for each governmental and proprietary fund to demonstrate budgetary compliance.

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Proprietary Funds The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains such a fund for its health related employee benefits. Because this predominately benefits governmental rather than business functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer operations since it is considered a major fund.

Notes to the Basic Financial Statements The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements, is the required supplementary information related to the net pension liability and net OPEB liability, the combining statements referred to earlier in connection with nonmajor governmental funds are presented, as well as individual detailed budgetary comparisons for all funds.

Government-Wide Financial Analysis

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did the City do financially during 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 using the accrual basis of accounting, which is similar to the accounting used by the private sector. The basis for this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

The Statement of Net Position and the Statement of Activities are divided into the following categories:

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

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The City of Fairview Park as a Whole

As referenced earlier, the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net position for 2024 compared to 2023:

NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2024	2023*	2024	2023*	2024	2023*
ASSETS						
Current and Other Assets	\$ 56,365,578	\$ 38,627,773	\$ 2,152,666	\$ 3,154,709	\$ 58,518,244	\$ 41,782,482
Capital Assets, Net	47,171,435	44,804,416	23,012,511	20,724,308	70,183,946	65,528,724
Total Assets	103,537,013	83,432,189	25,165,177	23,879,017	128,702,190	107,311,206
DEFERRED OUTFLOWS OF RESOURCES						
Deferral on Refunding	170,513	97,728	-	-	170,513	97,728
Pension	6,755,309	8,302,716	137,469	179,126	6,892,778	8,481,842
OPEB	807,044	1,299,637	13,219	27,102	820,263	1,326,739
Total Deferred Outflows of Resources	7,732,866	9,700,081	150,688	206,228	7,883,554	9,906,309
LIABILITIES						
Current and Other Liabilities	15,793,824	3,666,871	2,634,904	132,191	18,428,728	3,799,062
Long-term Liabilities:						
Due Within One Year	2,477,355	1,987,919	353,215	323,896	2,830,570	2,311,815
Due in More than One Year:						
Net Pension Liability	22,685,350	24,040,379	428,684	432,190	23,114,034	24,472,569
Net OPEB Liability	1,280,699	1,415,990	-	8,787	1,280,699	1,424,777
Other Amounts	14,795,315	16,019,609	3,061,357	3,337,221	17,856,672	19,356,830
Total Liabilities	57,032,543	47,130,768	6,478,160	4,234,285	63,510,703	51,365,053
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	7,565,141	6,150,696	-	-	7,565,141	6,150,696
Lease	241,625	-	-	-	241,625	-
Pension	1,610,936	1,528,250	21,107	5,714	1,632,043	1,533,964
OPEB	1,285,786	1,453,344	8,316	3,057	1,294,102	1,456,401
Total Deferred Inflows of Resources	10,703,488	9,132,290	29,423	8,771	10,732,911	9,141,061
NET POSITION						
Net Investment in						
Capital Assets	19,303,571	28,304,450	19,605,322	17,098,476	38,908,893	45,402,926
Restricted	22,826,710	7,817,981	16,922	-	22,843,632	7,817,981
Unrestricted	1,403,567	746,781	(813,962)	2,743,713	589,605	3,490,494
Total Net Position	\$ 43,533,848	\$ 36,869,212	\$ 18,808,282	\$ 19,842,189	\$ 62,342,130	\$ 56,711,401

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The net pension liability (NPL) is one of the single largest liabilities 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.” The City previously adopted GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

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

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

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

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

Total assets increased from the prior year primarily due to an increase in cash and cash equivalents and capital assets, net.

The primary reason for the changes in deferred inflows of resources, deferred outflows of resources, net pension asset, net pension liability, net OPEB asset, and net OPEB liability were due to GASB 68 and GASB 75. The net pension liability and Net OPEB liability represent the City's proportionate share of the OPERS' and OP&F unfunded benefits for pension and OPEB. Changes in pension and OPEB benefits, contribution rates, and return on investments affect the balance of the net pension liability and net OPEB liability/asset.

The implementation of GASB Statement No. 68 and 75 requires the reader to perform additional calculations to determine the City's Total Net Position at December 31, 2023 without the implementation of GASB Statement No. 68 and 75. This is an important exercise, as the State Pension Systems (OPERS & OP&F) collect, hold, invest, and distribute pensions to our employees, not the City of Fairview Park. These calculations are as follows:

	Governmental Activities	Business-Type Activities
Total Net Position at December 31, 2024 (with GASB 68 and 75)	\$ 43,533,848	\$ 18,808,282
GASB 68/75 Calculations:		
Add:		
Deferred Inflows related to Pension	1,610,936	21,107
Deferred Inflows related to OPEB	1,285,786	8,316
Net Pension Liability	22,685,350	428,684
Net OPEB Liability	1,280,699	-
Less:		
Net Pension Asset	(35,812)	(2,675)
Net OPEB Asset	(190,716)	(14,247)
Deferred Outflows related to Pension	(6,755,309)	(137,469)
Deferred Outflows related to OPEB	(807,044)	(13,219)
Total Net Position (without GASB 68 and 75)	<u>\$ 62,607,738</u>	<u>\$ 19,098,779</u>

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In order to further understand what makes up the changes in net position for the current year, the following table provides readers with further details regarding the results of activities for the current year:

CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	\$ 3,397,168	\$ 2,895,278	\$ 2,121,868	\$ 2,120,159	\$ 5,519,036	\$ 5,015,437
Operating Grants and Contributions	1,314,161	1,944,976	-	-	1,314,161	1,944,976
Capital Grants and Contributions	2,156,030	2,739,815	115,801	248,707	2,271,831	2,988,522
Total Program Revenues	6,867,359	7,580,069	2,237,669	2,368,866	9,105,028	9,948,935
General Revenues:						
Property Taxes	6,123,585	5,287,333	-	-	6,123,585	5,287,333
Municipal Income Taxes	12,969,990	13,536,463	-	-	12,969,990	13,536,463
Hotel Taxes	76,657	66,015	-	-	76,657	66,015
Franchise Taxes	164,712	190,174	-	-	164,712	190,174
Grants and Entitlements	1,296,604	1,295,081	-	-	1,296,604	1,295,081
Investment Income	1,509,890	1,308,261	-	-	1,509,890	1,308,261
Gain on Sale of Capital Assets	27,015	-	18,000	-	45,015	-
All Other Revenues	608,668	516,725	652	18,430	609,320	535,155
Total General Revenues	22,777,121	22,200,052	18,652	18,430	22,795,773	22,218,482
Total Revenues	29,644,480	29,780,121	2,256,321	2,387,296	31,900,801	32,167,417
EXPENSES						
Program Expenses:						
Security of Persons and Property	10,250,948	9,724,644	-	-	10,250,948	9,724,644
Public Health Services	1,648	2,336	-	-	1,648	2,336
Leisure Time Activities	2,786,239	3,890,541	-	-	2,786,239	3,890,541
Community Environment	481,269	468,773	-	-	481,269	468,773
Basic Utility Services	1,223,661	1,710,611	-	-	1,223,661	1,710,611
Transportation	2,767,145	2,392,778	-	-	2,767,145	2,392,778
General Government	5,129,981	4,269,482	-	-	5,129,981	4,269,482
Interest	338,953	379,602	-	-	338,953	379,602
Sanitary Sewer	-	-	3,290,228	2,202,257	3,290,228	2,202,257
Total Expenses	22,979,844	22,838,767	3,290,228	2,202,257	26,270,072	25,041,024
Change in Net Position	6,664,636	6,941,354	(1,033,907)	185,039	5,630,729	7,126,393
Net Position - Beginning of Year, restated	36,869,212	29,927,858	19,842,189	19,657,150	56,711,401	49,585,008
Net Position - End of Year	\$ 43,533,848	\$ 36,869,212	\$ 18,808,282	\$ 19,842,189	\$ 62,342,130	\$ 56,711,401

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Governmental Activities

Governmental activities increased the City's net position by \$6,664,636 during 2024.

Several types of revenues fund our governmental activities, with the City income tax being the biggest contributor. The income tax rate was 2 percent for 2024, the same as the prior year. 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 75 percent credit up to 1.25 percent for those who pay income tax to another city. By ordinance, City Council could choose to reduce the income tax credit in order to generate additional revenues for the City.

Income tax revenue decreased in 2024 as a result of a large net profit refund. Investment Income increased due to an increase in interest rates and change in fair market value from prior year.

Capital and operating grants and contributions decreased due to police and fire grants, watermain replacement grant, and reimbursements to the Permanent Improvement Fund that all decreased from 2023.

The tables on the prior page reflects how the City funds its programs, either through program or general revenues. As can be seen on the prior page, all programs have a heavy reliance on general revenues.

Governmental activities programs expenses totaled \$22,979,844 which is a \$141,077 increase as compared to 2023. Security of persons and property, which primarily supports the operations of the police and fire departments accounted for \$10,250,948 of the total expenses of the City.

Business-Type Activities

The business-type activities of the City had a decrease in net position of \$1,033,907 in 2024, as expenses outpaced revenues. Expenses increased in 2024 due to the increase in intergovernmental payable to the Rocky River Waste Water Treatment Plant (WWTP). See Note 19 for further explanation on the intergovernmental payable to WWTP. Revenues decreased only slightly in 2024 as compared to 2023.

Financial Analysis of the Government's Funds

As noted earlier, the City of Fairview Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

Funds are created and segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. An activity not required to be reported in a separate fund is included in the General Fund. Governmental funds are used to account for tax-supported activities.

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.

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Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. Information about the City's governmental funds begins on page 20. These funds are accounted for by using the modified accrual basis of accounting. Fund balances are the differences between assets and deferred outflows of resources and liabilities and deferred inflows of resources reported in a governmental fund. The restricted fund balance is that portion of a governmental fund's fund balance that has constraints on the use of the resources.

Fund balances that are committed include amounts that can be used only for the specific purposes imposed by formal action of Council. Assigned fund balances are intended to be used for specific purposes and reflect a government's self-imposed limitation on the use or otherwise available expendable financial resources in governmental funds. Unassigned fund balances are amounts available for appropriation. As of the end of the current year, the City of Fairview Park's governmental funds reported combined ending fund balances of \$28,465,091, which was an increase of \$4,047,964 from 2023. Of the total governmental fund balances, \$13,671,784 constitutes the general fund balance, a \$1,860,171 increase from 2023. The increase is mostly due to an increase in interest, but was also affected by increases to municipal income taxes. Income tax revenue increased on a modified accrual basis in 2024 due to the difference in accruals related to the increase in available revenue for 2024 as compared to 2023. Investment Income increased due to an increase in interest rates, change in fair market value, and increased investments from prior year. Property tax revenue increased in 2024 as a result of increased property values from 2023. Intergovernmental revenues decreased due to police and fire grants, watermain replacement grant, and reimbursements to the Permanent Improvement Fund that all decreased from 2023.

All governmental funds had total revenues and other financing sources of \$31,858,638 and expenditures and other financing uses of \$27,810,674, with revenues exceeding expenditures by \$4,047,964.

The City's Funds

General Fund

The General Fund is the main operating fund of the City. At the end of the current year, the total fund balance for the General Fund was \$13,671,784, of which \$448,848 was nonspendable, \$593,710 was committed, and \$12,629,226 was unassigned for financial reporting purposes. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to annual fund expenditures. Unassigned general fund balance represents 98.88 percent of total General Fund expenditures, while total fund balance represents 107.04 percent of that same amount. The General Fund balance increased \$1,860,171 due to an increase in municipal income taxes as a result of the difference in accruals related to the increase in available revenue for 2024 as compared to 2023. The General Fund also experienced an increase in interest revenue from increased interest rates, change in fair market value, and increased investments from prior year.

Recreation Fund

The Recreation Fund is another major fund for the City. At the end of the current year, the total fund balance was \$3,850,030, all of which was committed or nonspendable for financial reporting purposes. This was the fourteenth full year of operations for the Gemini Recreation Center. Fund balance decreased by \$484,598 in 2024 as compared to 2023 due to an increase in capital outlay, mostly caused by increased expenditures toward the Morton Park Tennis Court Reconstruction project.

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Recreation Construction

Recreation Construction Fund is another major fund for the City. At the end of the current year, the total fund balance was \$229,671. The fund balance increased by \$31,625 in 2024 as compared to 2023. The increase in fund balance is mostly due to the decrease in capital outlay during 2024, caused by 2023 expenses used to finish the roof project.

Capital Improvements

Capital Improvements Fund is another major fund for the City. At the end of the current year, the total fund balance was \$3,003,386. The fund balance increased by \$1,222,065 in 2024 as compared to 2023, due to the increase in grant revenue and decrease in capital outlay during 2024.

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 2024, the City amended its General Fund budget two times. The City does allow small interdepartmental budget changes that modify line items within the accounting system which are within their appropriation category (department level). The General Fund supports many of our major activities, i.e. police department, fire department, and administration. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

For the General Fund, original budgeted revenues and other financing sources were \$13,456,548 and final budgeted revenues and other financing sources and actual revenues and other financing sources were both \$15,077,229. General Fund original budgeted expenditures were \$14,060,026 and the final budgeted expenditures and other financing uses were \$14,369,251. Actual General Fund expenditures and other financing uses were \$13,564,440, or \$804,811 less than the final budget, with most of the decrease occurring in basic utility services and general government. This represents the City's proactive management and legislative action to control and reduce costs wherever practicable during 2024.

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Capital Assets and Debt Administration

Capital Assets

**CAPITAL ASSETS AT DECEMBER 31
(NET OF DEPRECIATION)**

	Governmental Activities		Business-Type Activities	
	2024	2023	2024	2023
Land	\$ 1,843,935	\$ 1,050,943	\$ -	\$ -
Construction in progress	6,830,750	7,154,631	4,950,832	1,917,216
Buildings	14,837,975	15,244,280	109,542	113,019
Land improvements	1,359,879	1,433,063	30,868	33,155
Equipment and Furniture	1,466,012	1,068,272	182,686	226,364
Vehicles	1,487,519	1,313,053	539,352	506,396
Waste Water Treatment Plant Rights	-	-	2,297,767	2,353,135
Infrastructure	19,345,365	17,540,174	14,901,464	15,575,023
Total	\$ 47,171,435	\$ 44,804,416	\$ 23,012,511	\$ 20,724,308

In 2024, the City's governmental and business-type acquisitions of capital assets outpaced current year depreciation. These results were mostly due to construction in progress, land, and infrastructure. The City is committed to a long-term goal of meeting the needs of its infrastructure and facilities. For additional information see Note 11 to the basic financial statements.

Debt Administration

As of December 31, 2024, the City of Fairview Park had the following in bonds, notes, loans, and leases outstanding:

OUTSTANDING LONG-TERM DEBT AT DECEMBER 31

	Governmental Activities		Business-Type Activities	
	2024	2023	2024	2023
General Obligation Note	\$ 651,055	\$ 651,207	\$ -	\$ -
General Obligation Bonds	12,745,000	13,810,000	-	-
OPWC Loan	400,469	425,499	1,191,871	1,236,847
OWDA Loan	-	-	150,799	150,799
Intergovernmental Loan	-	-	1,704,123	1,836,566
Financed Purchases Payable	1,092,848	925,931	328,014	401,620
Total Outstanding Debt	\$ 14,889,372	\$ 15,812,637	\$ 3,374,807	\$ 3,625,832

The City's overall legal debt margin was \$70,776,740 at December 31, 2024.

Additional information concerning the City's debt can be found in Notes 16 and 17 to the basic financial Statements.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
UNAUDITED**

Current Financial Related Activities

The City of Fairview Park continues to maintain the Aa2 rating from Moody's Investors Service. During 2024, the City's financial position increased due to revenues exceeding expenses. Management and City Council continue to review options that will create additional revenue in order to increase cash balances to protect the long-term financial stability of the City. In addition, the City will continue its stringent budgeting and procurement standards to contain costs.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need additional information, please contact Jennifer Pae, Finance Director, at Jennifer.pae@fairviewpark.org.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 40,695,683	\$ 1,346,327	\$ 42,042,010
Cash and Cash Equivalents:			
With Escrow Agents	10,952	-	10,952
Materials and Supplies Inventory	101,857	-	101,857
Accounts Receivable	403,156	-	403,156
Intergovernmental Receivable	1,170,131	786,650	1,956,781
Lease Receivable	238,437	-	238,437
Prepaid Items	443,856	2,767	446,623
Municipal Income Taxes Receivable	4,714,763	-	4,714,763
Property Taxes Receivable	7,744,858	-	7,744,858
Special Assessments Receivable	308,600	-	308,600
Assets Held for Resale	306,757	-	306,757
Nondepreciable Capital Assets	8,674,685	4,950,832	13,625,517
Depreciable Capital Assets	38,496,750	18,061,679	56,558,429
Net Pension Asset	35,812	2,675	38,487
Net OPEB Asset	190,716	14,247	204,963
Total Assets	103,537,013	25,165,177	128,702,190
DEFERRED OUTFLOWS OF RESOURCES			
Deferral on Refunding	170,513	-	170,513
Pension	6,755,309	137,469	6,892,778
OPEB	807,044	13,219	820,263
Total Deferred Outflows of Resources	7,732,866	150,688	7,883,554
LIABILITIES			
Accounts Payable	141,028	1,366	142,394
Contracts Payable	76,026	32,448	108,474
Accrued Wages and Benefits	436,080	14,261	450,341
Intergovernmental Payable	205,235	2,578,981	2,784,216
Vacation Benefits Payable	129,579	2,338	131,917
Accrued Interest Payable	152,114	5,510	157,624
Retainage Payable	3,774	-	3,774
Unearned Revenue	1,614,425	-	1,614,425
Notes Payable	13,035,563	-	13,035,563
Long-term Liabilities:			
Due Within One Year	2,477,355	353,215	2,830,570
Due in More than One Year:			
Net Pension Liability	22,685,350	428,684	23,114,034
Net OPEB Liability	1,280,699	-	1,280,699
Other Amounts Due in More than One Year	14,795,315	3,061,357	17,856,672
Total Liabilities	57,032,543	6,478,160	63,510,703
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,565,141	-	7,565,141
Lease	241,625	-	241,625
Pension	1,610,936	21,107	1,632,043
OPEB	1,285,786	8,316	1,294,102
Total Deferred Inflows of Resources	10,703,488	29,423	10,732,911
NET POSITION			
Net Investment in Capital Assets	19,303,571	19,605,322	38,908,893
Restricted for:			
Capital Projects	19,179,884	-	19,179,884
Street Construction, Maintenance and Repair	1,749,607	-	1,749,607
State Highway	117,509	-	117,509
Street Lighting	567,521	-	567,521
Police Programs	132,156	-	132,156
Debt Service	741,784	-	741,784
Waterline Repairs	31,627	-	31,627
Pension/OPEB	226,528	16,922	243,450
Other Purposes	80,094	-	80,094
Unrestricted (Deficit)	1,403,567	(813,962)	589,605
Total Net Position	\$ 43,533,848	\$ 18,808,282	\$ 62,342,130

The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and Contributions	Grants and Contributions
Primary Government:				
Governmental activities:				
Security of Persons and Property	\$ 10,250,948	\$ 1,049,723	\$ 27,344	\$ 604,000
Public Health Services	1,648	-	-	-
Leisure Time Activities	2,786,239	848,142	82,110	600,000
Community Environment	481,269	175,570	38,800	-
Basic Utility Services	1,223,661	943,677	8,356	-
Transportation	2,767,145	7,150	1,022,106	904,197
General Government	5,129,981	372,906	135,445	47,833
Interest	338,953	-	-	-
Total Governmental activities	22,979,844	3,397,168	1,314,161	2,156,030
Business-type activities:				
Sanitary Sewer	3,290,228	2,121,868	-	115,801
Total Business-type activities	3,290,228	2,121,868	-	115,801
Total Primary Government	\$ 26,270,072	\$ 5,519,036	\$ 1,314,161	\$ 2,271,831
General Revenues:				
Property Taxes levied for:				
General Purposes				
Permanent Improvements				
Recreation				
Police and Fire Pension				
Fire Operations				
Debt Service				
Municipal Income Taxes levied for:				
General Purposes				
Capital Improvements				
Recreation				
Hotel Taxes				
Franchise Taxes				
Grants and Entitlements not Restricted to Specific Programs				
Investment Income				
Gain on Sale of Capital Assets				
All Other Revenues				
Total General Revenues				
Change in Net Position				
Net Position - Beginning of the Year, as Previously Reported				
Change in Accounting Principle				
Net Position - Beginning of the Year, as Restated				
Net Position - End of Year				

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (8,569,881)	\$ -	\$ (8,569,881)
(1,648)	-	(1,648)
(1,255,987)	-	(1,255,987)
(266,899)	-	(266,899)
(271,628)	-	(271,628)
(833,692)	-	(833,692)
(4,573,797)	-	(4,573,797)
(338,953)	-	(338,953)
<u>(16,112,485)</u>	<u>-</u>	<u>(16,112,485)</u>
-	(1,052,559)	(1,052,559)
-	(1,052,559)	(1,052,559)
<u>(16,112,485)</u>	<u>(1,052,559)</u>	<u>(17,165,044)</u>
3,908,162	-	3,908,162
408,165	-	408,165
469,168	-	469,168
281,490	-	281,490
276,740	-	276,740
779,860	-	779,860
8,146,927	-	8,146,927
1,607,576	-	1,607,576
3,215,487	-	3,215,487
76,657	-	76,657
164,712	-	164,712
1,296,604	-	1,296,604
1,509,890	-	1,509,890
27,015	18,000	45,015
608,668	652	609,320
<u>22,777,121</u>	<u>18,652</u>	<u>22,795,773</u>
6,664,636	(1,033,907)	5,630,729
37,657,094	19,848,639	57,505,733
<u>(787,882)</u>	<u>(6,450)</u>	<u>(794,332)</u>
36,869,212	19,842,189	56,711,401
<u>\$ 43,533,848</u>	<u>\$ 18,808,282</u>	<u>\$ 62,342,130</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General Fund	Recreation Fund	Recreation Construction
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 7,694,487	\$ 3,428,107	\$ 17,664,553
Cash and Cash Equivalents:			
With Escrow Agents	-	-	-
Materials and Supplies Inventory	26,512	-	-
Accounts Receivable	58,032	14,424	-
Interfund Receivable	4,482,730	-	-
Intergovernmental Receivable	541,448	82,237	-
Prepaid Items	413,918	15,195	-
Municipal Income Taxes Receivable	2,986,182	1,152,500	-
Property Taxes Receivable	4,997,249	599,909	-
Special Assessments Receivable	-	-	-
Lease Receivable	-	238,437	-
Assets Held for Resale	-	-	-
Total Assets	\$ 21,200,558	\$ 5,530,809	\$ 17,664,553
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 50,341	\$ 68,861	\$ -
Accrued Wages and Benefits	344,436	43,183	-
Contracts Payable	-	62,053	6,757
Intergovernmental Payable	73,896	29,984	-
Accrued Interest Payable	-	-	80,625
Retainage Payable	3,774	-	-
Interfund Payable	-	-	4,447,500
Unearned Revenue	-	-	-
Notes Payable	-	-	12,900,000
Total Liabilities	472,447	204,081	17,434,882
Deferred Inflows of Resources:			
Property Taxes and Lease	4,880,125	827,474	-
Unavailable Revenue - Delinquent Property Taxes	117,124	14,060	-
Unavailable Revenue - Income Taxes	1,614,016	602,927	-
Unavailable Revenue - Other	445,062	32,237	-
Total Deferred Inflows of Resources	7,056,327	1,476,698	-
Fund Balances:			
Nonspendable	448,848	15,195	-
Restricted	-	-	229,671
Committed	593,710	3,834,835	-
Unassigned (Deficit)	12,629,226	-	-
Total Fund Balances	13,671,784	3,850,030	229,671
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 21,200,558	\$ 5,530,809	\$ 17,664,553

The notes to the financial statements are an integral part of this statement.

Capital Improvements	Other Governmental Funds	Total Governmental Funds
\$ 2,728,597	\$ 8,976,132	\$ 40,491,876
-	10,952	10,952
-	75,345	101,857
-	330,700	403,156
-	-	4,482,730
-	546,446	1,170,131
-	14,743	443,856
576,081	-	4,714,763
-	2,147,700	7,744,858
-	308,600	308,600
-	-	238,437
-	306,757	306,757
<u>\$ 3,304,678</u>	<u>\$ 12,717,375</u>	<u>\$ 60,417,973</u>
\$ -	\$ 21,826	\$ 141,028
-	48,461	436,080
-	7,216	76,026
-	101,355	205,235
-	-	80,625
-	-	3,774
-	35,230	4,482,730
-	1,614,425	1,614,425
-	135,563	13,035,563
<u>-</u>	<u>1,964,076</u>	<u>20,075,486</u>
-	2,099,167	7,806,766
-	48,533	179,717
301,292	-	2,518,235
-	895,379	1,372,678
<u>301,292</u>	<u>3,043,079</u>	<u>11,877,396</u>
-	90,088	554,131
3,003,386	5,357,233	8,590,290
-	2,355,220	6,783,765
-	(92,321)	12,536,905
<u>3,003,386</u>	<u>7,710,220</u>	<u>28,465,091</u>
<u>\$ 3,304,678</u>	<u>\$ 12,717,375</u>	<u>\$ 60,417,973</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024**

Total Governmental Fund Balances \$ 28,465,091

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 47,171,435

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the funds:

Delinquent property taxes	179,717	
Municipal income taxes	2,518,235	
Special assessments	308,600	
Intergovernmental	854,388	
Charges for services	209,690	
Total		4,070,630

Vacation benefits payable is a contractually required benefit not expected to be paid with expendable available financial resources and therefore not reported in the funds. (129,579)

In the Statement of Activities, interest is accrued on outstanding bonds and loans, whereas in Governmental funds, an interest expenditure is reported when due. (71,489)

An Internal Service fund is used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service fund is included in Governmental Activities in the Statement of Net Position. 203,807

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

Deferred Outflows - Pension	6,755,309	
Deferred Inflows - Pension	(1,610,936)	
Net Pension Liability	(22,685,350)	
Net Pension Asset	35,812	
Deferred Outflows - OPEB	807,044	
Deferred Inflows - OPEB	(1,285,786)	
Net OPEB Liability	(1,280,699)	
Net OPEB Asset	190,716	
Total		(19,073,890)

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

General obligation bonds and notes	(13,395,000)	
Unamortized bond premium	(1,055)	
OPWC Loan	(400,469)	
Deferral of loss on refunding	170,513	
Financed Purchases Payable	(1,092,848)	
Compensated absences	(2,383,298)	
Total		(17,102,157)

Net Position of Governmental Activities \$ 43,533,848

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**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	General Fund	Recreation Fund	Recreation Construction
REVENUES			
Property Taxes	\$ 3,889,025	\$ 466,871	\$ -
Municipal Income Taxes	8,270,373	3,307,546	-
Hotel Taxes	76,657	-	-
Franchise Taxes	-	-	-
Intergovernmental	1,178,604	719,446	-
Interest	1,101,256	12,224	199,007
Fees, Licenses, and Permits	359,094	-	-
Rentals	28,735	178,080	-
Charges for Services	13,214	597,142	-
Contributions and Donations	18,384	2,000	-
Special Assessments	-	-	-
All Other Revenues	544,620	12,414	-
Total Revenues	15,479,962	5,295,723	199,007
EXPENDITURES			
Current:			
Security of Persons and Property	6,796,028	-	-
Public Health Services	1,648	-	-
Leisure Time Activities	321,906	1,876,104	-
Community Environment	443,099	-	-
Basic Utility Services	354,488	-	-
Transportation	766,304	-	-
General Government	4,089,318	-	-
Capital Outlay	-	2,613,319	86,757
Debt Service:			
Principal Retirement	-	1,093,675	-
Interest and Fiscal Charges	-	240,223	80,625
Debt Issuance Costs	-	-	-
Total Expenditures	12,772,791	5,823,321	167,382
Excess of Revenues Over (Under) Expenditures	2,707,171	(527,598)	31,625
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	2,127	-
Issuance of Financed Purchases Payable	-	40,873	-
Bond Anticipation Notes	-	-	-
Premium on Debt Issuance	-	-	-
Transfers In	-	-	-
Transfers Out	(847,000)	-	-
Total Other Financing Sources (Uses)	(847,000)	43,000	-
Net Change in Fund Balances	1,860,171	(484,598)	31,625
 Fund Balances - Beginning of Year	 11,811,613	 4,334,628	 198,046
Fund Balances - End of Year	\$ 13,671,784	\$ 3,850,030	\$ 229,671

The notes to the financial statements are an integral part of this statement.

