

PRELIMINARY OFFERING CIRCULAR DATED OCTOBER 16, 2024

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: Moody's "A1"
S&P "AA-"
See RATINGS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming renewal of the Lease through the final renewal term and continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2024 Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) assuming renewal of the Lease through the final renewal term, interest on, and any profit made on the sale, exchange or other disposition of, the Series 2024 Certificates are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Series 2024 Certificates may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, including the consequences of nonrenewal of the Lease, see **Tax Matters** herein.



\$127,600,000* Refunding Certificates of Participation, Series 2024 (Convention Hotel Project) Evidencing Proportionate Interests in Certain Base Rent to be Paid by the County of Cuyahoga, Ohio

Dated: Date of Delivery

Due: December 1, as shown on the inside front cover

The Series 2024 Certificates (as defined herein) are being issued pursuant to the Trust Agreement dated as of May 1, 2014, as amended and supplemented by the First Supplemental Trust Agreement, dated as of the Closing Date (as defined herein) (as so amended and supplemented, the "Trust Agreement"), between the Cleveland-Cuyahoga County Port Authority (the "Port Authority") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). The Series 2024 Certificates, and any Outstanding Certificates and any other Additional Certificates issued and Outstanding under the Trust Agreement (collectively, the "Certificates"), evidence proportionate interests in Base Rent to be paid by the County of Cuyahoga, Ohio (the "County") pursuant to the Lease-Purchase Agreement, dated as of May 1, 2014, as amended and supplemented by the First Supplemental Lease-Purchase Agreement, dated as of the Closing Date (as so amended and supplemented, the "Lease"), between the Port Authority, as lessor, and the County, as lessee. The County is not a party to the Trust Agreement. The Port Authority has assigned certain rights under the Lease to the Trustee, pursuant to the Assignment of Rights Under Lease-Purchase Agreement, dated as of May 1, 2014, as amended and supplemented by the First Supplemental Assignment of Rights Under Lease-Purchase Agreement, dated as of the Closing Date (as so amended and supplemented, the "Assignment"). The Series 2024 Certificates will be initially issued only as fully registered certificates, one for each maturity, issuable under a book-entry system, registered initially in the name of The Depository Trust Company or its nominee ("DTC"). There will be no distribution of Series 2024 Certificates to the ultimate purchasers. The Series 2024 Certificates in certificated form as such will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Offering Circular. See **THE SERIES 2024 CERTIFICATES – Book-Entry System**.

The Series 2024 Certificates will bear interest that is compounded semi-annually on June 1 and December 1 of each year, commencing June 1, 2025*. Principal of and interest on the Series 2024 Certificates will be payable to the registered owner at maturity in the amounts shown on the inside cover page upon presentation and surrender of the Certificates at the Cleveland, Ohio, corporate trust office of the Trustee. So long as the Series 2024 Certificates are in book-entry form, principal and interest payable with respect to the Series 2024 Certificates will be paid to DTC for credit to the accounts of the DTC participants and, in turn, to the accounts of the owners of the beneficial interests in the Series 2024 Certificates.

The Series 2024 Certificates maturing on or after December 1, 20__, are subject to optional redemption by the County prior to maturity, on any date on or after December 1, 20__*. Term Certificates are subject to mandatory sinking fund redemption, and the Certificates are subject to special redemption, as described in this Offering Circular. See **Prior Redemption**.

The Series 2024 Certificates are being issued pursuant to the Trust Agreement to currently refund certain of the outstanding Certificates of Participation, Series 2014, dated May 29, 2014 (the "Series 2014 Certificates") that were previously issued pursuant to the Lease and the Trust Agreement, the proceeds of which paid a portion of the costs of the construction of an approximately 600-room convention headquarters hotel (the "Hotel") adjacent to the Huntington Convention Center of Cleveland and related facilities. The Project Site and the Project Facilities were leased to the County by the Port Authority pursuant to the Lease, and certain of the Port Authority's rights under the Lease have been and will be assigned to the Trustee pursuant to the Assignment. Pursuant to the Lease, the County is required to make lease payments, including Base Rent, during the current lease term at times and in amounts sufficient to pay the principal of and interest on the Series 2024 Certificates and to pay certain other expenses (the "Lease Payments").

THE COUNTY'S OBLIGATION TO MAKE LEASE PAYMENTS AND ANY OTHER OBLIGATIONS OF THE COUNTY UNDER THE LEASE ARE SUBJECT TO AND DEPENDENT UPON ANNUAL APPROPRIATIONS BEING MADE BY THE COUNTY FOR SUCH PURPOSE AND CERTIFICATION AS TO THE AVAILABILITY OF FUNDS FROM THOSE APPROPRIATIONS. The County, through its Fiscal Officer, intends to do all things lawfully within that officer's power to obtain and maintain funds from which Lease Payments may be made. In the event no such appropriation is made, the Lease will terminate.

THE COUNTY'S OBLIGATION TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY. CERTIFICATE PAYMENTS WILL BE MADE SOLELY FROM AMOUNTS DERIVED UNDER THE TERMS OF THE LEASE, INCLUDING LEASE PAYMENTS, AND AMOUNTS FROM TIME TO TIME ON DEPOSIT UNDER THE TERMS OF THE TRUST AGREEMENT. See CERTIFICATE HOLDERS' RISKS.

The Series 2024 Certificates are offered when, as and if signed and delivered, subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon for the County by Richard D. Manoloff, Esq., Director of Law, for the Underwriters by their counsel, Calfee, Halter & Griswold LLP, and for the Port Authority by its counsel, Mansour Gavin LPA. Municipal advisory services are being provided to the County by Stifel, Nicolaus & Company, Incorporated. It is expected that the Series 2024 Certificates will be available for delivery to DTC or its agent on _____, 2024. The date of this Offering Circular is _____, 2024, and the information speaks only as of that date.

PNC CAPITAL MARKETS LLC

HUNTINGTON CAPITAL MARKETS

RAYMOND JAMES & ASSOCIATES

LOOP CAPITAL MARKETS

* Preliminary, subject to change.

\$127,600,000*
Refunding Certificates of Participation, Series 2024
(Convention Hotel Project)
Evidencing Proportionate Interests of the Owners Thereof in Certain Base Rent to be Paid by
the County of Cuyahoga, Ohio

PRINCIPAL MATURITY SCHEDULE*
ON DECEMBER 1

\$127,600,000 SERIAL CERTIFICATES

Year	Amount	Interest Rate	Price	CUSIP©(a) Number
2025	\$14,020,000			23225P
2026	15,065,000			23225P
2027	15,815,000			23225P
2028	4,860,000			23225P
2029	3,290,000			23225P
2030	3,455,000			23225P
2031	3,625,000			23225P
2032	3,810,000			23225P
2033	4,000,000			23225P
2034	4,200,000			23225P
2035	4,410,000			23225P
2036	4,630,000			23225P
2037	4,860,000			23225P
2038	5,105,000			23225P
2039	5,360,000			23225P
2040	5,625,000			23225P
2041	5,910,000			23225P
2042	6,205,000			23225P
2043	6,515,000			23225P
2044	6,840,000			23225P

\$ _____ . . . % **TERM CERTIFICATES DUE 20__**, Price _____ % **CUSIP©(a) No. 23225P** ____

\$ _____ . . . % **TERM CERTIFICATES DUE 20__**, Price _____ % **CUSIP©(a) No. 23225P** ____

\$ _____ . . . % **TERM CERTIFICATES DUE 20__**, Price _____ % **CUSIP©(a) No. 23225P** ____

\$ _____ . . . % **TERM CERTIFICATES DUE 20__**, Price _____ % **CUSIP©(a) No. 23225P** ____

\$ _____ . . . % **TERM CERTIFICATES DUE 20__**, Price _____ % **CUSIP©(a) No. 23225P** ____

(a) Copyright 2024, CUSIP Global Services (see **Regarding This Offering Circular**).

* Preliminary, subject to change.

\$127,600,000*

**Refunding Certificates of Participation, Series 2024
(Convention Hotel Project)**

**Evidencing Proportionate Interests of the Owners Thereof in Certain Base Rent to be Paid
by the County of Cuyahoga, Ohio**

COUNTY OF CUYAHOGA, OHIO

COUNTY OFFICIALS

County Executive: Chris Ronayne
County Fiscal Officer: Michael W. Chambers, CPA
County Prosecuting Attorney: Michael C. O'Malley
County Law Director: Richard D. Manoloff

COUNTY COUNCIL:

Michael P. Byrne
Yvonne M. Conwell
Michael J. Gallagher
Pernel Jones, Jr., President
Patrick Kelly
Dale Miller
Jack Schron
Sunny M. Simon
Cheryl L. Stephens, Vice President
Martin J. Sweeney
Meredith Turner

PROFESSIONAL SERVICES:

Bond Counsel:	Squire Patton Boggs (US) LLP
Municipal Advisor:	Stifel, Nicolaus & Company, Incorporated
Trustee:	U.S. Bank Trust Company, National Association
Trustee Counsel:	Walter Haverfield, LLP
Port Authority Counsel:	Mansour Gavin LPA
Underwriters:	PNC Capital Markets LLC, Huntington Securities, Inc. dba Huntington Capital Markets, Raymond James & Associates, Inc. and Loop Capital Markets LLC
Underwriter's Counsel:	Calfee, Halter & Griswold LLP
Verification Agent:	Causey Demgen & Moore P.C.

* Preliminary, subject to change.

(This Page Intentionally Left Blank)

REGARDING THIS OFFERING CIRCULAR

This Offering Circular does not constitute an offering of any security other than the original offering of the Series 2024 Certificates identified on the cover hereof. No person has been authorized by the County to give any information or to make any representations other than those contained in this Offering Circular and, if given or made, such other information or representations not so authorized should not be relied upon as having been given or authorized by the County. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2024 Certificates by any person, in any jurisdiction, in which it is unlawful to make such offer, solicitation or sale.

The information in this Offering Circular is provided by the County in connection with the original offering of the Series 2024 Certificates. Reliance should not be placed on any other information publicly provided, in any format including electronic, by the County for other purposes, including general information provided to the public or to portions of the public. The information in this Offering Circular is subject to change without notice. Neither the delivery of this Offering Circular nor any sale made under it shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the County since its date.

This Offering Circular contains statements that the County believes may be “forward-looking statements.” Words such as “plan,” “estimate,” “project,” “budget,” “anticipate,” “expect,” “intend,” “believe” and similar terms are intended to identify forward-looking statements. The achievement of results or other expectations expressed or implied by such forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, may be beyond the County’s control and could cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. The County undertakes no obligation, and does not plan, to issue any updates or revisions to such forward-looking statements.

UPON ISSUANCE, THE SERIES 2024 CERTIFICATES WILL NOT BE REGISTERED BY THE COUNTY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE AT THE REQUEST OF THE COUNTY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR OR APPROVED OR DISAPPROVED THE SERIES 2024 CERTIFICATES FOR SALE.

CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. The data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the County, the Trustee, Bond Counsel, the Municipal Advisor, the Port Authority and the Underwriters or their agents or counsel, assume responsibility for the accuracy of such numbers and no representation is made as to their correctness on the applicable Series 2024 Certificates or the Cover or as indicated herein. The CUSIP number for a specific maturity or interest rate within a maturity, if any, is subject to being changed after the issuance of the Series 2024 Certificates as a result of various subsequent actions including, but not limited to, a refunding in whole or in part as a result of the procurement of secondary market portfolio insurance and other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Certificates.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE

SERIES 2024 CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2024 CERTIFICATES TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER, WHICH PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

The Underwriters have provided the following sentence for inclusion in this Offering Circular. The Underwriters have reviewed the information in this Offering Circular in accordance with, and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guaranty the accuracy or completeness of such information.

This Offering Circular includes the cover pages immediately preceding this page and all appendices hereto.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
THE SERIES 2024 CERTIFICATES	2
General Provisions	2
Prior Redemption	2
Optional Redemption	2
Mandatory Redemption	2
Special Redemption.....	3
Notice of Redemption; Effect.....	3
SOURCE OF PAYMENT FOR THE CERTIFICATES	4
Deposits to Contribution Fund.....	6
City Contributions	6
County Bed Tax Contribution	7
Use of Deposits to Contribution Fund.....	7
Deposits to Net Revenues Fund	7
BASE RENT SCHEDULE	7
SECURITY FOR THE CERTIFICATES	7
General	7
Nonappropriation; Effect on Tax Status.....	8
Additional Certificates	9
Defeasance	9
THE HOTEL.....	10
Cooperative Support for Hotel.....	10
Project Facilities	10
PLAN OF REFUNDING	10
General	10
Refunding of the Series 2014 Certificates.....	11
Sources and Uses of Funds	11
MANAGER AND MANAGEMENT AGREEMENT	12
Manager	12
Management Agreement	12
THE COUNTY	12
General Introduction	12
CERTIFICATE HOLDERS' RISKS	12

Risks Associated with Nonappropriation of Lease Payments	12
Risks Associated with Enforceability of Remedies	13
Risks Associated with Moneys to be Provided by the City	14
Forward Looking Statements in this Official Statement	14
Impact of Market Turmoil.....	14
Covenant to Maintain Tax-Exempt Status of the Series 2024 Certificates	15
Audit Risk	15
Change in Ratings	15
Legislative Risks	15
Risk of Early Redemption.....	16
Uncertainty of Investment Income.....	16
No Credit Enhancement	16
Remedies of Holders	16
Market Conditions Generally	16
Secondary Market	16
Operational Risks.....	17
General	17
Risks Associated With the Hotel Industry and Occupancy Rates	17
Infectious Disease Outbreak.....	17
Reliance on Convention Center.....	17
Reliance on Brand Name Recognition and Competent Management	17
Cybersecurity	18
Competition.....	18
Labor Relations	18
Miscellaneous.....	18
THE PORT AUTHORITY	18
THE TRUSTEE	19
INDEPENDENT AUDITORS.....	19
MUNICIPAL ADVISOR.....	19
UNDERWRITING	19
RATINGS	20
VERIFICATION OF MATHEMATICAL COMPUTATIONS	20
ABSENCE OF LITIGATION	21
LEGAL MATTERS.....	21
TAX MATTERS.....	22
Risk of Future Legislative Changes and/or Court Decisions	23

Original Issue Discount and Original Issue Premium.....	24
CONTINUING DISCLOSURE.....	25
CONCLUDING STATEMENT	26
APPENDIX A - Description of Documents	
APPENDIX B – The County	
APPENDIX C – General Purpose Financial Statements/Basic Financial Statements for the Year Ended December 31, 2023 of the County	
APPENDIX D - Form of Bond Counsel Opinion	
APPENDIX E - Base Rent Schedule Under Lease (Annualized)	
APPENDIX F – Book-Entry System; DTC	
APPENDIX G – Proposed Form of Continuing Disclosure Agreement	

(This Page Intentionally Left Blank)

OFFERING CIRCULAR
Relating to
\$127,600,000*
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2024
(Convention Hotel Project)
Evidencing Proportionate Interests in Base Rent to be Paid by the
County of Cuyahoga, Ohio

INTRODUCTION

This Offering Circular, including the cover page and Appendices (the “Offering Circular”), is provided to furnish information with respect to the offering, sale and delivery of the Refunding Certificates of Participation, Series 2024 referenced above (the “the Series 2024 Certificates”, and, together with the Outstanding Certificates and any other Additional Certificates issued and Outstanding under the Trust Agreement, the “Certificates”), representing proportionate interests in the Base Rent to be paid by the County of Cuyahoga, Ohio (the “County”) for lease of an approximately 600-room convention center hotel (the “Hotel”) pursuant to a Lease-Purchase Agreement, dated as of May 1, 2014, between the Cleveland-Cuyahoga County Port Authority (the “Port Authority”), as lessor, and the County, as lessee, as amended and supplemented by the First Supplemental Lease-Purchase Agreement dated the Closing Date (as amended and supplemented, the “Lease”).

In order to enhance the ability of the Huntington Convention Center of Cleveland and related facilities (the “Convention Center”) to attract large meetings to the Convention Center and additional visitors to the region, the County developed the Hotel on property immediately adjacent to and in support of the Convention Center.

The Port Authority has assigned and is assigning substantially all of its rights, title and interest under the Lease, including but not limited to its right to receive the Base Rent under the Lease, to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), pursuant to an Assignment of Rights Under Lease-Purchase Agreement dated as of May 1, 2014, as amended and supplemented by the First Supplemental Assignment of Rights Under Lease-Purchase Agreement dated the Closing Date (as amended and supplemented, the “Assignment”). The Series 2024 Certificates are being executed and delivered as Additional Certificates by the Trustee pursuant to the Trust Agreement, dated as of May 1, 2014, as amended and supplemented by the First Supplemental Trust Agreement dated the Closing Date (as amended and supplemented, the “Trust Agreement”). The County is not a party to the Trust Agreement. The Port Authority is not a party to the Certificates.

Capitalized terms used and not defined herein have the meanings set forth in **APPENDIX A - Definitions**.

The Lease requires the County to make periodic lease payments (the “Lease Payments”), consisting of the Base Rent and Additional Rent (see **APPENDIX A - Definitions** and **APPENDIX A - The Lease-Purchase Agreement**). If the Lease is renewed successively through December 31, 2044, the Base Rent to be paid by the County under the Lease will be sufficient in both time and amount to pay, when due, the principal of and interest on the Series 2024 Certificates, and any Outstanding Certificates and other Additional Certificates issued under the Trust Agreement (the “Certificate Payments”).

The renewal of the Lease, and the obligation of the County to make Lease Payments, including the Base Rent, and other obligations of the County under the Lease are subject to and dependent upon the County Council making lawful annual appropriations for such purpose and certification by the Fiscal Officer as to the availability of funds from those appropriations to make the Lease Payments. The Series

* Preliminary, subject to change.

2024 Certificates, the Lease and the obligation to make Lease Payments under the Lease, including the Base Rent, do not represent or constitute a debt of the County or a pledge of the full faith and credit of the County. (For a further discussion of these and related matters, see **SECURITY FOR THE CERTIFICATES - Nonappropriation; Effect on Tax Status and CERTIFICATE HOLDERS' RISKS.**)

THE SERIES 2024 CERTIFICATES

General Provisions

The County and the Port Authority are not parties to the Series 2024 Certificates. The Series 2024 Certificates are dated their date of delivery and mature on the dates and in the amounts shown on the inside cover page hereof. Each Series 2024 Certificate represents an undivided proportionate interest in the portion of the Base Rent paid by the County and denominated as principal under the Lease in the calendar year which includes the maturity date thereof (the "Principal Portion"), and in the portion of the Base Rent paid by the County and denominated as interest under the Lease in the calendar year which includes the maturity date thereof and in which interest is payable (the "Interest Portion").

So long as the Series 2024 Certificates are held in a book-entry system as summarized in **APPENDIX F**, the principal of and interest on any Series 2024 Certificate will be payable upon presentation and surrender of such Series 2024 Certificate to the Trustee. If the Trustee fails to make payment or provisions for payment of interest at maturity, that interest shall cease to be payable to the Registered Owner and when money becomes available for payment of such interest, upon proper notice, the Trustee shall establish a special record date for the payment of such interest pursuant to the Trust Agreement.

U.S. Bank Trust Company, National Association has been designated to act as registrar and as transfer and paying agent for the Series 2024 Certificates (the "Registrar").

The Series 2024 Certificates will be delivered in book-entry-only form and, when issued, registered in the name of The Depository Trust Company (DTC), New York, New York, or its nominee Cede & Co., which will act as a securities depository for the Series 2024 Certificates. For a discussion of the book-entry system and DTC and the replacement of Series 2024 Certificates in the event that the book-entry system is discontinued, see **APPENDIX F**.

Prior Redemption*

Optional Redemption

The Series 2024 Certificates maturing on or after December 1, 20__ are subject to redemption prior to maturity at the sole option of the County, in whole or in part, as selected by the County, on any date on or after _____ 1, 20__, at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date.

Mandatory Redemption

Unless previously called for optional redemption, the Term Certificates, as set forth in the table below, are subject to mandatory redemption by the Trustee, upon notice in the form and manner described in the Trust Agreement given by the Trustee to Holders thereof not less than thirty (30) days prior to such redemption date, from moneys on deposit in the Lease Payment Account, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date, on the Principal Payment Dates in each of the years and in the principal amounts set forth below:

* Preliminary, subject to change.

<u>20 Term Certificates</u>		<u>20 Term Certificates</u>		<u>20 Term Certificates</u>	
Year	Amount	Year	Amount	Year	Amount
20__	\$_____	20__	\$_____	20__	\$_____
20__	_____ (a)	20__	_____ (a)	20__	_____ (a)

- (a) Remaining principal balance scheduled to be paid at the stated maturity of the corresponding Term Certificates.

The aggregate of the Base Rent payments specified the Lease, which are to be deposited into the Lease Payment Account on each Lease Payment Date, are sufficient to redeem the principal amount of Term Certificates (less the amount of any reduction as provided for in the next succeeding paragraph).

The principal amount of Term Certificates (i) to be redeemed on the respective mandatory redemption dates or (ii) remaining to be paid at maturity if Term Certificates are retired only by such mandatory redemption will be subject to reduction by the principal amount of any Term Certificates of the same maturity that will have been theretofore redeemed by the Trustee pursuant to optional redemption in accordance with the provisions of the Trust Agreement. Each Term Certificate that is redeemed pursuant to optional redemption will be credited by the Trustee at 100% of the principal amount thereof, first, against the remaining principal amount due on the maturity date of the Term Certificates, if such Term Certificates are retired only by such mandatory redemption, until such principal amount has received a credit equal to such principal amount and, thereafter, second, against the mandatory redemption obligations in descending order, *i.e.*, from the latest to the earliest mandatory redemption obligation. Upon the application of the credit provided for in this paragraph, the Trustee will consent to the amendment of, and, as Lessor by assignment, will amend, the schedule of Base Rent, as set forth in Exhibit B to the Lease, so that such amended schedule sets forth new aggregate Base Rent for each semiannual period ending June 1 or December 1 equal to (i) the remaining outstanding principal due (whether at maturity or pursuant to mandatory redemption) with respect to, and (ii) the adjusted interest on, the Term Certificates after the application of such credit. In the event that Series 2024 Certificates are redeemed by optional redemption, the Trustee will consent to the substitution of, and, as Lessor by assignment, will revise and substitute, the schedule of Base Rent, as set forth in Exhibit B to the Lease, so that such revised schedule sets forth new aggregate Base Rent for each semiannual period ending June 1 or December 1 equal to (i) the remaining outstanding principal due at maturity for each such semiannual period with respect to, and (ii) the adjusted interest on, such Certificates.

Special Redemption

In the event (i) the Lease is terminated because the County does not appropriate sufficient money to pay Lease Payments with respect to the Hotel for any immediately succeeding Renewal Term or the Fiscal Officer does not certify as to the availability of the funds appropriated, or (ii) there is total destruction of the Project Facilities and termination of the Lease caused by the County exercising its purchase option under the Lease, the Series 2024 Certificates are subject to special redemption at any time for which the required notice can be given, in whole or in part, at a price equal to par plus accrued interest to the redemption date, from any available funds.

Notice of Redemption; Effect

If fewer than all of the Certificates maturing on the same date are to be redeemed, the Trustee will select by lot, in any manner which it deems fair in its sole discretion, the Certificates to be redeemed, or portions thereof. So long as all Certificates are held under a book-entry system by the Depository, a notice of redemption will be sent by the Trustee only to the Depository or its nominee. Selection of book-entry interests in the Certificates called, and notice of the call to the owners of those interests called, is the responsibility of the Depository pursuant to its Rules and Procedures and of its Participants and Indirect Participants. Any failure of the Depository to advise any Participant, or of any Participant or any Indirect

Participant to notify the book-entry interest owners, of any such notice and its content or effect will not affect the validity of any proceedings for the redemption of any Certificates.