Capital Improvements	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 1,739,544	\$ 6,095,440
1,653,776	-	13,231,695
-	-	76,657
-	164,712	164,712
904,197	1,972,131	4,774,378
-	197,403	1,509,890
-	256,241	615,335
-	15,375	222,190
-	1,665,377	2,275,733
-	-	20,384
-	315,385	315,385
-	51,634	608,668
<u>2,557,973</u>	<u>6,377,802</u>	<u>29,910,467</u>
-	2,106,119	8,902,147
-	-	1,648
-	25,210	2,223,220
-	9,309	452,408
-	874,885	1,229,373
-	1,116,701	1,883,005
49,430	228,124	4,366,872
1,261,448	1,534,105	5,495,629
25,030	746,355	1,865,060
-	43,379	364,227
-	60,085	60,085
<u>1,335,908</u>	<u>6,744,272</u>	<u>26,843,674</u>
<u>1,222,065</u>	<u>(366,470)</u>	<u>3,066,793</u>
-	28,660	30,787
-	251,074	291,947
-	650,000	650,000
-	8,437	8,437
-	967,000	967,000
-	(120,000)	(967,000)
-	1,785,171	981,171
<u>1,222,065</u>	<u>1,418,701</u>	<u>4,047,964</u>
<u>1,781,321</u>	<u>6,291,519</u>	<u>24,417,127</u>
<u>\$ 3,003,386</u>	<u>\$ 7,710,220</u>	<u>\$ 28,465,091</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA 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**

Net Change in Fund Balances-Total Governmental Funds	\$ 4,047,964
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Capital Outlay	\$ 4,666,845	
Depreciation	<u>(2,296,054)</u>	
Total		2,370,791

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (3,772)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property taxes	28,145	
Municipal income taxes	(261,705)	
Special assessments	(17,220)	
Intergovernmental	(27,968)	
Charges for services	<u>(14,254)</u>	
Total		(293,002)

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

Pension		1,710,461
OPEB		32,521

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

Pension		(1,949,713)
OPEB		(31,549)

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to issuance of a note, premium, and financed purchases payable. (950,384)

Repayment of principal on bonds, notes, loans and financed purchases are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,865,060

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	(188,407)	
Vacation Benefits Payable	(35,285)	
Accrued interest on bonds	3,985	
Amortization of bond premiums	8,589	
Amortization of loss on refunding	<u>72,785</u>	
Total		(138,333)

An Internal Service fund is used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of an Internal Service fund is reported in the Governmental Activities. 4,592

Change in Net Position of Governmental Activities	\$ <u>6,664,636</u>
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The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 3,470,986	\$ 3,889,025	\$ 3,889,025	\$ -
Municipal Income Taxes	7,233,920	8,105,159	8,105,159	-
Intergovernmental	978,008	1,095,797	1,095,797	-
Interest	982,880	1,101,256	1,101,256	-
Fines, Licenses and Permits	308,879	346,080	346,080	-
Rentals	25,646	28,735	28,735	-
Charges for Services	11,124	12,464	12,464	-
All Other Revenues	445,105	498,713	498,713	-
Total Revenues	<u>13,456,548</u>	<u>15,077,229</u>	<u>15,077,229</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property	6,834,539	6,958,154	6,813,316	144,838
Public Health Services	2,500	2,500	1,648	852
Leisure Time Activities	331,085	321,785	303,710	18,075
Community Environment	495,210	427,710	402,146	25,564
Basic Utility Services	504,500	504,500	354,488	150,012
Transportation	837,414	825,414	749,994	75,420
General Government	4,107,778	4,382,188	3,992,138	390,050
Total Expenditures	<u>13,113,026</u>	<u>13,422,251</u>	<u>12,617,440</u>	<u>804,811</u>
Excess of Revenues Over (Under)				
Expenditures	343,522	1,654,978	2,459,789	804,811
Other Financing (Uses):				
Transfers Out	(947,000)	(947,000)	(947,000)	-
Total Other Financing (Uses)	<u>(947,000)</u>	<u>(947,000)</u>	<u>(947,000)</u>	<u>-</u>
Net Change in Fund Balance	(603,478)	707,978	1,512,789	804,811
Fund Balance - Beginning of Year	5,558,796	5,558,796	5,558,796	-
Fund Balance - End of Year	<u>\$ 4,955,318</u>	<u>\$ 6,266,774</u>	<u>\$ 7,071,585</u>	<u>\$ 804,811</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes	\$ 394,394	\$ 466,871	\$ 466,871	\$ -
Municipal Income Taxes	2,737,657	3,240,753	3,240,753	-
Intergovernmental	565,521	669,446	669,446	-
Rentals	163,454	193,492	193,492	-
Charges for Services	500,550	592,536	592,536	-
Contributions and Donations	1,690	2,000	2,000	-
All Other Revenues	10,487	12,414	12,414	-
Total Revenues	<u>4,373,753</u>	<u>5,177,512</u>	<u>5,177,512</u>	<u>-</u>
Expenditures:				
Current:				
Leisure Time Activities	2,374,927	2,374,927	2,130,850	244,077
Capital Outlay	3,011,919	3,011,919	2,572,446	439,473
Debt Service:				
Principal	1,070,965	1,070,965	1,070,961	4
Interest & Fiscal Charges	238,104	238,104	238,095	9
Total Debt Service	<u>1,309,069</u>	<u>1,309,069</u>	<u>1,309,056</u>	<u>13</u>
Total Expenditures	<u>6,695,915</u>	<u>6,695,915</u>	<u>6,012,352</u>	<u>683,563</u>
Excess of Revenues Over (Under) Expenditures	(2,322,162)	(1,518,403)	(834,840)	683,563
Other Financing Sources				
Sale of Capital Assets	<u>2,127</u>	<u>2,127</u>	<u>2,127</u>	<u>-</u>
Total Other Financing Sources	<u>2,127</u>	<u>2,127</u>	<u>2,127</u>	<u>-</u>
Net Change in Fund Balance	(2,320,035)	(1,516,276)	(832,713)	683,563
Fund Balance - Beginning of Year	<u>4,260,820</u>	<u>4,260,820</u>	<u>4,260,820</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 1,940,785</u>	<u>\$ 2,744,544</u>	<u>\$ 3,428,107</u>	<u>\$ 683,563</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

	Business-Type Activities	Governmental Activities
	Sewer Fund	Internal Service Fund
ASSETS		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 1,346,327	\$ 203,807
Intergovernmental Receivable	786,650	-
Prepaid Items	2,767	-
<i>Total Current Assets</i>	<u>2,135,744</u>	<u>203,807</u>
Noncurrent Assets:		
Construction in Progress	4,950,832	-
Depreciable Capital Assets, Net of Depreciation	18,061,679	-
Net Pension Asset	2,675	-
Net OPEB Asset	14,247	-
<i>Total Noncurrent Assets</i>	<u>23,029,433</u>	<u>-</u>
Total Assets	<u>25,165,177</u>	<u>203,807</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	137,469	-
OPEB	13,219	-
Total Deferred Outflows of Resources	<u>150,688</u>	<u>-</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,366	-
Accrued Wages and Benefits	14,261	-
Contracts Payable	32,448	-
Intergovernmental Payable	2,578,981	-
Intergovernmental Loan	135,694	-
Compensated Absences Payable	7,436	-
Accrued Interest Payable	5,510	-
Vacation Benefits Payable	2,338	-
OPWC Loans Payable	44,976	-
Financed Purchases Payable	165,109	-
<i>Total Current Liabilities</i>	<u>2,988,119</u>	<u>-</u>
Noncurrent Liabilities:		
Compensated Absences Payable	32,329	-
Intergovernmental Loan	1,568,429	-
OWDA Loans Payable	150,799	-
OPWC Loans Payable	1,146,895	-
Financed Purchases Payable	162,905	-
Net Pension Liability	428,684	-
<i>Total Noncurrent Liabilities</i>	<u>3,490,041</u>	<u>-</u>
Total Liabilities	<u>6,478,160</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	21,107	-
OPEB	8,316	-
Total Deferred Inflows of Resources	<u>29,423</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	19,605,322	-
Restricted for:		
Pension/OPEB	16,922	-
Unrestricted	(813,962)	203,807
Total Net Position	<u>\$ 18,808,282</u>	<u>\$ 203,807</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities	Governmental Activities
	Sewer Fund	Internal Service Fund
OPERATING REVENUES		
Charges for Services	\$ 2,121,868	\$ 1,736,389
Miscellaneous	652	-
Total Operating Revenues	<u>2,122,520</u>	<u>1,736,389</u>
OPERATING EXPENSES		
Salaries	312,666	-
Fringe Benefits	177,795	-
Materials and Supplies	56,119	-
Contractual Services	1,742,357	1,731,797
Depreciation	938,007	-
Total Operating Expense	<u>3,226,944</u>	<u>1,731,797</u>
Operating Income (Loss)	<u>(1,104,424)</u>	<u>4,592</u>
NONOPERATING REVENUES (EXPENSES)		
Gain on Sale of Capital Assets	18,000	-
Interest and Fiscal Charges	(63,284)	-
Total Nonoperating Revenues (Expenses)	<u>(45,284)</u>	<u>-</u>
Capital Contributions	115,801	-
Change in Net Position	<u>(1,033,907)</u>	<u>4,592</u>
Net Position - Beginning of the Year, as Previously Reported	19,848,639	199,215
Change in Accounting Principle	(6,450)	-
Net Position - Beginning of the Year, as Restated	<u>19,842,189</u>	<u>199,215</u>
Net Position - End of Year	<u><u>\$ 18,808,282</u></u>	<u><u>\$ 203,807</u></u>

The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities Sanitary Sewer Fund	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Charges for Services	\$ 2,106,952	\$ 1,736,389
Other Cash Receipts	652	-
Cash Payments to Employees for Services	(307,438)	-
Cash Payments for Employee Benefits	(131,827)	-
Cash Payments for Goods and Services	(1,786,821)	(1,731,797)
Net Cash Provided by Operating Activities	<u>(118,482)</u>	<u>4,592</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Grants Received	22,992	-
Gain on Sale of Capital assets	18,000	-
Proceeds from Financed Purchases Payable	68,481	-
Principal Paid on Debt	(319,506)	-
Interest Paid on Debt	(63,589)	-
Payments for Capital Acquisitions	(671,072)	-
Net Cash (Used in) Capital and Related Financing Activities	<u>(944,694)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,063,176)	4,592
Cash and Cash Equivalents - Beginning of Year	2,409,503	199,215
Cash and Cash Equivalents - End of Year	<u><u>\$ 1,346,327</u></u>	<u><u>\$ 203,807</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (1,104,424)	\$ 4,592
Adjustments:		
Depreciation	938,007	-
(Increase) Decrease in Assets:		
Intergovernmental Receivable	48,750	-
Prepaid Items	(152)	-
Net Pension Asset	(2,675)	-
Net OPEB Asset	(14,247)	-
Decrease in Deferred Outflows of Resources:		
Pension	41,657	-
OPEB	13,883	-
Increase (Decrease) in Liabilities:		
Accounts Payable	(105,012)	-
Contracts Payable	66	-
Accrued Wages	3,369	-
Intergovernmental Payable	52,078	-
Compensated Absences Payable	1,859	-
Net Pension Liability	(3,506)	-
Net OPEB Liability	(8,787)	-
Increase in Deferred Inflows of Resources:		
Pension	15,393	-
OPEB	5,259	-
Net Cash Provided by Operating Activities	<u><u>\$ (118,482)</u></u>	<u><u>\$ 4,592</u></u>

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES

At year end the City had an intergovernmental payable related to the acquisition of capital assets of \$2,522,756 in the sanitary sewer fund.
Net impact of accruals in the Sanitary Sewer fund related to capital assets in the amount of \$32,382.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024**

	Custodial Funds
ASSETS	
Equity in Pooled Cash and Cash Equivalents	\$ 1,475
Total Assets	<u>1,475</u>
NET POSITION	
Restricted For:	
Individuals, Organizations, and Other Governments	1,475
Total Net Position	<u>\$ 1,475</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Custodial Funds
ADDITIONS	
Special Assessment Collections for Other Governments	\$ 40,486
Licenses, Permits, & Fees Distributions for Other Governments	2,483
Total Additions	<u>42,969</u>
DEDUCTIONS	
Special Assessment Collections to Other Governments	40,486
Fines and Forefietures Distributions to Other Governments	2,799
Total Deductions	<u>43,285</u>
Net Decrease in Fiduciary Net Position	(316)
Net Position - Beginning of Year	1,791
Net Position - End of Year	<u><u>\$ 1,475</u></u>

The notes to the financial statements are an integral part of this statement.

Notes to the Basic
Financial Statements

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1: REPORTING ENTITY

The City of Fairview Park (the City) is a home rule municipal corporation established under the laws of the state of Ohio which operates under its own Charter. The current Charter, which provides for a Council/Mayor form of government, was adopted on November 4, 1958.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. This definition of reporting entity is found in GASB Statement No. 14, *The Financial Report Entity* and GASB Statement No. 61, *The Financial Reporting Entity Omnibus – an Amendment of GASB Statement No. 14 and No. 34*.

The City's primary government consists of all funds, departments, boards and commissions that are not legally separate from the City. They include public safety (police and fire), highway and streets, parks and recreation, public improvements, community development (planning and zoning), sewers, sanitation, and general administrative and legislative services.

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; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations which are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The reporting entity of the City does not include any component units.

The City is associated with four jointly governed organizations: the West Shore Council of Governments, Tri-City Park, S.A.F.E. Council of Governments, and West Shore Area Rescue Association. These organizations are presented in Note 19 to the basic financial statements. The City is also associated with the Rocky River Wastewater Treatment Plant which is an undivided interest and is presented in Note 19 to the basic financial statements.

The City's management believes these financial statements present all activities for which the City is financially accountable.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

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 activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. 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 or interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

The following are the City's major governmental funds:

General Fund The General Fund accounts for and reports all financial resources except those required to be accounted for and reported in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of Fairview Park and/or the general laws of Ohio.

Recreation Fund The Recreation Fund accounts for and reports the portion of income tax collections of the City committed for recreation and community center, revenues from recreation programs, recreation millage, and recreation expenditures.

Recreation Construction Fund - To account for and report revenues from recreation programs restricted for constructing and furnishing the new recreation center and facility.

Capital Improvements Fund - To account for and report a portion of the income tax collection, restricted for street construction projects within the City and repayment on related bonded debt.

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

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service.

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 is the City's only major enterprise fund:

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

Internal Service Funds Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's only internal service fund is a self-insurance fund that accounts for dental and vision claims of City employees.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's fiduciary funds are custodial funds. The City's custodial funds account for collection of fees that are remitted to the State for commercial and industrial building and monies from employees for their medical expenses.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

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 (i.e., revenues) and decreases (i.e., 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus. For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from investment trust, private purpose trust funds, and custodial funds.

Basis of Accounting

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

Revenues – Exchange and Nonexchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). 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, grants and entitlements and rentals.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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 a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide Statement of Net Position for a deferred charge on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 13 and 14.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, municipal income taxes, special assessments, intergovernmental grants, and charges for services. 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 found on page 22. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (See Notes 13 and 14).

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds.

For the City, these revenues are charges for services and other operating revenue for the Sewer Fund. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB 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.

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 set 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 department level in the General Fund and at the object level for all other funds. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original and final budgeted amounts on the budgetary statements reflect the amount on the amended certificate of estimated resources in effect at the time the original and final appropriations were enacted by Council. Prior to December 31, Council requested and received an amended certificate in which estimated revenue closely reflects actual revenue for the fiscal year.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as 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 that year.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

Cash and Cash Equivalents

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

The City also has cash held by a bank to purchase financed purchases from a lease. This is included on the financial statements as "Cash and Cash Equivalents with Escrow Agents".

During 2024, the City invested in STAR Ohio. 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 a NAV per share that approximates fair value.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the General Fund during 2024 was \$1,101,256, which includes \$837,566 assigned from other City funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as equity in pooled cash and cash equivalents.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported the year in which services are consumed.

Inventory

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

Assets Held for Resale

Assets held for resale represents land purchased by the City which will be sold for development purposes.

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CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

Capital Assets

General capital assets are those 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 enterprise funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

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

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets.

Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using a straight-line method over the following useful lives:

	Governmental Activities	Business-Type Activities
Description	Estimated Lives	Estimated Lives
Buildings	10-50 years	50 years
Land Improvements	20-50 years	20 years
Equipment and Furniture	5-20 years	10-15 years
Vehicles	8-20 years	8 years
Infrastructure	10-75 years	50-75 years
Waste Water Treatment Plant Rights	n/a	50 years

The City's infrastructure consists of roads and sidewalks, sanitary and storm sewers, fire hydrants, traffic signals, and pedestrian bridges.

Interfund Balances

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

**CITY OF FAIRVIEW PARK
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(CONTINUED)**

Compensated Absences

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

Since the City's policy limits the accrual of vacation time to one year from the employee's anniversary date, the outstanding liability is recorded as "vacation benefits payable" on the Statement of Net Position rather than as a long-term liability.

Sick - The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the City's termination policy.

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

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 and net pension liability 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 year. Bonds, long-term notes, long-term loans, and financed purchases payables are recognized as a liability on the governmental fund financial statements when due. 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.

Fund Balance

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

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes property acquired for resale, unless the use of the proceeds from the sale of those properties is restricted, committed, or assigned.

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CUYAHOGA COUNTY, OHIO
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(CONTINUED)**

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

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

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution, as both are equally legally binding) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process.

Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance or by State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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 fund balance.

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
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(CONTINUED)**

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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 activities are eliminated on the governmental-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds.

Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Bond Premium

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are receipted in the year the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Deferred Charge on Refunding

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

Estimates

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

NOTE 3: CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION

Change in Accounting Principles

During the fiscal year, the City implemented the following Governmental Accounting Standards Board (GASB) Statements and Guides:

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. These changes were incorporated in the City's financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Statement No. 100, Accounting Change and Error Corrections – an Amendment of GASB Statement No. 62. GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

GASB Statement No. 101, Compensated Absences The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. For the City, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

	Government-Wide	
	Governmental Activities	Business-Type Activities
December 31, 2023, as previously reported	\$ 37,657,094	\$ 19,848,639
Change in accounting principle (GASB 101)	(787,882)	(6,450)
December 31, 2023, as adjusted or restated	<u>\$ 36,869,212</u>	<u>\$ 19,842,189</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

NOTE 4: BUDGETARY BASIS OF ACCOUNTING

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP basis) and actual presented for the General Fund and the Recreation Major Special Revenue 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 as follows:

- (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP basis).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP basis).
- (3) Advances in and out is operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- (4) Other funds are included in the General Fund (GAAP basis), but has a separate legally adopted budget (budget basis).
- (5) Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP basis).

The table on the following page summarizes the adjustments necessary to reconcile the GAAP basis statements to the budget basis statements for the General Fund and major Special Revenue fund.

	General	Recreation
GAAP Basis	\$ 1,860,171	\$ (484,598)
Net Adjustment for Revenue Accruals	(195,914)	(159,084)
Net Adjustment for Expenditure Accruals	(110,395)	(189,031)
Funds Budgeted Elsewhere	(41,073)	-
Budget Basis	<u>\$ 1,512,789</u>	<u>\$ (832,713)</u>

NOTE 5: DEPOSITS AND INVESTMENTS

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

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

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(CONTINUED)**

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

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

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

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;
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 eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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(CONTINUED)**

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 finance director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The City may also invest monies not required to be used for a period of six months or more in the following:

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

Deposits

Custodial Credit Risk: 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. Protection of the City's cash and deposits is provided by the Federal Deposit Insurance Corporation (FDIC), as well as qualified securities pledged by the institution holding the assets.

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 market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The City's financial institution had enrolled in OPCS as of December 31, 2024.

At year end, the carrying value of the City's deposits was \$4,049,427 (excluding cash in escrow) and \$4,257,285 of the City's bank balance of \$4,507,285 was uninsured and collateralized. Although the securities were held by the pledging institution's trust department and all statutory requirements for the deposit of the money had been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC. The City had \$325 cash on hand at year end.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

Investments

STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. 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 following identify the City's recurring fair value measurement as of December 31, 2024. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the City are valued using quoted market prices (Level 1 inputs).

At December 31, 2024, the City had the following investments:

<u>Investment Type</u>	<u>Measurement Value</u>
STAR Ohio	\$ 37,993,733
Total Investments	<u>\$ 37,993,733</u>

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. At December 31, 2024, the average days to maturity for STAR Ohio was 27.2 days.

Credit Risk STAR Ohio carries a credit rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City has no investment policy that addresses credit risk.

NOTE 6: INTERFUND TRANSACTIONS

Interfund Transfers

During 2024, the General Fund transferred \$847,000 to the Police and Fire Pension Fund to provide additional resources for current operations. The Cable TV Franchise Fund transferred \$120,000 to the General Bond Retirement for debt payments.

Interfund Receivables and Payables

Interfund balances for the year ended December 31, 2024, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Recreation Construction Fund	4,447,500
General Fund	Other Governmental Funds	35,230
		<u>4,482,730</u>

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(CONTINUED)**

The primary purpose of the interfund balances is to cover costs in specific funds where anticipated revenues were not received. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

NOTE 7: RECEIVABLES

Receivables at December 31, 2024, consisted primarily of municipal income taxes, property taxes, accounts (billings for user charged services, franchise fees, and miscellaneous), intergovernmental receivables arising from grants, entitlements and shared revenues, leases, and special assessments. No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes. All receivables except for property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenues received in 2024 for real and public utility property represent the collection of 2023 taxes.

2024 real property taxes are 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 2025.

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. 2023 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 \$13.29 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2024 property tax receipts were based are as follows:

Real Property	\$ 561,278,350
Other Real Estate	96,976,300
Public Utility Personal Property	10,182,450
Total	<u>\$ 668,437,100</u>

**CITY OF FAIRVIEW PARK
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(CONTINUED)**

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City. The County Fiscal Officer 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. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

Income Taxes

The City levies an income tax of 2 percent on all income earned within the City as well as income of residents earned outside the City. In the latter case, the City allows a credit of 75 percent of the tax on the income earned outside the City and paid to another municipality to a maximum of the total amount assessed with a limit to the credit of 1.25 percent.

Employers within the City are required to withhold income tax on employee earnings and remit the tax to the Regional Income tax Agency (RITA) at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually. Taxes collected by RITA in one month are remitted to the City on the first and tenth business days of the following month. One and one-quarter percent is levied for general purposes, one half percent is committed to recreation programs, and one-quarter percent is restricted for capital improvements.

Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	Governmental Activities	Business-Type Activities
Homestead and Rollback	\$ 373,544	\$ -
City of Cleveland	-	445,134
Motor Vehicle Registration	44,620	-
Local Government	271,775	-
Gasoline Tax	401,370	-
Permissive License Tax	8,793	-
Ohio Environmental Protection Agency	-	341,516
Cuyahoga County	50,000	-
Other	20,029	-
Total Intergovernmental Receivables	<u>\$1,170,131</u>	<u>\$ 786,650</u>

Unearned Revenue

The balance of unearned revenue at December 31, 2024 is \$1,614,425, which consisted of \$40,104 is for deposits held for outstanding projects and \$1,574,321 of unspent proceeds from the ARPA Grant funding. These deposits are made by citizens, contractors, or vendors to ensure compliance with City ordinances.

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(CONTINUED)**

NOTE 8: TAX ABATEMENTS

As of December 31, 2024, the City provides tax abatements through two programs: The Community Reinvestment Area (CRA) Tax Abatements and an Economic Incentive Grant.

Community Reinvestment Area (CRA)

Pursuant to Ohio Revised Code Chapter 5709, the City established five Community Reinvestment Areas to provide property tax abatements to encourage the construction of new structures. Abatements are obtained through application by the property owner, including proof that new construction has been made, and equal 100 percent of the additional property tax resulting from the increase in assessed value for seven years as a result of the improvement. The CRA is available to commercial and residential properties regarding new construction (and would apply to the valuation of the new addition or to the entire newly constructed building).

Economic Incentive Grant

Pursuant to Article XVIII, Section 3 of the Ohio Constitution and Article II of the Fairview Park Charter, the City established an Economic Incentive Grant to provide income tax abatements to encourage job creation in the City. The abatement is obtained through application by the employer, including proof that the minimum total annual payroll thresholds are met, and equal up to 30 percent of the income tax based on actual annual payroll that is reported. The amount of the abatement is rebated to the employer. There are recapture provisions if there is failure to maintain the structure or property.

The amount of the abatement for both programs was \$19,577 in collection year 2024 (tax year 2023) which is deducted from the recipient's tax bill.

NOTE 9: CLEVELAND WATERLINE PROJECTS

During 2013, the City transferred ownership and replacement responsibilities of its waterlines to the City of Cleveland. The City also entered into an agreement with the Cleveland Division of Water under which the City of Fairview Park would manage and design the projects of which the Cleveland Division of Water would pay for. The expenditures for waterline improvements will not be capitalized. An agency fund has been created to account for funds received by the Cleveland Division of Water to be expensed for the design and construction of such projects.

NOTE 10: COMPENSATED ABSENCES

Vacation leave is earned at rates which vary depending upon length of service and standard work week. An employee becomes eligible for vacation leave on his/her anniversary date and vacation leave is required to be taken by the employee within 12 months thereafter. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four-and-sixth-tenths hours for every 80 hours worked. Each employee with ten or more years of service with the City is paid for one-half of the employee's earned but unused sick leave upon retirement from the City. The maximum number of hours to be paid shall not exceed 1,307 sick hours.

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(CONTINUED)**

NOTE 11: CAPITAL ASSETS

	Balance 12/31/2023	Additions	Deletions	Balance 12/30/2024
<u>Governmental Activities</u>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 1,050,943	\$ 792,992	\$ -	\$ 1,843,935
Construction in Progress	7,154,631	2,688,254	(3,012,135)	6,830,750
<i>Total Capital Assets Not Being Depreciated</i>	<u>8,205,574</u>	<u>3,481,246</u>	<u>(3,012,135)</u>	<u>8,674,685</u>
<i>Capital Assets Being Depreciated</i>				
Buildings	23,653,902	107,008	-	23,760,910
Land Improvements	3,329,157	-	-	3,329,157
Equipment & Furniture	3,596,931	656,054	(32,838)	4,220,147
Vehicles	5,775,309	422,537	(195,708)	6,002,138
Infrastructure:				
Roads, Sidewalks & Bridges	55,706,563	3,012,135	-	58,718,698
Fire Hydrants	1,543,167	-	-	1,543,167
Traffic Signals	3,365,405	-	-	3,365,405
<i>Total Capital Assets Being Depreciated</i>	<u>96,970,434</u>	<u>4,197,734</u>	<u>(228,546)</u>	<u>100,939,622</u>
<i>Total Capital Assets at Cost</i>	<u>105,176,008</u>	<u>7,678,980</u>	<u>(3,240,681)</u>	<u>109,614,307</u>
Less Accumulated Depreciation:				
Buildings	(8,409,622)	(513,313)	-	(8,922,935)
Land Improvements	(1,896,094)	(73,184)	-	(1,969,278)
Equipment & Furniture	(2,528,659)	(258,314)	32,838	(2,754,135)
Vehicles	(4,462,256)	(244,299)	191,936	(4,514,619)
Infrastructure:				
Roads, Sidewalks & Bridges	(38,803,390)	(1,158,832)	-	(39,962,222)
Fire Hydrants	(1,120,819)	(23,347)	-	(1,144,166)
Traffic Signals	(3,150,752)	(24,765)	-	(3,175,517)
<i>Total Accumulated Depreciation</i>	<u>(60,371,592)</u>	<u>(2,296,054) *</u>	<u>224,774</u>	<u>(62,442,872)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>36,598,842</u>	<u>1,901,680</u>	<u>(3,772)</u>	<u>38,496,750</u>
Total Governmental Activities Capital Asset, Net	<u>\$ 44,804,416</u>	<u>\$ 5,382,926</u>	<u>\$ (3,015,907)</u>	<u>\$ 47,171,435</u>

*Depreciation expense was charged to governmental functions as follows:

General Government	\$ 428,521
Security of Persons and Property	295,301
Transportation	901,972
Community Environment	34,123
Leisure Time Activities	636,137
Total Depreciation Expense	<u>\$ 2,296,054</u>

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	Balance 12/31/2023	Additions	Deletions	Balance 12/30/2024
<u>Business-Type Activities</u>				
<i>Capital Assets Not Being Depreciated</i>				
Construction in Progress	\$ 592,806	\$ 284,560	\$ (8,320)	\$ 869,046
Construction in Progress - WWTP	1,324,410	2,765,599	(8,223)	4,081,786
<i>Total Capital Assets Not Being Depreciated</i>	<u>1,917,216</u>	<u>3,050,159</u>	<u>(16,543)</u>	<u>4,950,832</u>
<i>Capital Assets Being Depreciated</i>				
Buildings	252,877	-	-	252,877
Land Improvements	52,473	-	-	52,473
Equipment & Furniture	647,013	-	-	647,013
Equipment & Furniture - WWTP	250,430	25,674	(10,788)	265,316
Vehicles	796,376	127,395	-	923,771
Vehicles - WWTP	17,046	6,886	-	23,932
Waste Water Treatment Plant Rights - Intangible Asset	2,768,394	-	-	2,768,394
Infrastructure:				
Sanitary Sewer	19,328,141	-	-	19,328,141
Storm Sewer	8,749,946	-	-	8,749,946
Treatment Plant	10,544,994	37,301	(7,770)	10,574,525
<i>Total Capital Assets Being Depreciated</i>	<u>43,407,690</u>	<u>197,256</u>	<u>(18,558)</u>	<u>43,586,388</u>
<i>Total Capital Assets at Cost</i>	<u>45,324,906</u>	<u>3,247,415</u>	<u>(35,101)</u>	<u>48,537,220</u>
Less Accumulated Depreciation:				
Buildings	(139,858)	(3,477)	-	(143,335)
Land Improvements	(19,318)	(2,287)	-	(21,605)
Equipment & Furniture	(450,604)	(56,084)	-	(506,688)
Equipment & Furniture - WWTP	(220,475)	(13,268)	10,788	(222,955)
Vehicles	(295,140)	(99,547)	-	(394,687)
Vehicles - WWTP	(11,886)	(1,778)	-	(13,664)
Waste Water Treatment Plant Rights - Intangible Asset	(415,259)	(55,368)	-	(470,627)
Infrastructure:				
Sanitary Sewer	(9,685,496)	(321,069)	-	(10,006,565)
Storm Sewer	(6,074,130)	(133,045)	-	(6,207,175)
Treatment Plant	(7,288,432)	(252,084)	3,108	(7,537,408)
<i>Total Accumulated Depreciation</i>	<u>(24,600,598)</u>	<u>(938,007)</u>	<u>13,896</u>	<u>(25,524,709)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>18,807,092</u>	<u>(740,751)</u>	<u>(4,662)</u>	<u>18,061,679</u>
Total Business-Type Activities				
Capital Asset, Net	<u>\$ 20,724,308</u>	<u>\$ 2,309,408</u>	<u>\$ (21,205)</u>	<u>\$ 23,012,511</u>

NOTE 12: ASSETS HELD FOR RESALE

Assets held for resale represent 1.4 acres of land for acquisition and improvements of properties located at 20520 Lorain Road purchased by the City which will be sold for development purposes.

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NOTE 13: DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual basis of accounting.

Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consideration of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. 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 Pension Plan.

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

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

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

	State and Local		
	Traditional Pension Plan	Combined Plan	Member- Directed Plan
2023-2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	14.0 %	14.0 %
Employee *	10.0 %	10.0 %	10.0 %
2023-2024 Actual Contribution Rates			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-Employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	14.0 %	14.0 %	14.0 %
Employee	10.0 %	10.0 %	10.0 %

* Member contributions within the Combined Plan are not used to fund the defined benefit retirement allowance.

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

The City's contractually required contribution was \$602,363 for 2024. Of this amount, \$48,249 is reported as an intergovernmental payable.

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Ohio Police & Fire Pension Fund (OP&F)

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

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 and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the members' base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,149,968 for 2024. Of this amount, \$83,918 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 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:

	<u>OPERS Traditional Pension Plan</u>	<u>OPERS Combined Pension Plan</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset Prior Measurement Date	0.025379%	0.000000%	0.1787088%	
Proportion of the Net Pension Liability/Asset Current Measurement Date	0.023557%	0.012521%	0.1754068%	
Change in Proportionate Share	<u>-0.001822%</u>	<u>0.012521%</u>	<u>-0.0033020%</u>	
Proportionate Share of the Net Pension Liability	\$ 6,167,319	\$ -	\$ 16,946,715	\$ 23,114,034
Proportionate Share of the Net Pension (Asset)	\$ -	\$ (38,487)	\$ -	\$ (38,487)
Pension Expense	\$ 578,341	\$ (10,081)	\$ 1,474,192	\$ 2,042,452

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

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Deferred Outflows of Resources				
Net difference between projected and actual earnings on pension plan investments	\$ 1,244,828	\$ 6,260	\$ 1,920,420	\$ 3,171,508
Differences between expected and actual experience	100,799	1,559	544,038	646,396
Changes of assumptions	-	1,429	1,071,014	1,072,443
Changes in proportion and differences between City contributions and proportionate share of contributions	20,478	-	229,622	250,100
City contributions subsequent to the measurement date	585,834	16,529	1,149,968	1,752,331
Total Deferred Outflows of Resources	<u>\$ 1,951,939</u>	<u>\$ 25,777</u>	<u>\$ 4,915,062</u>	<u>\$ 6,892,778</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$ -	\$ 3,799	\$ 189,532	\$ 193,331
Changes of assumptions	-	-	257,357	257,357
Changes in proportion and differences between City contributions and proportionate share of contributions	266,013	33,847	881,495	1,181,355
Total Deferred Inflows of Resources	<u>\$ 266,013</u>	<u>\$ 37,646</u>	<u>\$ 1,328,384</u>	<u>\$ 1,632,043</u>

\$1,752,331 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 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:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Year Ending December 31:				
2025	\$ 130,317	\$ (3,899)	\$ 596,589	\$ 723,007
2026	352,654	(3,134)	719,599	1,069,119
2027	794,379	(1,252)	1,223,145	2,016,272
2028	(177,258)	(5,897)	(130,963)	(314,118)
2029	-	(4,753)	27,511	22,758
Thereafter	-	(9,463)	829	(8,634)
Total	<u>\$ 1,100,092</u>	<u>\$ (28,398)</u>	<u>\$ 2,436,710</u>	<u>\$ 3,508,404</u>

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Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

	<u>Traditional Pension Plan</u>	<u>Combined Plan</u>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	2.3 percent simple through 2024, then 2.05 percent simple	2.3 percent simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

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OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 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 the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, 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	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	44.46
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	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent, post-experience study results. 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.

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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 or one-percentage-point higher than the current rate:

City's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$ 9,709,018	\$ 6,167,319	\$ 3,221,655
Combined Plan	\$ (23,289)	\$ (38,487)	\$ (50,460)

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 reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 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

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

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

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The most recent experience study was completed December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized on the following page:

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

Note: Assumptions are geometric

* levered 2.5x

** Geometric mean, net of expected inflation

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 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.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 22,447,186	\$ 16,946,715	\$ 12,372,538

NOTE 14: DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

GASB 75 assumes that any liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded and funded benefits are presented as a long-term *net OPEB liability or net OPEB asset* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual basis of accounting.

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Plan Description – Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. 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.

Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

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

1. Medicare Retirees – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. Non-Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:
 - a. Group A – 30 years of qualifying service credit at any age;
 - b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
 - c. Group C – 32 years of qualifying service credit and minimum age 55; or,
 - d. 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 table on the following page:

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Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52	31	55	32
	Any	30	60	20	60	20
	Any	30	Any	32	60	20

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2024 was 2.0 percent and 4.0 percent, respectively.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$6,003 for 2024.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. A summary of the full benefit provisions can be found in OP&F’s annual comprehensive financial report.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75. 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 annual comprehensive financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. There is 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. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The City’s contractually required contribution to OP&F was \$26,935 for 2024.

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OPEB Liabilities, OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred 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, 2023, 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 below:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset Prior Measurement Date	0.024174%	0.1787088%	
Proportion of the Net OPEB Liability/Asset Current Measurement Date	<u>0.022710%</u>	<u>0.1754068%</u>	
Change in Proportionate Share	<u>-0.001464%</u>	<u>-0.0033020%</u>	
Proportionate Share of the Net OPEB (Asset)	\$ (204,963)	\$ -	\$ (204,963)
Proportionate Share of the Net OPEB Liability	\$ -	\$ 1,280,699	\$ 1,280,699
OPEB Expense	\$ (4,825)	\$ 32,899	\$ 28,074

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ -	\$ 61,586	\$ 61,586
Changes of assumptions	52,768	440,703	493,471
Net difference between projected and actual earnings on pension plan investments	123,094	94,572	217,666
Changes in proportion and differences between City contributions and proportionate share of contributions	8,318	6,284	14,602
City contributions subsequent to the measurement date	<u>6,003</u>	<u>26,935</u>	<u>32,938</u>
Total Deferred Outflows of Resources	<u><u>\$ 190,183</u></u>	<u><u>\$ 630,080</u></u>	<u><u>\$ 820,263</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 29,172	\$ 235,358	\$ 264,530
Changes of assumptions	88,108	824,738	912,846
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>2,359</u>	<u>114,367</u>	<u>116,726</u>
Total Deferred Inflows of Resources	<u><u>\$ 119,639</u></u>	<u><u>\$ 1,174,463</u></u>	<u><u>\$ 1,294,102</u></u>

The \$32,938 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to the net OPEB 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2025	\$ (1,743)	\$ (39,493)	\$ (41,236)
2026	12,031	(79,082)	(67,051)
2027	95,816	(52,192)	43,624
2028	(41,563)	(125,159)	(166,722)
2029	-	(127,429)	(127,429)
Thereafter	<u>-</u>	<u>(147,963)</u>	<u>(147,963)</u>
Total	<u><u>\$ 64,541</u></u>	<u><u>\$ (571,318)</u></u>	<u><u>\$ (506,777)</u></u>

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Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date:	5.70 percent
Prior Measurement Date:	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	3.77 percent
Prior Measurement Date:	4.05 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2038
Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036

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

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

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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 the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and 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 with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

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	100.00 %	

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. A single discount rate of 5.22 percent was used to measure the OPEB asset on the measurement date of December 31, 2022. 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. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the 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.

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(CONTINUED)**

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability 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) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB (asset)	\$ (112,642)	\$ (204,963)	\$ (468,053)

Sensitivity of the City's Proportionate Share of the Net OPEB 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. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB liability 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	\$ (213,474)	\$ (204,963)	\$ (195,306)

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 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.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
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	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

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

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. 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 on the following page:

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

Note: Assumptions are geometric

* levered 2.x

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 1.2 times due to the application of leverage in certain fixed income asset classes in core fixed income and asset classes.

Discount Rate 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 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, 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.

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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 (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 1,577,466	\$ 1,280,699	\$ 1,030,763

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**CITY OF FAIRVIEW PARK
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NOTE 15: RISK MANAGEMENT

Property and Liability

The City is exposed to various risks of loss related to torts; theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year the City contracted with McGowan Insurance Company for all their commercial insurance. The types of coverage and deductibles are as follows:

Type of Coverage	Coverage	Deductible
Blanket Property and Contents, Replacement	\$37,990,873	\$2,500
General Liability	1,000,000/3,000,000	0
Automobile Liability	1,000,000	0
Public Officials Liability	1,000,000/3,000,000	5,000
Police Professional Liability	1,000,000/3,000,000	5,000
Employment Practice Liability	1,000,000/3,000,000	5,000
Excess Liability	5,000,000	0
Accounts Receivable	250,000	500
Building Ordinance	1,000,000	10,000
Communication Equipment	100,000	500
Detached Signs	Included in Blanket Limit	1,000
Extra Expense and Business Income	500,000	1,000
Fine Arts	100,000	500
Property in Transit	25,000	1,000
Personal Effect and Property of Others	25,000	1,000
Valuable Papers	250,000	500
Miscellaneous Equipment	511,956	500
Hired, Leased, Borrowed Equipment	50,000	500
Public Employee Dishonesty	1,000,000	1,000
Money and Securities	25,000	500

Settled claims have not exceeded this commercial coverage in any of the past three years, and there was no significant reduction in coverage from the prior year.

Employee Health Benefits

The City has elected to provide employee dental and vision insurance benefits through Guardian. Medical and prescription benefits are provided through Medical Mutual. The City offers both a health savings account or a traditional plan. The employee contribution of the monthly premium is through a payroll deduction. The monthly premiums for the various employees and the City are as follows:

Type of Coverage	City (Average)		Police and Fire		Administration and Service	
	Traditional	Health Savings	Traditional	Health Savings	Traditional	Health Savings
Single	\$631.59	\$534.90	\$110.81	\$ 93.84	\$ 103.42	\$ 87.59
Family	\$ 1,894.75	\$ 1,604.71	\$ 332.41	\$ 281.53	\$ 310.25	\$ 262.76

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(CONTINUED)**

NOTE 16: SHORT-TERM OBLIGATIONS

The original issue date, interest rate, original issuance amount and maturity date for the City's short-term obligations follow:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Amounts Due in One Year
Governmental Activities:					
<u>General Obligation Note</u>					
Building Improvement Notes	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -
Recreational Facilities Improvement Notes	-	12,900,000		12,900,000	12,900,000
Premium		154,929	19,366	135,563	-
<i>Total General Obligation Note</i>	<u>\$ 100,000</u>	<u>\$ 13,054,929</u>	<u>\$ 119,366</u>	<u>\$ 13,035,563</u>	<u>\$ 12,900,000</u>

In 2024, the City issued Recreational Facilities Improvement Notes in the amount of \$12,900,000. This note was dated November 14, 2024 and will mature on November 13, 2025. The whole note has been reported as short-term obligations as the maturity date is after the issuance of the financial statements.

NOTE 17: LONG-TERM OBLIGATIONS

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

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
Governmental Activities:				
General Obligation Note Long-Term				
Building Improvement Note	2024	2025	5.00 %	\$ 650,000
General Obligation Bonds				
Various Purpose Refunding Bonds	2012	2030	2.75 -4.1	20,589,999
Various Purpose Refunding Bonds	2021	2035	0.097-2.401	17,135,000
Loans				
OPWC Loan	2009	2040	N/A	750,887
Business-Type Activities:				
Intergovernmental Loan	2016	2035	5.82	2,768,394
OPWC Loan	2019	2051	N/A	1,349,286
OWDA Loan*	2022			450,000

* New OWDA loan the City has entered into, however this loan is not complete and an amortization schedule has not been provided to the City. The City has begun making payments in 2023.

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(CONTINUED)**

Changes in long-term obligations during the year ended December 31, 2024, consisted of the following:

	Restated Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Amounts Due in One Year
Governmental Activities:					
<u>General Obligation Note</u>					
Building Improvement Notes	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000
Unamortized Premium	1,207	8,437	8,589	1,055	-
<i>Total General Obligation Notes</i>	<u>651,207</u>	<u>658,437</u>	<u>658,589</u>	<u>651,055</u>	<u>650,000</u>
<u>General Obligation Bonds</u>					
2021 Various Purpose Refunding Bonds	13,810,000	-	1,065,000	12,745,000	1,075,000
<i>Total General Obligation Bonds</i>	<u>13,810,000</u>	<u>-</u>	<u>1,065,000</u>	<u>12,745,000</u>	<u>1,075,000</u>
<u>Other Long-Term Obligations</u>					
OPWC Loan - Direct Borrowing	425,499	-	25,030	400,469	25,030
Financed Purchases	925,931	291,947	125,030	1,092,848	281,619
Compensated Absences Payable*	2,194,891	188,407	-	2,383,298	445,706
<i>Total Other Long-Term Obligations</i>	<u>3,546,321</u>	<u>480,354</u>	<u>150,060</u>	<u>3,876,615</u>	<u>752,355</u>
<u>Net Pension Liability</u>					
OPERS	7,064,778	-	1,326,143	5,738,635	-
OP&F	16,975,601	-	28,886	16,946,715	-
<i>Total Net Pension Liability</i>	<u>24,040,379</u>	<u>-</u>	<u>1,355,029</u>	<u>22,685,350</u>	<u>-</u>
<u>Net OPEB Liability</u>					
OPERS	143,635	-	143,635	-	-
OP&F	1,272,355	8,344	-	1,280,699	-
<i>Total Net OPEB Liability</i>	<u>1,415,990</u>	<u>8,344</u>	<u>143,635</u>	<u>1,280,699</u>	<u>-</u>
Total Governmental Activities Long-Term Obligations	<u>\$ 43,463,897</u>	<u>\$ 1,147,135</u>	<u>\$ 3,372,313</u>	<u>\$ 41,238,719</u>	<u>\$ 2,477,355</u>
Business-Type Activities:					
Intergovernmental Loan	\$ 1,836,566	\$ -	\$ 132,443	\$ 1,704,123	\$ 135,694
OPWC Loan - Direct Borrowing	1,236,847	-	44,976	1,191,871	44,976
OWDA Loan - Direct Borrowing	150,799	-	-	150,799	-
Financed Purchases	401,620	68,481	142,087	328,014	165,109
Compensated Absences Payable*	35,285	4,480	-	39,765	7,436
Net Pension Liability - OPERS	432,190	-	3,506	428,684	-
Net OPEB Liability - OPERS	8,787	-	8,787	-	-
Total Business-Type Activities Long-Term Obligations	<u>\$ 4,102,094</u>	<u>\$ 72,961</u>	<u>\$ 331,799</u>	<u>\$ 3,843,256</u>	<u>\$ 353,215</u>

* - The change in compensated absences above is a net change for the year.

The general obligation bonds and financed purchases were paid from the Recreation, Permanent Improvement, and Capital Improvements funds and Sanitary Sewer funds, respectively.

In 2024, the City issued Building Improvement Notes, Series 2024 in the amount of \$650,000. This note was dated February 14, 2024 and will mature on February 13, 2025. The proceeds from the note will be used to assist in funding the Gemini roof replacement project. The full amount of these notes are considered long-term as it will be retired after the balance sheet date, but prior to the issuance of the financial statements. The City also issued Recreational Facilities Improvement Notes, Series 2024 in the amount of \$12,900,000. This note was dated November 14, 2024 and will mature on November 13, 2025. The proceeds from the note will be used for the purpose of rehabilitating, renovating, furnishing, equipping, and otherwise improving the Gemini Center and improving and equipping its site. The full amount of these notes are considered short-term as it will mature after the issuance of the financial statements.

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The bonds were issued for a 19-year period with final maturity during fiscal year 2030. The bonds will be retired through the recreation special revenue fund.

In 2021, the City issued \$17,135,000 various purpose refunding bonds. The proceeds were used to retire the Various Purpose Refunding Bonds, Series 2012. The bonds will mature in 2035 and will be paid from the General Bond Retirement fund at an interest rate between 0.097-2.401%. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$84,178. The economic gain was in the amount of \$88,385. The refunded bonds were fully defeased at December 31, 2022.

On December 29, 2009, the City issued a loan with the Ohio Public Works Commission (OPWC) for sewer and various street projects around the City. The OPWC loan is paid from the Capital Improvements Capital Projects Fund.

In 2022, the City entered into a loan agreement with Ohio Water Development Authority for the West 227th Street Lift Station Area Planning Study in the amount of \$450,000. As of December 31, 2024, the project was not completed and \$150,799 had been disbursed.

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

During 2016, the City entered into a contractual agreement with the City of North Olmsted for the construction and future maintenance of a wastewater treatment plant that is in North Olmsted and that Fairview Park residents will be able to tap into. All proceeds were received by the City of North Olmsted and the City of North Olmsted is responsible for the debt retirement and maintenance. The plant is a capital asset of the City of North Olmsted. The total amount owed to the City of North Olmsted as of December 31, 2024 is \$1,704,123. This amount has been recorded on the City of Fairview Park's books as a long-term liability in the Sewer Enterprise Fund. The annual interest rate of the obligation is 5.82 percent with a final maturity of July 1, 2035. A corresponding amount was recorded as an intangible asset in the Sewer Enterprise Fund. The amount will be amortized over the life of the WWTP.

During 2019, the City entered into a loan agreement with Ohio Public Works Commission (OPWC) for the Clifford Drive Storm and Sanitary replacement in the amount of \$1,349,286. The loan will be repaid using charges for services revenues from the Sanitary Sewer Fund.

Other Long-Term Obligations There is no repayment schedule for the net pension liability and net OPEB liability. However, employer pension contributions are made from the same fund as compensated absences. For additional information related to the net pension liability and net OPEB liability see Notes 13 and 14.

The City's overall legal debt margin was \$70,776,740 at December 31, 2024.

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Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2024, are as follows:

Year	Governmental Activities			Business Type - Activities		
	General Obligation		OPWC Loan	Intergovernmental Loan		OPWC Loan
	Serial Bonds			Principal	Interest	
	Principal	Interest				
2025	\$ 1,075,000	\$ 230,560	\$ 25,030	\$ 135,694	\$ 40,414	\$ 44,976
2026	1,080,000	221,090	25,030	139,025	37,083	44,976
2027	1,095,000	208,658	25,030	142,438	33,670	44,976
2028	1,110,000	193,558	25,030	145,935	30,173	44,976
2029	1,130,000	176,032	25,030	149,517	26,591	44,976
2030-2034	5,980,000	546,518	125,150	804,479	76,061	224,880
2035-2039	1,275,000	30,612	125,150	187,035	3,171	224,880
2040-2044	-	-	25,019	-	-	224,880
2045-2049	-	-	-	-	-	224,880
2050-2051	-	-	-	-	-	67,471
	\$ 12,745,000	\$ 1,607,028	\$ 400,469	\$ 1,704,123	\$ 247,163	\$ 1,191,871

NOTE 18: FINANCED PURCHASES PAYABLES

In prior years, the City entered into lease agreements for an ambulance, a fire engine pumper, copiers, a sewer jet, spin bikes, a freightliner, and a backhoe. In 2024, the City entered into financed purchases payables agreements for a leaf master, a cargo utility vehicle, two trucks with plows, and various pieces of strength equipment. Financed Purchase payables payments have been reclassified and are reflected as debt service expenditures in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. The leases are secured by the related property. Capital assets acquired by lease have been capitalized and depreciated as follows as of December 31, 2024.

	Governmental Activities	Business Type
Assets being Depreciated		
Equipment and Furniture	\$ 312,438	\$ 131,950
Vehicles	1,452,061	595,950
Less Accumulated Depreciation		
Equipment and Furniture	(93,210)	(65,975)
Vehicles	(688,354)	(164,716)
Current Book Value	<u>\$ 982,935</u>	<u>\$ 497,209</u>

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The following is a schedule of the future long-term minimum lease payments required under the leases and the present value of the minimum lease payments as of December 31, 2024:

Year Ending December 31:	Governmental Activities	Business Type
2025	\$ 331,999	\$ 181,292
2026	239,753	135,187
2027	211,949	19,281
2028	150,153	19,281
2029	63,655	-
2030-2033	254,621	-
Total	1,252,130	355,041
Less: Amount Representing Interest	(159,282)	(27,027)
Present Value of Net Minimum Lease Payments	<u>\$ 1,092,848</u>	<u>\$ 328,014</u>

NOTE 19: UNDIVIDED INTEREST AND JOINTLY GOVERNED ORGANIZATIONS

Rocky River Wastewater Treatment Plant

The City has an undivided interest in the Rocky River Wastewater Treatment Plant (WWTP). An “undivided interest” (also known as a joint operation) is an arrangement that resembles a joint venture but no entity or organization is created by the participants. An undivided interest is an ownership arrangement in which two or more parties’ own property in which title is held individually to the extent of each party's interest. WWTP supplies participating residents of the WWTP member cities, with a combined population of approximately 83,373, with wastewater treatment services. WWTP is designed to treat an average daily flow of 22.5 million gallons per day (MGD) and has a primary treatment capacity of 128 MGD and a secondary treatment capacity of 45 MGD. The WWTP facility was originally built in 1961 (for primary treatment) with a major expansion completed in 1985 (addition of secondary biological treatment process required by the 1972 Clean Water Act) and further expanded with a major upgrade to increase primary treatment capacity in 2000.

The City of Fairview Park has a proportion factor of 16.3942% in interest in the plant. As a participant in this type of arrangement, the City is reporting its assets that are associated with WWTP in the accompanying financial statements. As of December 31, 2024, the City reported a net total capital asset of \$7,171,532 for the WWTP. These assets are included in the business-type activities capital assets on the statement of net position and in the sewer enterprise fund capital assets on the fund financial statements.

During 2024, the WWTP issued an OWDA loan for the CEPT and Final Clarifier Improvements project. The City has recorded an intergovernmental payable to the WWTP for their undivided interest of the CEPT and Final Clarifier Improvements project. This payable will be paid with annual capital contributions to the WWTP.

West Shore Council of Governments

The West Shore Council of Governments (Council) is a jointly governed organization that helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board is comprised of one member from each of the six participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management.

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Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. In 2024, the City contributed \$47,253 to this organization. Complete financial information statements can be obtained from the City of Rocky River, P.O. Box 16088, Rocky River, Ohio 44116-0088.

The Council has established two subsidiary organizations, the West Shore Hazardous Materials Committee (HAZMAT) which provides hazardous material protection and assistance, and the West Shore Enforcement Bureau which provides extra assistance to cities in the form of a SWAT Team.