If the Certificates are not held under a book-entry system, notice of redemption of any Certificate will be given by first class mail, postage prepaid, to the Holder of such Certificate at the address of such Holder as it appears on the books of registry, provided that notices of redemption to Holders of \$1,000,000 or more of Certificates and to any Depository for the Certificates will be given by established Depository operating procedures; provided further, however, that failure to receive such notice mailed in accordance with these provisions, or any defect in that notice will not affect the validity of the proceedings for the redemption of any Certificate.

Each notice of redemption will state the following with respect to identification of the Certificates to be redeemed: (1) the full designated name of the issue, (2) the CUSIP number, (3) the principal amounts of each Certificate to be redeemed, (4) the date of redemption, (5) the redemption price, (6) the name of the Trustee and the address and phone number of the Trustee's office handling the redemption, (7) the date of the Certificates, (8) the interest rate of the Certificates to be redeemed, and (9) the maturity date of the Certificates to be redeemed. The notice of redemption will further state (i) that the interest on such Certificates, or on the principal amount thereof to be redeemed, designated in such notice for redemption will cease to accrue from and after such redemption date, (ii) that on said date there will become due and payable on each such Certificate the principal amount thereof to be redeemed at the then applicable redemption price and the interest accrued on such principal amount to the redemption date, and (iii) that each affected Certificate must be surrendered to the Trustee in exchange for payment of such redemption price and the issuance of a new Certificate or Certificates of the same date equal in aggregate principal amount to that portion, if any, of the principal sum of such Certificate not to be redeemed. Upon such surrender, the Trustee will sign and deliver to the Holder of the Certificate surrendered at the designated corporate trust office of the Trustee a new Certificate or Certificates of the same date and of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Certificate surrendered.

If notice of redemption of a Certificate has been duly given as provided above and if money for the payment of such Certificate (or of the principal amount thereof to be redeemed) at the then applicable redemption price and the interest to accrue to the redemption date on such Certificate (or the principal amount thereof to be redeemed) are held for the purpose of such payment by the Trustee, then such Certificate (or the principal amount thereof to be redeemed) so called for redemption will become due and payable on the redemption date designated in such notice, and such interest on such Certificate (or the principal amount thereof to be redeemed) so called for redemption will become due and payable on the redemption date designated in such notice, and such interest will cease to accrue from and after the date of redemption.

SOURCE OF PAYMENT FOR THE CERTIFICATES

The Series 2024 Certificates are payable from Revenues received by the Trustee pursuant to the Assignment and the Trust Agreement. The Revenues consist of (a) the Base Rent paid under the Lease, (b) all other moneys, received or to be received by the Trustee under the Lease, including without limitation, all income or other moneys realized from the lease or other disposition of the Leased Property, (c) any moneys and investments in the Project Fund to the extent provided in the Trust Agreement and any moneys and investments in the Certificate Fund (including the Lease Payment Account and the Redemption Account), and any moneys in the Contribution Fund, and (d) any moneys in the Operating Reserve Account of the Operations and Improvement Fund, to the extent provided in the Trust Agreement, and (e) all income and profit from the investment of the foregoing moneys; provided, however, that any investment income required under the Internal Revenue Code of 1986, as amended, to be rebated to the United States will not be, and will not be deemed to be, Revenues, and the Holders will have no claim or interest in that income.

Amounts in the Rebate Fund will not be included in the Revenues assigned to the Trustee for the benefit of the Holders of the Certificates. See **APPENDIX A - The Trust Agreement**.

The Lease establishes Lease Payments in aggregate amounts which are equal to the Principal Portions and Interest Portions evidenced by the Series 2024 Certificates and Additional Rent in amounts sufficient to pay Trustee fees and other enumerated expenses. The County is to make monthly payments to the Trustee during the Lease Term. Such payments will be in such amounts as will, together with the amounts deposited in the Contribution Fund (described below) and any investment income transferred to the Lease Payment Account and credited as Base Rent, result in the aggregate annual Base Rent being paid in full on or prior to the Lease Payment Date. See **APPENDIX A - The Lease-Purchase Agreement**.

The amounts to be deposited in the Contribution Fund consist of certain moneys to be paid to the Trustee by the City of Cleveland (the “City”) and the County, further detailed below, pursuant to the Cooperative Agreement among the City, the County and the Port Authority dated December 17, 2013 (the “Cooperative Agreement”). If the conditions precedent under the Cooperative Agreement are met, those moneys held on deposit by the Trustee in the Contribution Fund are to be credited against Base Rent in accordance with the Trust Agreement. See **Deposits to Contribution Fund** and **APPENDIX A - The Trust Agreement**.

The Operating Reserve Account of the Operations and Improvement Fund held by the Trustee under the Trust Agreement was initially funded with a deposit of \$4,750,000 after the opening of the Hotel, representing the contribution of the Manager (as defined herein) to the Hotel project. See **MANAGER AND MANAGEMENT AGREEMENT**. Thereafter, the Operating Reserve Account of the Operations and Improvement Fund is funded from time to time by the deposit of net Hotel revenues, after payment of amounts due to the County and the Manager. See **MANAGER AND MANAGEMENT AGREEMENT** and **APPENDIX A – The Trust Agreement**. As of September 30, 2024, the balance of the Operating Reserve Account was \$6,675,722. If on any Payment Date the aggregate amount in the Lease Payment Account of the Certificate Fund is less than the Certificate Payments due and payable on that Payment Date, the Trustee will transfer from the Operating Reserve Account to the Lease Payment Account of the Certificate Fund an amount sufficient to make up such deficiency, provided that only amounts on deposit in the Operating Reserve Account in excess of twenty five percent (25%) of the Operating Expenses in the Operating Budget applicable to such Operating Year will be available to make such transfer. See **APPENDIX A - The Trust Agreement**.

The Lease provides that the County’s obligation to pay the Lease Payments during a Lease Term is absolute and unconditional, subject to and dependent upon annual appropriations by the County to pay Lease Payments and certification by the Fiscal Officer as to the availability of funds from appropriations to make Lease Payments. During each Lease Term, Lease Payments are payable without any right of set-off or counterclaim regardless of any contingencies. The County’s obligation to pay Lease Payments during each Lease Term will continue until all Lease Payments and all other amounts due under the Lease have been paid, unless sooner terminated in accordance with the provisions of the Lease. See **CERTIFICATE HOLDERS’ RISKS - Risks Associated with Nonappropriation of Lease Payments** and **SECURITY FOR THE CERTIFICATES - Nonappropriation; Effect on Tax Status**.

The following chart shows historical payments made by the County to the Trustee for payment of debt service on the outstanding Series 2014 Certificates, net of the City PILOT Contribution, City Bed Tax Contribution, County Bed Tax Contribution, and the Owner’s Priority Payment:

<u>Year</u>	<u>County Lease Payments⁽¹⁾⁽²⁾</u>	<u>Series 2014 Certificates Debt Service</u>
2015	--	\$11,008,343
2016	\$88,611	11,008,343
2017	11,404,488	20,308,343
2018	10,697,990	20,743,343
2019	11,519,454	20,733,343
2020 ⁽³⁾	15,169,798	20,748,373
2021 ⁽³⁾	15,347,707	20,735,843
2022	9,922,297	20,745,843
2023	10,328,434	20,740,843

- (1) City PILOT Contribution, City Bed Tax Contribution, County Bed Tax Contribution, and the Owner’s Priority Payment are credited against the Lease Payment amount to be paid by the County.
- (2) A portion of the proceeds of the Series 2014 Certificates was designated as capitalized interest and used to pay a portion of the debt service in 2015 and 2016.
- (3) Increase due primarily to COVID-related reductions in available revenues from City Bed Tax Contribution and County Bed Tax Contribution.

The payments of Base Rent evidenced by the Certificates cannot be accelerated under the Lease or the Trust Agreement.

The renewal of the Lease and the County’s obligation to pay Lease Payments are subject to and dependent upon annual appropriations by the County sufficient to pay Lease Payments and certification by the Fiscal Officer as to the availability of funds from those appropriations to make Lease Payments. The County’s obligation to pay Lease Payments does not constitute a debt of the County within the meaning of any constitutional or statutory limitation. Payments with respect to the Certificates will be made solely from amounts derived under the terms of the Lease, including the Lease Payments, and amounts from time to time on deposit under the terms of the Trust Agreement.

Deposits to Contribution Fund

City Contributions

In addition to the City’s initial contribution of \$8 million to the Hotel project, the City agreed in the Cooperative Agreement to further support the Hotel project by contributing the amount of payments in lieu of taxes that is payable to the City from the Hotel property (*i.e.*, the amount the City would receive following statutory payments to the Cleveland Metropolitan School District) (the “City PILOT Contribution”). The City further has agreed under the Cooperative Agreement that the County, after collecting those payments in lieu of taxes, and delivering the required amounts to the Cleveland Metropolitan School District, may deliver the City PILOT Contribution directly to the Trustee.

Also, the City levies an excise tax on transactions by which lodging by a hotel is or is to be furnished to transient guests within the City (the “City Bed Tax”). The City has agreed under the Cooperative Agreement to deliver to the Trustee on a semi-annual basis, the amount of the City Bed Tax it receives from the Hotel from the date of its first collection through the maturity date of the Series 2024 Certificates (the

“City Bed Tax Contribution”). The City Bed Tax Contribution is subject to annual appropriation by the City.

County Bed Tax Contribution

The County levies an excise tax on transactions by which lodging by a hotel is or is to be furnished to transient guests within the County (the “County Bed Tax”). The County has agreed under the Cooperative Agreement to deliver to the Trustee the amount of the County Bed Tax it receives from the Hotel for use in paying a portion of the Certificate Payments (the “County Bed Tax Contribution”).

Use of Deposits to Contribution Fund

The City PILOT Contribution, the City Bed Tax Contribution and the County Bed Tax Contribution are each deposited in the Contribution Fund. Amounts deposited in the Contribution Fund are transferred to the Lease Payment Account of the Certificate Fund on each November 16 to be credited as lease payments and will be used for paying a portion of the Certificate Payments.

Deposits to Net Revenues Fund

There will be deposited in the Net Revenues Fund on a quarterly basis, all amounts received by the Trustee from the Manager pursuant to the terms of the Management Agreement. See **MANAGER AND MANAGEMENT AGREEMENT**. The Trustee will disburse those amounts in the following order of priority: first, amounts will be transferred to the Certificate Fund in an amount equal to certain amounts payable to the County (the “Owner’s Priority Payment”) for each operating year, plus any previously unpaid amounts of the Owner’s Priority Payment; second, amounts will be transferred to the FF&E Account of the Operations and Improvement Fund as required by the Management Agreement; third, amounts will be transferred to a fund established for payment of the Manager’s subordinate management fee under the Management Agreement; and fourth, any remaining amounts will be transferred to the Operating Reserve Account of the Operations and Improvement Fund. See **APPENDIX A – Trust Agreement**.

BASE RENT SCHEDULE

If the Lease is renewed annually for each Lease Term, the Lease requires that the Base Rent be paid on the dates and in the amounts set forth in **Appendix E** hereto, and the Trust Agreement provides that such amounts be deposited in, or credited to, the Lease Payment Account of the Certificate Fund and applied to pay amounts due with respect to the Certificates. See **APPENDIX A – The Lease-Purchase Agreement** and **The Trust Agreement**.

SECURITY FOR THE CERTIFICATES

General

Each Certificate, including the Series 2024 Certificates, evidences a proportionate interest in Base Rent to be paid by the County to the Trustee under the Lease. See **THE SERIES 2024 CERTIFICATES - General Provisions** herein.

All moneys and investments held by the Trustee under the Trust Agreement (except moneys and investments in the Rebate Fund) are irrevocably held in trust for the benefit of the Certificate Holders and the County, as their interests appear, and for the purposes specified in the Trust Agreement. Such money, and any income or interest earned thereon, will be expended only as provided in the Trust Agreement and will not be subject to levy or attachment by lien by or for the benefit of any creditor of the Trustee, the County, the Port Authority or any Holder.

Under the terms of the Lease, the County is obligated during each Lease Term to pay on each Lease Payment Date an amount which, when combined with moneys in the Contribution Fund and any investment income transferred to the Lease Payment Account, as provided in the Trust Agreement, will equal the Lease Payment then due. The Lease Payment due on each Lease Payment Date equals the sum of (i) the Base Rent set forth in **APPENDIX E** hereto (equal to the aggregate amount of the Principal Portion and the Interest Portion evidenced by the Certificates becoming payable on the ensuing payment date), plus (ii) any Additional Rent constituting fees or expenses or other obligations that the County has sufficient notice will be due and owing to enable the County to make provision for their payment in the appropriation resolution appropriating funds for Lease Payments due on such date. The Lease Terms consists of an Initial Term (May 29, 2014 through December 31, 2014) and each subsequent 12-month Renewal Term (January 1 to December 31, through the final renewal term ending December 31, 2044), for which appropriation and certification of funds has been made in accordance with the provisions of the Lease. The current Lease Term ends on December 31, 2024, and the County has appropriated funds for the subsequent Lease Term. See **APPENDIX A - The Lease-Purchase Agreement**.

The renewal of the Lease beyond the current Lease Term and the County's obligations to pay Lease Payments and any other obligations of the County under the Lease are subject to and dependent upon annual appropriations of funds to make Lease Payments and to pay such other obligations and certification by the Fiscal Officer as to the availability of funds from those appropriations for such purposes. If the County Council does not make an appropriation of money sufficient to pay Lease Payments in any succeeding Lease Term or the Fiscal Officer does not certify as to the availability of the funds appropriated, the Lease will terminate subject to reinstatement as herein described, and the County is required to vacate and return possession of the Leased Property to the Trustee, all in accordance with and subject to the terms of the Lease and the Trust Agreement. In that event, the Trustee would be entitled to exercise all available remedies under the Lease Agreement and the Trust Agreement. See **SECURITY FOR THE CERTIFICATES - Nonappropriation; Effect on Tax Status, CERTIFICATE HOLDERS' RISKS** and **APPENDIX A - The Lease-Purchase Agreement**.

Nonappropriation; Effect on Tax Status

The Lease provides that the renewal of the Lease and the obligation of the County to make Lease Payments is subject to annual appropriation by the County Council and certification by the Fiscal Officer as to the availability of funds from those appropriations for such purpose. Such obligation is a current expense of the County, payable exclusively from appropriated money, and is not an indebtedness of the County. If the County Council fails to appropriate money to pay Lease Payments or the Fiscal Officer fails to certify the availability of funds, then the County is relieved of any subsequent obligation under the Lease. The Fiscal Officer agrees in the Lease to do all things lawfully within his power to obtain and maintain funds to pay Lease Payments including requesting provision for such payments in the appropriation resolution before County Council, but the Lease acknowledges that appropriating County money is a legislative act performed by County Council.

If prior to the beginning of any Renewal Term, sufficient funds have not been appropriated for the purpose of paying the Lease Payments scheduled to be paid during that ensuing Renewal Term in accordance with the Lease or if the Fiscal Officer fails to certify the availability of funds (see **APPENDIX A - The Lease-Purchase Agreement**), the Lease will terminate on such last day of the then current Lease Term; provided, however, that if by January 30 of the next Fiscal Year an Appropriation and Certification is made that would have caused the Lease to have continued in effect if the Appropriation had been made prior to the date of termination, then the Lease will be reinstated and deemed renewed as of the day following the date of such termination.

In the event the Lease is terminated due to nonappropriation or failure to certify without reinstatement, the County is under no obligation to make any future Lease Payments, and the Lease terminates in accordance with its terms. Under such circumstances the Trustee will have all legal and

equitable rights and remedies to take possession of the Leased Property, subject to a non-disturbance agreement with the Manager.

In addition, upon termination of the Lease due to nonappropriation of funds or failure to certify without reinstatement and upon the occurrence and continuance of an Event of Default, the Trustee may, subject in all events to the provisions of the Trust Agreement, use any amounts available in the Project Fund, the Certificate Fund and the Contribution Fund, and amounts in Operating Reserve Account of the Operations and Improvement Fund in excess of twenty five percent (25%) of the Operating Expenses in the Operating Budget applicable to such Operating Year, to make the Certificate Payments and to pay expenses that it may incur in carrying out its responsibilities under the Certificate Documents.

Bond Counsel expresses no opinion as to treatment for federal income tax purposes or for Ohio state and local income tax purposes of money received by the owners of Series 2024 Certificates following termination of the Lease as a consequence of an event of nonappropriation of funds and/or failure to certify the availability of funds.

The enforceability of the Lease and the Trust Agreement is subject to bankruptcy laws and other laws affecting creditor's rights and to the exercise of judicial discretion. See **CERTIFICATE HOLDERS' RISKS - Risks Associated with Enforceability of Remedies**. The Leased Property will remain subject to the Management Agreement even in the event the Lease is not renewed or is otherwise terminated (see **MANAGER AND MANAGEMENT AGREEMENT**). Therefore, it should not be assumed that the remedies available to the Trustee with respect to taking possession of the Leased Property will provide additional money to pay the Series 2024 Certificates.

Before taking certain actions under the Certificate Documents, the Trustee may require that a satisfactory indemnity or indemnity bond or other assurance be furnished to it by the Certificate Holders for the reimbursement of all expenses that it may incur and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its negligence or willful misconduct. The Trustee may take action without that indemnity, and in that case the Trustee will be entitled to reimbursement for Ordinary Expenses and reasonable Extraordinary Expenses as provided for in the Lease and for those expenses it incurs in carrying out its responsibilities under the Certificate Documents.

Additional Certificates

So long as the Lease remains in effect, with the approval of the County, the Port Authority may direct the Trustee to sign and deliver Additional Certificates, such as the Series 2024 Certificates, from time to time to provide funds to pay costs of the Project Facilities not paid with the proceeds of the Series 2014 Certificates, to pay the costs of refunding outstanding Certificates or to pay the costs of making any modifications or improvements to the Leased Property as the County deems necessary or desirable; provided, however, that if an Event of Default under the Trust Agreement or an event of nonappropriation or failure of the Fiscal Officer to certify the availability of funds under the Lease has occurred and is continuing, no Additional Certificates will be signed and delivered by the Trustee.

Defeasance

The Series 2024 Certificates are subject to defeasance and may be paid, or provision for their payment may be made, from money or specified investment securities provided by the County in connection with the County's exercise of its option to purchase the Hotel prior to the maturity of all Series 2024 Certificates or upon the advance refunding of the Series 2024 Certificates. See **APPENDIX A - The Trust Agreement**.

THE HOTEL

Cooperative Support for Hotel

In support of the Hotel project and other projects to enhance public spaces and the connectivity of public spaces in downtown Cleveland, the County, the City and the Port Authority entered into a Cooperative Agreement dated December 17, 2013. Pursuant to the Cooperative Agreement, each party agreed to participate in activities in support of the Hotel project, including an \$8 million contribution from the City and the contributions of certain excise taxes from the County and the City and payments in lieu of taxes related to the Hotel from the City. See **SOURCES OF PAYMENT FOR THE CERTIFICATES – Deposits to Contribution Fund.**

Project Facilities

The Hotel is located in downtown Cleveland on the site of the former County administration building. The Hotel is immediately adjacent to the Convention Center and has underground access to the Convention Center facilities. It consists of approximately 575,000 square feet over thirty-two floors with approximately 600 guest rooms. The Hotel also features ballrooms, meeting rooms, an indoor pool and fitness center, along with a restaurant, bar and retail facilities available to Hotel guests and the general public.

The Hotel opened to the public in or around June 2016.

An Owner's Policy of Title Insurance, dated May 29, 2014, insuring the Port Authority's ownership interest in the Project Site was obtained by the Port Authority in connection with the Port Authority's acquisition of the Project Site. No policy of title insurance for the Project Site has or will be obtained in connection with the execution and delivery of the Series 2024 Certificates.

PLAN OF REFUNDING

General

On November 26, 2013, County Council adopted Resolution No. R2013-0245 authorizing the County to enter into the Cooperative Agreement. See **APPENDIX A – The Cooperative Agreement.** In furtherance of those cooperative activities and in order to finance the Hotel project, County Council adopted Resolution No. R2014-0090 on April 22, 2014, which resolution authorized the County to enter into the Lease-Purchase Agreement with the Port Authority to acquire the Leased Property and approved the issuance and sale by the Trustee, as assignee of certain of the Port Authority's rights under the Lease, of the Series 2014 Certificates in order to fund the construction of the Hotel. Additional legislation was adopted on April 22, 2014, approving the Management Agreement and other matters.

The Series 2014 Certificates were issued on May 29, 2014, in the aggregate principal amount of \$230,885,000. All of the outstanding Series 2014 Certificates, in the aggregate principal amount of \$152,220,000, are subject to optional redemption at the sole option of the County on any date on or after June 1, 2024.

On September 24, 2024, County Council adopted Resolution No. R2024-0263, authorizing the County to enter into the First Supplemental Lease, approving the First Supplemental Trust Agreement and the First Supplemental Assignment, and approving the issuance and sale of the Series 2024 Certificates by the Trustee. The governing Board of the Port Authority, by resolution, authorized the Port Authority to enter into the First Supplemental Lease, the First Supplemental Trust Agreement and First Supplemental Assignment and approved the issuance and sale of the Series 2024 Certificates.

Refunding of the Series 2014 Certificates

A portion of the proceeds of the Series 2024 Certificates will be used to currently refund and defease certain the outstanding Series 2014 Certificates (all outstanding Series 2014 Certificates except for the December 1, 2024 maturity) (the “Refunded Series 2014 Certificates”) on the Closing Date.

Pursuant to the First Supplemental Trust Agreement and the Escrow Agreement, a portion of the proceeds of the Series 2024 Certificates will be deposited into the Redemption Account of the Certificate Fund, which is also serving as the Escrow Fund under the Escrow Agreement, to be held in trust and pledged for the benefit of the owners of the Refunded Series 2014 Certificates. Such proceeds deposited in the Escrow Fund will be applied by the Trustee for the redemption of the Refunded Series 2014 Certificates on _____, 2024, (the “Redemption Date”). The redemption price will be 100% of the principal redeemed, plus interest accrued to the Redemption Date. The Series 2014 Certificate stated to mature on December 1, 2024, will also be defeased as of the Closing Date through a deposit of money held by the Trustee in the Escrow Fund in an amount sufficient to pay the debt service of that Certificate at maturity.

The funds deposited in the Escrow Fund will be (a) held in cash to the extent not needed to make the investments described in (b) below, and (b) invested in direct obligations of, or obligations guaranteed as to payment by, the United States (within the meaning of Section 133.34(D) of the Revised Code) that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, together with any uninvested cash in the account but without further investment or reinvestment, for the payment of (i) interest on the Refunded Series 2014 Certificates on each Interest Payment Date between the Closing Date and the Redemption Date, and (ii) principal of and interest on the Refunded Series 2014 Certificates upon their redemption on the Redemption Date, all as provided in the Escrow Agreement. The Escrow Agreement provides for an irrevocable call for optional redemption on the Redemption Date of the Refunded Series 2014 Certificates at a redemption price equal to 100% of the principal amount redeemed. See **Verification of Mathematical Computations**.

Sources and Uses of Funds*

The current estimate of the sources and uses of funds in connection with the issuance of the Series 2024 Certificates and the refunding and defeasance of the Series 2014 Certificates are as follows:

Proceeds and Other Sources:

Principal amount	\$*
[Net] original issue premium	()
Other Funds to be transferred by Trustee into the Escrow Account	()
Total Proceeds	\$

Uses of Proceeds:

Deposit to Escrow Fund:	\$
To the Trustee for deposit in the Certificate Fund:	
Costs of Issuance ¹ :	
Total Use of Funds	\$

¹ Includes costs of the issuance of the Series 2024 Certificates and the refunding of the Refunded Series 2014 Certificates, including Underwriters' discount.

* Preliminary; subject to change.