Tri-City Park

The Tri-City Park is a jointly governed organization that provides a recreational park to the cities of Fairview Park, Westlake, and Rocky River. The park is governed by a board consisting of the elected mayors of the three cities. The Board exercises total control over the operation of the park including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park contributed \$36,000 to Tri-City Park in 2024. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

S.A.F.E. Council of Governments

The S.A.F.E. Council of Governments (S.A.F.E.) is a jointly governed organization that was formed by the cities of Fairview Park, Bay Village, Rocky River, and Westlake by a Board consisting of the elected mayors, which exercises total control over the operation of the COG's including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park did not make any contributions to S.A.F.E. in 2024.

West Shore Area Rescue Association

The West Shore Area Rescue Association (WESHARE) is a jointly governed organization that helps foster cooperation between municipalities and hospitals to provide optimum emergency medical services. The Board is comprised of one member from each of the nine participating entities. The Board exercises total control over the operation of WESHARE, including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park did not make any contributions to WESHARE in 2024.

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NOTE 20: SIGNIFICANT COMMITMENTS

Contractual Commitments

At December 31, 2024, the City's significant commitments consisted of:

	Contract Amount	Amount Paid	Remaining on Contract
Police Locker Room Project	283,845	282,748	1,097
Gemini Natatorium Repair Project	1,150,526	1,144,953	5,573
W. 227 Coe Creek Bridge Project	897,380	219,915	677,465
Service Department Facility	378,266	255,800	122,466
Brookpark Road Repaving	2,252,180	1,897,298	354,882
Mastick Road Crosswalk	150,000	13,650	136,350
Morton Park Tennis Court Reconstruction	2,025,000	1,543,277	481,723
2023 Street Paving Project	667,546	550,704	116,842
W. 227th St. Lift Station Project	700,000	292,344	407,656
Coe Creek Stream Restoration	494,500	91,715	402,785
Woodstock / Stanford Sewer Rehab	575,000	451,099	123,901
Stanford Sewer Rehab	720,000	33,888	686,112
2024 Street Repair Program	743,916	76,430	667,486
West 223rd Waterline/Pavement	85,334	52,590	32,744
	<u>\$ 11,123,493</u>	<u>\$ 6,906,411</u>	<u>\$ 4,217,082</u>

NOTE 21: ACCOUNTABILITY

As of December 31, 2024, the Police and Fire Pension Fund had a fund deficit of \$92,321. This was due to the recording of accruals. The General Fund is liable for any deficits in these funds and provides transfers when cash is required, rather than when accruals occur.

**CITY OF FAIRVIEW PARK
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NOTE 22: FUND BALANCES

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

Fund Balances	General	Recreation	Recreation Construction	Capital Improvements	Other Governmental Funds	Total Governmental Funds
<i>Nonspendable</i>						
Prepaid Items	\$ 413,918	\$ 15,195	\$ -	\$ -	\$ 14,743	\$ 443,856
Inventories	26,512	-	-	-	75,345	101,857
Unclaimed Funds	8,418	-	-	-	-	8,418
<i>Total Nonspendable</i>	<u>448,848</u>	<u>15,195</u>	<u>-</u>	<u>-</u>	<u>90,088</u>	<u>554,131</u>
<i>Restricted for</i>						
Road Improvements	-	-	-	-	1,527,782	1,527,782
Law Enforcement	-	-	-	-	152,425	152,425
Construction and Improvement of City Facilities	-	-	-	-	2,582,913	2,582,913
Fire Operations	-	-	-	-	36,060	36,060
Street Lighting	-	-	-	-	270,521	270,521
Waterline repairs	-	-	-	-	25,915	25,915
Senior Center Construction	-	-	-	-	1,087	1,087
Recreation Construction	-	-	229,671	-	-	229,671
Capital Improvements	-	-	-	3,003,386	-	3,003,386
Emergency Management	-	-	-	-	18,887	18,887
Debt Service Payments	-	-	-	-	741,643	741,643
<i>Total Restricted</i>	<u>-</u>	<u>-</u>	<u>229,671</u>	<u>3,003,386</u>	<u>5,357,233</u>	<u>8,590,290</u>
<i>Committed to</i>						
Retiree Accrued Benefits	125,381	-	-	-	-	125,381
Building Deposits	468,329	-	-	-	-	468,329
Recreation Programs	-	3,834,835	-	-	-	3,834,835
Cable Televeison Services	-	-	-	-	1,468,249	1,468,249
Emergency Medical Services	-	-	-	-	665,072	665,072
Solid Waste	-	-	-	-	30,756	30,756
Bain Park Restoration	-	-	-	-	116,358	116,358
Senior Center Van Replacement	-	-	-	-	69,861	69,861
Sidewalk Improvements	-	-	-	-	4,924	4,924
<i>Total Committed</i>	<u>593,710</u>	<u>3,834,835</u>	<u>-</u>	<u>-</u>	<u>2,355,220</u>	<u>6,783,765</u>
<i>Unassigned (Deficit)</i>	<u>12,629,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(92,321)</u>	<u>12,536,905</u>
Total Fund Balances	<u>\$ 13,671,784</u>	<u>\$ 3,850,030</u>	<u>\$ 229,671</u>	<u>\$ 3,003,386</u>	<u>\$ 7,710,220</u>	<u>\$ 28,465,091</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

NOTE 23: **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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City.

Litigation

The City has no pending claims or lawsuits that would have a material adverse effect on the overall financial position of the City at December 31, 2024.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – TRADITIONAL PLAN
LAST TEN YEARS**

Traditional Plan	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.023557%	0.025379%	0.026312%	0.023510%
City's Proportionate Share of the Net Pension Liability	\$ 6,167,319	\$ 7,496,968	\$ 2,289,250	\$ 3,481,319
City's Covered Payroll	\$ 3,877,543	\$ 3,934,086	\$ 3,817,957	\$ 3,311,221
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.56%	59.96%	105.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.027397%	0.027690%	0.027785%	0.028237%	0.028058%	0.028490%
\$ 5,415,203	\$ 7,583,730	\$ 4,358,928	\$ 6,412,143	\$ 4,859,999	\$ 3,436,213
\$ 3,855,993	\$ 3,730,336	\$ 3,672,431	\$ 3,650,158	\$ 3,492,108	\$ 3,492,908
140.44%	203.30%	118.69%	175.67%	139.17%	98.38%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO POLICE AND FIRE PENSION FUND
LAST TEN YEARS**

	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.175407%	0.178709%	0.181272%	0.187637%
City's Proportionate Share of the Net Pension Liability	\$ 16,946,715	\$ 16,975,601	\$ 11,324,794	\$ 12,791,389
City's Covered Payroll	\$ 5,386,907	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	314.59%	351.55%	242.34%	278.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

Amounts presented as of the City's measurement date which is the prior year end.

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>
0.191119%	0.196102%	0.197303%	0.196067%	0.206141%	0.207288%
\$ 12,874,785	\$ 16,007,105	\$ 12,109,368	\$ 12,418,658	\$ 13,261,195	\$ 10,738,398
\$ 4,940,142	\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721	\$ 3,829,805
260.62%	333.20%	257.84%	267.19%	290.45%	280.39%
69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY CONTRIBUTIONS - PENSION
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM – TRADITIONAL PLAN
LAST TEN YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Contractually Required Contributions</u>				
Traditional Plan	\$ 585,834	\$ 542,856	\$ 550,772	\$ 534,514
Combined Plan	<u>16,529</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Required Contributions	\$ 602,363	\$ 542,856	\$ 550,772	\$ 534,514
Contributions in Relation to the Contractually Required Contribution	<u>(602,363)</u>	<u>(542,856)</u>	<u>(550,772)</u>	<u>(534,514)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll				
Traditional Plan	\$ 4,184,529	\$ 3,877,543	\$ 3,934,086	\$ 3,817,957
Combined Plan	\$ 137,742	\$ -	\$ -	\$ -
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Traditional Plan	14.00%	14.00%	14.00%	14.00%
Combined Plan	12.00%	12.00%	14.00%	14.00%

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>
\$ 463,571	\$ 539,839	\$ 522,247	\$ 477,416	\$ 438,019	\$ 419,053
-	-	-	-	-	-
\$ 463,571	\$ 539,839	\$ 522,247	\$ 477,416	\$ 438,019	\$ 419,053
(463,571)	(539,839)	(522,247)	(477,416)	(438,019)	(419,053)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,311,221	\$ 3,855,993	\$ 3,730,336	\$ 3,672,431	\$ 3,650,158	\$ 3,492,108
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY CONTRIBUTIONS – PENSION
OHIO POLICE AND FIRE PENSION FUND
LAST TEN YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contributions	\$ 1,149,968	\$ 1,015,044	\$ 1,028,161	\$ 996,027
Contributions in Relation to the Contractually Required Contribution	<u>(1,149,968)</u>	<u>(1,015,044)</u>	<u>(1,028,161)</u>	<u>(996,027)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,386,907	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429
Contributions as a Percentage of Covered Payroll	21.35%	21.02%	22.00%	21.65%

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>
\$ 977,773	\$ 938,627	\$ 912,757	\$ 892,331	\$ 883,088	\$ 867,487
<u>(977,773)</u>	<u>(938,627)</u>	<u>(912,757)</u>	<u>(892,331)</u>	<u>(883,088)</u>	<u>(867,487)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,940,142	\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721	\$ 3,829,805
19.79%	19.54%	19.43%	19.20%	19.34%	22.65%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT YEARS (1)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability/Asset	0.022710%	0.024174%	0.024973%	0.022359%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (204,963)	\$ 152,422	\$ (398,343)	\$ (398,343)
City's Covered Payroll	\$ 4,009,100	\$ 4,023,450	\$ 3,893,657	\$ 3,381,111
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-5.11%	3.79%	-10.23%	-11.78%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	107.76%	94.79%	128.23%	115.57%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.026645%	0.026877%	0.027160%	0.027570%
\$ 3,680,367	\$ 3,504,126	\$ 2,949,376	\$ 2,784,664
\$ 4,026,760	\$ 3,897,579	\$ 3,847,733	\$ 3,810,666
91.40%	89.91%	76.65%	73.08%
47.80%	46.33%	54.14%	54.04%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OHIO POLICE AND FIRE PENSION FUND
LAST EIGHT YEARS (1)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability	0.1754068%	0.1787088%	0.1812715%	0.1876370%
City's Proportionate Share of the Net OPEB Liability	\$ 1,280,699	\$ 1,272,355	\$ 1,986,892	\$ 1,988,045
City's Covered Payroll	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429	\$ 4,940,142
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.52%	27.23%	43.19%	40.24%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.1911188%	0.1961025%	0.1973029%	0.1960670%
\$ 1,887,820	\$ 1,785,814	\$ 11,178,904	\$ 9,307,002
\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721
39.30%	38.02%	240.52%	203.85%
47.08%	46.57%	14.13%	15.96%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY CONTRIBUTIONS - OPEB
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 6,003	\$ 4,112	\$ 3,575	\$ 3,028
Contributions in Relation to the Contractually Required Contribution	<u>(6,003)</u>	<u>(4,112)</u>	<u>(3,575)</u>	<u>(3,028)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 4,403,471	\$ 4,009,100	\$ 4,023,450	\$ 3,893,657
Contributions as a Percentage of Covered Payroll	0.14%	0.10%	0.09%	0.08%

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>
\$ 2,737	\$ 6,598	\$ 6,422	\$ 43,563	\$ 79,192	\$ 71,970
<u>(2,737)</u>	<u>(6,598)</u>	<u>(6,422)</u>	<u>(43,563)</u>	<u>(79,192)</u>	<u>(71,970)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,381,111	\$ 4,026,760	\$ 3,897,579	\$ 3,847,733	\$ 3,810,666	\$ 3,789,838
0.08%	0.16%	0.16%	1.13%	2.08%	1.90%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY CONTRIBUTIONS – OPEB
OHIO POLICE AND FIRE PENSION FUND
LAST TEN YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 26,935	\$ 23,721	\$ 24,144	\$ 23,366
Contributions in Relation to the Contractually Required Contribution	<u>(26,935)</u>	<u>(23,721)</u>	<u>(24,144)</u>	<u>(23,366)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,386,907	\$ 4,828,811	\$ 4,673,173	\$ 4,600,429
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

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>
\$ 23,002	\$ 22,670	\$ 22,114	\$ 21,552	\$ 21,018	\$ 20,828
<u>(23,002)</u>	<u>(22,670)</u>	<u>(22,114)</u>	<u>(21,552)</u>	<u>(21,018)</u>	<u>(20,828)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,940,142	\$ 4,803,984	\$ 4,696,479	\$ 4,647,832	\$ 4,565,721	\$ 3,829,805
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2024.

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. 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% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates 68 adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2024. For 2019, see below regarding changes to stipend-based model.

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). 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. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84 percent to 4.27 percent (b) the depletion year of OPEB assets is projected in year 2036 (c) 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% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. 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. For 2024, the changes of assumptions were: (a) the single discount rate changed from 4.27 to 4.07 (b) the depletion year of OPEB assets is projected in year 2038.

Combining Statements and Individual Fund Schedules

Fund Descriptions - Nonmajor Governmental and Enterprise Funds

Nonmajor Special Revenue Funds

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

Street Construction, Maintenance and Repair Fund - To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repair.

State Highway Fund - To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for maintenance of State highways within the City.

Police and Fire Pension Fund - To account for and report restricted property taxes levied for the payment of current employer contributions for police and fire disability and pension benefits and the accrued liability.

Street Lighting Fund - To account for and report the revenues of restricted special assessment monies levied for the providing of street lighting of City roads.

Solid Waste Fund - To account for and report the revenues of restricted special assessment monies levied for waste management.

Fire Operating Levy Fund - To account for and report the property taxes collected restricted to pay salaries and fringe benefits of the fire department.

FEMA Grant Fund – To account for and report the federal monies restricted for restoration of areas hit by natural disasters. This fund did not have any budgetary activity in 2024, therefore, budgetary information is not provided.

Waterline Repair Fund - To account for and report costs and subsequent reimbursements restricted for street repairs made by the City as a result of waterline repairs made by the City of Cleveland.

Fairview Park Sidewalk Fund - To account for and report the transfer of general fund monies committed to be used in the improvement of City sidewalks. This fund did not have any budgetary activity in 2024, therefore, budgetary information is not provided.

Bain Park Restoration Fund - To account for and report rental income and donations committed to be used in Bain Cabin.

Law Enforcement Trust Fund - To account for and report funds seized in the commitment of a felony and awarded to the City of Fairview Park restricted for purchases of capital equipment for use in the Police Department.

D.U.I. Education Fund - To account for and report grants received from Federal Government, State of Ohio, or Cuyahoga County, and restricted for Driving Under Influence (D.U.I.) education and equipment used in D.U.I. enforcement.

Police on Patrol Arresting Speeders Fund - To account for and report monies received from traffic violations issued by Auxiliary Police and impound fees from motor vehicles. These funds are restricted for the purchases of police equipment and other police related expenditures.

(continued)

Fund Descriptions - Nonmajor Governmental and Enterprise Funds (continued)

Retiree Accrued Benefits Fund - This fund accounts for the revenue set-aside by City Council used for the payment of accumulated sick and vacation leave balances upon the termination of employment by employees of the City. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Cable TV Franchise Fee Fund - To account for and report franchise fees received from the cable franchises restricted for expenditures allowed by City Council, and debt proceeds for expenditures for principal and interest.

Juvenile Diversion Fund - To account for and report monies received and expenditures restricted for a community-based program to sanction and assist certain juvenile misdemeanor and unruly offenders.

Senior Life Donations Fund - This fund accounts for donations to Senior Life Program from residents who utilize the senior center. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Required Deposits Fund - This fund accounts for deposits made by citizens, contractors or vendors held by the City to ensure compliance with various City ordinances.

Emergency Medical System Fund - To account for and report ambulance service fees committed for Fire Department equipment.

Cleveland Waterline Projects Fund - This fund accounts for monies from the City of Cleveland to be used for the design and construction of waterlines within the City.

Special Hold Account Fund - This fund accounts for monies from Senior Life center, building department that is held by the City for specific purpose and to ensure compliance with City ordinances. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

American Rescue Plan Fund- This fund accounts for grant proceeds provided to the local governments to assist in the recovery from the COVID-19 pandemic. The American Rescue Plan Act (ARPA) funding may only be used for specified purposes outlined by the U.S. Treasury.

OneOhio Opioid Settlement- This fund is to account for distributions to be received from the State of Ohio, as well as allowable expenditures, consistent with the City's participation in the OneOhio Memorandum of Understanding resulting from the National Opioid Settlement Agreement and litigation.

(continued)

Fund Descriptions - Nonmajor Governmental and Enterprise Funds (continued)

Nonmajor Debt Service Fund

Debt Service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

General Obligation Bond Retirement Fund - To account for and report property taxes restricted for the payment of principal and interest and fiscal charges on general obligation debt.

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund - To account for and report the receipt of property taxes and borrowing restricted for capital equipment.

Lorain Road Revitalization Fund - To account for and report loan proceeds restricted for the purchase of property in the revitalization project.

Senior Center Construction Fund - To account for bond proceeds restricted for the construction of a new senior center.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	5,760,598	877,206	2,338,328	8,976,132
Cash and Cash Equivalents:	-	-		
With Escrow Agents	-	-	10,952	10,952
Materials and Supplies Inventory	75,345	-	-	75,345
Accounts Receivable	330,700	-	-	330,700
Intergovernmental Receivable	510,773	7,628	28,045	546,446
Prepaid Items	14,743	-	-	14,743
Property Taxes Receivable	651,101	974,675	521,924	2,147,700
Special Assessments Receivable	308,600	-	-	308,600
Assets Held for Resale	-	-	306,757	306,757
Total Assets	7,651,860	1,859,509	3,206,006	12,717,375
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	19,650	-	2,176	21,826
Accrued Wages and Benefits	48,461	-	-	48,461
Contracts Payable	7,216	-	-	7,216
Intergovernmental Payable	101,355	-	-	101,355
Interfund Payable	35,230	-	-	35,230
Unearned Revenue	1,614,425	-	-	1,614,425
Notes Payable	-	135,563	-	135,563
Total Liabilities	1,826,337	135,563	2,176	1,964,076
Deferred Inflows of Resources:				
Property Taxes	635,751	953,725	509,691	2,099,167
Unavailable Revenue - Delinquent Property Taxes	15,350	20,950	12,233	48,533
Unavailable Revenue - Other	859,706	7,628	28,045	895,379
Total Deferred Inflows of Resources	1,510,807	982,303	549,969	3,043,079
Fund Balances:				
Nonspendable	90,088	-	-	90,088
Restricted	2,031,590	741,643	2,584,000	5,357,233
Committed	2,285,359	-	69,861	2,355,220
Unassigned (Deficit)	(92,321)	-	-	(92,321)
Total Fund Balances	4,314,716	741,643	2,653,861	7,710,220
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,651,860	1,859,509	3,206,006	12,717,375

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 556,941	\$ 776,437	\$ 406,166	\$ 1,739,544
Franchise Taxes	164,712	-	-	164,712
Intergovernmental	1,248,953	15,255	707,923	1,972,131
Interest	192,874	-	4,529	197,403
Fees, Licenses, and Permits	256,241	-	-	256,241
Rentals	15,375	-	-	15,375
Charges for Services	1,610,543	-	54,834	1,665,377
Special Assessments	315,385	-	-	315,385
All Other Revenues	30,009	-	21,625	51,634
Total Revenues	<u>4,391,033</u>	<u>791,692</u>	<u>1,195,077</u>	<u>6,377,802</u>
EXPENDITURES				
Current:				
Security of Persons and Property	2,106,119	-	-	2,106,119
Leisure Time Activities	25,210	-	-	25,210
Community Environment	9,309	-	-	9,309
Basic Utility Services	874,885	-	-	874,885
Transportation	1,116,701	-	-	1,116,701
General Government	216,255	11,869	-	228,124
Capital Outlay	125,319	-	1,408,786	1,534,105
Debt Service:	-			
Principal Retirement	-	650,000	96,355	746,355
Interest and Fiscal Charges	-	14,384	28,995	43,379
Bond Issuance Costs	-	60,085	-	60,085
Total Expenditures	<u>4,473,798</u>	<u>736,338</u>	<u>1,534,136</u>	<u>6,744,272</u>
Excess of Revenues Over (Under) Expenditures	<u>(82,765)</u>	<u>55,354</u>	<u>(339,059)</u>	<u>(366,470)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	2,025	-	26,635	28,660
Issuance of Financed Purchases Payable	-	-	251,074	251,074
Bond Anticipation Notes Issued	-	650,000	-	650,000
Premium on Debt Issuance	-	8,437	-	8,437
Transfers In	847,000	120,000	-	967,000
Transfers Out	(120,000)	-	-	(120,000)
Total Other Financing Sources (Uses)	<u>729,025</u>	<u>778,437</u>	<u>277,709</u>	<u>1,785,171</u>
Net Change in Fund Balances	646,260	833,791	(61,350)	1,418,701
Fund Balances - Beginning of Year	3,668,456	(92,148)	2,715,211	6,291,519
Fund Balances - End of Year	<u>\$ 4,314,716</u>	<u>\$ 741,643</u>	<u>\$ 2,653,861</u>	<u>\$ 7,710,220</u>

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**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Street Construction, Maintenance and Repair	State Highway	Police and Fire Pension
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 1,405,838	\$ 8,054	\$ 23
Materials and Supplies Inventory	-	75,345	-
Accounts Receivable	-	-	-
Intergovernmental Receivable	420,673	34,110	19,342
Prepaid Items	8,258	-	-
Property Taxes Receivable	-	-	359,946
Special Assessments Receivable	-	-	-
Total Assets	<u><u>\$ 1,834,769</u></u>	<u><u>\$ 117,509</u></u>	<u><u>\$ 379,311</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Wages and Benefits	28,967	-	-
Contracts Payable	-	-	-
Intergovernmental Payable	7,613	-	92,344
Interfund Payable	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u><u>36,580</u></u>	<u><u>-</u></u>	<u><u>92,344</u></u>
Deferred Inflows of Resources:			
Property Taxes and Lease	-	-	351,510
Unavailable Revenue - Delinquent Property Taxes	-	-	8,436
Unavailable Revenue - Other	281,489	22,824	19,342
Total Deferred Inflows of Resources	<u><u>281,489</u></u>	<u><u>22,824</u></u>	<u><u>379,288</u></u>
Fund Balances:			
Nonspendable	8,258	75,345	-
Restricted	1,508,442	19,340	-
Committed	-	-	-
Unassigned (Deficits)	-	-	(92,321)
Total Fund Balances (Deficits)	<u><u>1,516,700</u></u>	<u><u>94,685</u></u>	<u><u>(92,321)</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 1,834,769</u></u>	<u><u>\$ 117,509</u></u>	<u><u>\$ 379,311</u></u>

<u>Street Lighting</u>	<u>Solid Waste</u>	<u>Fire Operating Levy</u>	<u>FEMA Grant</u>	<u>Waterline Repair</u>	<u>Fairview Park Sidewalk</u>	<u>Bain Park Restoration</u>	<u>Law Enforcement Trust</u>
\$ 270,521	\$ 30,756	\$ 50,069	\$ -	\$ 24,227	\$ 4,924	\$ 128,913	\$ 37,380
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	26,767
-	-	17,761	18,887	-	-	-	-
-	-	4,530	-	-	-	-	-
-	-	291,155	-	-	-	-	-
297,000	11,600	-	-	-	-	-	-
<u>\$ 567,521</u>	<u>\$ 42,356</u>	<u>\$ 363,515</u>	<u>\$ 18,887</u>	<u>\$ 24,227</u>	<u>\$ 4,924</u>	<u>\$ 128,913</u>	<u>\$ 64,147</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,555	\$ -
-	-	13,472	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	537	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>14,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,555</u>	<u>-</u>
-	-	284,241	-	-	-	-	-
-	-	6,914	-	-	-	-	-
297,000	11,600	17,761	-	-	-	-	-
<u>297,000</u>	<u>11,600</u>	<u>308,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	4,530	-	-	-	-	-
270,521	-	36,060	18,887	24,227	-	-	64,147
-	30,756	-	-	-	4,924	116,358	-
-	-	-	-	-	-	-	-
<u>270,521</u>	<u>30,756</u>	<u>40,590</u>	<u>18,887</u>	<u>24,227</u>	<u>4,924</u>	<u>116,358</u>	<u>64,147</u>
<u>\$ 567,521</u>	<u>\$ 42,356</u>	<u>\$ 363,515</u>	<u>\$ 18,887</u>	<u>\$ 24,227</u>	<u>\$ 4,924</u>	<u>\$ 128,913</u>	<u>\$ 64,147</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024
(CONTINUED)**

	D.U.I. Education	Police on Patrol Arresting Speeders	Cable TV Franchise Fee	Juvenile Diversion
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 5,747	\$ 50,637	\$ 1,433,909	\$ 11,625
Materials and Supplies Inventory	-	-	-	-
Accounts Receivable	-	-	34,340	-
Intergovernmental Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Total Assets	<u>\$ 5,747</u>	<u>\$ 50,637</u>	<u>\$ 1,468,249</u>	<u>\$ 11,625</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-
Contracts Payable	-	-	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinquent Property Taxes	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	5,747	50,637	-	11,625
Committed	-	-	1,468,249	-
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>5,747</u>	<u>50,637</u>	<u>1,468,249</u>	<u>11,625</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,747</u>	<u>\$ 50,637</u>	<u>\$ 1,468,249</u>	<u>\$ 11,625</u>

Required Deposits	Emergency Medical System	Cleveland Waterline Project	American Rescue Plan	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$ 42,362	\$ 616,889	\$ 42,630	\$ 1,575,825	\$ 20,269	\$ 5,760,598
-	-	-	-	-	75,345
-	230,159	-	-	39,434	330,700
-	-	-	-	-	510,773
-	1,955	-	-	-	14,743
-	-	-	-	-	651,101
-	-	-	-	-	308,600
<u>\$ 42,362</u>	<u>\$ 849,003</u>	<u>\$ 42,630</u>	<u>\$ 1,575,825</u>	<u>\$ 59,703</u>	<u>\$ 7,651,860</u>

\$ 2,258	\$ 4,837	\$ -	\$ -	\$ -	\$ 19,650
-	6,022	-	-	-	48,461
-	-	5,712	1,504	-	7,216
-	861	-	-	-	101,355
-	-	35,230	-	-	35,230
40,104	-	-	1,574,321	-	1,614,425
<u>42,362</u>	<u>11,720</u>	<u>40,942</u>	<u>1,575,825</u>	<u>-</u>	<u>1,826,337</u>

-	-	-	-	-	635,751
-	-	-	-	-	15,350
-	170,256	-	-	39,434	859,706
<u>-</u>	<u>170,256</u>	<u>-</u>	<u>-</u>	<u>39,434</u>	<u>1,510,807</u>

-	1,955	-	-	-	90,088
-	-	1,688	-	20,269	2,031,590
-	665,072	-	-	-	2,285,359
-	-	-	-	-	(92,321)
<u>-</u>	<u>667,027</u>	<u>1,688</u>	<u>-</u>	<u>20,269</u>	<u>4,314,716</u>
<u>\$ 42,362</u>	<u>\$ 849,003</u>	<u>\$ 42,630</u>	<u>\$ 1,575,825</u>	<u>\$ 59,703</u>	<u>\$ 7,651,860</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Street Construction, Maintenance and Repair	State Highway	Police and Fire Pension
REVENUES			
Property Taxes	\$ -	\$ -	\$ 280,112
Franchise Taxes	-	-	-
Intergovernmental	945,446	76,741	38,683
Interest	188,662	4,212	-
Fees, Licenses, and Permits	-	-	-
Rentals	-	-	-
Charges for Services	-	-	-
Special Assessments	-	-	-
All Other Revenues	1,571	-	-
Total Revenues	<u>1,135,679</u>	<u>80,953</u>	<u>318,795</u>
EXPENDITURES			
Current:			
Security of Persons and Property	-	-	1,093,623
Leisure Time Activities	-	-	-
Community Environment	-	-	-
Basic Utility Services	-	-	-
Transportation	965,250	151,451	-
General Government	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>965,250</u>	<u>151,451</u>	<u>1,093,623</u>
Excess of Revenues Over (Under) Expenditures	<u>170,429</u>	<u>(70,498)</u>	<u>(774,828)</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	-
Transfer In	-	-	847,000
Transfer Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>847,000</u>
Net Change in Fund Balances	<u>170,429</u>	<u>(70,498)</u>	<u>72,172</u>
Fund Balances (Deficits) - Beginning of Year	<u>1,346,271</u>	<u>165,183</u>	<u>(164,493)</u>
Fund Balances (Deficits)- End of Year	<u><u>\$ 1,516,700</u></u>	<u><u>\$ 94,685</u></u>	<u><u>\$ (92,321)</u></u>

Street Lighting	Solid Waste	Fire Operating Levy	FEMA Grant	Waterline Repair	Fairview Park Sidewalk	Bain Park Restoration	Law Enforcement Trust
\$ -	\$ -	\$ 276,829	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	35,521	18,887	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	27,568
-	-	-	-	-	-	15,375	-
-	960,897	-	-	-	-	-	-
315,385	-	-	-	-	-	-	-
-	-	904	-	12,002	-	-	-
315,385	960,897	313,254	18,887	12,002	-	15,375	27,568
257,485	-	366,613	-	-	-	-	11,826
-	-	-	-	-	-	25,210	-
-	-	-	-	-	-	-	-
-	850,870	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9,518	-	-	11,903	-	-	-
-	-	-	-	-	-	-	-
257,485	860,388	366,613	-	11,903	-	25,210	11,826
57,900	100,509	(53,359)	18,887	99	-	(9,835)	15,742
-	-	-	-	-	-	-	2,025
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,025
57,900	100,509	(53,359)	18,887	99	-	(9,835)	17,767
212,621	(69,753)	93,949	-	24,128	4,924	126,193	46,380
\$ 270,521	\$ 30,756	\$ 40,590	\$ 18,887	\$ 24,227	\$ 4,924	\$ 116,358	\$ 64,147

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

	D.U.I. Education	Police on Patrol Arresting Speeders	Cable TV Franchise Fee	Juvenile Diversion
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Taxes	-	-	164,712	-
Intergovernmental	-	-	-	-
Interest	-	-	-	-
Fees, Licenses, and Permits	2,370	22,160	-	-
Rentals	-	-	-	-
Charges for Services	-	-	-	-
Special Assessments	-	-	-	-
All Other Revenues	-	454	-	-
Total Revenues	<u>2,370</u>	<u>22,614</u>	<u>164,712</u>	<u>-</u>
EXPENDITURES				
Current:				
Security of Persons and Property	1,065	10,597	-	381
Leisure Time Activities	-	-	-	-
Community Environment	-	-	-	-
Basic Utility Services	-	-	-	-
Transportation	-	-	-	-
General Government	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,065</u>	<u>10,597</u>	<u>-</u>	<u>381</u>
Excess of Revenues Over (Under) Expenditures	<u>1,305</u>	<u>12,017</u>	<u>164,712</u>	<u>(381)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	-	-
Transfer In	-	-	-	-
Transfer Out	-	-	(120,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(120,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>1,305</u>	<u>12,017</u>	<u>44,712</u>	<u>(381)</u>
Fund Balances (Deficits) - Beginning of Year	<u>4,442</u>	<u>38,620</u>	<u>1,423,537</u>	<u>12,006</u>
Fund Balances (Deficits)- End of Year	<u><u>\$ 5,747</u></u>	<u><u>\$ 50,637</u></u>	<u><u>\$ 1,468,249</u></u>	<u><u>\$ 11,625</u></u>

Required Deposits	Emergency Medical System	Cleveland Waterline Project	American Rescue Plan	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,941
-	-	-	-	-	164,712
-	-	8,356	125,319	-	1,248,953
-	-	-	-	-	192,874
204,143	-	-	-	-	256,241
-	-	-	-	-	15,375
-	649,646	-	-	-	1,610,543
-	-	-	-	-	315,385
-	696	-	-	14,382	30,009
<u>204,143</u>	<u>650,342</u>	<u>8,356</u>	<u>125,319</u>	<u>14,382</u>	<u>4,391,033</u>
-	364,529	-	-	-	2,106,119
-	-	-	-	-	25,210
9,309	-	-	-	-	9,309
-	-	24,015	-	-	874,885
-	-	-	-	-	1,116,701
194,834	-	-	-	-	216,255
-	-	-	125,319	-	125,319
<u>204,143</u>	<u>364,529</u>	<u>24,015</u>	<u>125,319</u>	<u>-</u>	<u>4,473,798</u>
<u>-</u>	<u>285,813</u>	<u>(15,659)</u>	<u>-</u>	<u>14,382</u>	<u>(82,765)</u>
-	-	-	-	-	2,025
-	-	-	-	-	847,000
-	-	-	-	-	(120,000)
-	-	-	-	-	729,025
-	285,813	(15,659)	-	14,382	646,260
-	381,214	17,347	-	5,887	3,668,456
<u>\$ -</u>	<u>\$ 667,027</u>	<u>\$ 1,688</u>	<u>\$ -</u>	<u>\$ 20,269</u>	<u>\$ 4,314,716</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024**

	Permanent Improvement	Lorain Road Revitalization	Senior Center Construction	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 1,982,119	\$ 355,122	\$ 1,087	\$ 2,338,328
Cash and Cash Equivalents:				
With Escrow Agents	10,952	-	-	10,952
Intergovernmental Receivable	28,045	-	-	28,045
Property Taxes Receivable	521,924	-	-	521,924
Assets Held for Resale	-	306,757	-	306,757
Total Assets	\$ 2,543,040	\$ 661,879	\$ 1,087	\$ 3,206,006
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 2,176	\$ -	\$ -	\$ 2,176
Total Liabilities	2,176	-	-	2,176
Deferred Inflows of Resources:				
Property Taxes	509,691	-	-	509,691
Unavailable Revenue - Delinquent Property Taxes	12,233	-	-	12,233
Unavailable Revenue - Other	28,045	-	-	28,045
Total Deferred Inflows of Resources	549,969	-	-	549,969
Fund Balances:				
Restricted	1,921,034	661,879	1,087	2,584,000
Committed	69,861	-	-	69,861
Total Fund Balances	1,990,895	661,879	1,087	2,653,861
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,543,040	\$ 661,879	\$ 1,087	\$ 3,206,006

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Permanent Improvement	Lorain Road Revitalization	Senior Center Construction	Total Nonmajor Capital Projects Funds
REVENUES				
Property Taxes	\$ 406,166	\$ -	\$ -	\$ 406,166
Intergovernmental	707,923	-	-	707,923
Interest	4,529	-	-	4,529
Charges for Services	54,834	-	-	54,834
All Other Revenues	21,625	-	-	21,625
Total Revenues	<u>1,195,077</u>	<u>-</u>	<u>-</u>	<u>1,195,077</u>
EXPENDITURES				
Current:				
Capital Outlay	1,408,786	-	-	1,408,786
Debt Service:				
Principal Retirement	96,355	-	-	96,355
Interest and Fiscal Charges	28,995	-	-	28,995
Total Expenditures	<u>1,534,136</u>	<u>-</u>	<u>-</u>	<u>1,534,136</u>
Excess of Revenues (Under) Expenditures	<u>(339,059)</u>	<u>-</u>	<u>-</u>	<u>(339,059)</u>
OTHER FINANCING SOURCES				
Sale of Capital Assets	26,635	-	-	26,635
Issuance of Financed Purchase Payables	251,074	-	-	251,074
Total Other Financing Sources	<u>277,709</u>	<u>-</u>	<u>-</u>	<u>277,709</u>
Net Change in Fund Balances	<u>(61,350)</u>	<u>-</u>	<u>-</u>	<u>(61,350)</u>
 Fund Balances - Beginning of Year	 <u>2,052,245</u>	 <u>661,879</u>	 <u>1,087</u>	 <u>2,715,211</u>
Fund Balances - End of Year	<u>\$ 1,990,895</u>	<u>\$ 661,879</u>	<u>\$ 1,087</u>	<u>\$ 2,653,861</u>

Fund Descriptions - Fiduciary Funds

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's fiduciary funds are custodial funds.

Custodial Funds

Building Assessment Fees Fund - This fund was established in accordance with Senate Bill 359 that states that all political subdivisions that collect fees for acceptance and approval of plans for commercial and industrial building must collect and remit monthly 3 percent of building permit fees collected each month to the State on behalf of the Ohio Board of Building Standards.

ESID Assessment Fund - This fund reflects the creation of two energy project cooperative agreements and two special assessment agreements for the former NASA "K" and "L" buildings located at 21000 Brookpark Road. The fund is for the transfer of the special assessments by the City to PACE Equity LLC, the investor, to pay principal and interest related to the energy project advance.

Employee Section M 125 Fund - This fund reflects resources that belong to the City employees to be used for medical expenses. This fund did not have a balance or any activity for 2024.

Survey/Sanitary and Storm Sewer Fund - This fund accounts for construction deposits associated with sanitary and storm sewer. This fund did not have a balance or any activity for 2024.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024**

	Building Assessment Fees	ESID Assessment	Total
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 1,475	\$ -	\$ 1,475
Total Assets	<u>1,475</u>	<u>-</u>	<u>1,475</u>
NET POSITION			
Restricted For:			
Individuals, Organizations, and Other Governments	1,475	-	1,475
Total Net Position	<u>\$ 1,475</u>	<u>\$ -</u>	<u>\$ 1,475</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Building Assessment Fees	ESID Assessment	Total
ADDITIONS			
Special Assessment Collections for Other Governments	\$ -	\$ 40,486	\$ 40,486
Licenses, Permits, & Fees Distributions for Other Governments	2,483	-	2,483
Total Additions	<u>2,483</u>	<u>40,486</u>	<u>42,969</u>
DEDUCTIONS			
Special Assessment Collections to Other Governments	-	40,486	40,486
Fines and Forefietures Distributions to Other Governments	2,799	-	2,799
Total Deductions	<u>2,799</u>	<u>40,486</u>	<u>43,285</u>
Net Increase (Decrease) in Fiduciary Net Position	(316)	-	(316)
Net Position - Beginning of Year	1,791	-	1,791
Net Position - End of Year	<u><u>\$ 1,475</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,475</u></u>

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

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**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, 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**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 3,470,986	\$ 3,889,025	\$ 3,889,025	\$ -
Municipal Income Taxes	7,233,920	8,105,159	8,105,159	-
Intergovernmental	978,008	1,095,797	1,095,797	-
Interest	982,880	1,101,256	1,101,256	-
Fines, Licenses and Permits	308,879	346,080	346,080	-
Rentals	25,646	28,735	28,735	-
Charges for Services	11,124	12,464	12,464	-
All Other Revenues	445,105	498,713	498,713	-
Total Revenues	13,456,548	15,077,229	15,077,229	-
Expenditures:				
Current:				
Security of Persons and Property				
Police				
Personal Services	3,229,720	3,229,720	3,169,795	59,925
Other	429,650	429,650	392,333	37,317
Total Police	3,659,370	3,659,370	3,562,128	97,242
Fire				
Personal Services	2,747,619	2,864,834	2,823,890	40,944
Other	62,550	62,550	55,899	6,651
Total Fire	2,810,169	2,927,384	2,879,789	47,595
Corrections				
Other	365,000	371,400	371,399	1
Total Corrections	365,000	371,400	371,399	1
Total Security of Persons and Property	6,834,539	6,958,154	6,813,316	144,838
Public Health				
Health				
Other	2,500	2,500	1,648	852
Total Public Health	2,500	2,500	1,648	852
Leisure Time Activities				
Home Day Celebration				
Personal Services	241,110	251,810	251,798	12
Other Expenses	37,980	37,980	30,646	7,334
Total Home Day Celebration	279,090	289,790	282,444	7,346
Leisure Time Activities				
Other	51,995	31,995	21,266	10,729
Total Leisure Time Activities	51,995	31,995	21,266	10,729
Total Leisure Time Activities	331,085	321,785	303,710	18,075

(continued)

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, 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**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Community Environment				
Planning and Design Commission				
Other	3,600	3,600	1,688	1,912
Total Planning Commission	3,600	3,600	1,688	1,912
Building Standards				
Personal Services	478,966	409,966	388,862	21,104
Other	12,644	14,144	11,596	2,548
Total Building Standards	491,610	424,110	400,458	23,652
Total Community Environment	495,210	427,710	402,146	25,564
Basic Utility Services				
Recycling and Solid Waste Disposal				
Other Expenses	504,500	504,500	354,488	150,012
Total Recycling and Solid Waste Disposal	504,500	504,500	354,488	150,012
Total Basic Utility Services	504,500	504,500	354,488	150,012
Transportation				
Motor Vehicle Maintenance				
Personal Services	212,673	215,673	215,200	473
Other Expenses	333,600	333,600	278,368	55,232
Total Street Cleaning	546,273	549,273	493,568	55,705
Traffic Control				
Personal Services	217,291	219,291	218,261	1,030
Other Expenses	73,850	56,850	38,165	18,685
Total Traffic Control	291,141	276,141	256,426	19,715
Total Transportation	837,414	825,414	749,994	75,420
General Government				
Board of Appeals				
Other	1,500	1,500	1,232	268
Total Board of Appeals	1,500	1,500	1,232	268
Mayor's Office				
Personal Services	226,303	226,303	224,592	1,711
Other Expenses	10,556	16,356	11,184	5,172
Total Mayor's Office	236,859	242,659	235,776	6,883
Service Director				
Personal Services	570,557	565,557	554,249	11,308
Other Expenses	14,850	33,700	26,366	7,334
Total Service Director	585,407	599,257	580,615	18,642
Finance Department				
Personal Services	334,966	371,966	368,554	3,412
Other	41,550	41,550	35,280	6,270
Total Finance Department	376,516	413,516	403,834	9,682

(continued)

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, 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**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Legal Department				
Personal Services	218,357	218,357	218,353	4
Other	30,150	30,150	4,370	25,780
Total Legal Department	248,507	248,507	222,723	25,784
Engineering				
Other	45,292	45,292	41,517	3,775
Total Engineering	45,292	45,292	41,517	3,775
Municipal Lands and Building				
Personal Services	387,107	483,917	479,203	4,714
Other	572,480	549,480	411,177	138,303
Total Municipal Lands and Building	959,587	1,033,397	890,380	143,017
Civil Service				
Personal Services	1,940	1,940	1,451	489
Other	6,300	6,300	2,605	3,695
Total Civil Service	8,240	8,240	4,056	4,184
County and State Fees				
Personal Services	112,443	112,443	112,218	225
Other	524,360	524,360	475,379	48,981
Total County and State Fees	636,803	636,803	587,597	49,206
Legislative				
Personal Services	212,946	212,946	212,943	3
Other	18,150	18,150	6,666	11,484
Total Legislative	231,096	231,096	219,609	11,487
Other Administrative				
Other Expenses	777,971	921,921	804,799	117,122
Total Other General Government	777,971	921,921	804,799	117,122
Total General Government	4,107,778	4,382,188	3,992,138	390,050
Total Expenditures	13,113,026	13,422,251	12,617,440	804,811
Excess of Revenues Over (Under) Expenditures	343,522	1,654,978	2,459,789	804,811
Other Financing Sources (Uses)				
Transfers Out	(947,000)	(947,000)	(947,000)	-
Total Other Financing Sources (Uses)	(947,000)	(947,000)	(947,000)	-
Net Change in Fund Balance	(603,478)	707,978	1,512,789	804,811
Fund Balance - Beginning of Year	5,558,796	5,558,796	5,558,796	-
Fund Balance - End of Year	\$ 4,955,318	\$ 6,266,774	\$ 7,071,585	\$ 804,811

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes	\$ 394,394	\$ 466,871	\$ 466,871	\$ -
Municipal Income Taxes	2,737,657	3,240,753	3,240,753	-
Intergovernmental	565,521	669,446	669,446	-
Rentals	163,454	193,492	193,492	-
Charges for Services	500,550	592,536	592,536	-
Contributions and Donations	1,690	2,000	2,000	-
All Other Revenues	10,487	12,414	12,414	-
Total Revenues	<u>4,373,753</u>	<u>5,177,512</u>	<u>5,177,512</u>	<u>-</u>
Expenditures:				
Current:				
Leisure Time Activities				
Personal Services	1,406,326	1,406,326	1,278,806	127,520
Other	968,601	968,601	852,044	116,557
Total Leisure Time Activities	<u>2,374,927</u>	<u>2,374,927</u>	<u>2,130,850</u>	<u>244,077</u>
Capital Outlay				
Other	3,011,919	3,011,919	2,572,446	439,473
Total Capital Outlay	<u>3,011,919</u>	<u>3,011,919</u>	<u>2,572,446</u>	<u>439,473</u>
Debt Service:				
Principal	1,070,965	1,070,965	1,070,961	4
Interest & Fiscal Charges	238,104	238,104	238,095	9
Total Debt Service	<u>1,309,069</u>	<u>1,309,069</u>	<u>1,309,056</u>	<u>13</u>
Total Expenditures	<u>6,695,915</u>	<u>6,695,915</u>	<u>6,012,352</u>	<u>683,563</u>
Excess of Revenues Over (Under) Expenditures	(2,322,162)	(1,518,403)	(834,840)	683,563
Other Financing Sources				
Sale of Capital Assets	2,127	2,127	2,127	-
Total Other Financing Sources	<u>2,127</u>	<u>2,127</u>	<u>2,127</u>	<u>-</u>
Net Change in Fund Balance	(2,320,035)	(1,516,276)	(832,713)	683,563
Fund Balance - Beginning of Year	4,260,820	4,260,820	4,260,820	-
Fund Balance - End of Year	<u>\$ 1,940,785</u>	<u>\$ 2,744,544</u>	<u>\$ 3,428,107</u>	<u>\$ 683,563</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
RECREATION CONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Interest	\$ 199,007	\$ 199,007	\$ -
Total Revenues	<u>199,007</u>	<u>199,007</u>	<u>-</u>
Expenditures:			
Current:			
Capital Outlay:			
Other	5,311,450	80,000	5,231,450
Total Expenditures	<u>5,311,450</u>	<u>80,000</u>	<u>5,231,450</u>
Excess of Revenues Over (Under) Expenditures	(5,112,443)	119,007	5,231,450
Other Financing Sources (Uses)			
Notes Issued	13,002,399	13,002,399	-
Total Other Financing Sources (Uses)	<u>13,002,399</u>	<u>13,002,399</u>	<u>-</u>
Net Change in Fund Balance	7,889,956	13,121,406	5,231,450
Fund Balance - Beginning of Year	4,645,545	4,645,545	-
Fund Balance - End of Year	<u>\$ 12,535,501</u>	<u>\$ 17,766,951</u>	<u>\$ 5,231,450</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Income Taxes	\$ 1,620,377	\$ 1,620,377	\$ -
Intergovernmental	988,145	988,145	-
Total Revenues	<u>2,608,522</u>	<u>2,608,522</u>	<u>-</u>
Expenditures:			
Current:			
General Government			
Other	50,000	49,430	570
Capital Outlay			
Other	3,581,900	1,481,413	2,100,487
Debt Service:			
Principal	25,030	25,030	-
Total Expenditures	<u>3,656,930</u>	<u>1,555,873</u>	<u>2,101,057</u>
Net Change in Fund Balance	(1,048,408)	1,052,649	2,101,057
Fund Balance - Beginning of Year	1,675,948	1,675,948	-
Fund Balance - End of Year	<u>\$ 627,540</u>	<u>\$ 2,728,597</u>	<u>\$ 2,101,057</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY –
BUDGET (NON-GAAP BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Charges for Services	\$ 4,926,713	\$ 2,106,952	\$ (2,819,761)
Intergovernmental	53,762	22,992	(30,770)
All Other Revenues	1,525	652	(873)
Total Revenues	<u>4,982,000</u>	<u>2,130,596</u>	<u>(2,851,404)</u>
Expenses			
Current:			
Personal Services	439,277	439,265	12
Contractual Services	2,925,905	1,987,526	938,379
Materials and Supplies	99,610	58,221	41,389
Capital Outlay	3,221,125	505,676	2,715,449
Debt Service:			
Principal Retirement	202,448	177,419	25,029
Interest and Fiscal Charges	43,665	43,665	-
Total Expenses	<u>6,932,030</u>	<u>3,211,772</u>	<u>3,720,258</u>
Excess of Revenues Over (Under) Expenses	(1,950,030)	(1,081,176)	868,854
Other Financing Sources			
Sale of Capital Assets	18,000	18,000	-
Total Other Financing Sources	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Net Change in Fund Equity	(1,932,030)	(1,063,176)	868,854
Fund Equity - Beginning of Year	2,409,502	2,409,502	-
Fund Equity - End of Year	<u>\$ 477,472</u>	<u>\$ 1,346,326</u>	<u>\$ 868,854</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
STREET CONSTRUCTION, MAINTENANCE, AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Intergovernmental	\$ 955,313	\$ 955,313	\$ -
Interest	188,662	188,662	-
All Other Revenues	1,571	1,571	-
Total Revenues	<u>1,145,546</u>	<u>1,145,546</u>	<u>-</u>
Expenditures:			
Current:			
Transportation			
Personal Services	741,509	734,594	6,915
Other	441,000	400,683	40,317
Total Expenditures	<u>1,182,509</u>	<u>1,135,277</u>	<u>47,232</u>
Net Change in Fund Balance	(36,963)	10,269	47,232
Fund Balance - Beginning of Year	1,395,569	1,395,569	-
Fund Balance - End of Year	<u>\$ 1,358,606</u>	<u>\$ 1,405,838</u>	<u>\$ 47,232</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, 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**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 77,458	\$ 77,458	\$ -
Interest	4,212	4,212	-
Total Revenues	<u>81,670</u>	<u>81,670</u>	<u>-</u>
Expenditures:			
Current:			
Transportation			
Other	90,000	89,996	4
Total Expenditures	<u>90,000</u>	<u>89,996</u>	<u>4</u>
Net Change in Fund Balance	(8,330)	(8,326)	4
Fund Balance - Beginning of Year	16,380	16,380	-
Fund Balance - End of Year	<u>\$ 8,050</u>	<u>\$ 8,054</u>	<u>\$ 4</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
POLICE AND FIRE PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 280,112	\$ 280,112	\$ -
Intergovernmental	38,683	38,683	-
Total Revenues	<u>318,795</u>	<u>318,795</u>	<u>-</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	1,160,659	1,160,659	-
Other	5,200	5,200	-
Total Expenditures	<u>1,165,859</u>	<u>1,165,859</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(847,064)	(847,064)	-
Other Financing Sources			
Transfers In	847,000	847,000	-
Total Other Financing Sources	<u>847,000</u>	<u>847,000</u>	<u>-</u>
Net Change in Fund Balance	(64)	(64)	-
Fund Balance - Beginning of Year	87	87	-
Fund Balance - End of Year	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ -</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
STREET LIGHTING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 315,385	\$ 315,385	\$ -
Total Revenues	<u>315,385</u>	<u>315,385</u>	<u>-</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	291,000	278,213	12,787
Total Expenditures	<u>291,000</u>	<u>278,213</u>	<u>12,787</u>
Net Change in Fund Balance	24,385	37,172	12,787
Fund Balance - Beginning of Year	233,349	233,349	-
Fund Balance - End of Year	<u>\$ 257,734</u>	<u>\$ 270,521</u>	<u>\$ 12,787</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
SOLID WASTE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 960,897	\$ 960,897	\$ -
Total Revenues	<u>960,897</u>	<u>960,897</u>	<u>-</u>
Expenditures:			
Current:			
General Government			
Other	9,745	9,518	227
Basic Utility Services			
Other	955,255	955,254	1
Total Expenditures	<u>965,000</u>	<u>964,772</u>	<u>228</u>
Net Change in Fund Balance	(4,103)	(3,875)	228
Fund Balance - Beginning of Year	34,631	34,631	-
Fund Balance - End of Year	<u><u>\$ 30,528</u></u>	<u><u>\$ 30,756</u></u>	<u><u>\$ 228</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
FIRE OPERATING LEVY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Property Taxes	\$ 281,325	\$ 276,829	\$ (4,496)
Intergovernmental	36,098	35,521	(577)
All Other Revenues	919	904	(15)
Total Revenues	<u>318,342</u>	<u>313,254</u>	<u>(5,088)</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	342,221	340,229	1,992
Other	29,100	24,244	4,856
Total Expenditures	<u>371,321</u>	<u>364,473</u>	<u>6,848</u>
Net Change in Fund Balance	(52,979)	(51,219)	1,760
Fund Balance - Beginning of Year	101,288	101,288	-
Fund Balance - End of Year	<u>\$ 48,309</u>	<u>\$ 50,069</u>	<u>\$ 1,760</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
WATERLINE REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 12,002	\$ 12,002	\$ -
Total Revenues	<u>12,002</u>	<u>12,002</u>	<u>-</u>
Expenditures:			
Current:			
General Government			
Other	12,000	11,903	97
Total Expenditures	<u>12,000</u>	<u>11,903</u>	<u>97</u>
Excess of Revenues Over (Under) Expenditures	<u>2</u>	<u>99</u>	<u>97</u>
Net Change in Fund Balance	2	99	97
Fund Balance - Beginning of Year	24,127	24,127	-
Fund Balance - End of Year	<u><u>\$ 24,129</u></u>	<u><u>\$ 24,226</u></u>	<u><u>\$ 97</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
BAIN PARK RESTORATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Rentals	\$ 15,375	\$ 15,375	\$ -
Total Revenues	<u>15,375</u>	<u>15,375</u>	<u>-</u>
Expenditures:			
Current:			
Leisure Time Activities			
Other	25,500	12,655	12,845
Total Expenditures	<u>25,500</u>	<u>12,655</u>	<u>12,845</u>
Net Change in Fund Balance	(10,125)	2,720	12,845
Fund Balance - Beginning of Year	126,192	126,192	-
Fund Balance - End of Year	<u>\$ 116,067</u>	<u>\$ 128,912</u>	<u>\$ 12,845</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and Permits	\$ 17,276	\$ 17,276	\$ -
Total Revenues	<u>17,276</u>	<u>17,276</u>	<u>-</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Other	21,500	11,826	9,674
Total Expenditures	<u>21,500</u>	<u>11,826</u>	<u>9,674</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,224)</u>	<u>5,450</u>	<u>9,674</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	2,025	2,025	-
Total Other Financings Sources (Uses)	<u>2,025</u>	<u>2,025</u>	<u>-</u>
Net Change in Fund Balance	(2,199)	7,475	9,674
Fund Balance - Beginning of Year	14,398	29,905	15,507
Fund Balance - End of Year	<u>\$ 12,199</u>	<u>\$ 37,380</u>	<u>\$ 25,181</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
D.U.I. EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Licenses and Permits	\$ 2,370	\$ 2,370	\$ -
Total Revenues	<u>2,370</u>	<u>2,370</u>	<u>-</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Other	3,000	1,065	1,935
Total Expenditures	<u>3,000</u>	<u>1,065</u>	<u>1,935</u>
Net Change in Fund Balance	(630)	1,305	1,935
Fund Balance - Beginning of Year	4,442	4,442	-
Fund Balance - End of Year	<u><u>\$ 3,812</u></u>	<u><u>\$ 5,747</u></u>	<u><u>\$ 1,935</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
POLICE ON PATROL ARRESTING SPEEDERS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines	\$ 25,857	\$ 25,857	\$ -
All Other Revenues	454	454	-
Total Revenues	<u>26,311</u>	<u>26,311</u>	<u>-</u>
Expenditures:			
Current:			
Security of Persons and Property			
Personal Services	18,143	6,590	11,553
Other	6,000	4,007	1,993
Total Expenditures	<u>24,143</u>	<u>10,597</u>	<u>13,546</u>
Net Change in Fund Balance	2,168	15,714	13,546
Fund Balance - Beginning of Year	34,923	34,923	-
Fund Balance - End of Year	<u>\$ 37,091</u>	<u>\$ 50,637</u>	<u>\$ 13,546</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
RETIREE ACCRUED BENEFITS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:	\$ -	\$ -	\$ -
Expenditures:			
Current:			
General Government			
Personal Services	200,000	145,241	54,759
Total Expenditures	200,000	145,241	54,759
Excess of Revenues Over (Under) Expenditures	(200,000)	(145,241)	54,759
Other Financing Sources			
Transfers In	100,000	100,000	-
Total Other Financing Sources	100,000	100,000	-
Net Change in Fund Balance	(100,000)	(45,241)	54,759
Fund Balance - Beginning of Year	170,622	170,622	-
Fund Balance - End of Year	<u>\$ 70,622</u>	<u>\$ 125,381</u>	<u>\$ 54,759</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
CABLE TV FRANCHISE FEE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Franchise Taxes	\$ 175,921	\$ 175,921	\$ -
Total Revenues	<u>175,921</u>	<u>175,921</u>	<u>-</u>
 Other Financing (Uses)			
Transfers Out	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>
Total Other Financing (Uses)	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>
 Net Change in Fund Balance	55,921	55,921	-
 Fund Balance - Beginning of Year	<u>1,377,988</u>	<u>1,377,988</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 1,433,909</u>	<u>\$ 1,433,909</u>	<u>\$ -</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
JUVENILE DIVERSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	1,732	381	1,351
Total Expenditures	<u>1,732</u>	<u>381</u>	<u>1,351</u>
Fund Balance - Beginning of Year	12,006	12,006	-
Fund Balance - End of Year	<u><u>\$ 10,274</u></u>	<u><u>\$ 11,625</u></u>	<u><u>\$ 1,351</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
SENIOR LIFE DONATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Donations	\$ 10,300	\$ 10,300	\$ -
All Other Revenues	4,084	4,084	-
Total Revenues	<u>14,384</u>	<u>14,384</u>	<u>-</u>
Expenditures:			
Current:			
Leisure Time Activities			
Other	18,000	12,451	5,549
Total Expenditures	<u>18,000</u>	<u>12,451</u>	<u>5,549</u>
Net Change in Fund Balance	(3,616)	1,933	5,549
Fund Balance - Beginning of Year	49,651	49,651	-
Fund Balance - End of Year	<u><u>\$ 46,035</u></u>	<u><u>\$ 51,584</u></u>	<u><u>\$ 5,549</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
REQUIRED DEPOSITS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and Permits	\$ 208,588	\$ 208,588	\$ -
Total Revenues	<u>208,588</u>	<u>208,588</u>	<u>-</u>
Expenditures:			
Current:			
Community Development			
Other	26,500	7,051	19,449
General Government			
Other	194,834	194,834	-
Total General Government	194,834	194,834	-
Total Expenditures	<u>221,334</u>	<u>201,885</u>	<u>19,449</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,746)</u>	<u>6,703</u>	<u>19,449</u>
Other Financing Uses			
Transfers In	17,247	17,247	-
Transfers Out	(17,247)	(17,247)	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(12,746)	6,703	19,449
Fund Balance - Beginning of Year	35,659	35,659	-
Fund Balance - End of Year	<u>\$ 22,913</u>	<u>\$ 42,362</u>	<u>\$ 19,449</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
EMERGENCY MEDICAL SYSTEM FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 659,897	\$ 659,897	\$ -
All Other Revenues	696	696	-
Total Revenues	<u>660,593</u>	<u>660,593</u>	<u>-</u>
Expenditures:			
Current:			
Security of Persons and Property			
Police and Others			
Personal Services	167,736	166,609	1,127
Other	271,048	193,705	77,343
Total Expenditures	<u>438,784</u>	<u>360,314</u>	<u>78,470</u>
Net Change in Fund Balance	221,809	300,279	78,470
Fund Balance - Beginning of Year	316,610	316,610	-
Fund Balance - End of Year	<u><u>\$ 538,419</u></u>	<u><u>\$ 616,889</u></u>	<u><u>\$ 78,470</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
CLEVELAND WATERLINE PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 80,000	\$ 8,356	\$ (71,644)
Total Revenues	<u>80,000</u>	<u>8,356</u>	<u>(71,644)</u>
Expenditures:			
Current:			
Basic Utilities			
Other	139,811	30,032	109,779
Total Expenditures	<u>139,811</u>	<u>30,032</u>	<u>109,779</u>
Net Change in Fund Balance	(59,811)	(21,676)	38,135
Fund Balance - Beginning of Year	64,305	64,305	-
Fund Balance - End of Year	<u>\$ 4,494</u>	<u>\$ 42,629</u>	<u>\$ 38,135</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
SPECIAL HOLD ACCOUNT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Other Taxes	\$ 77,112	\$ 77,112	\$ -
Intergovernmental	56,471	56,471	-
Fines, Licenses and Permits	5,800	5,800	-
Contributions and Donations	8,084	8,084	-
All Other Revenues	4,150	4,180	30
Revenues	<u>151,617</u>	<u>151,647</u>	<u>30</u>
Expenditures:			
Current:			
Security of Persons and Property			
Other	352	330	22
Leisure Time Activities			
Other	4,232	3,972	260
Community Environment			
Other	42,123	39,539	2,584
General Government			
Other	63,113	59,241	3,872
Total Expenditures	<u>109,820</u>	<u>103,082</u>	<u>6,738</u>
Net Change in Fund Balance	41,797	48,565	6,768
Fund Balance - Beginning of Year	379,501	379,501	-
Fund Balance - End of Year	<u>\$ 421,298</u>	<u>\$ 428,066</u>	<u>\$ 6,768</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
AMERICAN RESCUE PLAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:	\$ -	\$ -	\$ -
Expenditures:			
Current:			
Capital Outlay			
Other	581,500	123,815	457,685
Total Expenditures	581,500	123,815	457,685
Net Change in Fund Balance	(581,500)	(123,815)	457,685
Fund Balance - Beginning of Year	1,699,640	1,699,640	-
Fund Balance - End of Year	\$ 1,118,140	\$ 1,575,825	\$ 457,685