MANAGER AND MANAGEMENT AGREEMENT

Manager

The Hotel is managed by Hilton Management LLC, a Delaware limited liability company (the “Manager”), under the Hilton brand. The Manager is a wholly-owned subsidiary of Hilton Worldwide Holdings, Inc., a Delaware corporation. Hilton Worldwide Holdings, Inc. is guaranteeing the performance of the Manager’s obligations under the Management Agreement. Hilton Worldwide Holdings, Inc. is engaged, together with its subsidiaries, in the ownership, leasing, management, development and franchising of hotels, resorts and timeshare properties. The principal executive offices for Hilton Worldwide Holdings, Inc. (NYSE:HLT) are located at 7930 Jones Branch Drive, Suite 1100, McLean, Virginia 22102.

Management Agreement

The County and the Manager have entered into a qualified management agreement (the “Management Agreement”) to provide for the operation and maintenance of the Hotel. Under the Management Agreement, the Manager operates the Hotel as a full-service, first-class convention-oriented hotel pursuant to the terms of the Management Agreement in exchange for payment of Manager’s fees and expenses. After paying operating expenses and other identified costs and expenses, including the Manager’s base management fee and Hilton brand service fees, the Manager must deliver net Hotel revenue to the Trustee on a quarterly basis and the Trustee must deposit those revenues, pursuant to the terms of the Trust Agreement, to be used first to provide the Owner’s Priority Payment to fund a portion of the Certificate Payments for each operating year, and then to provide certain amounts for deposit in reserve accounts and to pay the Manager’s subordinate management fee. See **SOURCES OF PAYMENT FOR THE CERTIFICATES – Deposit to Net Revenues Fund** and **APPENDIX A – The Trust Agreement**.

The Management Agreement commenced on the opening date of the Hotel and has an initial term of fifteen years. The Management Agreement may be extended for three successive periods of fifteen years upon the written agreement of the Manager and the County.

THE COUNTY

General Introduction

The County is a county and political subdivision of the State of Ohio. It is located in northeastern Ohio, on the southern shore of Lake Erie. For further information regarding the County, see **APPENDIX B – THE COUNTY**.

CERTIFICATE HOLDERS’ RISKS

This discussion of risk factors is not, is not intended to be, and cannot be exhaustive; see also **SECURITY FOR THE CERTIFICATES - Nonappropriation; Effect on Tax Status** and **TAX MATTERS**.

Risks Associated with Nonappropriation of Lease Payments

As set forth under **SOURCE OF PAYMENT FOR THE CERTIFICATES**, the Series 2024 Certificates and other Certificates are payable from the Base Rent (including moneys, if any, provided by the County and other moneys held by the Trustee that are credited as Base Rent). Under the Lease, the County’s obligation to make the Lease Payments (including the Base Rent) during a Lease Term and to renew the Lease Term are subject to and dependent upon annual appropriations by the County sufficient to pay Lease Payments and certification by the Fiscal Officer as to the availability of the appropriated funds. While the County’s Fiscal Officer is required under the Lease to include in the annual budget requests to

the County Council sufficient money for the County to make Lease Payments, there is no assurance that a County Council will approve such budget appropriations. The failure of the County to make annual appropriations for Lease Payments or the failure of the Fiscal Officer certify available funds would cause the Lease to terminate as of the end of its current annual Lease Term, requiring the County to vacate and return the Leased Property to the Trustee.

The Management Agreement is not, nor is it intended to be, the primary source of money for the County to meet its obligations under the Lease, nor is the Leased Property intended to be a source of substantial revenue for the County. The Owner's Priority Payment to be received by the County from the Manager under the Management Agreement will not be sufficient for the County to meet its Lease Payment obligations under the Lease. If the Lease were to terminate, the only sources of payment for the Certificates would be (i) moneys in the Project Fund, the Certificate Fund, the Net Revenues Fund, the Operations and Improvement Fund and the Contribution Fund to the extent available for such payments under the Trust Agreement and (ii) rent or other moneys received by the Trustee from the reletting of the Leased Property. Termination of the Lease does not result in a termination of the Management Agreement. A reletting or sale of the Project Facilities by the Trustee is subject to the right of quiet enjoyment of the Manager under the Management Agreement. Since the total of the expected Owner's Priority Payment and the amounts deposited in the Contribution Fund is substantially less than the Base Rent to be paid by the County under the Lease, the encumbrance of the Management Agreement would be expected to impact the value which a third party would pay to the Trustee to lease or otherwise purchase the Leased Property. There is no assurance, therefore, that the Trustee could replace the County with a tenant who would lease the Project Facilities for a rental on terms as favorable as those agreed to by the County, or that the Trustee could sell the Project Facilities for the remaining amount of principal of and interest due on the Certificates.

A termination of the Lease would allow the Trustee to redeem the Series 2024 Certificates and other Outstanding Certificates under the special redemption provisions of the Trust Agreement. The Trustee, however, has no obligation under the Trust Agreement to call for a special redemption of Certificates. Holders have no right to accelerate the maturities of the Certificates in the event of a nonrenewal of the Lease Term due to nonappropriation of Lease Payments by the County or failure to certify. Certificate holders, including holders of Series 2024 Certificates, might be left without an adequate remedy in such an event.

NOTHING IN THE SERIES 2024 CERTIFICATES, THE TRUST AGREEMENT OR ANY OTHER DOCUMENT WILL REPRESENT OR CONSTITUTE A GENERAL OBLIGATION OR DEBT OF THE COUNTY, THE PORT AUTHORITY, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH NOR CREDIT NOR THE TAXING POWER OF THE COUNTY, THE PORT AUTHORITY, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF, WILL BE PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST AND ANY PREMIUM ON, ANY SERIES 2024 CERTIFICATES.

Bond Counsel is expressing no opinion as to the treatment for federal income tax purposes or for Ohio state and local income tax purposes of money received by holders of Series 2024 Certificates following a termination of the Lease as a consequence of an event of nonappropriation. Each Holder should carefully examine the tax implications of such an event. See TAX MATTERS and Risks Associated with Enforceability of Remedies.

Enforcement of remedies under the Certificate Documents may be limited or restricted by laws relating to bankruptcy, insolvency, reorganization, moratorium on rights of creditors and by application of general principles of equity. The enforceability of the liens under the Trust Agreement and the Lease may be subject to subordination or priority of claims in certain instances other than bankruptcy proceedings. Examples of possible limitations on enforceability and a possible subordination of prior claims include (i) statutory liens, (ii) rights arising in favor of the United States of America or any agency thereof, (iii) present

or future prohibitions against assignment, (iv) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in exercise of its equitable jurisdiction, (v) claims that might arise with respect to certain property if appropriate financing or continuation statements are not filed in accordance with the Ohio Uniform Commercial Code (the “UCC”) from time to time in effect or as a result of the UCC not providing for perfection of a security interest in those elements of Revenues that can be perfected under UCC only by taking possession of such collateral, and (vi) federal bankruptcy laws, including, without limitation, those relating to limitations on the payment of future rentals under leases of real property and those affecting payments made after and within 90 days prior to any institution of bankruptcy proceedings by or against the obligor.

Risks Associated with Moneys to be Provided by the City

The City has agreed to contribute the City PILOT Contribution and has further agreed that the County may forward such amounts directly to the Trustee. The amount to be received from the City PILOT Contribution will be dependent on the assessed value assigned to the Hotel. There is no guaranty as to what value the County Fiscal Officer will assign to the Hotel. The City also has agreed to contribute the City Bed Tax Contribution from the date of its first collection through the maturity date of the Certificates. The City agreement to make the City Bed Tax Contribution is subject to and dependent upon annual appropriation by the City. The failure of the County to receive all these funds would require the County to make available other funds in order to provide for the payment of Base Rent. See SOURCE OF PAYMENT FOR THE CERTIFICATES – Deposits to Contribution Fund. See also, APPENDIX A - The Trust Agreement and Forward Looking Statements in this Official Statement.

When used in this Offering Circular and in any continuing disclosure by the County, in the County’s press releases and in oral statements made with the approval of an authorized executive officer of the County, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” or similar expressions are intended to identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements include, among others, information under this “CERTIFICATE HOLDERS’ RISKS” caption and information under in APPENDIX B to this Offering Circular.

Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those presently anticipated or projected. The County cautions readers not to place undue reliance on any such forward looking statements. The County advises readers that certain factors could affect the financial performance of the County and could cause the actual results of the County for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. See “FORWARD LOOKING STATEMENTS.”

Impact of Market Turmoil

Economic turmoil, such as that experienced in the past decade, may prompt banks and other financial institutions to seek additional capital, to merge and, in some cases, to cease operations. These events collectively may lead to a scarcity of credit, lack of confidence in the financial sector, volatility in the financial markets, fluctuations in interest rates, reduced economic activity, increased business failures and increased consumer and business bankruptcies. As investor confidence wanes in such circumstances, investments previously recognized as stable, such as tax-exempt money market funds (which are one of the largest purchasers of tax-exempt obligations), have at times experienced significant withdrawals. This could affect the market and demand for the Series 2024 Certificates.

Covenant to Maintain Tax-Exempt Status of the Series 2024 Certificates

The tax-exempt status of the Series 2024 Certificates is based on the continued compliance by the County with certain covenants contained in the Lease and Trust Agreement and in the tax documents and in other documents and certificates delivered in connection with the Series 2024 Certificates. These covenants relate generally to restrictions on the use of the facilities financed with proceeds of the Series 2024 Certificates, arbitrage limitations and rebate of certain excess investment earnings to the federal government. Failure by the County to comply with such covenants could cause interest on the Series 2024 Certificates to become subject to federal income taxation retroactive to the date of issuance of the Series 2024 Certificates. See “TAX MATTERS” herein for additional information about this risk.

Audit Risk

In recent years, the Internal Revenue Service (“IRS”) has increased the frequency and scope of its examination and other enforcement activities regarding tax-exempt obligations. Currently, the primary penalty available to the IRS under the Code is the determination that interest on tax-exempt obligation is subject to federal income taxation. In addition, although the IRS has only infrequently taxed the interest received by holders of obligations that were represented to be tax-exempt, the IRS has examined a number of security issuances and concluded that such issuances did not comply with applicable provisions of the Code and related regulations. No assurance can be given that the IRS will not examine the Underwriters, holders of the Certificates, the Manager, the Port Authority or the Series 2024 Certificates. If the Series 2024 Certificates are examined, it may have an adverse impact on the price and marketability of the Series 2024 Certificates under examination. Based on the stated use of proceeds from the sale of the Series 2024 Certificates as described herein, and on representations, warranties and covenants of the County, Bond Counsel will deliver its opinions as to the tax-exemption of interest on the Series 2024 Certificates in the form set forth in APPENDIX D hereto. No ruling with respect to the tax-exempt status of the Series 2024 Certificates has been or will be sought from the IRS, and opinions of Bond Counsel are not binding on the IRS or the courts and are not guarantees.

Change in Ratings

As noted on the cover to this Offering Circular and under “RATINGS” herein, the County has received a rating on the Series 2024 Certificates from (i) S&P Global Ratings, a division of S&P Global Inc. (“S&P”), and (ii) Moody’s Investors Service, Inc, all described under “RATINGS” herein. Each such rating reflects only the view of the related rating agency and an explanation of the significance of such rating may be obtained only from the rating agency furnishing the same. There is no assurance that the rating will remain in effect for any period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of the rating agency, the circumstances so warrant. Any downward revision or withdrawal of a rating by such rating agency may have an adverse effect on the market price of the related series of the Series 2024 Certificates.

Legislative Risks

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters with respect to the Series 2024 Certificates or affect the market value of the Series 2024 Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations issued prior to enactment. Prospective purchasers of the Series 2024 Certificates should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Risk of Early Redemption

Purchasers of the Series 2024 Certificates, including those who purchase Series 2024 Certificates at a price in excess of their principal amount or who hold such Certificates trading at a price in excess of par, should consider the fact that the Series 2024 Certificates are subject to optional redemption and special redemption at a redemption price equal to their principal amount plus accrued interest upon the occurrence of certain events. This could occur, for example, if the Lease is terminated due to non-appropriation. Under such circumstances, a purchaser of Series 2024 Certificates whose Certificates are called for early redemption may not have the opportunity to hold such Certificates for a time period consistent with such purchaser's original investment intentions and may lose any premium paid for the Series 2024 Certificates.

Uncertainty of Investment Income

The investment earnings of, and accumulations in, certain funds established pursuant to the Trust Agreement have been taken into consideration with respect to the County's financial planning and are estimated and are based on assumed interest rates. While these assumptions are believed to be reasonable in view of the rates of return presently and previously available on the types of securities in which the Trustee is permitted to invest under the Indenture, because the amount of such investment earnings will fluctuate with changes in prevailing interest rates and financial market conditions from time to time, there can be no assurance that such interest rates will be available in the future, nor can there be any assurance that the estimated funds will actually be realized.

No Credit Enhancement

No bond insurance, letter of credit or other credit enhancement will be obtained for Series 2024 Certificates, and the Authority does not intend to obtain such enhancement in the future.

Remedies of Holders

Remedies under the Trust Agreement available to the Trustee and, subject to certain conditions, to the holders of the Certificates are described in the Trust Agreement as described in APPENDIX A hereto. In addition to the remedies described therein, the Trustee and, subject to certain conditions, the holders of the Certificates, have remedies as secured parties in respect of the trust estate granted to the Trustee under the Trust Agreement.

Market Conditions Generally

The Series 2024 Certificates, like obligations of state and local government generally, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the County. It is possible under certain market conditions, or if the financial condition of the County should change, that the market price of the Series 2024 Certificates could be adversely affected.

Secondary Market

It is the present practice of the Underwriters to make a secondary market in the security issuances that they offer. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, these secondary marketing practices in connection with a particular securities issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially lower than the original purchase price. While there can be no guarantee or assurance that its present secondary marketing practices will always be continued, the Underwriters presently intend to make a secondary market for the Series 2024 Certificates, subject to the foregoing limitations. Nevertheless, there can be no guarantee that there will be a secondary market for the Series 2024 Certificates or, if a secondary market exists, that such Series 2024 Certificates can be sold for any particular price should they need or wish to do so.

Operational Risks

General. While there are multiple sources of contribution for payment of debt service on the Certificates (see discussion **SOURCE OF PAYMENT FOR THE CERTIFICATES**), any factor that significantly and adversely affects Hotel revenues, Hotel occupancy, or the value of the Hotel may create a risk that funds to pay debt service on the Series 2024 Certificates will not be available to pay debt service when due.

Risks Associated With the Hotel Industry and Occupancy Rates. A number of factors, many of which may be beyond the control of the County or the Manager, could have an adverse impact on the revenues and value of the Hotel, including adverse changes in the national economy and levels of tourism, terrorist attacks, competition from other hotels, sales taxes, energy costs, governmental rules and policies (including environmental restrictions and changes in zoning and land use), potential environmental and other liabilities, interest rate levels, and tax laws affecting real estate. Levels of tourism are highly dependent upon gasoline and other fuel prices, airline fares, and the local and national economy. Because hotel rooms are rented for a relatively short period of time compared to most commercial properties, hotels are affected more quickly to adverse economic conditions and competition than do other commercial properties that are rented for longer periods of time. Revenue from the Hotel is largely generated from the rental of hotel rooms. Key factors affecting the amount of revenues generated from the rental of hotel rooms include the Hotel's brand name recognition, market support, and reservation systems. Occupancy and daily rates will also be affected by factors outside the control of the County and the Manager, such as general levels of tourism, convention business, events scheduled in the City and surrounding areas, and seasonality. Such fluctuations may adversely affect the amount and timing of hotel revenues and, consequently, adversely affect the amounts available to pay debt service on the Series 2024 Certificates.

Infectious Disease Outbreak. The financial performance of the Hotel could be harmed by a national or localized outbreak of a highly contagious or epidemic disease. If a significant outbreak of an infectious disease, such as the COVID-19 disease, were to occur nationally or in the proximity of the Hotel and Convention Center, the total attendance at events at the Convention Center and the occupancy level at the Hotel could be adversely affected. The outbreak of a highly contagious disease at the Convention Center or the Hotel may result in a temporary shutdown of all or a portion of those facilities. In addition, unaffected individuals may decide to defer travel or avoid events at the Convention Center or the Hotel during such outbreak, resulting in reduced occupancy levels at the Hotel. The extent of the impact of any outbreak of an infectious disease on the future occupancy of the Hotel or the travel and convention industry will depend largely on future developments, including the severity, duration, and spread of the outbreak throughout the United States and the rest of the world, the scope and interval of any related border, business, and supply chain closures or disruptions, travel advisories, and other restrictions on a wide range of activities, and the effects on the global economy, all of which are highly uncertain and cannot be predicted, but the impact could be material. The County cannot predict whether or to what extent occupancy levels at the Hotel may be adversely affected by an outbreak of an infectious disease.

Reliance on Convention Center. The ability of the Convention Center to attract citywide and large conventions will have a direct impact on the success of the Hotel. However, there has and can be no assurance the Convention Center will be successful in attracting larger or more frequent conventions and the County has made no representations, warranties, or covenants regarding attracting conventions or the impact that it may have on the occupancy of the Hotel. The Convention Center's operations may be affected by casualty losses at the Convention Center or trends in the convention industry, which are further affected by political and economic events beyond the control of the County. Finally, although the County has indicated its need for substantial rooms available to users of its facilities, it is not obligated in any way to provide any particular room usage for the benefit of the Hotel.

Reliance on Brand Name Recognition and Competent Management. The occupancy rates and room rates charged by the Hotel are dependent in part on national brand name recognition. This is

particularly true in the case of a convention center headquarters hotel. Convention planners and in-house group planners in large part book their conventions and groups into hotels with national recognition. If Hilton were to discontinue its services as the Manager or fail to renew the management agreement in the future, this could adversely impact the occupancy rates and average room rates of the Hotel unless Hilton were replaced by a comparable operator with national brand name recognition.

Cybersecurity. The operation of the Hotel is dependent upon information technology (IT) systems for daily operations and record keeping, which are a critical infrastructure for things such as reservations, communications and financial services. The County and the Manager are dependent on its IT systems and electronic data to carry out operations and to process, maintain, and report essential information. The security of these systems and data is important for public confidence and security in the Hotel. Even with cybersecurity measures, there can be no assurance that the County or the Manager will not experience a significant cybersecurity breach in the future. If such a breach occurs, the financial and operational consequences of such a breach could have a materially adverse impact on the County, the Manager, or the Hotel operations and any related revenue.

Competition. The Hotel is located in an area where other competitive hotels exist and may in the future be developed. The Hotel may also face additional competition in the future as a result of changing demographic conditions and the construction of new or the renovation or expansion of existing hotel facilities in the geographic area served by the Hotel. The Hotel will also face competition from other forms of overnight lodging, including Airbnb, Vrbo, HomeAway, and other short-term rental providers, some of which may be designed to offer similar facilities but not necessarily similar services, at lower prices. Increased competition from multiple sources combines to make the hotel industry volatile and subject to material change that cannot be currently predicted.

Labor Relations. The Manager could experience increased labor costs and perhaps work stoppages, the result of which could adversely affect the Hotel's occupancy rate and therefore revenues and expenses in connection therewith. Further, there can be no assurance that the Manager will be able to attract and retain the required number of employees within the wage standards available to pay employees.

Miscellaneous

The foregoing discussion of Certificate Holders' Risks is not meant to be a general or inclusive discussion of all possible, material or substantial risks in purchasing and owning the Series 2024 Certificates. Purchasers of Series 2024 Certificates should consult their own investment advisors to discuss the risks described above and all other possible risks which might result from purchasing and owning the Series 2024 Certificates.

THE PORT AUTHORITY

The Port Authority is body corporate and politic and a political subdivision and, duly created and validly existing under the laws of the State of Ohio. The Port Authority was created pursuant to Section 4582.02 of the Ohio Revised Code and by a 1968 joint agreement of the County and the City, to own, lease and operate real property, issue bonds and create or preserve jobs and employment opportunities and improve the economic welfare of the Cuyahoga County area among other powers granted under Sections 4582.01-4582.20 of the Ohio Revised Code and sections 13 and 16 of Article VIII of the Constitution of the State of Ohio. The Port Authority is governed by a Board of Directors composed of nine members appointed by the City and the County, and conducts its activities through a staff headed by a President & CEO, which is responsible for day-to-day operations of the Port Authority.

The Port Authority is organized into two primary operating groups, Maritime and Real Estate and Development Finance. The Real Estate and Development Finance group monitors the financial compliance and construction and development of various economic development projects throughout Greater Cleveland and Cuyahoga County, and has overseen the Port Authority's involvement in the Hotel.

THE TRUSTEE

The Trustee, U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, is a national banking association organized and existing under and by virtue of the laws of the United States of America and duly authorized to exercise corporate trust powers under the laws of the State of Ohio. The Trustee is a member of the Federal Reserve System and FDIC. The Trustee serves as the trustee for various revenue bond issues of the County and its affiliate, U.S. Bank National Association, serves as a depository bank for various County funds and accounts, including accounts for the Convention Center.

The Trustee will, prior to the occurrence of an Event of Default and after the cure of any Events of Default that may have occurred, undertake to perform only such duties as are specifically set forth in the Trust Agreement. At the time of an Event of Default and during its continuation, the Trustee will exercise the rights and powers vested in the Trustee by the Trust Agreement and is to use the same degree of care and skill in their exercise as a prudent corporate trustee would exercise or use under the circumstances in the conduct of its own affairs.

INDEPENDENT AUDITORS

The general purpose financial statements of the County, for the year ended December 31, 2023, included in this Offering Circular as **APPENDIX C**, have been audited by the State of Ohio Office of the Auditor under authority granted by Ohio law.

MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated (the "Municipal Advisor") is serving as the municipal advisor to the County in connection with the issuance and sale of the Series 2024 Certificates. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Offering Circular. The Municipal Advisor will act as an independent advisory firm, and is a registered municipal advisor, and will not be engaged in the underwriting or distributing of the Series 2024 Certificates.

UNDERWRITING

PNC Capital Markets LLC, on behalf of itself and the underwriters named in the Certificate Purchase Agreement (collectively, the "Underwriters"), has agreed to purchase the Series 2024 Certificates at an aggregate purchase price of \$ _____ (_____ % of the principal amount thereof), and to offer the Series 2024 Certificates to the public at an initial public reoffering price of \$ _____, resulting in a gross underwriting spread, including certain expenses, of \$ _____. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2024 Certificates to the public. The Underwriters may offer and sell Series 2024 Certificates to certain dealers (including dealer banks and dealers depositing Series 2024 Certificates into investment trusts) and others at prices lower than the public offering prices stated on the cover of this Offering Circular. Such initial public offering prices may be changed from time to time by the Underwriters.

The obligation of the Underwriters to accept delivery of the Series 2024 Certificates is subject to various conditions of the agreement between the Trustee and the Underwriters. The Underwriters are

obligated to purchase all of the Series 2024 Certificates if any of such Series 2024 Certificates are purchased.

PNC Capital Markets LLC and PNC Bank, National Association are both wholly owned subsidiaries of PNC Financial Services Group, Inc. PNC Capital Markets LLC is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association has banking and financial relationships with the County. PNC Capital Markets LLC may offer to sell to its affiliate, PNC Investments, LLC (“PNCI”), securities in PNC Capital Markets LLC’s inventory for resale to PNCI’s customers.

Huntington Capital Markets, one of the underwriters of the Series 2024 Certificates, is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. (“HSI”), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission. Huntington Capital Markets has entered into a distribution and fee-sharing agreement with its affiliate The Huntington Investment Company (“HIC”) to allow for the distribution of certain municipal securities offerings to HIC’s customers. Pursuant to this agreement, if any of the Series 2024 Certificates are allocated to customers of HIC, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with HIC. Huntington Capital Markets and HIC are both subsidiaries of Huntington Bancshares Incorporated.

RATINGS

Moody’s Investors Service, Inc. and S&P Global Ratings (S&P) have assigned their municipal bond ratings of A1 and AA-, respectively, to the Series 2024 Certificates. No application for a rating has been made by the County to any other rating service.