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
ONEOHIO OPIOID SETTLEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts <u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 14,382	\$ 14,382	\$ -
Total Revenues	<u>14,382</u>	<u>14,382</u>	<u>-</u>
Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	14,382	14,382	-
Fund Balance - Beginning of Year	5,887	5,887	-
Fund Balance - End of Year	<u><u>\$ 20,269</u></u>	<u><u>\$ 20,269</u></u>	<u><u>\$ -</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, 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**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Property Taxes	\$ 776,437	\$ 776,437	\$ -
Intergovernmental	15,255	15,255	-
Total Revenues	<u>791,692</u>	<u>791,692</u>	<u>-</u>
Expenditures:			
Current:			
General Government			
Other	14,000	11,869	2,131
Debt Service:			
Principal	750,000	750,000	-
Interest & Fiscal Charges	33,755	33,750	5
Bond Issuance Costs	7,555	7,555	-
Total Expenditures	<u>805,310</u>	<u>803,174</u>	<u>2,136</u>
Excess of Revenues Over (Under) Expenditures	(13,618)	(11,482)	2,136
Other Financing Sources			
Bond Anticipation Notes Issued	658,437	658,437	-
Transfers In	120,000	120,000	-
Total Other Financing Sources	<u>778,437</u>	<u>778,437</u>	<u>-</u>
Net Change in Fund Balance	764,819	766,955	2,136
Fund Balance - Beginning of Year	7,852	7,852	-
Fund Balance - End of Year	<u>\$ 772,671</u>	<u>\$ 774,807</u>	<u>\$ 2,136</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
PERMANENT IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:			
Property Taxes	\$ 465,215	\$ 406,166	\$ (59,049)
Intergovernmental	1,404,270	707,923	(696,347)
Charges for Services	54,834	54,834	-
All Other Revenues	42,896	21,625	(21,271)
Total Revenues	<u>1,967,215</u>	<u>1,190,548</u>	<u>(776,667)</u>
Expenditures:			
Current:			
Capital Outlay			
Other	3,780,570	1,287,309	2,493,261
Total Expenditures	<u>3,780,570</u>	<u>1,287,309</u>	<u>2,493,261</u>
Excess of Revenues Over (Under) Expenditures	(1,813,355)	(96,761)	1,716,594
Other Financing Sources			
Sale of Capital Assets	52,834	26,635	(26,199)
Total Other Financing Sources	<u>52,834</u>	<u>26,635</u>	<u>(26,199)</u>
Net Change in Fund Balance	(1,760,521)	(70,126)	1,690,395
Fund Balance - Beginning of Year	2,052,245	2,052,245	-
Fund Balance - End of Year	<u>\$ 291,724</u>	<u>\$ 1,982,119</u>	<u>\$ 1,690,395</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
LORAIN ROAD REVITALIZATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Capital Outlay			
Other	<u>600</u>	<u>-</u>	<u>600</u>
Total Expenditures	<u>600</u>	<u>-</u>	<u>600</u>
Fund Balance - Beginning of Year	<u>355,120</u>	<u>355,120</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 354,520</u></u>	<u><u>\$ 355,120</u></u>	<u><u>\$ 600</u></u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BASIS) AND ACTUAL
SENIOR CENTER CONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Revenues:	\$ -	\$ -	\$ -
Expenditures:	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	1,087	1,087	-
Fund Balance - End of Year	\$ 1,087	\$ 1,087	\$ -

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY –
BUDGET (NON-GAAP BASIS) AND ACTUAL
HEALTH INSURANCE RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 1,736,389	\$ 1,736,389	\$ -
Total Revenues	<u>1,736,389</u>	<u>1,736,389</u>	<u>-</u>
Expenses:			
Current:			
Contractual Services	1,731,890	1,731,797	93
Total Expenses	<u>1,731,890</u>	<u>1,731,797</u>	<u>93</u>
Net Change in Fund Equity	4,499	4,592	93
Fund Equity - Beginning of Year	199,215	199,215	-
Fund Equity - End of Year	<u><u>\$ 203,714</u></u>	<u><u>\$ 203,807</u></u>	<u><u>\$ 93</u></u>

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Statistical Section

Statistical Section

This part of the City of Fairview Park, Ohio’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City’s overall financial health.

Contents	Pages(s)
<i>Financial Trends</i>	S2 – S11
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	S12 – S19
These schedules contain information to help the reader assess the City’s most significant local revenues, the property tax and the municipal income tax.	
<i>Debt Capacity</i>	S20 - S25
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	S26 – S29
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place.	
<i>Operating Information</i>	S30 - S37
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
NET POSITION BY COMPONENT
LAST TEN YEARS
(Accrual Basis of Accounting)**

	2024	2023	2022	2021
Governmental Activities				
Net Investment in Capital Assets	\$ 19,303,571	\$ 28,304,450	\$ 25,000,384	\$ 23,021,394
Restricted:				
Capital Projects	19,179,884	5,140,550	4,481,227	5,188,907
Debt Service	-	-	-	-
Street Construction, Maintenance and Repair	1,749,607	1,771,727	1,445,928	1,353,970
State Highway	117,509	187,861	110,464	95,437
Street Lighting	567,521	509,621	496,520	519,127
Recreation	-	-	-	-
Police Programs	132,156	101,448	73,342	90,522
Fire Operating	-	55,978	70,693	121,106
Police and Fire Pensions	741,784	-	-	-
Solid Waste	-	-	-	-
Waterline Repairs	31,627	41,475	23,614	476,774
Cable TV	-	-	-	-
Pension/OPEB	226,528	-	-	-
Other Purposes	80,094	9,321	43,795	5,595
Unrestricted	1,403,567	1,534,663	(1,030,227)	(6,498,098)
<i>Total Governmental Activities Net Position</i>	<u>\$ 43,533,848</u>	<u>\$ 37,657,094</u>	<u>\$ 30,715,740</u>	<u>\$ 24,374,734</u>
Business Type - Activities				
Net Investment in Capital Assets	\$ 19,605,322	\$ 17,098,476	\$ 12,457,329	\$ 13,005,345
Restricted:				
For Pension/OPEB	16,922	-	-	-
Unrestricted	(813,962)	2,750,163	6,449,723	6,232,192
<i>Total Business-Type Activities Net Position</i>	<u>\$ 18,808,282</u>	<u>\$ 19,848,639</u>	<u>\$ 18,907,052</u>	<u>\$ 19,237,537</u>
Primary Government				
Net Investment in Capital Assets	\$ 38,908,893	\$ 45,402,926	\$ 37,457,713	\$ 36,026,739
Restricted	22,843,632	7,817,981	6,745,583	7,851,438
Unrestricted	589,605	4,284,826	5,419,496	(265,906)
<i>Total Primary Government Net Position</i>	<u>\$ 62,342,130</u>	<u>\$ 57,505,733</u>	<u>\$ 49,622,792</u>	<u>\$ 43,612,271</u>

(1) The City reported the impact of GASB Statement No.68 beginning in 2015

(2) The City reported the impact of GASB Statement No.75 beginning in 2017

2020	2019	2018	2017 (2)	2016	2015 (1)
\$ 24,154,558	\$ 24,225,683	\$ 23,022,489	\$ 22,531,465	\$ 22,031,755	\$ 22,367,626
4,238,077	3,338,127	2,638,496	2,199,938	2,269,234	1,588,795
-	-	-	-	-	-
973,856	571,866	305,080	263,331	351,529	339,189
95,251	111,386	77,719	69,242	78,700	94,344
509,771	446,794	392,000	355,673	265,018	167,062
-	-	2,277,207	2,156,296	-	-
128,621	119,652	116,663	113,597	133,991	101,378
171,793	83,817	190,903	192,681	214,416	194,347
35,747	-	-	-	48,107	37,289
-	-	-	-	-	409,335
119,991	8,045	53,637	32,685	25,807	21,144
-	-	1,185,259	1,131,777	828,481	691,095
-	-	-	-	-	-
-	1,366	94,684	82,694	2,689	2,707
(10,622,147)	(12,385,955)	(23,987,646)	(22,799,232)	(7,976,275)	(6,750,355)
<u>\$ 19,805,518</u>	<u>\$ 16,520,781</u>	<u>\$ 6,366,491</u>	<u>\$ 6,330,147</u>	<u>\$ 18,273,452</u>	<u>\$ 19,263,956</u>
\$ 13,005,345	\$ 13,210,184	\$ 11,768,180	\$ 11,852,986	\$ 11,587,605	\$ 12,040,360
-	-	-	-	-	-
6,284,181	6,427,291	6,701,881	6,819,334	6,536,098	5,567,833
<u>\$ 19,289,526</u>	<u>\$ 19,637,475</u>	<u>\$ 18,470,061</u>	<u>\$ 18,672,320</u>	<u>\$ 18,123,703</u>	<u>\$ 17,608,193</u>
\$ 37,159,903	\$ 37,435,867	\$ 34,790,669	\$ 34,384,451	\$ 33,619,360	\$ 34,407,986
6,273,107	4,681,053	7,331,648	6,597,914	4,217,972	3,646,685
(4,337,966)	(5,958,664)	(17,285,765)	(15,979,898)	(1,440,177)	(1,182,522)
<u>\$ 39,095,044</u>	<u>\$ 36,158,256</u>	<u>\$ 24,836,552</u>	<u>\$ 25,002,467</u>	<u>\$ 36,397,155</u>	<u>\$ 36,872,149</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(Accrual Basis of Accounting)**

	2024	2023	2022	2021
Program Revenues				
Governmental Activities:				
Charges for Services and Operating Assessments:				
General Government	\$ 372,906	\$ 74,474	\$ 59,690	\$ 62,423
Security of Persons and Property	1,049,723	777,915	680,344	685,644
Transportation	7,150	5,800	6,100	1,057,029
Community Environment	175,570	196,633	207,034	163,577
Basic Utility Services	943,677	961,620	740,591	742,489
Leisure Time Activities	848,142	878,836	853,208	913,116
Public Health Services	-	-	-	-
Subtotal - Charges for Services	3,397,168	2,895,278	2,546,967	3,624,278
Operating Grants and Contributions:				
General Government	135,445	81,073	164,043	31,426
Security of Persons and Property	27,344	208,881	135	36,785
Transportation	1,022,106	1,053,781	1,017,051	22,831
Community Environment	38,800	-	-	9,065
Basic Utility Services	8,356	329,511	-	-
Leisure Time Activities	82,110	271,730	61,378	77,116
Public Health Services	-	-	-	-
Subtotal - Operating Grants and Contributions	1,314,161	1,944,976	1,242,607	177,223
Capital Grants and Contributions:				
General Government	47,833	1,412,194	-	5,000
Security of Persons and Property	604,000	689,663	-	-
Transportation	904,197	637,958	53,015	210,822
Community Environment	-	-	-	813,994
Basic Utility Services	-	-	-	-
Leisure Time Activities	600,000	-	-	69,726
Subtotal - Capital Grants and Contributions	2,156,030	2,739,815	53,015	1,099,542
<i>Total Governmental Activities Program Revenues</i>	6,867,359	7,580,069	3,842,589	4,901,043
Business-Type Activities:				
Charges for Services	2,121,868	2,120,159	2,152,022	2,121,868
Capital Grants and Contributions	115,801	248,707	-	-
<i>Total Business-Type Activities Program Revenues</i>	2,237,669	2,368,866	2,152,022	2,121,868
<i>Total Primary Government Program Revenues</i>	\$ 9,105,028	\$ 9,948,935	\$ 5,994,611	\$ 7,022,911

2020	2019	2018	2017	2016	2015
\$ 63,176	\$ 70,793	\$ 75,893	\$ 82,673	\$ 130,240	\$ 132,931
387,273	650,390	569,566	810,241	1,087,814	945,815
309,545	311,509	310,956	311,199	232,214	15,454
277,930	342,002	212,414	213,853	15,509	16,653
743,311	738,631	738,416	736,254	343,113	737,038
603,296	1,417,359	1,375,531	1,351,732	1,279,145	1,335,012
-	-	-	-	61	30
2,384,531	3,530,684	3,282,776	3,505,952	3,088,096	3,182,933
268,464	4,783	8,443	2,297	-	-
893,989	13,089	5,005	10,972	312,404	122,908
966,108	960,623	795,121	764,177	537,852	747,294
20,006	45,658	353,541	538	-	-
360,845	373,367	-	-	-	-
152,711	168,287	362,643	125,968	244,951	74,590
59,969	-	-	-	-	-
2,722,092	1,565,807	1,524,753	903,952	1,095,207	944,792
63,456	-	-	-	44,991	42,572
-	118,456	133,164	-	-	-
759,261	849,387	146,769	372,500	252,611	397,032
116,548	-	-	50,000	-	-
-	48,909	-	-	-	-
1,753	216,886	-	-	-	-
941,018	1,233,638	279,933	422,500	297,602	439,604
6,047,641	6,330,129	5,087,462	4,832,404	4,480,905	4,567,329
2,145,194	2,157,751	2,211,646	2,592,552	2,260,448	2,145,416
-	1,643,606	152,524	314,731	-	4,189
2,145,194	3,801,357	2,364,170	2,907,283	2,260,448	2,149,605
\$ 8,192,835	\$ 10,131,486	\$ 7,451,632	\$ 7,739,687	\$ 6,741,353	\$ 6,716,934

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(Accrual Basis of Accounting)
(CONTINUED)**

	2024	2023	2022	2021
Expenses				
Governmental Activities:				
General Government	\$ 5,129,981	\$ 4,269,482	\$ 3,293,578	\$ 5,129,981
Security of Persons and Property:	10,250,948	9,724,644	7,560,901	10,250,948
Transportation	2,767,145	2,392,778	2,505,006	2,767,145
Community Environment	481,269	468,773	351,848	481,269
Basic Utility Services	1,223,661	1,710,611	1,250,593	1,223,661
Leisure Time Activities	2,786,239	3,890,541	2,449,253	2,786,239
Public Health Services	1,648	2,336	2,410	1,648
Interest and Fiscal Charges	338,953	379,602	333,332	338,953
<i>Total Governmental Activities Expenses</i>	<u>22,979,844</u>	<u>22,838,767</u>	<u>17,746,921</u>	<u>22,979,844</u>
Business-Type Activities				
Sewer	3,290,228	2,202,257	2,600,295	3,290,228
Gilles-Sweet	-	-	-	-
<i>Total Business-Type Activities Expenses</i>	<u>3,290,228</u>	<u>2,202,257</u>	<u>2,600,295</u>	<u>3,290,228</u>
<i>Total Primary Government Program Expenses</i>	<u>26,270,072</u>	<u>25,041,024</u>	<u>20,347,216</u>	<u>26,270,072</u>
Net (Expense)/Revenue				
Governmental Activities	(16,112,485)	(15,258,698)	(13,904,332)	(18,078,801)
Business-Type Activities	(1,052,559)	166,609	(448,273)	(1,168,360)
<i>Total Primary Government Net Expense</i>	<u>\$ (17,165,044)</u>	<u>\$ (15,092,089)</u>	<u>\$ (14,352,605)</u>	<u>\$ (19,247,161)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$ 3,908,162	\$ 3,845,760	\$ 3,853,610	\$ 3,908,162
Permanent Improvements	408,165	401,646	402,492	408,165
Recreation	469,168	461,670	464,655	469,168
Police and Fire Pension	281,490	277,012	277,569	281,490
Fire Operations	276,740	283,718	280,890	276,740
Other Purposes	779,860	17,527	-	-
Municipal Income Taxes Levied For:				
General Purposes	8,146,927	8,467,184	7,759,569	-
Capital Improvements	1,607,576	1,689,759	1,549,517	8,146,927
Recreation	3,215,487	3,379,520	3,099,033	1,607,576
Hotel Taxes	76,657	66,015	-	-
Franchise Taxes	164,712	190,174	216,173	-
Grants and Entitlements not Restricted to				
Specific Programs	1,296,604	1,295,081	1,424,739	-
Unrestricted Contribution and Donations	-	-	-	-
Investment Income	1,509,890	1,308,261	368,437	1,296,604
Gain (Loss) on Sale of Capital Assets	27,015	-	999	1,509,890
Other	608,668	516,725	547,655	27,015
<i>Total Governmental Activities</i>	<u>22,777,121</u>	<u>22,200,052</u>	<u>20,245,338</u>	<u>17,931,737</u>
Business-Type Activities				
Gain on Investment in Joint Venture	-	-	117,788	-
Gain (Loss) on Sale of Capital Assets	18,000	-	-	-
Miscellaneous	652	18,430	-	-
<i>Total Business-Type Activities</i>	<u>18,652</u>	<u>18,430</u>	<u>117,788</u>	<u>-</u>
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	<u>22,795,773</u>	<u>22,218,482</u>	<u>20,363,126</u>	<u>17,931,737</u>
Change in Net Position				
Governmental Activities	6,664,636	6,941,354	6,341,006	(147,064)
Business-Type Activities	(1,033,907)	185,039	(330,485)	(1,168,360)
<i>Total Primary Government Change in Net Position</i>	<u>\$ 5,630,729</u>	<u>\$ 7,126,393</u>	<u>\$ 6,010,521</u>	<u>\$ (1,315,424)</u>

	2020	2019	2018	2017	2016	2015
\$	4,167,686	\$ 3,959,562	\$ 3,472,851	\$ 3,422,805	\$ 3,744,943	\$ 3,770,801
	8,533,483	44,215	8,853,807	7,901,743	8,228,263	7,360,859
	2,672,678	2,643,764	2,568,015	2,743,853	2,339,841	2,259,606
	464,916	609,319	434,806	415,725	320,418	423,279
	1,299,067	1,439,018	952,905	860,716	833,601	842,067
	2,729,586	3,989,318	3,836,177	3,683,442	3,492,833	3,303,474
	61,629	920	1,450	1,145	1,393	667
	692,592	749,135	736,725	767,358	789,502	832,401
	20,621,637	13,435,251	20,856,736	19,796,787	19,750,794	18,793,154
	2,611,396	2,657,129	2,569,191	2,058,420	1,892,378	1,901,616
	-	-	-	356	-	-
	2,611,396	2,657,129	2,569,191	2,058,776	1,892,378	1,901,616
	23,233,033	16,092,380	23,425,927	21,855,563	21,643,172	20,694,770
	(14,573,996)	(7,105,122)	(15,769,274)	(14,964,383)	(15,269,889)	(14,225,825)
	(466,202)	1,144,228	(205,021)	848,507	368,070	247,989
\$	(15,040,198)	\$ (5,960,894)	\$ (15,974,295)	\$ (14,115,876)	\$ (14,901,819)	\$ (13,977,836)
\$	3,219,744	\$ 3,242,353	\$ 2,858,395	\$ 2,845,586	\$ 2,860,341	\$ 2,622,747
	336,275	336,063	298,533	297,204	293,252	273,929
	386,519	386,291	343,148	341,604	337,058	314,863
	231,904	231,760	205,870	204,959	202,250	188,899
	280,336	279,691	278,069	277,015	272,925	264,401
	-	-	-	-	-	-
	6,694,623	6,515,715	6,285,267	5,719,790	5,544,081	5,239,613
	1,337,137	1,297,890	1,254,182	1,143,650	1,113,099	1,034,957
	2,674,273	2,596,417	2,507,736	2,287,300	2,226,200	2,069,914
	-	-	-	-	-	-
	260,927	273,014	288,482	303,296	322,287	324,113
	1,048,573	1,101,311	960,404	1,009,971	722,560	851,661
	-	-	-	-	150	1,366
	89,214	265,014	163,163	77,605	37,289	11,751
	-	30,779	7,028	8,549	64,515	-
	1,299,208	703,114	355,341	335,981	283,378	115,054
	17,858,733	17,259,412	15,805,618	14,852,510	14,279,385	13,313,268
	-	-	-	-	147,318	-
	-	-	-	-	-	-
	118,253	23,186	2,762	15,608	122	271
	118,253	23,186	2,762	15,608	147,440	271
	17,976,986	17,282,598	15,808,380	14,868,118	14,426,825	13,313,539
	3,284,737	10,154,290	36,344	(111,873)	(990,504)	(912,557)
	(347,949)	1,167,414	(202,259)	864,115	515,510	248,260
\$	2,936,788	\$ 11,321,704	\$ (165,915)	\$ 752,242	\$ (474,994)	\$ (664,297)