The ratings reflect only the respective views of the rating services, and any explanation of the meaning or significance of the ratings may only be obtained from the respective rating service. The County furnished to each rating service certain information and materials, some of which may not have been included in this Offering Circular, relating to the Series 2024 Certificates and the County. Generally, rating services base their ratings on such information and materials and on their own investigation, studies and assumptions.

There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating service if in its judgment circumstances warrant. Any lowering or withdrawal of a rating may have an adverse effect on the marketability or market price of the Series 2024 Certificates.

The County expects to furnish the rating services with information and materials that may be requested. However, the County assumes no obligation to furnish requested information and materials, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on the Series 2024 Certificates.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Prior to the delivery of the Series 2024 Certificates, Causey Demgen & Moore P.C., a firm of independent certified public accountants, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them by the Underwriters. These computations will relate to the adequacy of the money held in the Escrow Fund for the payment of interest on the Refunded Series 2014 Certificates on each Interest Payment Date between the Closing Date and the Redemption Date and

principal of and interest on the Refunded Series 2014 Certificates upon their redemption on the Redemption Date.

ABSENCE OF LITIGATION

To the knowledge of appropriate officials of the Port Authority, the Trustee and the County, no litigation or administrative action or proceeding is pending or threatened, contesting or questioning the proceedings or authority under which the Lease was authorized or the validity of the Lease, as amended and supplemented. To the knowledge of the Trustee, no litigation or administrative action or proceeding is pending or threatened concerning the issuance, validity or delivery of the Series 2024 Certificates. To the knowledge of the Port Authority and the Trustee, no litigation or administrative action or proceeding is pending or threatened concerning the validity of the Trust Agreement or the Assignment, as such documents are amended and supplemented. To the knowledge of the County and the Port Authority, no litigation or administrative action or proceeding is pending or threatened concerning the validity or enforceability of the Cooperative Agreement. Certifications to such effect will be delivered at the time of the original delivery of the Series 2024 Certificates.

The County is a party to various legal proceedings seeking damages or injunctive or other relief generally incidental to its operations. Such proceedings are unrelated to the Lease, and their ultimate disposition is not now determinable. It is the opinion of the County's Director of Law, based on his present understanding and knowledge of such proceedings, that their disposition, in the aggregate, will not result in liability of the County in an amount which, in the opinion of the County's Fiscal Officer, would have a material adverse effect on the Lease.

LEGAL MATTERS

Legal matters incident to the signing and delivery of the Series 2024 Certificates and with regard to the tax-exempt status of the interest portion of the Base Rent payments with respect thereto (see **TAX MATTERS** herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, whose legal services as Bond Counsel have been retained by the City. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2024 Certificates, will be delivered to the Underwriters at the time of original delivery.

The proposed text of the legal opinion is set forth as **APPENDIX D**. The legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Offering Circular or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to its date.

While Bond Counsel has participated in the preparation of portions of this Offering Circular, it has not been engaged to confirm or verify, and expresses and will express no opinion as to, the accuracy, completeness or fairness of any statements in this Offering Circular, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Certifications that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2024 Certificates.

In addition to rendering the legal opinion, Bond Counsel will assist in the preparation of and advise the County concerning documents for the Series 2024 Certificate transcript.

The County has also retained the legal service of Squire Patton Boggs (US) LLP from time to time as bond counsel in connection with matters that do not relate to certificates of participation or County bonds or notes.

Certain legal matters will be passed upon for the County by its Director of Law, for the Underwriters by Calfee, Halter & Griswold LLP, and for the Port Authority by Mansour Gavin LPA.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel to the County, under existing law: (i) interest on the Series 2024 Certificates is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2024 Certificates are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Under certain circumstances, interest paid for periods following termination of the Lease by non-appropriation may not be excluded from gross income for federal income tax purposes. Bond Counsel expresses no opinion on the federal income tax or Ohio state or local income tax treatment of amounts paid to Owners of the Certificates in the event of termination of the Lease by non-appropriation or as to any other tax consequences regarding the Certificates. See also **SECURITY FOR THE CERTIFICATES – Non-Appropriation; Effect on Tax Status.**

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Certificates are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County’s certifications and representations or the continuing compliance with the County’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2024 Certificates from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Certificates being included in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates. The County has covenanted to take the actions required of it for the interest on the Certificates to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Notwithstanding the previous sentence, in the event of termination of the Lease by non-appropriation, use of the Project in a manner that would cause the Lease, if such Project had originally been used in such manner, to constitute a “private activity bond” under Section 141 of the Code may prompt the Internal Revenue Service to take the position that the interest on the Certificates is subject to federal income taxation, retroactive to the date of signing and delivery. Moreover, in the event of termination of the Lease by non-appropriation, the interest on the Certificates could become subject to Ohio state and local income taxation, retroactive to the date of signing and delivery. After the date of issuance of the Certificates, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect (i) the exclusion

from gross income for federal income tax purposes of interest on the Certificates, (ii) the exemption from Ohio state and local income tax of interest on the Certificates, or (iii) the market value of the Certificates.

Interest on the Series 2024 Certificates may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on “applicable corporations” (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2024 Certificates. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2024 Certificates, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2024 Certificate owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel’s engagement with respect to the Series 2024 Certificates ends with the issuance of the Series 2024 Certificates, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2024 Certificates regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2024 Certificates, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2024 Certificates will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2024 Certificates for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2024 Certificates.

Prospective purchasers of the Series 2024 Certificates upon their original issuance at prices other than the respective prices indicated on the Cover, and prospective purchasers of the Series 2024 Certificates at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2024 Certificates. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024 Certificates will not have an adverse effect on the tax status of interest or other income on the Series 2024 Certificates or the market value or marketability of the Series 2024 Certificates. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024 Certificates from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt

bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2024 Certificates should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2024 Certificates for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024 Certificates may be affected and the ability of holders to sell their Series 2024 Certificates in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2024 Certificates (“Discount Certificates”) may be offered and sold to the public at an original issue discount (OID). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Certificate. The issue price of a Discount Certificate is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Certificates of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Certificate over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Certificate (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Certificates, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Certificate. A purchaser of a Discount Certificate in the initial public offering at the issue price (described above) for that Discount Certificate who holds that Discount Certificate to maturity will realize no gain or loss upon the retirement of that Discount Certificate.

Certain of the Series 2024 Certificates (“Premium Certificates”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Certificate, based on the yield to maturity of that Premium Certificate (or, in the case of a Premium Certificate callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Certificate), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Certificate. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Certificate, the owner’s tax basis in the Premium Certificate is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Certificate for an amount equal to or less than the amount paid by the owner for that Premium Certificate. A purchaser of a Premium Certificate in the initial public offering who holds that Premium Certificate to maturity (or, in the case of a callable Premium Certificate, to its earlier call date that results in the lowest yield on that Premium Certificate) will realize no gain or loss upon the retirement of that Premium Certificate.

Owners of Discount and Premium Certificates should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Certificates, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CONTINUING DISCLOSURE

The County has agreed, for the benefit of the holders and Beneficial Owners from time to time of the Series 2024 Certificates, in accordance with SEC Rule 15c2-12 (the “Rule”), to provide or cause to be provided to the Municipal Securities Rulemaking Board such annual financial information and operating data, audited financial statements and notices of the occurrence of certain events in such manner as may be required for purposes of the Rule (the “Continuing Disclosure Agreement”). See **APPENDIX G** for the proposed form of the Continuing Disclosure Agreement. The foregoing information, data and notices can be obtained from:

Walter Parfejewiec,
Director, Office of Budget and Management,
County of Cuyahoga, Ohio
2079 East 9th Street
Cleveland, Ohio 44115
Telephone 216-443-7420
Email wparfejewiec@cuyahogacounty.us).

The performance by the County of the Continuing Disclosure Agreement will be subject to the annual appropriation by the County of any funds that may be necessary to perform it. The Continuing Disclosure Agreement will remain in effect only for such period that the Series 2024 Certificates are outstanding in accordance with their terms and the County remains an obligated person with respect to the Series 2024 Certificates within the meaning of the Rule.

In connection with its prior issuance of obligations, the County entered into agreements to provide certain annual financial information and operating data, audited financial statements and notice of the occurrence of certain events for purposes of the Rule. The following is a description of the County’s instances of non-compliance with its continuing disclosure undertakings in the past five years:

- Certain annual reports and audits were not properly matched with all required CUSIP numbers. The County has rectified the omission of the association of CUSIP numbers.
- The County posted its Comprehensive Annual Financial Report for Fiscal Year 2020 to EMMA on January 7, 2022, which was not materially different than the audit released by the State Auditor on May 19, 2022. The County posted the 2020 audited financials as released by the Auditor of State on EMMA on September 21, 2022.
- Certain financial and operating data was missing from annual filings. The County’s 2022 Annual Information Statement, filed on September 23, 2022, contained the missing information.

The County filed a Notice of Failure to Provide Annual Financial Information on September 23, 2022.

Other than instances described above, the County believes that, in the previous five years, it has complied in all material respects with its previous undertaking entered into pursuant to the Rule.

[Remainder of page intentionally left blank]

CONCLUDING STATEMENT

To the extent that any statements made in this Offering Circular involve matters of opinion, forecasts or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of those statements have been or will be realized. Information in this Offering Circular has been derived by the County from official and other sources and is believed by the County to be accurate and reliable. Information other than that obtained from official records of the County has not been independently confirmed or verified by the County and its accuracy is not guaranteed. So far as any statements made in this Offering Circular involve matters of opinion, forecasts or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. Information pertaining to the County of Cuyahoga contained in this Offering Circular, including **APPENDICES B** and **C** hereto, has been furnished by officials of the County. Such information is unaudited (unless otherwise indicated) and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters or the Trustee.

The foregoing references to and summaries or descriptions of provisions of the Resolution, the Series 2024 Certificates, the Lease, the Trust Agreement, the Assignment and the Cooperative Agreement and all references to other documents and materials not stated to be quoted in full are only brief outlines of some of the provisions thereof, do not purport to summarize or describe all of the provisions thereof, and are qualified in their entirety by reference to the complete provisions of the documents and other materials summarized or described. Copies of the Lease, the Trust Agreement, the Assignment and the Cooperative Agreement may be obtained during the offering period upon request directed to the Underwriters.

Neither this Offering Circular nor any statements that may have been or that may be made orally or in writing is to be construed as a contract with the purchasers of the Series 2024 Certificates.

This Offering Circular has been prepared and delivered by the County and executed for and on behalf of the County by its officials identified below.

COUNTY OF CUYAHOGA, OHIO

By: _____
County Executive

And By: _____
County Fiscal Officer

APPENDIX A

DESCRIPTION OF DOCUMENTS

DEFINITIONS

The following descriptions of provisions of the documents are only brief outlines of some of the provisions thereof, and do not purport to summarize or describe all of the provisions thereof. Reference is made to the Lease, the Assignment, and the Trust Agreement relating to the Series 2024 Certificates. The following terms are used in the documents and have the meanings given below unless the context clearly requires otherwise.

“Additional Certificates” means Certificates that may be signed and delivered pursuant to the Trust Agreement.

“Additional Rent” means any amounts denominated as such in the Lease.

“Appropriation” means the designating out of the general resources of the County of a certain amount for a particular purpose in an ordinance or resolution enacted or adopted by the Council of the County.

“Assignment” means the Master Assignment, as supplemented and amendment by the First Supplemental Assignment, as may be further supplemented and amended from time to time.

“Authorized Denomination” means, as to the Series 2024 Certificates, \$5,000 or any integral multiple thereof.

“Authorized County Officer” means the Fiscal Officer of the County or any other official of the County designated in writing by such Fiscal Officer as an “Authorized Officer” pursuant to the Lease to act on behalf of the County.

“Available Money” means amounts on deposit in the Operating Reserve Account of the Operations and Improvement Fund in excess of twenty-five percent (25%) of the Hotel operating expenses in the Approved Budget applicable to such Operating Year.

“Base Rent” means the payments, including the principal and interest component of those payments, designated as Base Rent in Exhibit B to the Lease.

“Book-entry form” or **“book entry system”** means, with respect to the Series 2024 Certificates, a form or system, as applicable, under which (i) the ownership of beneficial interests in Series 2024 Certificates and Certificate Payments may be transferred only through a book-entry and (ii) physical Series 2024 Certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Series 2024 Certificates “immobilized” in the custody of the Depository. The book-entry system is maintained by and is the responsibility of the Depository and not the Port Authority or the Trustee. The book-entry is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book-entry) interests in the Series 2024 Certificates.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the Cleveland, Ohio are authorized by law or executive order to close, (iii) any day on which the Federal Reserve Bank of Cleveland is closed or (iv) a day on which the Depository is closed.

“Certificate Fund” means the Certificate Fund established under the Trust Agreement and held by the Trustee.

“**Certificate Payments**” means, for any period or payable at any time, the principal of and interest and any premium on the Certificates for that period or payable at that time whether due at maturity or pursuant to or upon redemption or otherwise.

“**Certificates**” means, collectively, the Series 2014 Certificates, the Series 2024 Certificates, and any Additional Certificates issued subsequent to the issuance of the Series 2024 Certificates.

“**Certified/Certification**” means the certification by the Fiscal Officer of the County that the money required for the payment of a particular contract, agreement or other obligation is in the treasury of the County or in the process of collection to the credit of the fund from which it is to be drawn and not appropriated for any other purpose.

“**City**” means the City of Cleveland, Ohio.

“**City Bed Tax**” means the excise tax on transactions by which lodging by a hotel is or is to be furnished to transient guests within the City levied by the City pursuant to Section 193 of the Codified Ordinances of the City.

“**City Bed Tax Contribution**” means the amount received by the City from the City Bed Tax levied on the Leased Property and delivered by the City to the Trustee pursuant to the terms of the Cooperative Agreement.

“**City Cooperative Contribution**” means the City’s \$8 million contribution in support of the construction of the Project Facilities, delivered to the Trustee pursuant to the terms of the Cooperative Agreement.

“**City PILOT Contribution**” means the City PILOT Receipts delivered to the Trustee pursuant to the terms of the Cooperative Agreement.

“**City PILOT Receipts**” means amounts paid or payable to the City from the payments in lieu of taxes paid by or on behalf of the owner of the Project Site.

“**Closing Date**” means, as to the Series 2024 Certificates, _____, 2024, being the date of initial delivery of the Series 2024 Certificates to the Depository or its agent and of payment of the purchase price for the Series 2024 Certificates by the original purchaser.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time; references to the Code and sections thereof include relevant applicable regulations and temporary regulations thereunder and any successor provisions to those sections, regulations or temporary regulations.

“**Commencement Date**” means May 29, 2014.

“**Contribution Fund**” means the Contribution Fund established under the Trust Agreement and held by the Trustee.

“**Cooperative Agreement**” means the Cooperative Agreement dated as of December 17, 2013, among the County, the City and the Port Authority.

“**Counsel**” means an attorney or a firm of attorneys admitted to practice law before the highest court of the State.

“**County**” means the County of Cuyahoga, Ohio, a body corporate and politic and political subdivision of the State organized and existing under the Charter of Cuyahoga County effective January 1, 2010, as the same may have been amended, supplemented and modified to the effective date hereto

“County Bed Tax” means the excise tax on transactions by which lodging by a hotel is or is to be furnished to transient guests within the County levied by the County pursuant to Section 5739.09 of the Ohio Revised Code.

“County Bed Tax Contribution” means the amount received by the County from the County Bed Tax levied on the Leased Property and delivered by the County to the Trustee pursuant to the terms of the Cooperative Agreement.

“County Capital Repair Fund” means the County Capital Repair Fund established under the Trust Agreement and held by the Trustee.

“Defeasance Obligations” means:

(i) direct non-callable obligations of the United States of America (the “Government Obligations”); and

(ii) evidences of ownership of proportionate interests in future interest and principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Government Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated (collectively, the “U.S. Obligations”).

“Depository” means The Depository Trust Company (a limited purpose trust company), New York, New York, until any successor Depository shall have become such pursuant to the applicable provisions of the Trust Agreement and, thereafter, “Depository” shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in Certificates or Certificate Payments, and to effect transfer of Certificates, in a book entry form.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by another method set forth in this definition; provided, that for purposes of the Trust Agreement, an e-mail does not constitute a notice, request or other communication hereunder but rather the portable document format or similar attachment attached to such e-mail shall constitute notice, request or other communication under the Trust Agreement.

“Eligible Investments” means, to the extent permitted by applicable law:

(1) Direct obligations of the Department of the Treasury of the United States of America.

(2) Obligations of federal agencies that represent the full faith and credit of the United States of America, including the Export-Import Bank, Farm Credit System Financial Assistance Corporation, Rural Economic Community Development Administration (formerly the Farmers Home Administration), General Services Administration, U.S. Maritime Administration, Government National Mortgage Association (“GNMA”), U.S. Department of Housing & Urban Development (“PHA’s”), Federal Housing Administration and Federal Financing Bank.

(3) Direct obligations of the following federal agencies that are not fully guaranteed by the full faith and credit of the United States of America: obligations rated on the date of purchase in the highest long-term rating category by Moody’s and S&P issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, obligations of the Resolution Funding Corporation (REF CORP) and senior debt obligations of the Federal Home Loan Bank System.

(4) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks that have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term category by any Rating Agency and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank).

(5) Investments in money market funds rated "AAAm" or "AAAmG" or better by S&P, including any such money market funds affiliated with the Trustee.

(6) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations meeting the requirements of 12 CFR Part 0, Sec 9.10(b)).

(7) Commercial paper rated at the time of purchase of the single highest classification "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase.

(8) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; provided that any Pre-refunded Municipal Obligations meeting the requirements of subsection (B) hereof may be used as Permitted Investments only with the prior written approval of S&P.

(9) General obligations of the states of the United States of America with a rating of at least "A2/A" or higher by both Moody's and S&P.

Investments or deposits in certificates of deposit or investment contracts shall not be made without complying with Treasury Regulations Section 1.148-5(d)(6)(ii) and (iii), respectively, or with any successor provisions thereto or other similar applicable provisions. In determining whether the rating assigned by Moody's, Fitch or S&P to an investment complies with the rating categories provided in this definition, the rating category shall be determined without regard to any numerical or plus or minus modifier, unless otherwise expressly provided in this definition.

"Escrow Agreement" means the Escrow Agreement between the County and the Escrow Trustee, dated the Closing Date, and relating to the refunding and defeasance of the Refunded Series 2014 Certificates.

"Escrow Fund" means the Redemption Account of the Certificate Fund established pursuant to the Trust Agreement and designated as the escrow fund for the refunding and defeasance of the Refunded Series 2014 Certificates.

"Escrow Trustee" means Trustee, as Escrow Trustee for the Series 2014 Certificates under the Escrow Agreement.

"Event of Default" means an Event of Default under the Lease or the Trust Agreement, as applicable.

“**Extraordinary Services**” and “**Extraordinary Expenses**” mean all services rendered and all reasonable fees and expenses properly incurred by the Trustee, as such and as Registrar and Paying Agent, under the Trust Agreement, including without limitation any claims, losses, damages, penalties and reasonable attorneys’ fees and expenses incurred by Trustee hereunder, subject to the provisions of Article VII of the Trust Agreement, other than Ordinary Services and Ordinary Expenses.

“**FF&E Account**” means the FF&E Account of the Operations and Improvement Fund established under the Trust Agreement.

“**First Supplemental Assignment**” means the First Supplemental Assignment of Rights Under Lease-Purchase Agreement, dated as of the Closing Date, from the Port Authority to the Trustee.

“**First Supplemental Lease**” means the First Supplemental Lease-Purchase Agreement, dated as of the Closing Date, between the Port Authority, as lessor, and the County, as lessee.

“**First Supplemental Trust Agreement**” means the First Supplemental Trust Agreement, dated as of the Closing Date, between the Port Authority and the Trustee.

“**Fitch**” means Fitch Investors Service, Inc.

“**Force Majeure**” means, without limitation, the following: Acts of God, strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints or any kind of the government of the United States or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquake; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint or government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or other similar events.

“**Holder**” or “**Owner**” means the Person in whose name a Certificate is registered on the Register.

“**Initial Term**” means the period from the Commencement Date to December 31, 2014, inclusive.

“**Interest Payment Date**” means, as to the Series 2024 Certificates, June 1 and December 1 of each year, commencing June 1, 2025.

“**Issuance Expense Fund**” means the Issuance Expense Fund established under the Trust Agreement.

“**Lease**” means the Master Lease, as supplemented and amended by the First Supplemental Lease, as may be further supplemented and amended from time to time.

“**Lease Payment Account**” means the Lease Payment Account of the Certificate Fund established under the Trust Agreement.

“**Lease Payment Date**” means, with respect to the Series 2024 Certificates, the first Business Day of each month during a Lease Term, commencing December 1, 2024.

“**Lease Payments**” means, for each Lease Term, the sum of (i) the Base Rent due during such Lease Term, plus (ii) any Additional Rent for fees or expenses or other obligations that the County has sufficient notice will be due and owing to enable the County to make provision for their payment in the appropriation ordinance appropriating funds for Lease Payments for the applicable Lease Term, being the total lease payment obligation of the County for such Lease Term.

“**Lease Term**” means, individually and not collectively, the Initial Term, each Renewal Term, and any other renewal term during which the terms and conditions of the Lease are in force.

“**Leased Property**” means the Project Site and the Project Facilities as described in the Lease, as revised from time to time in accordance with the terms of the Lease.

“**Lessee**” means the County, as lessee at the time under the Lease.

“**Lessor**” means the Port Authority, as lessor at the time under the Lease.

“**Management Agreement**” means the Management Agreement between the Manager and the Lessee, dated May 29, 2014, as the same may be amended or modified.

“**Manager**” means the Manager under the Management Agreement, initially Hilton Management LLC.

“**Master Assignment**” means the Assignment of Rights Under Lease-Purchase Agreement dated as of May 1, 2014, from the Port Authority to the Trustee.

“**Master Lease**” means the Lease-Purchase Agreement dated as of May 1, 2014, between the Port Authority, as lessor, and the County, as lessee.

“**Master Trust Agreement**” the Trust Agreement dated as of May 1, 2014, between the Port Authority and the Trustee.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Net Revenues Fund**” means the Net Revenues Fund established under the Trust Agreement.

“**Opening Date**” means the date on which the Hotel is fully operational with all guest rooms and all other areas of the Hotel having been completed, subject to certain conditions of the Manager.

“**Operating Period**” means the period from the opening date of the Hotel through the termination of the Management Agreement.

“**Operating Reserve Account**” means the Operating Reserve Account of the Operations and Improvement Fund established under the Trust Agreement.

“**Operating Year**” means each calendar year during the Operating Period, except that: (a) the first Operating Year (if not commencing on January 1) shall be the period from the Opening Date through December 31 of such calendar year; and (b) the last Operating Year shall be the period from January 1 of the year in which the Management Agreement is terminated through the date of termination.

“**Operations and Improvement Fund**” means the Operations and Improvement Fund established under the Trust Agreement.

“**Ordinary Services**” and “**Ordinary Expenses**” mean those services normally rendered, and those fees, advances, counsel fees and other expenses normally incurred, by a trustee, registrar or paying agent under instruments similar to the Trust Agreement.

“**Outstanding Certificates**”, “**Certificates outstanding**” or “**outstanding**” as applied to Certificates mean, as of the applicable date, all Certificates that have been signed and delivered, or which are being delivered by the Trustee under the Trust Agreement, except

- (a) Certificates canceled upon surrender, exchange or transfer, or canceled because of payment or redemption on or prior to that date;

(b) Certificates, or the portion thereof, for the payment, redemption or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee on or prior to that date for that purpose (whether upon or prior to the maturity date of those Certificates);

(c) Certificates, or the portion thereof, that are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of the Trust Agreement; and

(d) Certificates in lieu of which others have been signed and delivered under Section 3.07 of the Trust Agreement.

“Paying Agent” means the Trustee acting in that capacity.

“Person” means any natural person, firm, joint venture, association, partnership, limited liability company, business, trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

“Port Authority” means the Cleveland-Cuyahoga County Port Authority.

“Predecessor Certificate” of any particular Certificate means every previous Certificate evidencing all or a portion of the same obligation as that evidenced by the particular Certificate. For the purposes of this definition, any Certificate signed and delivered under Section 3.06 of the Trust Agreement in lieu of a lost, stolen or destroyed Certificate shall except as otherwise provided in Section 3.06 of the Trust Agreement, be deemed to evidence the same obligation as the lost, stolen or destroyed Certificate.

“Project Facilities” means the real property (excluding the Project Site) and personal property described in the Lease, together with any additions, modifications and substitutions thereto.

“Project Fund” means the Project Fund by that name established under the Trust Agreement and held by the Trustee.

“Project Site” means the real estate upon which the Project Facilities are to be constructed as described in the Lease.

“Purchase Date” means any date on which the County may purchase the Leased Property by payment of the applicable Purchase Price to the Port Authority.

“Purchase Price” means, as of any Purchase Date, an amount equal to (i) all Lease Payments (excluding any Base Rent) due on such Purchase Date, plus (ii) an amount equal to any then unpaid Base Rent due and payable on or prior to the Purchase Date, plus (iii) an amount equal to the sum of (1) 100% of the principal component of the Base Rent due during the period from the Purchase Date through the first Business Day of December 2044, plus (2) interest on those principal components through the date of redemption of the Series 2024 Certificates.

“Rating Agency” means each nationally recognized securities rating agency then maintaining a rating on the Series 2024 Certificates at the request of the County, and initially means Moody’s and S&P.

“Rebate Fund” means the Rebate Fund established under the Trust Agreement and held by the Trustee.

“Redemption Account” means the account by that name established under the Trust Agreement as an account within the Certificate Fund.

“Register” means the books kept and maintained by the Registrar for registration and transfer of Certificates, pursuant to the Trust Agreement.

“**Registrar**” means the Trustee acting in that capacity, as a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934.

“**Renewal Term**” means, individually and not collectively, the Renewal Terms designated in the Lease.

“**Required Property Insurance Coverage**” means insurance insuring the Project Facilities against loss or damage by fire, lightning, vandalism and malicious mischief and all other perils covered by standard “extended coverage” or “all risks” policies.

“**Required Public Liability Insurance Coverage**” means comprehensive general accident and public liability insurance of the types generally carried by owners and operators of hotels similar to the Leased Property and consistent with usage thereof, including amounts as to which the County is a self-insurer.

“**Revenues**” means (a) the Base Rent, (b) all other moneys received or to be received by the Trustee under the Lease, including without limitation, all income or other money realized from the lease, sale or other disposition of the Leased Property, (c) any moneys and investments in the Project Fund to the extent provided in Section 5.01 and in the Certificate Fund (including the Lease Payment Account and the Redemption Account) and any moneys in the Contribution Fund, (d) any Available Money in the Operating Reserve Account of the Operations and Improvement Fund, to the extent available, and (e) all income and profit from the investment of the foregoing moneys; provided, however, that any investment income required under the Code to be rebated to the United States shall not be, and shall not be deemed to be, Revenues and the Holders shall have no claim or interest in that income. Amounts in the Rebate Fund shall not be included in the Revenues assigned to the Trustee for the benefit of the Holders of the Certificates.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc.

“**Series 2014 Certificates**” means the Certificates of Participation, Series 2014 (Convention Hotel Project), Evidencing the Proportionate Interests in Base Rent to be Paid by the County of Cuyahoga, Ohio, dated May 29, 2014, and issued pursuant to the Master Trust Agreement.

“**Series 2024 Certificates**” means the Refunding Certificates of Participation, Series 2024 (Convention Hotel Project), Evidencing the Proportionate Interests in Base Rent to be Paid by the County of Cuyahoga, Ohio, dated the Closing Date and issued pursuant to the Master Trust Agreement as amended and supplemented by the First Supplemental Trust Agreement.

“**Special Counsel**” means an independent attorney or firm of attorneys admitted to practice law before the highest court of the State and nationally recognized as municipal bond counsel.

“**State**” means the State of Ohio.

“**Subject To Appropriation**” means subject to the County’s making Appropriations.

“**Supplemental Agreement**” means any agreement supplemental to the Trust Agreement.

“**Tax Opinion**” means the opinion of Special Counsel selected by the County, to the effect that the action or event referred to will not result in the interest payable on the Certificates becoming subject to federal income taxation.

“**Termination Date**” means, as to the Lease, with respect to any Lease Term the Termination Date set forth in Section 6(b) of the Lease.

“**Trust Agreement**” means the Master Trust Agreement, as supplemented and amended by the First Supplemental Trust Agreement, as may be further supplemented and amended from time to time in accordance with its terms.

“**Trustee**” means U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, or any successor Trustee that may become the Trustee pursuant to the applicable provisions of the Trust Agreement.

“**Unassigned Rights**” means the Unassigned Rights of the Port Authority set forth in the Assignment.

THE LEASE-PURCHASE AGREEMENT

General

The Lease contains the terms and conditions under which the Leased Property has been and will be leased to the County for the Lease Term. The Leased Property is comprised of the Project Facilities and the Project Site. The County is financing the acquisition of the Leased Property by lease-purchase pursuant to the terms of the Lease. The Port Authority, by the Trust Agreement and the Assignment, has assigned to the Trustee all its rights, title and interest in and to the Lease and the Leased Property (except for the Unassigned Rights pertaining to the Lease) described in **The Assignment** below.

Lease Term; Renewals, Termination

The initial Lease Term commenced on the Commencement Date of the Lease and expired on December 31, 2014, subject to renewal as provided under the Lease. The Lease may be renewed under the provisions of the Lease for up to thirty (30) consecutive Renewal Terms of one year each commencing on January 1 and terminating on December 31. The final Renewal Term will terminate on December 31, 2044. The Lease may be renewed in accordance with the following:

(a) In order to exercise its right of renewal for a Renewal Term, the County, on or prior to the tenth day of the calendar year immediately following the Termination Date of the then current Lease Term, will appropriate sufficient funds which, when included with those moneys transferred to the Lease Payment Account of the Certificate Fund from the Contribution Fund, will enable it to pay all of the Lease Payments due during the Renewal Term immediately succeeding such Termination Date. The County will affirmatively include in the County’s annual operating budget a line item supporting that Appropriation of funds for paying such Lease Payments.

There will be no partial renewal of the Lease and the County will not be deemed to have exercised its right of renewal if it appropriates insufficient funds to pay all of the Lease Payments due during the applicable Renewal Term. Such Appropriation will constitute the County’s exercise of its right to renew the Lease for that Renewal Term. As evidence of the County’s exercise of its right of renewal of the Lease for that Renewal Term, the County will, on or prior to January 15 of the Fiscal Year immediately following the Termination Date of the immediately preceding Lease Term, deliver to the Trustee (i) a certified copy of the appropriation ordinance, (ii) an excerpt of the actual operating budget supporting that Appropriation and (iii) a statement of the Fiscal Officer certifying that the County has appropriated sufficient funds to enable the County to pay all of the Lease Payments due during the applicable Renewal Term.

(b) If a Lease Term terminates without a renewal of the Lease for a succeeding Renewal Term pursuant to paragraph (a) above and if within 30 days after the applicable Termination Date the County appropriates sufficient funds which, when included with those moneys to the Lease Payment Account of the Certificate Fund as described in paragraph (a) above, will enable it to pay all the Lease Payments due during that Fiscal Year, then the Lease will be reinstated and deemed renewed as of the day following the Termination Date of the preceding Lease Term and any payments of Lease Payments

that would have been due and payable had the Lease been renewed on the first day of the Renewal Term will be paid on the date of reinstatement.

(c) The County will endeavor to give the Trustee 120 days prior written notice of its intent not to renew the Lease, but failure to do so will not constitute an Event of Default under the Lease and will not impair its right of renewal thereunder.

(d) The County intends and reasonably believes that legally available funds in an amount sufficient (together with moneys in the Contribution Fund) to make all Lease Payments during each Lease Term can be appropriated and obtained. In that regard, the County in the Lease represents that the Leased Property and the County's use of the Leased Property is essential to the economic development and the well-being of the County. Further, the County through its Fiscal Officer, intends to do all things lawfully within that officer's power to obtain and maintain funds from which Lease Payments may be made, including requesting provision for such payments to the extent necessary in each annual budget and in the appropriation ordinance for presentation to the County Council. The County presently intends to renew the Lease through 2044, although such renewal remains Subject To Appropriation by each future Council of the County and Certification by the Fiscal Officer.

The Lease Term with respect to the Leased Property will terminate upon the occurrence of the first of the following events:

(i) the termination of the Lease prior to December 31, 2044, as a result of the Lessee not exercising its right to renew the Lease in accordance with the Lease;

(ii) the Trustee's election to terminate the Lease pursuant to the remedial provisions of the lease upon the occurrence of an Event of Default; or

(iii) the payment or deemed payment, by defeasance pursuant to the Lease, by the County of all Lease Payments and all other amounts authorized or required to be paid by the County under the Lease.

Lease Payments

On or before each Lease Payment Date during each Lease Term, Subject To Appropriation and Certification, the County will pay to the Trustee or such other Person as specified below, the applicable Lease Payment for such Lease Payment Date, including the Base Rent as set forth in the schedule attached as Exhibit B to the Lease, as amended, supplemented or replaced as provided for in the Lease (and included herein in **APPENDIX E - Base Rent Schedule Under Lease (Annualized)**, as set forth in the First Supplemental Lease) and the Additional Rent described below; provided that credit will be given for amounts on deposit in the Lease Payment Account.

Except as described in the following sentence, the obligation of the County to make Lease Payments and all other amounts required to be paid by the County under the Lease and to perform its obligations under the Lease will be absolute and unconditional and will not be subject to abatement, set-off, defense, recoupment or counterclaim. The obligations of the County under the Lease are Subject To Appropriation and Certification for such purposes. The obligations of the County under the Lease, including the obligation to pay the Lease Payments in any Lease Term for which the Lease is in effect, will constitute a current expense of the County for such Lease Term and will not constitute a general obligation indebtedness of the County within the meaning of the Constitution and laws of the State.

Lease Payments will be payable in immediately available funds to the Port Authority at the designated office of the Trustee or at such other place as the Port Authority may from time to time designate in writing. The Trustee will apply the amount received first to payment of the interest component of the respective Base Rent payment and second to the payment of the principal component of the respective Base Rent payment.

Moneys on deposit in the Lease Payment Account will be credited against the Base Rent due on that Lease Payment Date.

Additional Rent

The County will pay to the Port Authority, if and whenever applicable, the following amounts as Additional Rent:

- (a) amounts set forth in an invoice from the Trustee delivered pursuant to the terms governing the Rebate Fund in the Trust Agreement. See The Trust Agreement - Rebate Fund below;
- (b) the fees of the Trustee under the Trust Agreement and Ordinary Expenses and Extraordinary Expenses;
- (c) taxes and other governmental charges as provided under the Lease;
- (d) any premium due for insurance as required under the Lease; and
- (e) all costs of maintenance and repair required by the Lease.

The County's obligation to pay Additional Rent in each Lease Term is Subject To Appropriation and Certification. If Appropriations are not made or Certification is not performed for payment of all or any part of that Additional Rent, the Port Authority has the right, but not the obligation, to pay or advance the amount of such Additional Rent. If the Port Authority advances any amount of Additional Rent, the County will, Subject To Appropriation and Certification, repay the Port Authority with interest and according to the schedule established in the Lease. If the Port Authority pays or advances such Additional Rent and is repaid (with interest as required) as provided in the Lease, the Lease will not be deemed terminated as a result of such nonpayment of Additional Rent.

Prepayment and Purchase Option

Provided that no Event of Default or imminent Event of Default exists and upon proper notification, the County has the right to purchase the Port Authority's right, title and interest in the Leased Property on a Purchase Date by paying to the Port Authority all Lease Payments then due, together with the applicable Purchase Price relating to that Purchase Date. The County will pay to the Port Authority such amount at least thirty (30) days prior to the applicable Purchase Date.

Title

The Port Authority will retain title to the Leased Property during the Lease Term. The Port Authority and the County will agree that the Lease or any other appropriate documents will be filed or recorded in the appropriate places to evidence the parties' respective interests in the Leased Property and the Lease. The rights and interest of the Port Authority in those documents have been and will be assigned to the Trustee except the Unassigned Rights pertaining to the Lease.

The Leased Property will become the property of the County and title to the Leased Property will pass to the County in accordance with the Lease terms without further cost, upon the County's exercise of the applicable purchase option granted in the Lease; provided that the County will be deemed to have exercised that option without any further act or notice on its part upon the payment in full of all applicable Lease Payments, by the County, as they shall have come due in accordance with the Lease, so long as there shall be no Event of Default in existence at that time.

Modifications, Maintenance and Improvements

The County, at its expense but Subject To Appropriation and Certification, will keep or cause to be kept the Leased Property in good order and condition (ordinary wear and tear excepted), and make, or cause to be made, all necessary, proper or appropriate repairs, replacements and renewals thereof, interior, exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen. The Port Authority agrees, however, that during the Lease Term and for the applicable period of time designated in the Lease after termination of the Lease, it will not impair the County's ability to operate or maintain the Leased Property in sound operating condition.

The County, at its discretion and at its expense, may make any additions, modifications or improvements to the Project Facilities that it deems desirable for the purposes of the Project Facilities, provided that (i) no such additions, modifications or improvements will adversely affect the structural integrity of the Project Facilities, and (ii) the undertaking and completion of such addition, modification and improvement will not cause the aggregate value of the Project Facilities to be reduced below the value of the Project Facilities immediately prior to the undertaking and completion of any such addition, modification and improvement. All additions, modifications and improvements so made to the Project Facilities by the County will become and be deemed to constitute a part of the Project Facilities.

Personal Property

Any personal property included in the Project Facilities is and will remain personal property of the acquiring party under all circumstances. The County may from time to time, in its discretion and at its expense, install the County's own personal property as an addition to the Project Facilities, in or upon the Leased Property. All such items so installed by the County will remain the sole property of the County and will not be deemed part of the Leased Property. The County may, at any time, remove from the Leased Property any such personal property. If any such removal causes damage to any portion of the Leased Property, the County will restore the same or repair such damage at its expense. The County may permit the Manager under the Management Agreement to install and remove its or their own personal property under the terms and conditions set forth in the Management Agreement

Substitutions and Removals

(a) If the County, in its reasonable discretion, determines that any item of personal property constituting a part of the Project Facilities has become inadequate, obsolete, worn-out, unsuitable, undesirable, or unnecessary or should be replaced, the County may remove such item, provided that such removal (taking into account any substitutions) will not impair the operative unity of the Project Facilities and will not damage the Project Facilities, and provided further that the County will:

(i) substitute and install other items of property having an equal or greater utility and value (but not necessarily the same property function in the operation of the Project Facilities) as the removed property; or

(ii) in the case of removal of property without substitution, promptly pay to the Port Authority for application as provided in the Trust Agreement an amount equal to: (1) if the removed property is sold or scrapped, the proceeds of such sale or the scrap value; (2) if the removed property is used as a trade-in, credit received by the County; or (3) in the case of the retention of such removed property by the County for other purposes, the fair market value of such property.

(b) The County shall promptly report to the Port Authority each such removal, substitution, sale or other disposition. In addition, the County shall pay to the Port Authority such

amounts as are required by the provisions of the preceding subparagraph (a)(ii) to be paid to the Port Authority promptly after the sale, trade-in or other disposition requiring such payment. However, no such report or payment need be made until the amount to be paid to the Port Authority on account of all such sales, trade-ins or the dispositions not previously paid aggregates at least \$250,000 in each Fiscal Year.

(c) Notwithstanding any other provisions of the Lease, individual items of personal property included in the Project Facilities that have a value in excess of \$250,000 will not be removed from the Project Facilities in any one Fiscal Year without the Port Authority's prior written consent, which consent will not be unreasonably withheld unless such property will be replaced. Personal property valued at less than \$250,000 may be removed from the Project Facilities without the Port Authority's consent whether or not such property will be replaced.

(d) No removal of personal property under the Lease will adversely affect the County's obligation to make Lease Payments.

Insurance

The County agrees to keep the Leased Property continuously insured during each Lease Term with Required Property Insurance Coverage in the amount not less than the greater of (i) 100% of the replacement cost of the Project Facilities, or (ii) the then outstanding principal amount of the Certificates plus any amounts owed to the Manager under the Management Agreement from the proceeds of property insurance in the event of damage or destruction of the Project Facilities. Insurance may be obtained with any loss deductible commonly used by the County. The County may self-insure to the extent required to cover any loss deductible under such casualty insurance.

The County will during each Lease Term cause the Manager under the Management Agreement to keep and maintain Required Public Liability Insurance Coverage with reference to the entire facility, including the Leased Property that shall include the County and the Port Authority as additional insureds.

Any insurance will be obtained and maintained by means of policies with nationally recognized responsible insurance companies or in conjunction with other companies through an insurance trust or other arrangements. Each policy of insurance will be written so as not to be subject to cancellation or substantial modification upon less than forty-five days' advance written notice to the Port Authority. The County will deposit with the County and the Trustee certificates or other evidence satisfactory to the Trustee that the insurance required by the Lease has been obtained and is in full force and effect and that all premiums on the insurance have been paid in full.

All insurance policies providing the Required Property Insurance Coverage will be obtained from insurance companies with a rating not lower than "A" from A.M. Best, will contain standard mortgage clauses, shall be in amounts and with deductibles generally maintained nationally for such type of property and shall name the Trustee and the Port Authority as additional loss payees. All settlements resulting from any claim for loss or damage shall be adjusted with the Lessee and made payable to the Lessee subject to the provisions hereof. Any proceeds of policies providing Required Public Liability Insurance Coverage shall be applied toward the extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid and any excess shall be retained by the Lessee.

Risk of Loss, Indemnification

The County assumes all risk of loss of or damage to the Leased Property. No loss of or damage to, or appropriation by governmental authorities of, or defect in or unfitness or obsolescence of, the Leased Property will relieve the County of the obligation to make Lease Payments during a Lease Term or to perform any other obligation under the Lease.

To the extent permitted by law and Subject To Appropriation and Certification, the County will indemnify the Port Authority and the Trustee against any claims, losses, damages, penalties, actions and expenses (including reasonable attorneys' fees) in any case in which the County, its agents or employees are liable to a claimant arising with respect to the possession, use or operation by the County of the Leased Property during a Lease Term.

Eminent Domain

If title to or the temporary use of the Leased Property is taken under the exercise of the power of eminent domain, the County will promptly notify the Port Authority and describe the nature and extent of such taking. No exercise of eminent domain by the County to take the Leased Property will relieve Lessee of its obligations to make Lease Payments during the Lease Term. Any net proceeds received from any eminent domain award that are not used to acquire replacement property constituting part of the Leased Property will, if received prior to the end of the Lease Term, be paid to the Trustee and applied to the payment of Certificates in accordance with the Trust Agreement and any excess will be disbursed by the Trustee to satisfy any claims to such Net Proceeds under the Management Agreement.

Assignments

The County may not without the written consent of the Trustee: (i) assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of the Lease, or the Leased Property (without replacement or substitution as provided in the Lease) or any interest in the Lease or the Leased Property, or (ii) sublease the Leased Property or permit it to be operated by anyone other than the County, the County's employees or persons authorized by the County in connection with the County's operation and maintenance of the Leased Property, except as provided in the Management Agreement. Except pursuant to the Trust Agreement and the Assignment, the Port Authority may not assign or grant a security interest in its interest in the Lease or the Leased Property without the County's prior written consent.

Defaults and Remedies

The following are Events of Default under the Lease.

(a) The County's failure to pay any Lease Payment as it becomes due in accordance with the terms of the Lease, if the failure is not cured by the earlier of (i) 90 days after the Lease Payment Date or (ii) 15 days before the next Interest Payment Date relating to the Series 2024 Certificates; or

(b) The County's failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Lease, except as provided in the Lease, if the failure is not cured or steps satisfactory to the Port Authority are not taken to cure the failure within 30 days after written notice of the failure to the County by the Port Authority, unless the Port Authority agrees to an extension of time to cure.

Notwithstanding the foregoing, if, by reason of Force Majeure, the County is unable to perform or observe any agreement, terms or condition of the Lease, other than its obligation to make Lease Payments, the County will not be deemed in default during the continuance of such inability. However, the County is required to promptly give notice to the Port Authority of the existence of any event of Force Majeure and to use its best efforts to eliminate or mitigate the effects thereof; provided that the settlement of strikes or other labor disturbances shall be entirely within the County's discretion.

Upon the occurrence and continuance of an Event of Default, the Port Authority may, pursuant to the Lease, exercise any one or more of the following remedies:

(a) by written notice to the County, terminate the Lease and direct the County to (and the County agrees that it will), at the County's expense, promptly return possession of the Leased Property

to the Port Authority, or, as to the County's personal property included in the Project Facilities, and at the Port Authority's option, enter upon the Leased Property and take immediate possession of and remove any or all of such personal property;

(b) sell or lease the Port Authority's interest in the Leased Property or sublease the Leased Property for the account of the County pursuant to the terms of the Lease, holding the County liable for all applicable Lease Payments and other payments due during the then-current Fiscal Year to the effective date of such sale, lease or sublease and for the difference between the purchase price, rental and other amounts paid by the purchaser, County or sublessee pursuant to such sale, lease or sublease and the amounts payable during the then-current Fiscal Year by the County under the Lease; and

(c) exercise any other right, remedy or privilege that may be available to it under the applicable laws of the State or any other applicable law or proceed by appropriate court action to enforce the terms of the Lease or to recover damages for the breach of the Lease or to rescind the Lease as to the Leased Property.

The County's foregoing payment obligations are Subject To Appropriation and Certification.

Amendments to Lease

Except as provided elsewhere in the Lease and the Trust Agreement, the Lease may not be modified, amended, altered or changed except with the written consent of the County, the Port Authority, and of the Certificate Holders as provided for in the Trust Agreement. See **The Trust Agreement - Amendments to Lease** below.

THE ASSIGNMENT

The Assignment made by the Port Authority, as assignor, to the Trustee, as assignee, in its capacity as Trustee pursuant to the Trust Agreement between the Port Authority and the Trustee, its successors and assigns. Under the Assignment, the Port Authority assigns to the Trustee all its rights and interest under the Lease, except the Unassigned Rights. The Unassigned Rights consist of the rights of the Port Authority to receive Additional Rent; to be held harmless and indemnified to the extent permitted by law; to be reimbursed, to the extent permitted by law, for attorneys' fees and expenses, to receive notice, and to enforce those rights, as more fully set forth in the Lease.

The Port Authority will authorize and direct the County, or any other or future lessees under the Lease or other users of a portion of the premises leased by the County, to recognize the Trustee upon its entry upon and taking possession of the Leased Property as lessor under the Lease. By accepting the Assignment, the Trustee assumes no obligation, except as Lessor by assignment as set forth in Section 10.01(e) of the Master Trust Agreement, or liability of any kind in connection with the Lease. Unless provided otherwise in the Trust Agreement, the County will be permitted to possess, use and enjoy the Leased Property to enable it to observe and perform its covenants, agreements and obligations under the Lease.

The Assignment, as may be amended and supplemented, continues in effect for the term of the Lease including any extension or renewal thereof.

THE TRUST AGREEMENT

Security Interest

In order to secure the payment of the Certificates and the performance of the obligations contained in the Trust Agreement, the Port Authority has granted in the Trust Agreement, to the Trustee a security interest in all its right, title and interest under the Lease in and to (i) the Revenues, and (ii) the Lease (except the Unassigned Rights pertaining to the Lease).