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 448,848	\$ 350,245	\$ 295,528	\$ 243,127
Committed	593,710	556,768	419,577	341,991
Assigned	-	603,478	1,397,431	183,677
Unassigned	12,629,226	10,301,122	7,371,272	6,620,678
Total General Fund	13,671,784	11,811,613	9,483,808	7,389,473
All Other Governmental Funds				
Nonspendable	105,283	162,951	79,693	56,184
Restricted	8,590,290	6,437,672	5,547,178	5,950,702
Committed	6,190,055	6,331,285	5,437,768	4,379,749
Unassigned (Deficit)	(92,321)	(326,394)	(208,079)	(193,561)
Total All Other Governmental Funds	14,793,307	12,605,514	10,856,560	10,193,074
Total Governmental Funds	\$ 28,465,091	\$ 24,417,127	\$ 20,340,368	\$ 17,582,547

2020	2019	2018	2017	2016	2015
\$ 267,466	\$ 250,126	\$ 268,522	\$ 124,643	\$ 113,445	\$ 109,256
474,651	-	-	-	-	-
453,244	908,974	78,659	888,967	604,441	996,202
6,012,920	3,910,320	3,227,698	2,106,769	1,755,862	1,544,632
7,208,281	5,069,420	3,574,879	3,120,379	2,473,748	2,650,090
93,252	102,219	75,224	17,354	23,616	21,856
4,956,162	3,391,901	3,914,906	3,450,905	3,309,173	2,590,361
3,814,971	3,025,312	1,876,339	1,914,179	1,692,731	1,612,438
(134,297)	(135,620)	(109,286)	(103,500)	(128,277)	(26,602)
8,730,088	6,383,812	5,757,183	5,278,938	4,897,243	4,198,053
\$ 15,938,369	\$ 11,453,232	\$ 9,332,062	\$ 8,399,317	\$ 7,370,991	\$ 6,848,143

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021
Revenues				
Municipal Income Taxes	\$ 13,231,695	\$ 12,970,050	\$ 12,654,405	\$ 11,066,395
Property Taxes	6,095,440	5,430,578	5,130,600	4,429,133
Hotel Taxes	76,657	66,015	38,277	-
Franchise Taxes	164,712	190,174	216,173	217,990
Charges for Services	2,275,733	2,115,310	1,603,454	1,643,904
Fees, Licenses and Permits	615,335	396,748	390,358	334,698
Intergovernmental	4,774,378	6,023,731	2,776,320	3,436,198
Special Assessments	315,385	277,192	276,443	303,255
Contributions and Donations	20,384	27,256	14,364	38,268
Interest	1,509,890	1,308,261	368,437	14,678
Rentals	222,190	215,345	188,682	219,097
Other	608,668	531,406	516,827	875,008
<i>Total Revenues</i>	<u>29,910,467</u>	<u>29,552,066</u>	<u>24,174,340</u>	<u>22,578,624</u>
Expenditures				
Current:				
General Government	4,366,872	3,830,610	3,350,585	3,366,287
Security of Persons and Property	8,902,147	8,649,644	7,904,052	7,717,032
Transportation	1,883,005	1,861,032	1,461,997	1,547,620
Community Environment	452,408	408,083	446,226	417,155
Basic Utility Services	1,229,373	1,710,611	1,250,593	1,798,811
Leisure Time Activities	2,223,220	3,219,023	2,417,635	2,420,775
Public Health Services	1,648	2,336	2,410	1,855
Capital Outlay	5,495,629	4,483,619	3,206,223	1,895,613
Debt Service:				
Principal Retirement	1,865,060	1,968,516	2,003,596	2,214,304
Interest and Fiscal Charges	364,227	271,955	267,747	414,988
Bond Issuance Costs	60,085	8,805	8,172	256,152
<i>Total Expenditures</i>	<u>26,843,674</u>	<u>26,414,234</u>	<u>22,319,236</u>	<u>22,050,592</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,066,793</u>	<u>3,137,832</u>	<u>1,855,104</u>	<u>528,032</u>
Other Financing Sources (Uses)				
Bond Premium	8,437	7,245	-	4,207
Bond Anticipation Notes	650,000	650,000	750,000	850,000
Refunding Bonds Issued	-	-	-	17,135,000
Payment to Refunded Bond Escrow Account	-	-	-	(16,888,216)
Sale of Capital Assets	30,787	-	-	15,155
Inception of Capital Lease/Financed Purchases Payables	291,947	281,682	152,717	-
Transfers In	967,000	828,350	819,000	781,500
Transfers Out	(967,000)	(828,350)	(819,000)	(781,500)
<i>Total Other Financing Sources (Uses)</i>	<u>981,171</u>	<u>938,927</u>	<u>902,717</u>	<u>1,116,146</u>
<i>Net Change in Fund Balances</i>	<u>\$ 4,047,964</u>	<u>\$ 4,076,759</u>	<u>\$ 2,757,821</u>	<u>\$ 1,644,178</u>
Debt Service as a Percentage of Noncapital Expenditures	9.5%	10.5%	11.6%	13.1%

2020	2019	2018	2017	2016	2015
\$ 10,465,793	\$ 10,397,732	\$ 9,725,442	\$ 9,258,903	\$ 9,001,268	\$ 8,510,935
4,441,434	4,461,749	3,994,709	3,955,908	3,962,829	3,667,099
-	-	-	-	-	-
260,927	273,014	288,482	303,296	322,287	324,113
1,421,710	1,486,645	1,497,286	1,525,160	1,465,025	1,639,630
458,192	579,545	499,025	499,770	710,363	477,451
4,034,449	3,643,592	2,589,683	2,244,299	1,891,193	2,204,114
302,745	1,041,938	1,041,918	1,039,884	945,312	955,352
66,713	181,293	22,500	70,550	17,047	20,014
89,214	265,014	163,163	77,605	37,289	11,751
147,025	262,563	225,274	245,610	213,166	109,974
1,301,446	720,838	359,508	331,814	283,378	120,389
22,989,648	23,313,923	20,406,990	19,552,799	18,849,157	18,040,822
3,299,821	2,940,060	2,640,902	2,418,319	2,972,991	3,030,710
7,506,171	7,429,663	7,359,464	7,461,073	7,417,988	7,080,468
1,210,360	1,329,206	1,314,927	1,311,334	1,099,971	1,092,672
371,595	487,812	364,318	325,194	293,534	408,325
1,299,067	1,439,018	952,905	884,584	836,054	839,660
1,963,175	2,932,793	3,244,086	3,011,658	3,033,921	3,382,046
61,629	920	1,450	1,145	1,393	655
1,035,576	3,821,591	2,548,083	1,456,983	805,889	1,473,722
2,075,358	1,226,726	1,117,243	1,034,794	1,207,562	1,134,971
633,270	648,708	657,767	697,733	721,521	757,691
9,871	11,525	-	-	-	-
19,465,893	22,268,022	20,201,145	18,602,817	18,390,824	19,200,920
3,523,755	1,045,901	205,845	949,982	458,333	(1,160,098)
11,382	12,213	-	-	-	-
950,000	1,050,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	13,056	8,369	78,344	64,515	-
-	-	718,531	-	-	-
1,181,000	1,375,000	1,083,600	603,000	683,880	628,100
(1,181,000)	(1,375,000)	(1,083,600)	(603,000)	(683,880)	(628,100)
961,382	1,075,269	726,900	78,344	64,515	-
\$ 4,485,137	\$ 2,121,170	\$ 932,745	\$ 1,028,326	\$ 522,848	\$ (1,160,098)
17.3%	10.1%	10.1%	10.3%	11.2%	11.0%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
ASSESSED VALUATION AND ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS**

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$561,278,350	\$96,976,300	\$1,880,727,571	\$10,182,450	\$11,570,966
2023	443,583,170	82,560,470	1,503,267,543	8,875,600	10,085,909
2022	443,283,360	79,277,250	1,493,030,314	7,369,780	8,374,750
2021	362,743,540	75,006,840	1,250,715,371	6,896,640	7,837,091
2020	363,598,860	75,445,780	1,254,413,257	6,566,930	7,462,420
2019	363,984,340	74,314,170	1,252,281,457	6,119,490	6,953,966
2018	319,447,210	68,419,740	1,108,191,286	5,805,310	6,596,943
2017	318,782,070	68,533,530	1,106,616,000	5,424,840	6,164,591
2016	317,677,550	69,005,770	1,104,809,486	5,119,790	5,817,943
2015	298,898,670	60,914,970	1,028,038,971	5,003,170	5,685,420

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2 percent rollback and homestead exemptions before being billed.

Assessed Value	Total Estimated Actual Value	Ratio	Direct Tax Rate
\$668,437,100	\$1,892,298,537	35 %	\$11.80
535,019,240	1,513,353,452	35	11.80
529,930,390	1,501,405,064	35	11.80
444,647,020	1,258,552,462	35	11.80
445,611,570	1,261,875,678	35	11.80
444,418,000	1,259,235,423	35	11.80
393,672,260	1,114,788,229	35	11.80
392,740,440	1,112,780,591	35	11.80
391,803,110	1,110,627,429	35	11.80
364,816,810	1,033,724,392	35	11.80

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS**

	2024	2023	2022	2021
Inside Millage				
Operating	\$3.3300	\$3.3300	\$3.3300	\$3.3300
Fire Pension	0.3000	0.3000	0.3000	0.3000
Police Pension	0.3000	0.3000	0.3000	0.3000
<i>Total Inside Millage</i>	<i>3.9300</i>	<i>3.9300</i>	<i>3.9300</i>	<i>3.9300</i>
Charter Millage				
1976 Charter/Current Expense	5.0000	5.0000	5.0000	5.0000
1994 Charter/Permanent Improvement	0.8700	0.8700	0.8700	0.8700
1996 Charter/Fire	1.0000	1.0000	1.0000	1.0000
1996 Charter/Recreational	1.0000	1.0000	1.0000	1.0000
2023 Bond (\$12,900,000)	1.4900	0.0000	0.0000	0.0000
<i>Total Charter Millage</i>	<i>9.3600</i>	<i>7.8700</i>	<i>7.8700</i>	<i>7.8700</i>
Total Charter Millage	\$13.2900	\$11.8000	\$11.8000	\$11.8000
Overlapping Rates by Taxing District				
Fairview Park City School District				
Residential/Agricultural Real	\$47.9871	\$47.9505	\$51.3209	\$59.6803
Commercial/Industrial and Public Utility Real	63.3446	62.0336	65.4136	70.2891
General Business and Public Utility Personal	101.8400	101.8400	105.2200	106.0200
Rocky River City School District				
Residential/Agricultural Real	40.4240	40.3753	35.4701	41.9205
Commercial/Industrial and Public Utility Real	61.0754	65.0268	60.1462	65.3214
General Business and Public Utility Personal	95.1700	95.1700	90.2700	91.2700
Berea City School District				
Residential/Agricultural Real	38.2074	38.1932	36.8300	44.4869
Commercial/Industrial and Public Utility Real	51.4004	51.2798	51.8479	54.3227
General Business and Public Utility Personal	81.5000	81.5000	81.9000	81.9000
Cuyahoga County Commissioners				
Residential/Agricultural Real	12.2602	12.2519	12.2552	14.0063
Commercial/Industrial and Public Utility Real	13.5910	13.6331	13.6706	14.3037
General Business and Public Utility Personal	14.8500	14.8500	14.8500	14.8500
Special Taxing Districts (1)				
Residential/Agricultural Real	12.5480	12.1383	11.5510	17.0050
Commercial/Industrial and Public Utility Real	13.6491	13.2670	12.9877	18.9048
General Business and Public Utility Personal	14.7700	14.3700	14.3700	20.4700

Source: Cuyahoga County Fiscal Officer

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assed Value Table, generated the property tax revenue billed in that year.

The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Overlapping rates are those of local and county governments that apply to property owners within the City. Real property tax rates are reduced so that inflationary increases in value do not generate additional revenue.

The City has 13 mills (including inside millage) of charter millage authorized; through 2011 only 11.8 mills has been levied. The 11.8 mills includes 3.93 mills of inside millage.

(1) Includes the Metro Parks, Cuyahoga County Library, Rocky River Library, and Polaris Joint Vocational

2020	2019	2018	2017	2016	2015
\$3.3300	\$3.3300	\$3.3300	\$3.3300	\$3.3300	\$3.3300
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
3.9300	3.9300	3.9300	3.9300	3.9300	3.9300
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.8700	0.8700	0.8700	0.8700	0.8700	0.8700
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.8700	7.8700	7.8700	7.8700	7.8700	7.8700
\$11.8000	\$11.8000	\$11.8000	\$11.8000	\$11.8000	\$11.8000
\$51.7515	\$52.3514	\$57.0090	\$56.9658	\$54.4973	\$57.0919
61.8702	62.4503	66.2745	66.0402	63.5433	62.0500
98.1200	98.7200	98.7200	98.6200	96.1700	96.4700
41.9428	42.1700	47.2883	46.3521	46.2970	49.5457
65.5433	65.9288	68.4795	67.0791	67.2385	64.8023
91.3700	91.5700	90.4700	89.5500	89.5500	89.5500
44.6639	44.7861	48.6823	48.6417	44.4553	44.7135
54.5484	54.7450	56.0458	56.8991	52.7196	51.8216
82.1000	82.2000	82.2000	82.2000	78.0000	78.8000
12.8011	12.7973	13.9140	13.8802	13.8698	14.0500
13.2303	13.0770	14.0060	14.0124	14.0500	14.0195
14.0500	14.0500	14.0500	14.0500	14.0500	14.0500
15.9954	15.5849	17.5312	16.8478	11.5328	19.5385
17.8620	17.3592	18.4654	17.9194	11.6375	19.6933
19.4700	19.0700	19.0700	18.5200	11.7800	20.6300

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

Tax/ Collection Year	Current Tax Levy (2)	Current Tax Collections (2)	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2024	\$6,917,697	\$6,729,961	97.29 %	\$112,563	\$6,842,525
2023	6,090,546	5,870,905	96.39	283,982	6,154,887
2022	6,030,223	5,725,924	94.95	134,416	5,860,340
2021	5,108,556	4,961,581	97.12	95,285	5,056,866
2020	5,100,580	4,987,095	97.78	84,640	5,071,735
2019	5,086,142	4,995,768	98.22	114,670	5,110,438
2018	4,567,007	4,489,953	98.31	82,331	4,572,284
2017	4,552,301	4,456,449	97.89	80,729	4,537,178
2016	4,510,435	4,421,973	98.04	74,487	4,496,460
2015	4,247,194	4,151,873	97.76	81,402	4,233,275

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

(1) Information for Real and Personal Property only.

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

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

Note: We are aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the county is unable to provide delinquent collections by levy year.

Percent of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes (3)	Percentage of Delinquent Taxes to Current Tax Levy
98.91 %	\$179,717	2.60 %
101.06	151,572	2.49
97.18	294,816	4.89
98.99	121,289	2.37
99.43	131,259	2.57
100.48	117,915	2.32
100.12	103,506	2.27
99.67	114,200	2.51
99.69	103,740	2.30
99.67	100,743	2.37

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PRINCIPAL REAL PROPERTY TAXPAYERS
2024 AND 2015**

<i>2024</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Westgate Mall, LLC	\$15,776,270	2.36 %
Fairview Village Associates LLC	7,675,820	1.15
Fairview Retail	3,710,490	0.56
Target Corporation	3,388,010	0.51
21000 K Building LLC	3,302,110	0.49
LVIHEF LLC	3,214,580	0.48
Farview Park Holdings LLC	2,625,010	0.39
View 200 West 8468-1 LLC	2,309,100	0.35
Agree Limited Partnership	2,101,730	0.31
West Valley Medical	1,400,010	0.21
Total	\$45,503,130	6.81 %
Total Assessed Valuation	\$668,437,100	
<i>2015</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Westgate Mall, LLC	\$16,324,360	4.47 %
Z and Sons Limited Partnership	6,168,200	1.69
Target Corporation	4,128,220	1.13
Cleveland Electric Illuminating Company	3,369,890	0.92
Fairview Shopping Center Corporation	3,097,010	0.85
Lawn Village Incorporated	2,335,910	0.64
200 West Apartments	1,836,320	0.50
West Valley Medical	1,659,040	0.45
East Ohio Gas	825,390	0.23
Aldi, Incorporated	788,830	0.22
Total	\$40,533,170	11.12 %
Total Assessed Valuation	\$364,816,810	

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

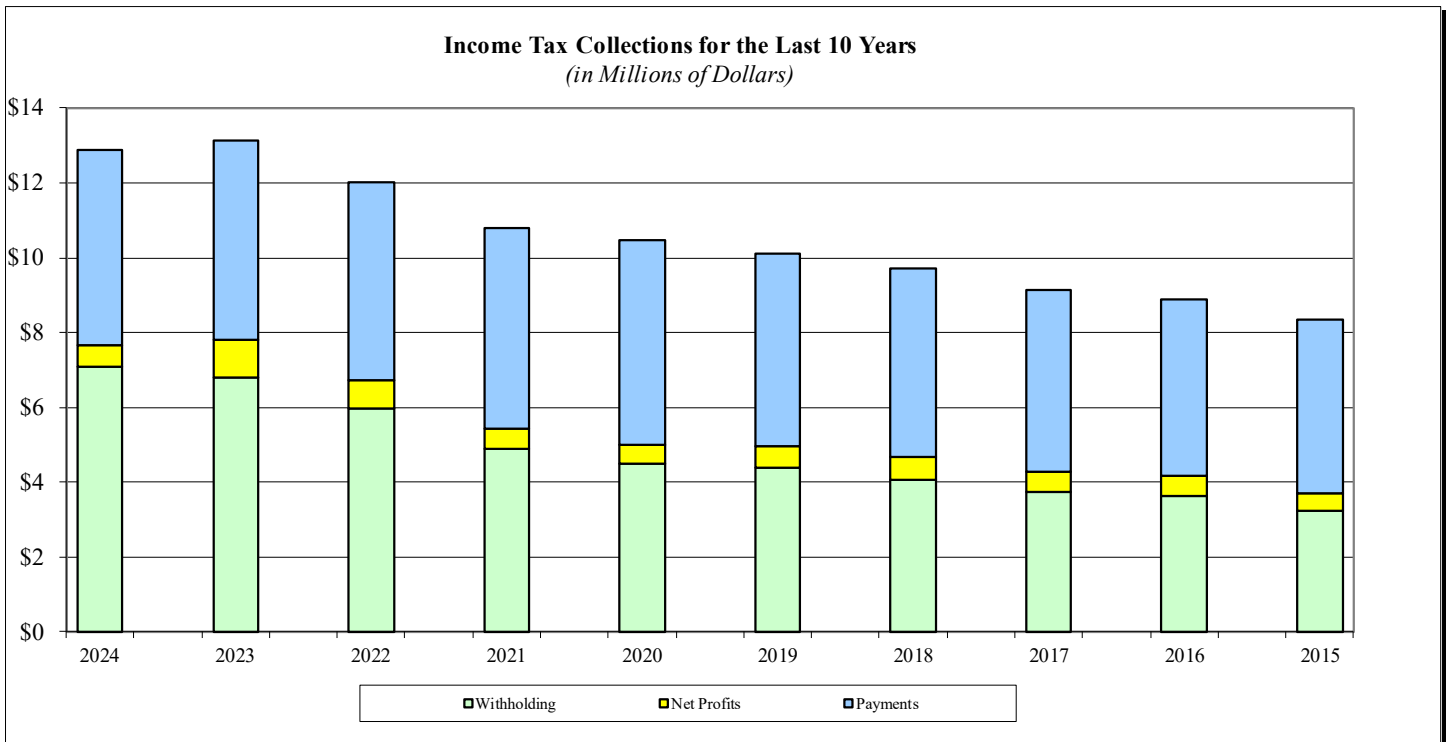
(1) The amounts presented represent the assessed values upon which 2015 and 2024 collections were based.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS**

Tax Year(1)	Tax Rate	Total Tax Collected(1)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes (1) From Individuals Payments	Percentage of Taxes from Individuals
2024	2.00 %	\$ 12,889,643	\$ 7,094,981	55.04 %	\$ 555,348	4.31 %	\$ 5,239,314	40.65 %
2023	2.00	13,119,150	6,809,391	51.90	998,255	7.61	5,311,504	40.49
2022	2.00	12,028,482	5,980,375	49.72	739,622	6.15	5,308,484	44.13
2021	2.00	10,806,755	4,905,157	45.39	516,162	4.78	5,385,436	49.83
2020	2.00	10,477,080	4,481,024	42.77	506,442	4.83	5,489,614	52.40
2019	2.00	10,119,082	4,404,652	43.53	544,124	5.38	5,170,306	51.09
2018	2.00	9,712,865	4,083,269	42.04	594,917	6.13	5,034,679	51.84
2017	2.00	9,150,740	3,749,528	40.98	546,372	5.97	4,854,840	53.05
2016	2.00	8,883,380	3,625,307	40.81	536,556	6.04	4,721,516	53.15
2015	2.00	8,344,484	3,228,481	38.69	479,808	5.75	4,636,195	55.56

Source: Regional Income Tax Agency (RITA)

(1) - On a Cash Basis



**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
RATIO OF OUTSTANDING DEBT TO TOTAL PERSONAL INCOME AND DEBT PER CAPITA
LAST TEN YEARS**

Governmental Activities							
Year	General Obligation Bonds	Lorain Road Revitalization Loan	OPWC Loans	Intergovernmental Loan	Commercial Redevelopment Loans	Economic Development Note	Financed Purchases Payable
2024	\$ 13,396,055	\$ -	\$ 400,469	\$ -	\$ -	\$ -	\$ 1,092,848
2023	14,461,207	-	425,499	-	-	-	925,931
2022	15,625,000	-	450,529	-	-	-	772,735
2021	16,785,000	-	475,559	-	-	-	688,583
2020	16,638,684	-	500,589	-	-	-	727,858
2019	17,663,759	-	513,104	-	-	-	765,701
2018	18,853,834	-	538,134	-	-	-	827,397
2017	19,943,909	-	563,164	-	-	-	161,079
2016	20,938,984	-	588,194	-	14,536	-	211,307
2015	21,829,059	-	613,222	52,941	43,605	183,334	288,497

Note: Population and Personal Income data are presented on page S28.

Business-Type Activities

OPWC Loan	OWDA Loan	Financed Purchases Payable	Contractual Debt	Total Debt	Percentage of Personal Income	Per Capita
\$ 1,191,871	\$ 150,799	\$ 328,014	\$ 1,704,123	\$ 18,264,179	2.84 %	\$1,056
1,236,847	150,799	401,620	1,836,566	19,438,469	3.02	1,124
1,281,823	157,006	411,186	1,965,835	20,664,114	3.21	1,195
1,326,799	-	-	2,092,007	21,367,948	3.32	1,236
1,347,484	-	-	2,215,156	21,429,771	3.57	1,274
1,330,400	-	-	2,335,354	22,608,318	3.77	1,344
-	-	-	2,452,672	22,672,037	4.08	1,347
-	-	-	2,654,393	23,322,545	4.31	1,386
-	-	-	2,768,394	24,521,415	4.59	1,457
-	-	-	-	23,010,658	4.43	1,368

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
LEGAL DEBT MARGIN
LAST TEN YEARS**

	2024	2023	2022	2021
Total Assessed Property Value	<u>\$668,437,100</u>	<u>\$535,019,240</u>	<u>\$529,930,390</u>	<u>\$444,647,020</u>
General Bonded Debt Outstanding:				
General Obligation Bonds	\$12,745,000	\$13,810,000	\$14,875,000	\$15,935,000
OPWC Loans	1,592,340	1,662,346	1,732,352	1,662,346
OWDA Loans	150,799	150,799	157,006	-
Intergovernmental Loan	-	-	-	-
Commercial Redevelopment Loans	-	-	-	-
Economic Development Note	-	-	-	-
Contractual Debt	<u>1,704,123</u>	<u>1,836,566</u>	<u>1,965,835</u>	<u>1,704,123</u>
Total Gross Indebtedness	16,192,262	17,459,711	18,730,193	19,301,469
Less:				
2021 Various Purpose Refunding Bonds	(12,745,000)	(13,810,000)	(14,875,000)	(15,935,000)
OPWC Loans	(1,592,340)	(1,662,346)	(1,732,352)	(1,662,346)
Intergovernmental Loan	-	-	-	-
Commercial Redevelopment Loans	-	-	-	-
Economic Development Note	-	-	-	-
Contractual Debt	(1,704,123)	(1,836,566)	(1,965,835)	(2,092,007)
General Obligation Bond Retirement Fund Balance	<u>(741,643)</u>	<u>92,148</u>	<u>93,788</u>	<u>93,241</u>
Total Net Debt Applicable to Debt Limit	(590,844)	242,947	250,794	(294,643)
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>70,185,896</u>	<u>56,177,020</u>	<u>55,642,691</u>	<u>46,687,937</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$70,776,740</u>	<u>\$55,934,073</u>	<u>\$55,391,897</u>	<u>\$46,982,580</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.84%	99.57%	99.55%	100.63%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$36,764,041</u>	<u>\$29,426,058</u>	<u>\$29,146,171</u>	<u>\$24,455,586</u>
Total Gross Indebtedness	16,192,262	17,459,711	18,730,193	19,301,469
Less:				
2021 Various Purpose Refunding Bonds	(12,745,000)	(13,810,000)	(14,875,000)	(15,935,000)
Economic Development Loan	-	-	-	-
Commercial Redevelopment Loans	-	-	-	-
Intergovernmental Loan	-	-	-	-
General Obligation Bond Retirement Fund Balance	<u>(741,643)</u>	<u>92,148</u>	<u>93,788</u>	<u>93,241</u>
Net Debt Within 5 ½ % Limitations	<u>2,705,619</u>	<u>3,741,859</u>	<u>3,948,981</u>	<u>3,459,710</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$34,058,422</u>	<u>\$25,684,199</u>	<u>\$25,197,190</u>	<u>\$20,995,876</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	92.64%	87.28%	86.45%	85.85%

Source: City Financial Records

2020	2019	2018	2017	2016	2015
<u>\$445,611,570</u>	<u>\$444,418,000</u>	<u>\$393,672,260</u>	<u>\$392,740,440</u>	<u>\$391,803,110</u>	<u>\$364,816,810</u>
\$16,150,000	\$17,125,000	\$18,265,000	\$19,305,000	\$20,250,000	\$21,090,000
1,848,073	1,843,504	538,134	563,164	588,194	613,222
-	-	-	-	-	-
-	-	-	-	-	52,941
-	-	-	-	14,536	43,605
-	-	-	-	-	183,334
2,215,156	2,335,354	2,452,672	2,654,393	2,768,394	-
20,213,229	21,303,858	21,255,806	22,522,557	23,621,124	21,983,102
(16,150,000)	(17,125,000)	(17,995,000)	(18,770,000)	(19,455,000)	(20,040,000)
(1,848,073)	(1,843,504)	(538,134)	(563,164)	(588,194)	(613,222)
-	-	-	-	-	(52,941)
-	-	-	-	(14,536)	(43,605)
-	-	-	-	-	(183,334)
(2,215,156)	(2,335,354)	(2,452,672)	(2,654,393)	(2,768,394)	-
94,521	(1,364)	(176)	(176)	(176)	(176)
94,521	(1,364)	269,824	534,824	794,824	1,049,824
46,789,215	46,663,890	41,335,587	41,237,746	41,139,327	38,305,765
<u>\$46,694,694</u>	<u>\$46,665,254</u>	<u>\$41,065,763</u>	<u>\$40,702,922</u>	<u>\$40,344,503</u>	<u>\$37,255,941</u>
99.80%	100.00%	99.35%	98.70%	98.07%	97.26%
<u>\$24,508,636</u>	<u>\$24,442,990</u>	<u>\$21,651,974</u>	<u>\$21,600,724</u>	<u>\$21,600,724</u>	<u>\$21,549,171</u>
20,213,229	21,303,858	21,255,806	22,522,557	23,621,124	21,983,102
(16,150,000)	(17,125,000)	(17,995,000)	(18,770,000)	(19,455,000)	(20,040,000)
-	-	-	-	-	(183,334)
-	-	-	-	(14,536)	(43,605)
-	-	-	-	-	(52,941)
94,521	(1,364)	(176)	(176)	(176)	(176)
4,157,750	4,177,494	3,260,630	3,752,381	4,151,412	1,663,046
<u>\$20,350,886</u>	<u>\$20,265,496</u>	<u>\$18,391,344</u>	<u>\$17,848,343</u>	<u>\$17,449,312</u>	<u>\$19,886,125</u>
83.04%	82.91%	84.94%	82.63%	80.78%	92.28%

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2024**

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to City (1)</u>	<u>Amount Applicable to City</u>
Direct Debt			
City of Fairview Park			
General Obligation Bonds	\$13,396,055	100.00%	\$13,396,055
OPWC Loan	400,469	100.00%	400,469
Financed Purchases	<u>1,092,848</u>	100.00%	<u>1,092,848</u>
<i>Total Direct Debt</i>	<u>14,889,372</u>		<u>14,889,372</u>
Overlapping			
Fairview Park City School District	20,875,000	100.00%	20,875,000
Rocky River City School District	48,116,567	3.93%	1,892,649
Berea City School District	104,315,000	0.04%	41,857
Cuyahoga County	216,475,000	1.51%	3,264,173
Cuyahoga County Community College	<u>177,515,000</u>	1.51%	<u>2,676,705</u>
<i>Total Overlapping Debt</i>	<u>567,296,567</u>		<u>28,750,384</u>
<i>Total Direct and Overlapping Debt</i>	<u><u>\$582,185,939</u></u>		<u><u>\$43,639,756</u></u>

Source: Cuyahoga County, Ohio; County Fiscal Officer

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

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
RATIO OF GENERAL OBLIGATION BONDED DEBT TO
ESTIMATED ACTUAL VALUE AND BONDED DEBT PER CAPITA
LAST TEN YEARS**

<u>Year</u>	<u>Population (1)</u>		<u>Estimated Actual Values of Taxable Property (2)</u>	<u>Bonded Debt</u>	<u>Ratio of Net General Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Bonded Debt Per Capita</u>
2024	17,291	(a)	\$1,892,298,537	\$13,396,055	0.71 %	\$774.74
2023	17,291	(a)	1,513,353,452	14,461,207	0.96	836.34
2022	17,291	(a)	1,501,405,064	15,625,000	1.04	903.65
2021	17,291	(a)	1,258,552,462	16,785,000	1.33	970.74
2020	16,826	(b)	1,261,875,678	16,638,684	1.32	988.87
2019	16,826	(b)	1,259,235,423	17,663,759	1.40	1049.79
2018	16,826	(b)	1,114,788,229	18,853,834	1.69	1120.52
2017	16,826	(b)	1,112,780,591	19,943,909	1.79	1185.30
2016	16,826	(b)	1,110,627,429	20,938,984	1.89	1244.44
2015	16,826	(b)	1,033,724,392	21,829,059	2.11	1297.34

Sources:

(1) U. S. Bureau of Census, Census of Population.