Project Fund

The Trust Agreement establishes a Project Fund as a separate deposit account in the custody of the Trustee consisting of a Certificate Proceeds Account and a Cash Proceeds Account. Except with respect to Pre-Opening Expenses, any disbursement from the Project Fund will be made first from the Certificate Proceeds Account. Upon depletion of the Certificate Proceeds Account, any disbursement from the Project Fund will be made from the Cash Proceeds Account. Money in the Project Fund will be or has been disbursed in accordance with the provisions of the Trust Agreement and the Lease. All Project Costs relating to the original execution and delivery of the Series 2014 Certificates will be or have been paid from the Project Fund upon submission of statements by the County and approval by the Trustee. All other disbursements from the Project Fund will be or have been made by the Trustee upon receipt of a requisition requesting disbursement approved by an Authorized County Officer in substantially the form of the Disbursement Request set forth in the Trust Agreement or as otherwise required under the Trust Agreement.

Net Revenues Fund

The Trust Agreement establishes a Net Revenues Fund as a separate deposit account in the custody of the Trustee. There will be deposited in the Net Revenues Fund on a quarterly basis all amounts received by the Trustee from the Manager pursuant to the terms of the Management Agreement. Those amounts will be disbursed by the Trustee in the following order: *first*, there will be transferred to the Lease Payment Account of the Certificate Fund an amount equal to the Owner's Priority Payment for such Operating Year; *second*, there will be transferred to the FF&E Account of the Operations and Improvement Fund an amount equal to the scheduled FF&E deposit under the Management Agreement for the Operating Year; *third*, there will be transferred to the Subordinate Management Fee Fund, an amount equal to the scheduled subordinate management fee to be paid under the Management Agreement; provided, however, if in any calendar quarter the amount deposited pursuant to this clause third is less than the amount equal to the scheduled subordinate management fee to be paid for such Operating Year, plus any unpaid amount from any previous Operating Year, such deficiency will be added to the amount required to be transferred pursuant to this clause third in the immediately succeeding quarter; and *fourth*, any remaining amounts will be transferred to the Operating Reserve Account of the Operations and Improvement Fund.

Certificate Fund

The Trust Agreement establishes the Certificate Fund as a separate deposit account in the custody of the Trustee consisting of a Lease Payment Account and a Redemption Account. There will be deposited in the Lease Payment Account amounts transferred from the Net Revenues Fund representing the Owner's Priority Payment. There also will be deposited in the Certificate Fund (and credited, as required by the Trust Agreement or the Lease, to appropriate Accounts therein) the Lease Payments to be made by the County to the Trustee under the terms of the Lease and the Assignment and amounts transferred from the Contribution Fund to be credited as Lease Payments, any amounts transferred from the Operating Reserve Account of the Operations and Improvement Fund pursuant to Section 5.04(d)(3) of the Trust Agreement and any amounts transferred from the Project Fund pursuant to Sections 5.02(e) and 5.03 of the Trust Agreement. The Certificate Fund (and

the Accounts therein) and the moneys and Eligible Investments therein will be used solely and exclusively for the payment of Certificate Payments as they become due, except as otherwise provided in the Trust Agreement. The Trustee will transmit to itself as Paying Agent from moneys in the Certificate Fund, amounts sufficient to make timely payments of Certificate Payments. Certificate Payments, except to the extent paid from proceeds of the Certificates representing accrued interest, will be payable as they become due in the following order: (i) in the first instance from (A) moneys transferred from the Contribution Fund to the Lease Payment Account, (B) the Lease Payments to be made directly by the County to the Trustee pursuant to the terms of the Lease and Assignment and to be deposited in the Lease Payment Account in the Certificate Fund and (C) any amounts transferred to the Lease Payment Account in accordance with Section 5.02(f) of the Trust Agreement, (ii) if those Lease Payments are not made or if moneys then on deposit in the Certificate Fund, and available for that purpose, are not sufficient to pay the Certificate Payments, from Available Money on deposit in the Operating Reserve Account of the Operations and Improvement Fund, (iii) if those Lease Payments are not made or if moneys then on deposit and available for that purpose in the Certificate Fund and the Operating Reserve Account of the Operations and Improvement Fund are not sufficient to pay the Certificate Payments, then from other Revenues to the extent then available, and (iv) from any other source lawfully available to the Trustee, including, without limitation, proceeds from the lease, sale or liquidation of the Leased Property in accordance with the Lease. Payments of Base Rent under the Lease, proceeds of insurance, if any, or condemnation and all other money derived from the lease, sale, sublease or other disposition of the Leased Property, and such other amounts as may be paid to the Trustee as assignee of the Port Authority pursuant to the Lease and to the Assignment will be immediately deposited by the Trustee in the Lease Payment Account.

On any applicable Interest Payment Date, the Trustee will apply amounts in the Redemption Account to redeem the Certificates pursuant to optional redemption provisions of the Trust Agreement. Upon the occurrence and continuance of an Event of Default, the Trustee will apply the money in the Redemption Account in accordance with the provisions of Section 7.05 of the Trust Agreement.

Issuance Expense Fund

The Trust Agreement establishes an Issuance Expense Fund as a separate deposit account in the custody of the Trustee as a separate deposit account in the custody of the Trustee. There will be deposited into the Issuance Expense a portion of the proceeds of the Series 2024 Certificates. Except for the payment of any Lease Administration Fee, money in the Issuance Expense Fund will be disbursed by the Trustee upon receipt of a requisition delivered to the Trustee and signed by the Authorized County Officer in the form set forth in the Trust Agreement. Any moneys remaining in the Issuance Expense Fund will be transferred to the Project Fund.

Contribution Fund

The Trust Agreement created the Contribution Fund as a separate deposit account in the custody of the Trustee. There will be deposited in the Contribution Fund and credited, as required by the Trust Agreement and the Cooperative Agreement, to the appropriate accounts therein, the City PILOT Contributions, the City Bed Tax Contributions and the County Bed Tax Contribution.

The City PILOT Contributions received by the Trustee from or on behalf of the City under the Cooperative Agreement will be deposited by the Trustee in the Contribution Fund and held there throughout the Lease Term in which they are received. The City Bed Tax Contributions received by the Trustee from or on behalf of the City under the Cooperative Agreement will be deposited by the Trustee in the Contribution Fund and held there throughout the Lease Term in which they are received. The County Bed Tax Contributions received by the Trustee from or on behalf of the County under the Cooperative Agreement will be deposited by the Trustee in the Contribution Fund and held there throughout the Lease Term in which they are received. Amounts deposited in the Contribution Fund will be transferred to the Lease Payment Account of the Certificate Fund on November 16 of that Lease Term.

Operations and Improvement Fund

The Trust Agreement establishes the Operations and Improvement Fund as a separate deposit account in the custody of the Trustee consisting of a FF&E Account and an Operating Reserve Account. There will be deposited in the Operations and Improvement Fund and credited, as required by the Trust Agreement and the Management Agreement, to the appropriate accounts therein, the amount transferred pursuant to Section 5.04(a)(2) of the Trust Agreement. Following the Opening Date, there will be deposited in the Operating Reserve Account, the amount received by the Trustee from the Manager, representing the financial contribution of the Manager under the Management Agreement.

The FF&E Account and the moneys therein will be used to pay for FF&E as defined and provided in the Management Agreement. All disbursements from the FF&E Account for FF&E expenses shall be made by the Trustee upon receipt of a requisition requesting disbursement in substantially the form of the disbursement request set forth in the Trust Agreement and certifying as to matters set forth therein. The Trustee will promptly honor all requisitions delivered to it so long as no Event of Default under Section 7.01 has occurred and is continuing. Provided that the Trustee relies in good faith upon the requisitions provided for above, it shall have no liability on account of disbursements from the FF&E Account to effect payment of such requisition.

The Operating Reserve Account and the moneys therein will be used (i) to make up any deficiency in the Lease Payment Account, and (ii) to make up for any deficiency in the amounts available to pay Hotel operating expenses, to pay for any FF&E Expenses, to the extent funds are not available in the FF&E Account, or to pay for Capital Expenditures and other costs and expenses as defined and provided in the Management Agreement. Any improvements funded from the Operating Reserve Account shall become part of the Leased Property. The Trustee will cause to be kept and maintained adequate records pertaining to the Operating Reserve Account and all investments and disbursements of money in the Operations and Improvement Fund. All disbursements from the Operating Reserve Account will be made by the Trustee upon receipt of a requisition requesting disbursement in substantially the form of the disbursement request set forth in the Trust Agreement, certifying as to matters set forth therein. The Trustee will promptly honor all requisitions delivered to it so long as no Event of Default under Section 7.01 has occurred and is continuing. Provided that the Trustee relies in good faith upon the requisitions provided for above, it will have no liability on account of disbursements from the Operating Reserve Account to effect payment of such requisition. If on any Payment Date the aggregate amount in the Lease Payment Account of the Certificate Fund is less than the Certificate Payments due and payable on that Payment Date, the Trustee will immediately transfer from the Operating Reserve Account to the Lease Payment Account of the Certificate Fund an amount sufficient to make up such deficiency, provided that the Trustee will transfer to the Lease Payment Account of the Certificate Fund only such amounts in excess of twenty-five percent (25%) of the Hotel operating expenses in the Approved Budget applicable to such Operating Year.

Subordinate Management Fee Fund

The Trust Agreement establishes the Subordinate Management Fee Fund as a separate deposit account in the custody of the Trustee. There will be deposited in the Subordinate Management Fee Fund all amounts to be transferred pursuant to Section 5.04(a)(2) of the Trust Agreement. All disbursements from the Subordinate Management Fee Fund will be made by the Trustee upon receipt of a requisition requesting disbursement in substantially the form of the disbursement request set forth in the Trust Agreement and approved by an Authorized County Officer. Upon expiration or earlier termination of the Management Agreement, all amounts on deposit in the Subordinate Management Fee Fund will be disbursed to the Manager all amounts in respect of the subordinate management fee earned but unpaid; provided, however, if on such date, the amount theretofore deposited in the Subordinate Management Fee Fund exceeds the amount due and payable to the Manager under the Management Agreement, such excess will be transferred to the Operating Reserve Account of the Operations and Improvement Fund.

County Capital Repair Fund

The Trust Agreement establishes the County Capital Repair Fund as a separate deposit account in the custody of the Trustee. There will be deposited in the County Capital Repair Fund any amounts as may be appropriated by the County, from time to time, and delivered to the Trustee with direction to deposit in the County Capital Repair Fund. Amounts in the County Capital Repair Fund are expected to be used to provide for the capital repair needs of the Hotel. Notwithstanding the foregoing, the County may, at its sole option, determine to use amounts in the County Capital Repair Fund to provide for Hotel operating costs or to make Lease Payments. Money in the County Capital Repair Fund will be disbursed to the County, or transferred to the appropriate Fund at the direction of the County, upon the written request of the Authorized County Officer.

Rebate Fund

After the fifth bond year, and every fifth bond year thereafter for each series of Certificates and within five (5) days after the payment in full of all outstanding Certificates of a series, the Trustee is required to furnish information to the County and the County will engage an independent certified public accounting firm or a law firm to calculate the amount of arbitrage earnings (the "Rebate Amount") as of the end of that year or the date of any final payment. If the amount on deposit in the Rebate Fund, which is created by the Trust Agreement and held by the Trustee, is less than the Rebate Amount, the Trustee will transfer from the Project Fund or the County will pay the amount of the deficiency to the Trustee for deposit into the Rebate Fund. If the amount on deposit in the Rebate Fund is in excess of the Rebate Amount, the Trustee will pay the excess to the County. The Trustee is required to use the money in the Rebate Fund to make payment of the Rebate Amount to the United States in accordance with provisions of the Code.

The amounts on deposit in the Rebate Fund will not be part of the Revenues assigned under the Trust Agreement to the Trustee.

Investment of Funds

Any money held in the Net Revenues Fund, the Certificate Fund, the Project Fund, the Rebate Fund, the Contribution Fund, the Operations and Improvement Fund, the Subordinate Management Fee Fund or the County Capital Repair Fund will, at the direction of the County, be invested or reinvested by the Trustee in Eligible Investments.

An investment made from money credited to the Lease Payment Account in the Certificate Fund, the Project Fund, the Rebate Fund, the Contribution Fund, the Operations and Improvement Fund, the Subordinate Management Fee Fund or the County Capital Repair Fund will constitute part of that respective Fund and such respective Fund will be credited with all proceeds of the sale of and income from such investment. Any investment income from moneys credited to the Redemption Account in the Certificate Fund will be transferred to the Lease Payment Account in the Certificate Fund.

Defeasance

When all the Certificate Payments have been paid or provision has been made for such payment of all amounts of Outstanding Certificates and provision has been made for payment of all Lease Payments and other amounts due under the Lease and the Trust Agreement, then the Trust Agreement (except for certain provisions thereof that need to remain operative, such as those relating to the holding of funds for the benefit of particular Holders or for the County) will cease, determine and become null and void, and the covenants, agreements and other obligations of the Trustee thereunder will be released, discharged and satisfied. Thereupon, the Trustee will release the Trust Agreement and sign and deliver such instruments in writing as will be required to evidence such release and discharge as may be reasonably required or requested. The Trustee will transfer and deliver to the Port Authority any property in its possession that is, at that time, subject to the assignment to the Trustee under the Trust Agreement, the lien of the Trust Agreement, except amounts remaining in the Certificate Fund

that are required pursuant to the Trust Agreement to be paid to the County, held by the Trustee or otherwise for payment of Certificate Payments.

All or any part of the outstanding Certificates will be deemed to have been paid and discharged within the meaning of the Trust Agreement if the Trustee has received, in trust for and irrevocably committed thereto, Defeasance Obligations that are certified by an independent public accounting firm to be of such maturities or redemption dates and payment dates and to bear such interest, as will be sufficient together with moneys held by the Trustee, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom together with a Tax Opinion, for the payment of all Certificate Payments on those Certificates, at their maturity or redemption dates, including all payments, if any, due but not paid as a result of a default in payment.

Additional Certificates

So long as the Lease remains in effect, the Trust Agreement permits the issuance, pursuant to a Supplemental Agreement, of Additional Certificates secured by payments of Base Rent on a parity basis with other series of Certificates, including the Series 2024 Certificates, issued and outstanding under the Trust Agreement to provide funds to pay any one or more of the following: (i) the costs of the Project Facilities not paid with the proceeds of Certificates (including the refunding of obligations issued for the purpose); (ii) the costs of refunding outstanding Certificates; (iii) and the costs of making any modifications or improvements to the Leased Property as the County as lessee may deem necessary or desirable.

The issuance of Additional Certificates is subject to certain conditions precedent, including the receipt of certain documentation that may be required in connection with the issuance of the Additional Certificates, including appropriate opinions of counsel regarding compliance with the requirements under the Trust Agreement, enforceability of any supplements or amendments to the Lease, and a Tax Opinion that the Additional Certificates will not affect the tax exempt status of any outstanding Certificates.

Events of Default

The following are Events of Default under the Trust Agreement:

- (a) Payment of any principal of or interest evidenced by any Certificate or any premium thereon is not made when and as that principal or interest becomes due and payable, whether at stated maturity or by redemption;
- (b) The occurrence and continuance of an Event of Default as defined in the Lease (see **The Lease-Purchase Agreement - Events of Default** above);
- (c) The Lease is not renewed for any Renewal Term as provided for in the Lease.

Remedies

Upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of Certificate Payments or the observance and performance of any other covenant, agreement or obligation under the Trust Agreement, the Lease or any other instrument providing security, directly or indirectly, for the Certificates; provided, however, that there will be no right under any circumstances to accelerate the maturities of the Certificates or otherwise to declare any Lease Payment not then past due or in default to be immediately due and payable. If, upon the occurrence and continuance of an Event of Default, the Trustee is requested to do so by the Holders of at least 25% in aggregate principal amount of Certificates outstanding, the Trustee will exercise one or more rights and powers conferred by the Trust Agreement as the Trustee advised by Counsel deems to be in the interests of the Holders of those Certificates.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by the Trust Agreement is intended to be exclusive of any other remedy. Each remedy will be cumulative and will be in addition to every other remedy given under the Trust Agreement or otherwise to the Trustee or to the Holders now or hereafter existing.

No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default will impair that remedy, right or power or will be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

Right of Certificate Holders to Direct Proceedings

The Holders of at least a majority in aggregate principal amount of Certificates then outstanding will have the right at any time to direct, by instruments or documents in writing signed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Agreement or any other proceedings under the Trust Agreement. However, each such direction must be in accordance with the provisions of law and the Trust Agreement, and the Trustee must be indemnified to its satisfaction and the Trustee may take any other action that it deems to be proper and that is not inconsistent with the direction.

Rights and Remedies of Certificate Holders

The Holder of any Certificate will not have any right to institute any suit, action or proceeding for the enforcement of the Trust Agreement, for the execution of any trust under the Trust Agreement or for the exercise of any other remedy under the Agreement, unless (i) an Event of Default under the Trust Agreement has occurred and is continuing, of which the Trustee has been notified or is deemed to have notice, (ii) the Holders of not less than 25% in aggregate principal amount of Certificates then outstanding have made written request to the Trustee and have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers provided in the Trust Agreement or to institute such action, suit or proceeding in its own name and have offered to the Trustee indemnity as provided in the Trust Agreement, and (iii) the Trustee thereafter has failed or refused to exercise its remedies, rights and powers under the Trust Agreement or to institute such action, suit or proceeding in its own name.

Waivers of Events of Default

Except as described in the next succeeding paragraph, at any time, the Trustee may waive any Event of Default under the Trust Agreement and its consequences. The Trustee will do so upon the written request of the Holders of (a) at least a majority in aggregate principal amount of all Certificates then outstanding in respect of which an Event of Default in the payment of Certificate Payments exists or (b) at least 25% percent in aggregate principal amount of all Certificates then outstanding, in the case of any other Event of Default under the Trust Agreement.

There will not be so waived, however, any Event of Default described in item (a) of **The Trust Agreement - Events of Default** above, unless at the time of that waiver payments of all Certificate Payments then due and payable have been made or provision has been made therefor. In the case of the waiver, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default under the Trust Agreement has been discontinued, abandoned or determined adversely to it, the Trustee and the Holders will be restored to their former positions and rights under the Trust Agreement. No waiver will extend to any subsequent or other Event of Default or impair any right consequent thereon.

Application of Money

All money received by the Trustee pursuant to any remedial action will be applied first to the payment of the costs and expenses of the proceedings resulting in the collection of the money. The balance of such

money will be deposited in the Certificate Fund and applied to the payment of principal of, premium, if any, and interest on the Certificates, in the order of priority set forth in the Trust Agreement.

Supplemental Trust Agreements

Pursuant to the Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement, the Port Authority and the Trustee may enter into supplemental trust agreements, without the consent of or notice to any of the Holders, for any one or more of the following purposes:

- (a) to cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement;
- (b) to grant to or confer upon the Trustee for the benefit of the Holders additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or the Trustee;
- (c) to assign additional revenues under the Trust Agreement;
- (d) to accept security and instruments and documents of further assurance with respect to the Leased Property;
- (e) to add to the covenants, agreements and obligations under the Trust Agreement, other covenants, agreements and obligations to be observed for the protection of the Holders, or to surrender or limit any right, power or authority reserved to or conferred in the Trust Agreement;
- (f) to evidence any succession to the Trustee and the assumption by its successor of the covenants, agreements and obligations of the Trustee under the Trust Agreement and the Certificates;
- (g) to permit the exchange of Certificates, at the option of the Holders thereof, for coupon Certificates payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the Predecessor Certificates bearing interest at the same rate or rates and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon, subject to a Tax Opinion relating to that exchange;
- (h) to provide for the issuance and registration of the Certificates in other than book-entry form, subject to a Tax Opinion relating to that issuance and registration;
- (i) to permit the Trustee to comply with any obligations imposed upon it by law;
- (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and the Paying Agent;
- (k) to achieve compliance of the Trust Agreement with any applicable federal securities or tax law;
- (l) to make amendments to the provisions thereof relating to matters under the Code, subject to a Tax Opinion relating to those amendments; and
- (m) to issue Additional Certificates; and
- (n) to permit any other amendment which is not to the prejudice of the Trustee or the Holders.

Exclusive of supplemental agreements for the purposes above stated, the consent of the Holders of not less than a majority in aggregate principal amount of each series of the Certificates then outstanding will be required to approve any supplemental trust agreement, provided that no supplemental trust agreement may permit: (i) an extension of the maturity of the principal of or the interest on any Certificate, or a reduction in the principal amount of any Certificate, or the rate of interest or premium on any Certificate, or a reduction in the amount or extension of the time of payment required by any mandatory sinking fund requirements of the Trust Agreement, without the consent of the Holder of each Certificate so affected; or (ii) the creation of a privilege or priority of any Certificate over any other Certificate, or a reduction in the aggregate principal amount of Certificates required for consent to such supplemental trust agreement, without the consent of the Holders of all of the Certificates then outstanding. In addition, the County must consent to any supplemental trust agreement.

Amendments to Lease

Without the consent of or notice to the Holders, the Lease may be amended, changed or modified as may be required (i) by the provisions of the Lease or the Trust Agreement, including without limitation, supplements to the Lease, (ii) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the Lease, (iii) in connection with an amendment or to effect any purpose for which there could be an amendment of the Trust Agreement not requiring the consent of Holders, (iv) for the purpose of amending the schedule of Base Rent, as set forth in Exhibit B to the Lease, in connection with the special redemption or partial defeasance of Certificates pursuant to the Trust Agreement, or (v) in connection with any other change therein which is not to the prejudice of the Trustee or the Holders of the Certificates.

For a discussion of the Lease, see **The Lease-Purchase Agreement** above.

THE COOPERATIVE AGREEMENT

General

The Cooperative Agreement was entered into by the County, the City and the Port Authority on December 17, 2013. The Cooperative Agreement provides the terms under which the County, the City and the Port Authority will cooperate in the financing and construction of the Hotel and other projects in downtown Cleveland. This description relates only to the cooperative provisions relating to the Hotel project.

Agreements as to Property

In the Cooperative Agreement, the County agreed to convey title to the Project Site to the City in order for the City to implement tax increment financing on the Leased Property. The City agreed to accept title to the Project Site and thereafter transfer the Project Site to the Port Authority. The Port Authority agreed to accept the Project Site and thereafter lease the Leased Property to the County pursuant to the Lease. The County also agreed that, in accordance with the provisions of the Lease, it would be responsible, as lessee, for the payments of all real property taxes and other charges that may be due and payable on the Leased Property, particularly payments in lieu of taxes to be levied on the Leased Property.

Agreements as to Financing

The Port Authority has agreed to participate in the financing of the Hotel project by agreeing to lease the Leased Property to the County under the Lease and by agreeing to enter into the Trust Agreement with the Trustee. The Port Authority will assign its rights thereunder to the Trustee.

The County agreed to provide for the financing the Hotel project by agreeing to make the Base Rent Payments required under the Lease in order to make payments on the Certificates, provided that a

credit would be given for amounts available from the City Bed Tax Contribution, the City PILOT Contribution and the County Bed Tax Contribution, and provided further, that the County's agreement to make such payments is subject to Appropriation and Certification. The County also agreed to provide the County Bed Tax Contribution.

The City agreed to deliver City Cooperative Contribution to the Trustee. The City also agreed to contribute the City PILOT Receipts from the Leased Property and further agreed that the County could forward the City PILOT Receipts directly to the Trustee for the Hotel project financing. Additionally, the City agreed to contribute the City Bed Tax receipts from the Hotel and deliver those to the Trustee on a semi-annual basis, provided that the City Bed Tax Contribution is subject to and dependent upon annual appropriation by the City.

Agreements as to Construction and Operation

The County agreed to undertake the construction and operation of the Hotel project in accordance with the cooperative purposes of the parties and further agreed to construct or cause the Hotel project to be constructed in accordance with the plans and specifications provided to the City and the Port Authority. The Port Authority and the City acknowledged that the County would be the party responsible for the development, construction and management of the Hotel project.

The County agreed in the Cooperative Agreement to engage a qualified and experienced operator for the Hotel. The County further agreed that the contract to be entered into in connection with the operation and management of the Hotel would not result in private business use.

APPENDIX B
COUNTY OF CUYAHOGA, OHIO

(This Page Intentionally Left Blank)

TABLE OF CONTENTS

	Page
TABLE OF CONTENTS	i
INTRODUCTORY STATEMENT	1
THE COUNTY	1
General Information	1
Organization and Major Offices	3
Government Structure	3
County Executive	3
County Council	4
County Budget Commission	4
County Audit Committee	4
County Department of Development	4
County Personnel Review Commission	4
Financial Management	4
Management of County Facilities	5
Boards and Commissions	5
Certain County Officials	6
Fiscal Officer	6
Treasurer	7
County Personnel	7
Pension Obligations	8
County Services and Responsibilities	9
Social Services	9
Job and Family Services	9
Child Support Services	10
Children and Family Services	10
Senior and Adult Services	10
Health and Safety	11
Public Safety and Justice Services	12
Arts and Culture	13
County Facilities, Utility and Other Enterprises	14
PROPERTY VALUES AND TAXATION	16
Assessed Valuation	16
Largest Assessed Values	17
Largest Taxpayers	18
Tax Rates	20
Collections	24
Ad Valorem Real Property and Public Utility Taxes	24
Delinquency Procedures	25
Permissive Taxes	25
COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION	26
Population	27
Unemployment	28
Personal Income	28
Largest Employers	29
Corporate Headquarters	30
Home Values and Housing Units	30
Building Permit Values	31
Utilities, Energy and Water Resources	31

Solid Waste Management	32
FINANCIAL MATTERS	32
Introduction	32
Budgeting, Tax Levy and Appropriations Procedures	33
Financial Reports and Examinations of Accounts.....	34
Investment and Management of County Funds.....	35
General Fund and Financial Outlook.....	37
Sales and Use Tax	37
Local Government Fund	38
Property Taxes.....	39
General Fund Receipts From Ad Valorem Property Taxes	39
OTHER GENERAL FUND REVENUE SOURCES	39
Nontax Revenues.....	39
Health and Human Services Levy Fund	40
COUNTY EXCISE TAX	40
COUNTY DEBT AND OTHER LONG-TERM OBLIGATIONS	41
Statutory Debt Limitations Generally	42
Direct Debt Limitations	42
Indirect Debt Limitation	43
County General Obligation Debt Currently Outstanding.....	45
Outstanding General Obligation Debt	45
General Obligation Debt Service Requirements	46
Security for General Obligation Debt.....	46
Unvoted Bonds	46
Voted Bonds.....	46
BANs.....	47
Sales Tax Revenue Bonds.....	47
Nontax Revenue Obligations	48
Outstanding Nontax Revenue Debt	48
Economic Development Guaranty Bonds	50
Other Long-Term Obligations of the County	50
Leases.....	50
Hospital Revenue Bonds.....	50
Ohio Public Works Commission Loans.....	51
Ohio Water Development Authority Loans.....	52
Certificates of Participation	53
Future Financings	53

DEBT TABLE A - Principal Amounts of Outstanding Debt; Leeway for Additional Debt Within
Direct Debt Limitations DT-A

DEBT TABLE B - Various County and Overlapping General Obligation (GO) Debt Allocations
(Principal Amounts)..... DT-B

DEBT TABLE C - Outstanding MetroHealth System Revenue Bonds..... DT-C

EXHIBIT A - Comparative Cash Basis Summary of General Fund Receipts and Expenditures
(Unaudited) for Fiscal Years 2019 through 2023 (in thousands of dollars)..... A-1

EXHIBIT B - Cuyahoga County Audited Financial Statements Fiscal Year Ended December 31,
2023 B-1

INTRODUCTORY STATEMENT

All financial and other information in this Appendix A has been provided by the County from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the County. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

This Appendix A should be considered in its entirety and no one subject considered less important than another by reason of location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

Unless otherwise specifically stated herein, the information presented herein is as of January 1, 2024.

References to provisions of the County's Charter, Ohio law or of the Ohio Constitution are references to those current provisions. Those provisions may be amended, repealed or supplemented.

As used in this Annual Informational Statement,

“Charter” means the Charter of Cuyahoga County, a copy of which is available at <http://council.cuyahogacounty.us/en-US/Charter-CuyahogaCounty.aspx>.

“City” means the City of Cleveland (the largest municipality in the County).

“Council” or “County Council” means the Council of the County.

“Debt charges” means principal (including any mandatory redemption payments) of and interest and any redemption premium on the obligations referred to; debt charges may also be referred to as “debt service.”

“Fiscal Officer” means the Fiscal Officer of the County.

“Fiscal Year” means the 12-month period ending December 31, and reference to a particular Fiscal Year (such as Fiscal Year 2024) means the Fiscal Year ending on December 31 in that year.

“Revised Code” means the Ohio Revised Code.

“State” or “Ohio” means the State of Ohio.

THE COUNTY

a. General Information

The County is an independent political subdivision of the State and operates subject to the provisions of the Ohio Constitution, the Revised Code, the Charter (defined below), the County Code, and other applicable regulations. The County is located on the southern shore of Lake Erie in

northeastern Ohio. The County covers an area of 458.3 square miles and contains two townships and 57 cities and villages, the largest of which is the City of Cleveland (the City): the County seat. The State established the County on February 8, 1808, and the first meeting of the Cuyahoga County Board of County Commissioners was held in June 1810. The County is substantially fully developed and, according to the 2022 census estimate, had a population of 1,236,041. Cuyahoga County is the second most populous county in the State, and the 35th most populous county in the United States.

For more detailed information concerning the economic and demographic characteristics of the County see **County Economic and Demographic Information**.

As described below, cities, villages and townships in the County, together with the various special districts and other governmental entities operating in the County, are responsible for many local governmental services and make significant expenditures to provide such services to County residents. The County, nonetheless, has significant responsibilities in the areas of general government, administration of justice, road and bridge maintenance, health care, sanitation, public assistance and social services. The County also operates wastewater collection and treatment facilities, water lines, parking facilities, a hospital system (through an appointed Board of Hospital Trustees), an airport and a computer information system for law enforcement agencies in the County. See **The County – County Services and Responsibilities** and – **County Facilities, Utility and Other Enterprises**.

Cities and villages in the County provide various services pursuant to statutory authorizations and to the constitutional “home rule” grant of “all powers of local self-government.” Among the services provided and powers generally exercised by cities and villages within the State are the following: public safety, including police and fire functions; construction, maintenance and repair of streets and sidewalks; certain sanitation and health activities; recreation, including parks, playgrounds and swimming pools; certain public enterprises such as collection, recycling and disposal of solid wastes and operation of sewer and water systems, airports and hospitals; and certain planning and zoning functions.

The County is served by 31 school districts, including the Cleveland Metropolitan School District, which educates over 33,000 students within the County.

There are other special districts and governmental entities currently performing various public service functions in the County, including the Cleveland Metropolitan Park District (park and recreation facilities and programs), the Greater Cleveland Regional Transit Authority (mass transit), the Cleveland-Cuyahoga County Port Authority (lake port facilities and economic development activities), the Cuyahoga Community College District (two-year community college), the Cuyahoga County Library District (library facilities), the Cuyahoga County Solid Waste Management District (solid waste management), the Cuyahoga Metropolitan Housing Authority (low-income housing), the Northeast Ohio Regional Sewer District (wastewater collection and treatment) and Cuyahoga Arts & Culture (support for the arts).

Organization and Major Offices

Government Structure

Under the State Constitution, the electors of a county have authority to adopt a charter that provides an organization for their county government that differs from that under State statutes and, under certain circumstances, for the county government to exercise powers in addition to those vested in counties by statute.

On November 6, 2009, the voters of the County adopted a County Charter (the Charter) that changed the form of the County's government. The Charter was effective January 1, 2010, with 2010 being a year of transition to the new form of government.

The Charter eliminated the elected positions of County Commissioners, County Auditor, County Treasurer, County Recorder, Clerk of Courts, County Coroner, County Engineer and Sheriff. In place of the previously elected officers, the Charter provides for an elected County Executive, an elected 11-member County Council (the Council or County Council) and an elected Prosecuting Attorney. The County Executive and the Prosecuting Attorney are elected by all the voters of the County, and each member of Council is elected by voters in one of 11 districts established by the Charter. Consistent with the authority and requirements provided in the State Constitution for charter counties, the Charter provides for the County to exercise all powers vested in and perform all duties imposed upon counties and county officers from time to time by the Constitution and laws of the State, but also powers specifically conferred by the Charter or incidental to those specific powers and all other powers that counties are not prohibited to exercise by the Constitution or laws, including powers that may be concurrently exercised by the County and municipalities. The first County Executive's term started January 1, 2011 along with the first 11 members of the new Council.

County Executive

The County Executive, with the approval of the Council, appoints the following: (i) a Fiscal Officer who has the duties of an elected county auditor, an elected county recorder and an elected clerk of courts (other than those related to the operations of the County Courts) under State law; (ii) a Medical Examiner who performs the duties of an elected county coroner under State law; (iii) a Clerk of Courts to carry out the duties of an elected clerk of courts related to the operations of the Courts under State law; (iv) a Director of Public Works who performs the duties of an elected county engineer and a sanitary engineer under State law; (v) a Director of Law who serves as the legal advisor and representative to the County Executive and Council; (vi) a Treasurer who performs the duties of an elected county treasurer under State law; (vii) a Sheriff who performs the duties of an elected county sheriff under State law; and (viii) a Director of Health and Human Services who manages the administration of the County's various human service agencies, programs and activities.

The County Executive has powers and duties of an administrative nature, including, but not limited to, overseeing most personnel and collective bargaining matters, executing contracts, conveyances and indebtedness on behalf of the County, introducing ordinances and resolutions for Council's consideration and submitting tax and operating budgets, capital improvement plans, a five-

year financial forecast for County operating funds and a related written message annually. The County Executive also has veto power over Council's actions.

County Council

The Council is made up of 11 elected representatives and holds the legislative power and is the taxing authority of the County. The Council elects a President, has a Clerk and other assistants, and has authority to establish procedures governing the making and administration of County contracts and public improvements. Council also has authority to adopt the annual tax budget and the County's operating and capital budgets, to make appropriations to provide for the acquisition, construction and maintenance of property, and to establish a procedure for the levying of special assessments. The Council may override a veto of the County Executive if at least eight members of Council vote to approve the vetoed measure. The Council may investigate any financial transaction relating to any matter upon which it is authorized to act, and has investigative as well as legislative powers.

County Budget Commission

The County Budget Commission, consisting of the County Executive, the Fiscal Officer and the Prosecuting Attorney, exercises all powers and performs all duties performed by a county budget commission under State law.

County Audit Committee

The County Audit Committee oversees the Office of Internal Audit. The Office provides internal auditing to assist the County Executive, Fiscal Officer, the Council, and other county officers and departments, institutions, boards, commissions, authorities, organizations, and agencies of the County government funded in whole or in part by County funds in providing taxpayers of the County with efficient and effective services.

County Department of Development

The County Department of Development oversees economic development in the County with a Director of Development appointed by the County Executive, subject to confirmation by Council. An appointed Economic Development Commission is required to present a five-year economic development plan in June of each year.

County Personnel Review Commission

County employment practices and the classification of employee positions are monitored by an appointed County Personnel Review Commission.

Financial Management

The County Executive is responsible for managing the funds used to support various County activities. The Council exercises its legislative powers in budgeting, appropriating money, levying taxes, issuing securities and letting contracts for public works and services. The County's Fiscal

Officer acts as the County's chief financial officer. The County's Office of Budget and Management performs financial analysis and administrative functions for the County Executive, Fiscal Officer and County Council. That Office's staff assists the County Executive and Fiscal Officer in the budget process and monitors the operations of the County departments and independent boards and agencies. Its responsibilities include revenue and expenditure forecasting, operating budget development and review, policy and legislative analysis, fiscal transaction processing, capital budgeting, systems analysis, federal programs review, cost effectiveness studies, process improvement, and debt management.

Management of County Facilities

The County Executive has responsibility for the management of most County facilities, overseen by the Department of Public Works.

Boards and Commissions

Independent boards and commissions administer a large variety of services within the County. Those boards and commissions include, among others, the Alcohol, Drug Addiction and Mental Health Services Board, the Veterans Service Commission, the Board of Developmental Disabilities, the County Planning Commission, the Office of the Inspector General, and the Public Defender.

Some of these boards and commissions are appointed entirely by the County Executive and are subject to complete fiscal control by the County Executive and, through the appropriations process, the Council. Others have no members appointed by the County Executive and may, to varying extents, be independent of fiscal control by the County Executive and the Council. There are also others for which the County Executive does not have appointment powers but does have extensive fiscal responsibilities. For example, the County Executive has extensive financing, funding, budgeting and accounting responsibilities for the Board of Elections and for various courts, but does not appoint the members of the Board of Elections or the judges or employees of the courts.

The County Executive appoints three of ten members of the Board of Trustees of the Greater Cleveland Regional Transit Authority, three of nine members of the Board of Directors of the Cleveland-Cuyahoga County Port Authority, six of nine members of the Board of Trustees of the Cuyahoga Community College District, one of seven members of the Board of Trustees of the Northeast Ohio Regional Sewer District and all three members of the Board of Trustees of Cuyahoga Arts & Culture. Those entities are separate political subdivisions for which the County has no fiscal or administrative responsibilities other than to collect taxes on their behalf. The County Executive also appoints two of five members, and shares with the City of Cleveland one joint appointment, to the Board of the Gateway Economic Development Corporation of Greater Cleveland, a nonprofit corporation organized for the purpose of developing and maintaining the Gateway Project, which consists of an approximately 35,000-seat outdoor baseball stadium (Progressive Field), an approximately 19,500-seat multipurpose arena (Rocket Mortgage FieldHouse) and related common areas in downtown Cleveland.

Certain County Officials

Certain of the current elected County officials and some of the major officials who are appointed by and serve at the pleasure of the County Executive are listed below.

Name	Office	Term Expires	Date Tenure Began
Pernel Jones, Jr.	Council President	12/31/2024	1/01/2011
Cheryl L. Stephens*	Council Vice President	12/31/2024	11/27/2018
Yvonne M. Conwell	Council Member	12/31/2026	1/01/2011
Michael J. Gallagher	Council Member	12/31/2026	1/01/2011
Michael P. Byrne*	Council Member	12/31/2024	1/17/2024
Patrick Kelly	Council Member	12/31/2026	1/01/2022
Martin J. Sweeney	Council Member	12/31/2026	1/17/2021
Meredith Turner	Council Member	12/31/2026	11/11/2021
Dale Miller	Council Member	12/31/2024	1/01/2011
Jack Schron	Council Member	12/31/2024	1/01/2011
Sunny M. Simon	Council Member	12/31/2026	1/01/2011
Christopher Ronayne	County Executive	12/31/2026	1/01/2023
Michael C. O'Malley	Prosecuting Attorney	12/31/2024	1/01/2017
Michael Chambers, CPA	Fiscal Officer	Appointed	2/11/2020
Bradley Cromes	County Treasurer	Appointed	11/1/2023
Andria Richardson	Clerk of Council	Appointed	10/13/2020
Nailah K. Byrd	Clerk of Courts	Appointed	1/08/2015
Harold A. Pretel	Sheriff	Appointed	7/18/2023
Richard D. Manoloff	Director of Law	Appointed	6/20/2023
Alexandra Beeler	Inspector General	Appointed	4/26/2022
Thomas P. Gilson, M.D.	Medical Examiner	Appointed	5/31/2011
Erik Janas	Chief of Staff	Appointed	9/11/2023
Cory Swaisgood	Director of Internal Audit	Appointed	7/1/2024
Michael W. Dever, M.P.A.	Director of Public Works	Appointed	3/03/2015
Sarah A. Nemastil	Chief Human Resource Officer	Appointed	5/09/2023
David Merriman	Director of Health and Human Services	Appointed	5/26/2020
Paul Herdeg	Director of Development	Appointed	8/03/2021
Christopher Alvarado	Director of Regional Cooperation	Appointed	N/A
Kelly L. Woodard	Director of Communications	Appointed	8/01/2023
David Razum	Chief Communications Officer	Appointed	11/14/2022

Fiscal Officer

The Fiscal Officer has assumed the duties performed by elected county auditors and county recorders under the statutory form of county government, as well as certain duties performed by an elected clerk of courts.

* Cheryl L. Stephens and Michael P. Byrne are not seeking re-election.

The Fiscal Officer has the responsibility of assessing real property for taxing purposes. Under State law, a complete reappraisal must be conducted every six years and updated every three years. The County is currently undergoing a sexennial reappraisal for tax year 2024/collection year 2025. See **Property Values and Taxation**. The Fiscal Officer is the fiscal officer of the County and, in general, no County contract or obligation (other than contracts and obligations entered into in connection with the operation of The MetroHealth System, the County's public hospital system and other independent organizations) may be made without the Fiscal Officer's certification that funds for payment are available or are in the process of collection. In addition, no account may be paid except by the Fiscal Officer's warrant drawn upon the County Treasury. The Fiscal Officer is responsible for preparation and disbursement of the County payroll and has statutory accounting responsibilities. The Fiscal Officer is a member, and the Secretary, of the County Board of Revision and the County Budget Commission and serves as the Non-Voting Member of the County Audit Committee.

Treasurer

The Treasurer is appointed by the County Executive and reports to the Fiscal Officer and performs the duties of an elected county treasurer under the statutory form of county government. The Treasurer collects certain taxes to distribute to various governmental units. The Treasurer prepares and mails tax bills to real property owners in the County and is the disbursing agent for expenditures authorized by the County Executive and Council. The Treasurer makes daily reports showing receipts, payments and balances to the Fiscal Officer. The Treasurer is also charged with the responsibility of investing County funds.

County Personnel

As of December 31, 2023, the County had 7,041 full-time equivalent employees (excluding employees of The MetroHealth System) in various job classifications who were employed by the County Executive, other elected County officials, and boards and commissions that receive annual appropriation from County Council.

A statewide public employee collective bargaining law applies to public employee relations and collective bargaining. Countywide there are 34 current collective bargaining agreements.

As of December 31, 2023, 4,205 County employees under the County Executive were members of and represented by one of 32 individual bargaining units. The County is currently negotiating eighteen union contracts which expire on or before December 31, 2024. The balance of full-time County employees are not members of a bargaining unit.

Generally, the terms of the salaries, wages and other economic benefits have been the products of negotiations with representatives of the employees or bargaining units. The County's most recent contracts with the collective bargaining units for its employees have provided for annual wage and salary increases of approximately 2% through mid-2024 and the terms under which the employees participate in the County's health care plans.

The County's non-bargaining unit employees received a 2% cost of living increase in 2024 and 2025.

In the County's judgment, relations with the County's various bargaining units and employees have been and are currently considered good.

Pension Obligations

Employees, present and retired, of the County are covered under a statewide public retirement (including disability retirement) system, the Ohio Public Employees Retirement System (OPERS). Teachers employed by the school for the Board of Developmental Disabilities (BODD) are covered under a separate statewide public retirement system, State Teachers Retirement System of Ohio (STRS Ohio). Both plans are cost sharing, multiple-employer plans, created by and operated pursuant to Ohio law. The General Assembly could amend the format of the funds, and revise contribution rates to be made by the County, and revise benefits or benefit levels. Health care coverage is not statutorily guaranteed.

Currently, all of the employees of the County, other than those employed by BODD, are covered by OPERS. These employees contribute at a rate of 10.00% of earnable salary or compensation, and the County contributes 14.00% of the same base, except for uniformed employees of the Sheriff's Department who currently contribute at a rate of 12.10% of earnable salary or compensation, and for whom the County contributes at a rate of 18.10%.

The current employer contributions to OPERS have been and are presently treated as current expenses of the County and included in its operating expenditures. OPERS issues a stand-alone financial report that may be obtained at www.opers.org or in at the OPERS offices, 277 East Town Street, Columbus, Ohio 43215 or by calling (800) 222-7377.

Currently, 24 County employees are covered by STRS Ohio and are all employed with the Department of Developmental Disabilities. The employee contribution rate is 10.00% of earnable salary or compensation, and the County contributes 14.00% of the same base.

The current employer contributions to STRS Ohio have been and are presently treated as current expenses of the County and included in its operating expenditures. STRS Ohio issues a stand-alone financial report that may be obtained at www.strsoh.org or at the STRS Ohio offices, 275 East Broad Street, Columbus, Ohio 43215.

Under the Consolidated Omnibus Reconciliation Act of 1985 (P.L. 99-272), public employers including the County are subject to mandatory Medicare (hospital insurance tax or FICA tax) contributions of 1.45% of each covered employee's wage base. Covered employees include all employees (with limited exceptions) hired after March 31, 1986.

During 2015, the County adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. The net pension liability reported on the statement of net position represents a liability to employees for pensions. The net pension liability represents the County'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.

In accordance with GASB requirements, the County recorded a net pension liability of \$2,684,000 and \$831,477,000 for the STRS and OPERS retirement systems, respectively, as of December 31, 2023. In addition, the County recorded a net pension asset of \$6,491,132 for the OPERS (Combined Plan) retirement system as of December 31, 2023.

During 2018, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB 75 established standards for measuring and recognizing postemployment benefit liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure.

In accordance with GASB requirements, the County recorded a net OPEB asset of \$242,000 for the STRS retirement system as of December 31, 2023. The County recorded a net OPEB liability of \$17,488,000 for the OPERS retirement system as of December 31, 2023.

County Services and Responsibilities

The following are descriptions of selected County services and responsibilities.

Social Services

The County's responsibilities in the area of social services are carried out through a number of agencies and departments. Social Services programming is predominantly administered through the Department of Health and Human Services, which includes the Divisions of Job and Family Services, Child Support Services, Children and Family Services, and Senior and Adult Services, as well as the smaller Office of Homeless Services, Office of Early Childhood, and the Family and Children First Council. Each division has its own administrator who reports to the Director of Health and Human Services, who serves as the statutorily mandated County Director of Job and Family Services. The Director of Health and Human Services is appointed by the County Executive and confirmed by the County Council.

Job and Family Services

Job and Family Services (JFS) administers a variety of programs and services providing assistance to working families, older adults, children, and disabled persons to ensure basic needs such as food and health care and promotes self-sufficiency. Those programs and services, which include Healthy Start and other Medicaid health insurance programs, child-care assistance, the Ohio Works First (OWF) program, food benefits, PRC emergency financial help and financial and medical assistance services for the disabled, are primarily funded from federal and State sources, but are subsidized by the County's two Health and Human Services levies. In 2023, JFS operating expenditures totaled approximately \$85.9 million. As of December 2023, full-time equivalents (FTEs) totaled 762. Approximately 90% of JFS expenditures are reimbursed through federal and State sources.

Child Support Services

Within JFS, the Office of Child Support Services (OCSS) establishes paternity, locates absent parents, works with parents in completing requirements for support orders, and collects and distributes child support as well as spousal support funds from divorced parents. OCSS also has a robust Fatherhood program to provide support to fathers and children. The Child Support Enforcement Agency is supervised under Cuyahoga Job and Family Services (CJFS). In 2023, operating expenditures totaled \$39.1 million. As of December 2023, OCSS FTEs totaled 251. Approximately 66% of all costs are reimbursed through Title IV-D of the Social Security Act.

Children and Family Services

Children and Family Services provides child protection activities and support services to strengthen families by investigating allegations of child abuse, neglect and dependency, coordinating child protective services and resources, utilizing foster and adoptive homes or residential treatment facilities as needed, and providing services designed to promote family reunification and, when necessary, permanent adoption. The number of children in out of home placement decreased by 3% from year-end 2022 through 2023.

In 2023, Children and Family Services operating expenditures totaled \$169 million and FTEs totaled 691 as of December 2023. Approximately 40% of these expenditures are reimbursed through federal and State sources, most notably Title IV-E of the Social Security Act.