(a) - 2020 Census

(b) - 2010 Census

(2) Cuyahoga County Fiscal Officer

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
PRINCIPAL EMPLOYERS
2024 AND 2015**

2024		
Employer	Employees	Percentage of Total City Employment
Target Corporation	434	4.85%
Fairview Park City School District	354	3.96%
Cleveland Metroparks	308	3.43%
O'Neill Management, LLC	250	2.79%
City of Fairview Park	185	2.06%
McGowan & Company Inc.	115	1.28%
Cleveland Clinic Foundation	283	3.15%
Cuyahoga County Fiscal Office	137	1.53%
Western Reserve Care Solutions	124	1.38%
KeyBank National Association	64	0.71%
Total	2,254	25.14%
Total Employment within the City	8,972	
2015		
Employer	Employees	Percentage of Total City Employment
Fairview Park City School District	336	6.78%
Cleveland Metroparks	277	5.59%
Cuyahoga County Educational Service Center	174	3.51%
Cuyahoga County Fiscal Office	146	2.94%
Riser Foods Company	146	2.94%
McGowan & Company Inc.	129	2.60%
St. Angelas Church	98	1.98%
City of Cleveland	73	1.47%
Reserves Network, Incorporated	51	1.03%
Fairview Eye Center	44	0.89%
Total	1,474	29.72%
Total Employment within the City	4,959	

Source: Number of employees obtained from the W2's from RITA

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**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

<u>Year</u>	<u>Population (1)</u>		<u>Total Personal Income (5)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2024	17,291	a	\$644,055,168	\$37,248	\$63,744	40.5
2023	17,291	a	644,055,168	37,248	63,744	40.5
2022	17,291	a	644,055,168	37,248	63,744	40.5
2021	17,291	a	644,055,168	37,248	63,744	40.5
2020	16,826	b	599,745,944	35,644	57,752	39.7
2019	16,826	b	599,745,944	35,644	57,752	39.7
2018	16,826	b	556,183,430	33,055	54,534	42.6
2017	16,826	b	541,309,246	32,171	54,431	42.6
2016	16,826	b	534,023,588	31,738	54,134	42.6
2015	16,826	b	519,973,878	30,903	53,425	42.4

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

(a) - 2020 Census

(b) - 2010 Census

(2) **Source:** Fairview Park City School District Annual Comprehensive Financial Report

(3) **Source:** U.S. Department of Labor/Bureau of Labor Statistics.

(4) **Source:** Cuyahoga County Fiscal Officer

(5) Total Personal Income is computed by multiplying Personal Income per Capita
by Population

(6) Cuyahoga County Jobs and Family Services

School Enrollment (2)	Cuyahoga County Unemployment Rate (6)	Average Sales Price of Residential Property (3)	Total Assessed Property Value (4)
1,428	4.5%	\$252,900	\$668,437,100
1,456	3.2	244,700	535,019,240
1,625	4.9	237,500	529,930,390
1,625	4.9	237,500	444,647,020
1,625	6.8	198,400	445,611,570
1,653	5.1	184,600	444,418,000
1,731	5.0	176,000	393,672,260
1,807	5.9	172,737	392,740,440
1,845	5.4	152,000	391,803,110
1,782	4.0	142,800	364,816,810

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2024	2023	2022	2021
General Government				
City Hall and Police Station (square footage occupied)	40,489	40,489	40,489	40,489
Senior Center(square feet)	9,600	9,600	9,600	9,600
City Service Garage - Front (square feet)	4,000	4,000	4,000	4,000
City Service Garage - Rear (square feet)	4,000	4,000	4,000	4,000
Nelson Russ Center (square feet)	864	864	864	864
Bain Cabin	3,880	3,880	3,880	3,880
Administrative Vehicles	4	4	4	4
Inspection Vehicles	3	3	3	3
Police				
Stations	1	1	1	1
Vehicles	13	12	12	12
Fire				
Stations	1	1	1	1
Number of fire hydrants	866	866	866	866
Vehicles	7	7	7	7
Recreation				
Number of Parks	6	6	6	6
Number of Pools	2	2	2	2
Number of Tennis Courts	6	6	6	6
Number of Baseball Diamonds	7	7	7	7
Number of Soccer Fields	4	4	4	4
Number of Stadiums	1	1	1	1
Square Footage of Recreation Center	93,000	93,000	93,000	93,000
Other Public Works				
Streets (Miles)	52.90	52.90	52.90	52.90
Number of Streetlights (per light bill)	1,265	1,265	1,265	1,265
Service Department Large Vehicles/Trucks	25	25	25	25
Wastewater				
Sanitary Sewers (miles)	53.05	53.05	53.05	53.05
Storm Sewers (Miles)	53.05	53.05	53.05	53.05
Vehicles	4.00	4.00	4.00	4.00

Source: City of Fairview Park Departments

2020	2019	2018	2017	2016	2015
40,489	40,489	40,489	40,489	40,489	40,489
9,600	9,600	9,600	9,600	9,600	9,600
4,000	4,000	4,000	4,000	4,000	4,000
4,000	4,000	4,000	4,000	4,000	4,000
864	864	864	864	2,400	2,400
3,880	3,880	3,880	3,880	3,880	3,880
4	4	4	4	4	4
3	3	3	3	2	2
1	1	1	1	1	1
12	12	12	12	12	13
1	1	1	1	1	1
866	866	866	866	866	866
7	7	7	7	7	7
6	5	5	5	5	5
2	2	2	2	2	2
6	6	6	6	6	6
7	7	7	7	7	7
4	4	4	4	4	4
1	1	1	1	1	1
93,000	93,000	93,000	93,000	93,000	93,000
52.90	52.90	52.90	52.90	52.90	52.90
1,265	1,265	1,265	1,265	1,262	1,262
25	25	25	25	29	29
53.05	53.05	53.05	53.05	52.90	52.90
53.05	53.05	53.05	53.05	52.90	52.90
4.00	4.00	4.00	1.00	1.00	1.00

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2024	2023	2022	2021
General Government				
Council	4.50	4.50	4.50	4.50
Finance	3.00	2.50	2.50	2.50
Administration	4.00	3.00	3.00	3.00
Planning Design	1.00	1.00	1.00	1.00
Payroll/Civil Service	1.50	1.50	1.50	1.50
Security of Persons and Property				
Police	26.00	26.00	24.00	26.00
Police - Auxiliary/Guards	10.50	13.00	13.50	14.50
Police - Dispatchers/Office/Other	2.00	2.00	2.00	2.00
Animal Wardens	0.50	0.50	0.50	0.50
Fire	25.00	25.00	25.00	23.00
Fire Secretary	1.00	1.00	1.00	1.00
Leisure Time Activities				
Recreation	8.00	7.00	8.00	7.00
Senior Life	4.50	5.00	5.00	4.50
Community Environment				
Building	3.50	3.50	4.00	4.00
Economic Development	2.00	2.00	2.00	2.00
Transportation				
Service	25.00	25.50	25.00	24.00
Totals:	122.00	123.00	122.50	121.00

Source: City of Fairview Park, Department of Finance

Method: Using 1.0 for each full-time employees and 0.50 for each part-time employee at December 31. Seasonal employees are not included.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
4.50	4.50	4.50	4.50	4.50	4.50
2.50	2.50	2.50	2.50	3.00	2.50
3.00	3.00	3.00	3.00	3.00	3.50
1.00	1.00	1.00	1.00	1.00	1.00
1.50	1.50	1.50	1.50	1.50	1.50
25.00	27.00	26.00	27.00	27.00	26.00
14.50	14.50	14.00	14.50	15.00	14.00
2.00	2.00	2.00	1.00	2.00	2.00
0.50	0.50	0.50	0.50	0.50	0.00
25.00	25.00	25.00	25.00	25.00	25.00
1.00	1.00	1.00	1.00	1.00	1.00
7.00	8.00	9.00	9.00	9.00	9.00
3.50	6.00	6.50	6.50	6.00	7.00
4.00	4.00	3.50	3.50	3.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
<u>25.00</u>	<u>25.00</u>	<u>23.00</u>	<u>22.00</u>	<u>23.00</u>	<u>25.00</u>
<u>122.00</u>	<u>127.50</u>	<u>125.00</u>	<u>124.50</u>	<u>126.50</u>	<u>126.00</u>

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2024	2023	2022	2021
General Government				
<i>Council and Clerk</i>				
Number of Ordinances Passed	95	90	95	81
Number of Resolutions Passed	17	27	15	10
Number of Planning Commission docket items	16	40	32	37
Zoning Board of Appeals docket items	30	25	24	20
<i>Finance Department</i>				
Number of payroll checks issued	264	543	564	630
Number of checks/vouchers issued	1,986	1,890	1,808	1,746
Amount of checks written	\$13,680,912	\$14,408,192	\$11,987,768	\$8,595,148
Interest earnings for fiscal year (cash basis)	\$1,493,137	\$1,308,261	\$368,437	\$14,679
Number of Receipts issued	1,627	1,686	1,720	1,571
Number of Budget Adjustments issued	1	2	2	2
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa2
Health Insurance Costs vs. General Fund Expenditures %	12.77%	12.08%	11.62%	8.83%
General Fund Receipts (cash basis)	\$15,077,229	\$15,414,730	\$13,451,619	\$11,652,694
General Fund Expenditures	\$13,564,440	\$13,132,527	\$11,868,749	\$15,621,313
General Fund Cash Balances	\$7,071,582	\$5,558,793	\$3,276,590	\$1,693,720
<i>Engineer Contacted Services</i>				
Dollar Amount of Construction overseen by engineer	\$814,427	\$732,907	\$1,723,101	\$1,704,685
<i>Civil Service</i>				
Number of police entry tests administered	0	0	1	0
Number of fire entry tests administered	0	1	0	1
Number of police promotional tests administered	0	1	0	0
Number of fire promotional tests administered	0	2	0	0
Number of Police Officers hired	3	6	3	3
Number of Fire/Medics hired	1	1	1	1
<i>Building Department Indicators</i>				
New Construction Permits Issued	8	18	22	24
Estimate Value of Construction	\$13,359,339	\$21,085,325	\$23,204,705	\$13,660,152
Number of electrical/plumbing/remodeling permits issued	1,462	1,433	1,346	1,396
Amount of Revenue generated from permits	\$134,178	\$162,939	\$178,784	\$142,286
Number of contract registrations issued	588	637	587	555
Number of rental inspections performed	50	50	61	34
Annual Apartment/Rooming House License Fees	23,484	21,700	25,804	21,662
<i>Security of Persons & Property</i>				
<i>Police</i>				
Total Calls for Services	11,619	10,604	9,822	9,853
Number of traffic citations issued	1,173	934	666	1,489
Number of parking citations issued	729	533	478	873
Number of criminal arrests	352	278	266	278
Number of accident reports completed	208	169	256	204
Part I Offenses (major offenses)	158	187	185	159
Animal Warden service calls responded to per annual report	422	373	477	1,129
Police Dep. Auxiliary hours worked	1,880	1,740	1,188	1,418
DUI arrests	64	58	46	71
Prisoners	317	272	266	278
Prisoner meal cost	1,674	2,210	0	660
Motor Vehicle Accidents	318	332	357	400
Fatalities from Motor Vehicle Accidents	1	0	0	0
Gasoline costs of fleet	58,210	56,807	73,847	74,274
Community Diversion Program Youths (1)	0	5	2	0
Community Diversion Program - community service hours	0.0	16.0	20.0	0.0
<i>Fire</i>				
EMS Calls	2,195	2,021	2,076	2,154
Ambulance Billing Collections (net)	\$664,943	\$456,249	\$255,169	\$214,460
Fire Calls	167	155	146	112
Fires with Loss	8	8	4	5
Fires with Losses exceeding \$10,000	2	5	2	3
Fire Losses \$	\$121,000	\$200,000	\$120,000	\$98,000
Fire Safety Inspections	843	824	717	647
Number of times Mutual Aid given to Fire and EMS	151	172	140	183
Number of times Mutual Aid received for Fire and EMS	45	61	38	47

2020	2019	2018	2017	2016	2015
60	49	61	59	48	53
19	23	19	13	31	34
26	26	26	32	20	28
20	26	26	15	16	10
884	959	923	1,068	1,135	1,483
1,781	2,417	2,453	2,262	2,305	2,560
\$9,887,212	\$14,047,438	\$13,298,310	\$12,438,000	\$13,316,379	\$11,739,562
\$90,011	\$264,087	\$163,164	\$78,118	\$36,776	\$11,750
1,206	1,714	1,740	1,751	1,710	1,761
1	2	3	2	2	3
Aa2	Aa2	Aa2	Aa2	Aa2	A-
14.69%	13.58%	13.01%	14.01%	13.43%	12.32%
\$12,354,922	\$11,492,252	\$10,626,761	\$10,255,537	\$9,752,874	\$9,247,696
\$10,001,925	\$10,583,520	\$10,379,171	\$9,654,229	\$10,004,317	\$10,318,215
\$5,662,339	\$3,309,342	\$2,400,610	\$2,153,020	\$1,551,712	\$1,801,527
\$596,947	\$4,084,698	\$1,263,657	\$1,629,762	\$4,897,167	\$426,414
1	1	0	0	0	1
0	0	0	1	0	0
3	0	0	0	0	1
1	0	0	0	0	0
0	4	0	1	2	4
2	0	1	1	2	1
11	20	11	15	330	350
\$603,400	\$14,763,949	\$42,940,526	\$20,459,741	\$10,454,168	\$13,223,287
1,331	1,352	1,349	1,397	1,439	1,376
\$290,291	\$162,288	\$234,299	\$192,534	\$176,038	\$168,386
577	575	554	554	520	518
159	44	48	83	62	99
38,672	39,892	20,568	19,702	\$14,762	\$16,924
9,382	10,848	11,638	13,152	13,479	12,859
1,220	2,545	3,905	3,106	3,841	3,262
685	919	1,212	1,359	1,378	1,412
238	427	466	356	295	173
169	269	259	267	249	249
177	248	257	328	123	91
577	329	369	383	385	363
1,373	2,678	1,525	2,801	2,857	2,933
42	48	50	59	68	50
326	508	590	759	739	635
951	4,132	4,788	4,890	7,397	4,981
261	460	443	479	464	523
0	0	0	0	0	0
41,338	38,542	43,108	39,442	39,779	36,792
0	9	11	8	0	4
0.0	138.5	175	120	0	24
1,882	1,995	1,957	2,023	2,044	1,911
\$261,561	\$330,743	\$362,761	\$409,665	\$372,209	\$384,419
334	151	164	137	176	171
4	3	7	9	5	4
3	3	3	6	2	2
\$222,000	\$155,000	\$216,500	\$433,500	\$265,300	\$131,800
792	757	703	630	599	565
143	170	165	198	206	179
39	54	53	54	126	145

Function/Program	2024	2023	2022	2021
Leisure Time Activities				
Recreation				
Recreation Swimming pool receipts	\$0	\$0	\$0	\$51,341
Recreation Mens & Womens Leagues receipts	5,525	4,550	4,550	3,307
Recreation programs	153,444	150,195	141,349	151,130
Youth Soccer League	23,555	23,730	25,045	23,285
Youth Basketball League	25,755	23,885	18,085	14,270
Facilities rentals	67,992	64,182	50,081	37,281
Recreation center memberships	259,944	257,850	277,515	297,660
Miscellaneous	135,595	124,809	79,118	24,900
Total Recreation Department receipts	<u>\$ 671,810</u>	<u>\$ 649,201</u>	<u>\$ 595,743</u>	<u>\$ 603,174</u>
Community Development				
Grant amounts received due to Economic Development Dept.	\$ 141,000	\$ 247,266	\$ 581,721	\$ 421,167
Basic Utility Services				
Refuse disposal per year (in tons) January through December	1,215	6,600	6,800	6,976
Refuse disposal costs per year January through December	\$ 1,297,333	\$ 1,295,645	\$ 1,295,645	\$ 1,108,454
Percentage of waste recycled	32.86%	42.36%	38.00%	33.50%
Annual recycle tonnage (excluding leaf and compost items)	1,270	1,326	1,273	597
Transportation				
Street Repair (Concrete, asphalt, crack sealing) (hours)	1,200	1,200	1,200	1,200
Mowing (hours)	2,600	2,600	1,950	1,950
Street Sweeper (hours)	300	300	320	320
Cold Patch (hours)	500	500	450	450
Snow & Ice Removal regular hours	1,400	1,200	1,350	1,350
Sewer and Sanitary calls for service	275	275	4,000	275
Fire hydrants (hours)	100	100	100	100
Catch basin (hours)	2,000	2,000	2,000	2,000
Leaf collection (hours)	3,000	3,000	2,500	2,500
Holiday lights setup (hours)	50	250	200	40
Burial Services (hours)	0	0	0	0
Equipment repair/body shop (hours)	4,100	4,100	4,000	4,000
Sign department (hours)	2,080	2,080	1,200	1,040
Paint striping (hours)	700	700	800	800
Building maintenance (hours)	2,030	10,000	11,000	5,000
Landscaping (hours)	4,000	3,000	2,000	2,000
Other (hours)	3,000	2,080	2,080	2,080
Tree Pruning and Care	2,000	2,000	1,500	1,500
Parks and main street garbage	2,000	2,000	2,000	2,000
Recycling crews	0	0	0	0
Traffic Department (hours)	2,080	2,080	2,080	2,080
Summerfest	500	500	500	500
Wastewater Department				
Waste Rates per 1st 1000 Cu ft of water used	\$39.00	\$39.00	\$39.00	\$39.00
Total flow of wastewater treatment plants (Billions of Gallons)	4.90	4.90	4.90	6.64
Average daily flow (Millions of gallons per day)	16.00	16.00	16.00	20.73
Tons of dry sludge removed	1,770.00	1,770.00	1,775.90	2,962.60

Source: City of Fairview Departments

2020	2019	2018	2017	2016	2015
\$26,936	\$88,054	\$120,884	\$116,683	\$119,210	\$131,860
5,010	15,695	12,250	14,625	16,750	16,800
50,371	199,988	204,680	201,461	204,022	217,962
5,030	19,025	20,935	19,775	19,025	19,394
7,220	17,770	18,508	25,010	28,419	17,233
25,884	86,559	80,172	82,536	83,757	97,748
202,837	463,121	451,238	453,953	449,675	459,350
28,165	85,139	121,699	149,544	140,838	146,966
<u>\$ 351,453</u>	<u>\$ 975,351</u>	<u>\$ 1,030,366</u>	<u>\$ 1,063,587</u>	<u>\$ 1,061,696</u>	<u>\$ 1,107,313</u>
\$ -	\$ 150,000	\$ 150,000	\$ 350,000	\$ 450,000	\$ 50,000
7,757	5,927	4,661	4,853	6,092	5,250
\$ 1,042,339	\$ 1,000,304	\$ 950,187	\$ 888,996	\$ 841,568	\$ 823,930
23.00%	25.47%	25.47%	25.57%	26.88%	45.09%
1,646	1,490	1,573	1,667	1,637	1,597
1,200	1,200	1,460	1,450	1,400	1,400
1,950	1,950	1,950	1,950	1,950	1,950
320	320	320	320	320	320
450	450	350	700	600	600
1,350	1,350	1,500	1,600	1,200	1,200
4,000	4,000	4,000	4,000	4,000	4,000
100	100	100	100	10	10
2,000	2,000	2,000	2,000	2,000	2,000
2,500	2,500	2,500	2,500	2,500	2,500
200	200	50	50	50	50
0	8	8	0	16	16
4,000	4,000	4,160	4,160	5,000	5,000
1,200	1,200	1,040	1,040	250	250
800	800	480	480	700	700
11,000	11,000	9,500	9,500	9,011	9,011
2,000	2,080	2,080	2,080	2,280	2,280
2,080	2,080	2,080	2,080	2,240	2,240
1,500	1,500	1,500	1,500	1,500	1,500
2,000	2,000	2,000	2,000	2,000	2,000
0	0	0	0	0	0
0	0	1,040	1,040	2,080	2,080
0	0	272	272	272	272
\$39.00	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00
5.90	5.90	5.90	5.90	5.88	5.88
16.14	16.14	16.14	16.14	16.13	16.13
1,691.72	1,691.72	1,691.72	1,691.72	1,686.05	1,686.05

CITY OF
FAIRVIEW PARK

A Great Place to Grow

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO**

SINGLE AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

Zupka & Associates
Certified Public Accountants

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SINGLE AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Number	Total Federal Expenditures
<u>U.S. Department of Transportation</u>			
<i>Passed through the Ohio Department of Transportation (ODOT)</i>			
Highway Planning and Construction Cluster:			
Highway Planning and Construction - Replace West 227 Street Bridge Project	20.205	PID 113556	\$ 793,385
Highway Planning and Construction - Resurface Brookpark Road	20.205	PID 107288	57,259
Total Highway Planning and Construction Cluster			<u>850,644</u>
Total U.S. Department of Transportation			<u>850,644</u>
<u>U.S. Department of the Environmental Protection Agency</u>			
<i>Direct Program</i>			
Congressionally Mandated Projects	66.202	N/A	180,831
Total U.S. Department of the Environmental Protection Agency			<u>180,831</u>
<u>U.S. Department of Justice</u>			
<i>Direct Program</i>			
Public Safety Partnership and Community Policing Grants	16.710	N/A	604,000
Total U.S. Department of Justice			<u>604,000</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 1,635,475</u>

The accompanying notes are an integral part of this Schedule.

**CITY OF FAIRVIEW PARK
CUYHOGA COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Fairview Park, Ohio, under programs of the Federal government for the year ended December 31, 2024. The information in this Schedule is presented 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 of Fairview Park, Ohio, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Fairview Park.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: INDIRECT COST RATE

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

**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**

City of Fairview Park
Cuyahoga County
20777 Lorain Road
Fairview Park, Ohio 44126

To the Members of City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park, Cuyahoga 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 July 16, 2025, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

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) to determine the 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 City'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.

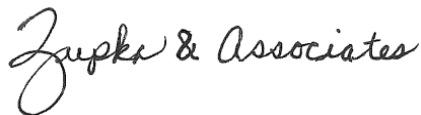
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 cursive script that reads "Zupka & Associates".

Zupka & Associates
Certified Public Accountants

July 16, 2025

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

City of Fairview Park
Cuyahoga County
20777 Lorain Road
Fairview Park, Ohio 44126

To the Members of City Council:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Fairview Park, Cuyahoga 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 the City's major federal program for the year ended December 31, 2024. The City's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

We conducted an 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 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 of Fairview Park, 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 of Fairview Park'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 to the City of Fairview Park'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 of Fairview Park'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 of Fairview Park'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 of Fairview Park'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 of Fairview Park'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 of Fairview Park's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

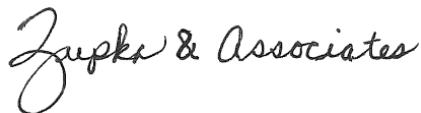
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of 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 also audited the financial statements of the governmental activities, the 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 July 16, 2025, which contained unmodified opinions on those financial statements wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Zupka & Associates
Certified Public Accountants

July 16, 2025

**CITY OF FAIRVIEW PARK
CUYHOGA COUNTY, OHIO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

2024(i)	Type of Financial Statement Opinion	Unmodified
2024(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2024(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2024(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2024(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2024(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2024(v)	Type of Major Programs' Compliance Opinions	Unmodified
2024(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2024(vii)	Major Programs (list): Highway Planning and Construction Cluster - ALN #20.205	
2024(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2024(ix)	Low Risk Auditee?	No

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**CITY OF FAIRVIEW PARK
CUYAHOGA COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The prior issued audit report, as of December 31, 2023, included no citations or management letter recommendations.

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF FAIRVIEW PARK

CUYAHOGA 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 12/30/2025

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