Senior and Adult Services

Senior and Adult Services provides protective and supportive services to elderly and disabled adults to protect them from abuse, neglect or exploitation. These services are designed to keep individuals in their homes or in the least restrictive environment possible. In 2023, Senior and Adult Services had operating expenditures totaling \$26.1 million. FTEs as of December 2023 totaled 162.

The County's local share of expenditures for the activities and programs of these divisions is currently funded with proceeds from two voted health and human services property tax levies of 4.7 mills and 4.8 mills. Those levies expire on December 31, 2028 and 2024, respectively. Combined, these two levies generate approximately \$281 million each year. The health and human services levies represent about 50% of total funding for health and human services in the County, with the remaining 50% of health and human services funding coming from various federal and state grants.

The Veterans Service Commission (the Veterans Commission) and the Board of Developmental Disabilities also operate within the area of social services but independent of the Department of Health and Human Services.

The Veterans Commission assists veterans and their dependents by providing emergency assistance and securing the materials and information needed to apply for and receive assistance under the various programs administered by the United States Department of Veterans Affairs. The five members of the Veterans Commission are appointed by the Judges of the Common Pleas Court and serve five-year terms. The activities of the Veterans Commission are financed from the County's

General Fund. The Veterans Commission spent \$5.7 million from the General Fund for those activities in 2023.

The County's programs for developmentally disabled persons, operated through the Board of Developmental Disabilities, provides various services to developmentally disabled children and adults including training classes, workshops, and home services. Of the seven members of the Board of Developmental Disabilities, five are appointed by the County Executive and two by the Judges of the Probate Court. In addition to receiving State reimbursement and tuition reimbursement from the boards of education in the County, the Board of Developmental Disabilities is funded by a 3.9-mill voted property tax levy which was renewed for a continuing period of time in November 2005. That levy generated \$100.7 million in 2023 to help pay for Board operations. In 2023, the Board operated with 587 FTEs and operating expenditures totaled approximately \$151.2 million. The Board is transitioning from providing direct services to contracting for the provision of services, as mandated by the federal government. This transition has resulted in a consistent decrease in staffing levels at the Board over the last several years; this trend is projected to continue for the next two to three years. The Board is making every effort to assist its direct service employees in obtaining jobs with contract providers to promote continuity of care.

Workforce Development administers the federal Workforce Investment Act program that provides education services and training programs to prepare adults and youth for the workforce and to assist in meeting the community's workforce needs. Workforce Development expenditures, which do not include support from the two voted levies, totaled \$16.9 million in 2023.

Health and Safety

The County subsidizes the operation of The MetroHealth System (MetroHealth), the public health care system for the County that includes a general, acute-care hospital, outpatient centers, a skilled and intermediate care nursing facility, a rehabilitation facility and a family health center. MetroHealth is governed by a Board of County Hospital Trustees that is appointed by the County Executive and the senior judges of the County's Probate and Common Pleas Courts. The County spent \$32.5 million of the two voted Health and Human Services tax levies, referred to above under "Public Assistance and Social Services," to subsidize System expenditures in Fiscal Year 2023. Requests from the County Hospital Trustees for levy fund subsidies are considered by the County each year and allocations of levy funds for operating expenditures of MetroHealth are made based on System needs and County resources available for this purpose.

The Alcohol, Drug Addiction and Mental Health Services Board of Cuyahoga County (the ADAMHS Board) is responsible for the planning, funding and monitoring of public mental health, and alcohol and other drug addiction treatment services delivered to the residents of the County. The ADAMHS Board does not provide services directly to consumers but coordinates and evaluates activities at mental health centers and provides counseling and education services for children and adults. Other services for diagnosis, treatment and counseling for substance abuse are contracted out to provider agencies. In Fiscal Year 2023, the County provided approximately \$43.4 million of funding to the ADAMHS Board. The County's sources of that funding are the two voted health and human services tax levies referred to above under "Public Assistance and Social Services". ADAMHS' expenditures totaled \$79.7 million in 2023.

The County has received \$127,299,299 from 2019-2024 from settlements with drug companies, makers and distributors for misleading the public about the dangers of prescription opioids. The County has set aside a portion of that settlement for various treatment programs and related projects and costs. With a portion of the funds, in May 2021, the County opened Ohio's first diversion center for low-level offenders to obtain mental health or addiction services in lieu of incarceration. The ADAMHS Board assists with the mental health and addiction planning and oversight of the diversion center, as well as its operations.

The County Health District (the CHD) is a separate political subdivision which is not coterminous with the County. The CHD Board of Health performs various services for villages, cities, townships and school districts contracting with it. Some of the services provided are immunizations, home nursing visits and sanitary inspections. The County provides office space for the CHD Board of Health but has no authority to control the activities of the CHD Board of Health and Council does not appropriate any significant amount of funds for its operations. The CHD Board of Health is supported primarily by the charges it receives from contracting subdivisions and grants.

Public Safety and Justice Services

As a part of the administration of the justice system in the County, the County maintains facilities for the Common Pleas Court (the court of general jurisdiction), including the Juvenile Division, the Domestic Relations Division and the Probate Division, and the Eighth District Court of Appeals. The Prosecuting Attorney's office, the Juvenile Justice Center and County Jail facilities are also maintained by the County.

In addition to his responsibilities as a prosecutor of criminal cases, the Prosecuting Attorney is designated by Ohio law as the chief legal counsel for some boards and agencies (including the Board of Elections), townships, local school districts and tax-supported public libraries. In 2023, operating expenditures totaled approximately \$51.5 million. The Prosecutor's Office had 415 FTEs as of December 2023.

The Department of Law provides legal counsel to the County Executive, the County Council, and all agencies and departments under the County Executive. In 2023, the Law Department's operating expenditures totaled \$7.5 million. FTEs totaled 18 as of December 2023.

The Clerk of Courts keeps all official records of the Common Pleas Court – General and Domestic Relations Divisions – and serves as Clerk of Court of the 8th District State Court of Appeals. By statute, both Probate and Juvenile Courts serve as their own clerk. In 2023, the Clerk of Courts had 82 FTEs and operating expenditures totaled approximately \$7.9 million.

The County Sheriff, the chief law enforcement officer of the County, provides certain specialized services, which include maintaining a special staff of deputies whose duties are to assist local law enforcement officers upon their request and to enforce the law in unincorporated areas of the County. The Sheriff also operates and maintains the County Jail and is responsible for the County Jail's inmates, including persons detained for trial or transfer to other institutions. By way of Agreement, the County Sheriff is responsible for prisoners under the authority of various municipalities throughout the County, including the City of Cleveland, and the Federal Marshalls. As an officer of the County Courts, the Sheriff is in charge of the service of court documents. The Sheriff

also oversees security of all County-owned and certain County-operated buildings. In 2023, the County Sheriff's operating expenditures totaled \$192.1 million. As of December 2023, FTEs totaled 1,162.

The Cuyahoga County Juvenile Justice Center (CCJJC) which was completed in 2011, features a 630,000-square-foot facility providing for the safety and security of all juveniles housed there and manages their care while awaiting disposition in the Cuyahoga County Juvenile Court for charged criminal violations. Following disposition, the juvenile may be committed to a State Training School, sentenced to the Juvenile Detention Center, placed in a residential treatment center, placed on probation, or released to parents or guardians. Residents continue their education through the Cleveland Metropolitan School District via on-site classrooms and teachers. The CCJJC facility consolidates all court-related and detention activities and replaces the former Cuyahoga County Detention Center. The nine-story tower accommodates the Juvenile Court system for the County. Secured parking is provided for Judges, staff, other employees of the Center, as well as the public.

The County's Community Based Correctional Facility, a residential sanctioned facility that provide County Courts of Common Pleas a sentencing alternative to prison, is operated by an outside entity pursuant to an agreement, with the Ohio Department of Rehabilitation and Corrections providing an annual operating subsidy to the County for the cost of administering the facility, which totaled approximately \$5 million in 2023.

Arts and Culture

In November 2006, the voters of the County approved an additional tax on wholesale sales of cigarettes for the purpose of supporting the County's arts and cultural sector. The tax was renewed by County voters in 2015 and currently expires in 2026. The County Council has approved placing a levy on the November 2024 ballot which would replace the existing tax on the sale of cigarettes (amounting to \$0.015 per cigarette), with a 35 mills per cigarette tax (amounting to \$0.035 per cigarette), for a period of 10 years, beginning February 1, 2025. The County Executive has appointed the three-person Board of Trustees of Cuyahoga Arts & Culture that makes decisions about the expenditure of such tax revenues.

[Remainder of page intentionally left blank]

County Facilities, Utility and Other Enterprises

The County owned the following facilities as of December 31, 2023:

Facility	Use	Sq. Ft.	Acreage	Est. Value
<i>Mall/Public Square District</i>				
Huntington Convention Center & adjacent hotel(f)	Special Events	946,377	14.96	\$514,220,800
Huntington Park Garage	Parking Garage	638,792	10.24	41,480,100
Courthouse Square	Justice related programs	100,503	0.45	6,154,300
County Courthouse	Courts			
Soldiers' & Sailors' Monument	Monument	2,364	2.90	19,258,700
<i>Justice Center</i>				
Courts Tower	Courts	(a)	(b)	(c)
Corrections Center	Courts/Inmate cells	(a)	(b)	(c)
Galleria	Court rooms	(a)	(b)	(c)
Jail II Corrections Facility	Courts/Inmate cells	(a)	(b)	(c)
Parking Garage	Parking garage	(a)	(b)	(c)
CPD HQ	Police Dept. & Probation	(a)	(b)	(c)
<i>East 9th/Erievue District</i>				
1642 Trades Services Building	DPW Trades shops	51,480	1.20	1,952,200
2100 Lakeside Building	Men's homeless shelter	29,332	0.92	1,192,400
Virgil E. Brown Building	HHS/Jobs & Family Services	250,852	1.26	23,272,900
<i>Mid-Town Corridor District</i>				
R. Hughes BOE Building	Board of Elections	64,149	0.72	2,343,700
Jane Edna Hunter Building	Children & Family Services	170,640	2.41	5,533,100
Old Juvenile Court Complex	Storage	166,000		2,800,000
Metzenbaum Child Center	Juvenile Court services	26,896	5.81	2,814,700
<i>University Circle District</i>				
Balraj Medical Ex. Building	Medical Examiner's Office	279,919	3.33	17,406,900
Juvenile Justice Center	Juvenile Court & Detention	607,500	15.18	140,466,900
<i>Richmond Hts. District/County Airport</i>				
Safety/Service Building	County Administration	86,505	660.00	(d)
County Airport(e)	Airport			67,156,000
<i>Valley View District</i>				
County Animal Shelter	County Kennel	20,360	3.95	2,315,500
<i>Other</i>				
County Fairgrounds	Exhibitor/County Fair	202,799	117.00	7,434,500
Harvard Yard	DPW Transportation	200,000	18.10	21,900,815
Fleet Services Garage	DPW vehicle maintenance	33,700	2.76	300,000

(a) Combined square footage of 1,952,083.

(b) These facilities are all located on the same 5.16-acre site currently, provided that the County has purchased 72.1 acres of land for a new Central Services Campus at a cost of \$37,513,012.

(c) Combined estimated value of \$230,661,800.

(d) Combined estimated value of \$18,959,400.

(e) Combined value of total land, facilities, and improvements.

(f) The hotel is currently owned by the Cleveland-Cuyahoga County Port Authority, and the County has entered into a lease-purchase agreement with the Port Authority, subject to appropriation, under which the County will obtain fee title ownership in the hotel upon the payment of all lease payments thereunder. See **Other Long-Term Obligations of the County – Certificates of Participation**.

Source: County Fiscal Office

The County Executive has responsibility for the management of most of the facilities listed above and insures all of the buildings and their contents.

The County constructed an integrated facility for (a) exhibition space and showrooms for medical devices and equipment and related functions (the Global Center for Health Innovation, previously referred to as the Medical Mart) (the Global Center), and (b) The Huntington Convention Center of Cleveland, comprising exhibition, tradeshow and conference facilities, meeting rooms and related functions (the Convention Facilities). The Global Center is undergoing a renovation costing approximately \$50 million whereby all medical showrooms and related space is being converted to meeting rooms, workspace, and supplementary convention center space, including a new junior ballroom, and will serve as an entrance for the Convention Facilities. The Convention Facilities are located on the site of the former City of Cleveland-owned convention center that was demolished to its failing structural foundation. The Convention Facilities consist of an exhibition hall, associated meeting rooms and other amenities, a ballroom, and a newly designed public mall plaza above. The Global Center and the Convention Facilities opened for use in July 2013. The adjacent hotel opened in June 2016. See **Other Long-Term Obligations of the County – Certificates of Participation**.

The County sold the former Ameritrust properties to GEIS, Inc. for \$27 million in a transaction which involved GEIS overseeing the construction of a new County Headquarters at the corner of East 9th and Prospect in Cleveland, Ohio. The Cleveland-Cuyahoga County Port Authority issued \$75,465,000 in bonds to build the new headquarters and functions as the landlord for the building. GEIS developed and will manage the new headquarters for 27 years. The County pays base rent to the Port Authority to cover the debt service on the Port Authority bonds and pays service rent to GEIS to manage the property. Base rent commenced in 2016 and started at \$4,007,100 per year and will increase 2% each year for 25 years. Service rent commenced in July 2014 and started at \$1,767,120 and will increase 2% per year. At the end of the management agreement, the County can purchase the new headquarters for \$1.00.

The County owns and maintains a network of roads and bridges constituting the County highway system and related roadside drainage facilities and storm or surface water runoff systems. The Director of Public Works, who has assumed the duties previously performed by the elected county engineer and a county sanitary engineer under State law, oversees the 22 miles of road under the County's authority and bridges and serves as the civil engineer for the County and its officials. The Director of Public Works' primary responsibilities relate to the construction, maintenance and repair of those roads, bridges and storm water drainage facilities. The Director of Public Works takes bids on and awards contracts for the projects recommended and approved by the County Executive.

The County also owns and operates certain water lines, an airport and related facilities, and certain off-street parking facilities.

The County's Sanitary Engineer Division has considerable experience in the maintenance of sanitary and storm sewer lines and is often a major source of information and guidance that mayors, municipal engineers and service directors rely on when making infrastructure decisions within their communities. Currently, this operation encompasses over 38 communities and maintains nearly 1,200 miles of sanitary sewers, treats approximately five million gallons of wastewater per year and operates 56 sewage pumping stations as well as two wastewater treatment plants throughout Cuyahoga County. The Division also has agreements with municipal corporations for the establishment,

operation and maintenance of sanitary sewers and facilities. In addition, standards for any system connected to, or served by, a County-owned improvement are established and enforced.

The Cuyahoga County Airport, Robert D. Shea Field, is situated on 660 acres of land located in Richmond Heights, Highland Heights and Willoughby Hills (Lake County). The Cuyahoga County Airport is a reliever airport to Cleveland Hopkins International Airport, and serves the people of eastern Cuyahoga County, western Lake County and Geauga County. The airport primarily services private and business aircraft, with Cleveland Hopkins International Airport serving as the commercial airport for scheduled airline service in the region. The County also has a land lease on a golf course adjacent to the Cuyahoga County Airport.

The County’s off-street parking facilities include two public parking facilities in the downtown area of the City and employee-only lots at various County-owned locations. The downtown facilities include a major four-level structure that offers 1,000 parking spaces and a two-level structure that offers 279 spaces, for both daily business activity and special events scheduled in the surrounding area.

In addition to the facilities described above, the County also leases certain facilities for its operations. On June 4, 2024, County Council approved a new 17-year lease of facilities located at 1801 Superior to consolidate certain County operations, including the Board of Elections and certain divisions within the Department of Health and Human Services. The current leases for those operations will terminate in connection with that new lease.

The County maintains separate funds for each of its sewer districts and parking facilities, and they receive no direct subsidies from the County’s General Fund. See **County Debt and Other Long-Term Obligations - Other Long-Term Obligations of the County – Ohio Public Works Commission Loans** for a description of outstanding Ohio Public Works Commission loans for sewage collection facilities and sewer lines.

PROPERTY VALUES AND TAXATION

Assessed Valuation

The following table shows the assessed valuations of property subject to ad valorem taxes levied by the County for the five most recent tax collection years.

Tax Collection Year	Real Property	Public Utility Personal Property	Total Assessed Valuation
2020	\$29,247,024,280	\$1,301,186,470	\$30,548,210,750
2021	29,387,313,480	1,386,484,770	30,773,798,250
2022 ¹	33,342,088,350	1,463,476,520	34,805,564,870
2023	33,510,425,630	1,558,303,920	35,068,729,550
2024	33,753,636,150	1,617,371,510	35,371,007,660

¹ Year of triennial update (collection year 2022).

Taxes collected on “Real” property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. “Public Utility” (real and tangible personal) property taxes collected in one calendar year are levied in the preceding calendar year on

assessed values determined as of December 31 of the second year preceding the tax collection year. The County is currently undergoing a six-year reappraisal of property values from tax year 2024/collection year 2025. The County estimates that property values will increase approximately 32% on average throughout the County. Actual values will be certified later in calendar year 2024.

Largest Assessed Values

The following tables list the owners of the real estate and public utility properties with the highest assessed valuation in the County. Percentages of total assessed valuation are based on a total assessed valuation of \$35,371,007,660 for collection year 2024.

Largest Assessed Values
County of Cuyahoga, Ohio
(2024 Collection Year)

Name	Type of Business	Assessed Valuation	% Total Assessed Value
1. City of Cleveland	Government	2,728,771,700	7.71%
2. Cleveland Clinic	Healthcare	2,666,988,300	7.54%
3. Cuyahoga County	Government	1,659,447,600	4.69%
4. University Hospitals of Cleveland	Healthcare	1,076,271,100	3.04%
5. Cleveland Regional Sewer District	Sewer Utility	871,064,800	2.46%
6. United States of America	Government	858,794,900	2.43%
7. Case Western Reserve University	Education	775,748,700	2.19%
8. Cleveland Metropolitan School District	Education	763,153,500	2.16%
9. State of Ohio	Government	720,067,600	2.04%
10. Cleveland Metropolitan Park District	Government	707,687,000	2.00%
11. Cleveland Diocese of Cleveland	Religious Organization	435,902,200	1.23%
12. Stark Enterprise Subsidiaries	Retail Center	364,926,700	1.03%
13. Gateway Economic Development Corporation	Sports Facilities	363,576,000	1.03%
14. K&D Properties	Real Estate	358,488,600	1.01%
15. Brookfield Properties	Retail Center	339,918,700	0.96%
16. Cuyahoga Community College District	Education	338,142,100	0.96%
17. Cuyahoga Metropolitan Housing Authority	Housing	326,796,400	0.92%
18. Cleveland-Cuyahoga County Port Authority	Government	295,199,200	0.83%
19. 127 Public Square Fee Owner, LLC	Limited Liability Company	250,916,500	0.71%
20. Cleveland Museum of Art	Museum	239,828,000	0.68%

Source: County Fiscal Office

Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the County. Percentages of total assessed valuation are based on a total taxable assessed valuation of \$35,371,007,660 for collection year 2024.

Largest Taxpayers
County of Cuyahoga, Ohio
(2024 Collection Year)

Real Property Taxpayers

Name	Type of Business	Taxable Valuation ¹	Percent of Total Assessed Valuation
1. Stark Enterprises	Retail Real Estate	\$127,724,540	0.36%
2. K&D Properties	Real Estate	125,471,340	0.35
3. The City of Cleveland	Government	119,127,940	0.34
4. Brookfield Properties	Retail Real Estate	118,971,640	0.34
5. 127 Public Square Fee Owner, LLC	Limited Liability Company	87,820,780	0.25
6. Progressive Insurance Company	Insurance	65,618,770	0.22
7. Cleveland-Cuyahoga County Port Authority	Economic Development	78,941,450	0.19
8. First Interstate Properties	Retail Real Estate	63,635,180	0.18
9. Cleveland Propco II LLC	Gaming	58,049,220	0.16
10. Hertz Cleveland	Transportation Rental	49,079,890	0.14

¹ Non-exempt property only.
Source: County Fiscal Office

Public Utility Taxpayers

Name	Type of Business	Taxable Valuation	Percent of Total Assessed Valuation
1. Cleveland Electric Illuminating Co.	Electric Utility	\$821,698,680	2.32%
2. American Transmission Systems Inc.	Electric Utility	454,797,700	1.29
3. East Ohio Gas Company/Dominion East Ohio	Gas Utility	261,284,990	0.74
4. Columbia Gas of Ohio Inc.	Gas Utility	66,596,140	0.19

Source: County Fiscal Office

For property taxation purposes, assessment of real property is performed on a calendar year basis by the Fiscal Officer subject to supervision by the State Tax Commissioner (the Tax

Commissioner), and assessment of public utility property and tangible personal property is performed by the Tax Commissioner. Property taxes are billed and collected by the County Treasurer.

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Certain persons over the age of 65 or disabled resident homeowners may receive up to \$25,000 (adjusted each year from inflation beginning in 2024) property tax exemption on the market value of their homestead. This homestead exemption is subject to a means testing.

Ohio law requires the Fiscal Officer, subject to supervision by the Tax Commissioner, to adjust the true value of taxable real property every six years to reflect current fair market values. This “sexennial reappraisal” is done by individual appraisal of properties. In the third year following a sexennial reappraisal, the Fiscal Officer, again subject to supervision by the Tax Commissioner, performs a “triennial update” to adjust the value of taxable real property to reflect true values. The triennial update is done without individual appraisal of properties, but with reference to a sales-assessment ratio over the three-year period. In 2018, the Fiscal Officer completed the sexennial appraisal and adjusted the true value of all real property in the County to reflect current fair market values; overall, property values increased 9.5% in Cuyahoga County. The Fiscal Officer performed a triennial update in 2021, resulting in Cuyahoga County property values increasing by 13.1%. The County is currently undergoing a sexennial update estimated to increase by 32% with final valuations expected to be certified by the State of Ohio later in 2024.

Public utility tangible personal property (with some exceptions) is currently assessed (depending on the type of property) from 25% to 88% of true value. Effective for collection year 2002, the assessed valuation of electric utility production equipment was reduced from 100% and natural gas utility property from 88% of true value, both to 25% of true value. From 2010 to 2018 the County received reimbursement payments from the State to compensate for tax revenue losses as a result of those reductions; however, the County no longer receives reimbursement payments from the State.

As described herein, the General Assembly has from time to time exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property, and may continue to make similar revisions.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between residential and agricultural property and all other real property, and provides for tax reduction factors to be separately computed for and applied to each class.

These tax credits apply only to certain voted levies on real property, and do not apply to unvoted levies or voted levies to pay debt charges on general obligation debt.

Ohio law authorizes local municipalities, townships and counties to provide direct tax incentives in the form of real and personal property tax exemptions to encourage new business investment projects and foster improved competitiveness of Ohio’s businesses that create new and

retain existing job opportunities in “enterprise zones.” Twenty-six municipalities have created such areas within the County and require County approval for exemption agreements. The cities of Cleveland and East Cleveland have also created such areas, but do not need prior County approval for their exemption agreements.

Municipal corporations and counties may create “community reinvestment areas” in which ad valorem tax abatement may be granted for any increased property valuation resulting from improvements to real property in the form of new construction or remodeling of existing structures by the property owner. In such areas, residential, commercial or industrial facilities are eligible for those real property tax incentives. This program is designed to be controlled at the local level by the local legislative body, including control over the size and number of such “community reinvestment areas” as well as the number of years of tax abatement. Currently, there are 88 community reinvestment areas in the County.

The County does not believe that the creation of “enterprise zones” and “community reinvestment areas” has had or will have a material adverse effect on the County’s finances.

Tax Rates

All references to tax rates under this caption are in terms of stated rates in mills per \$1.00 of assessed valuation.

The following are the rates at which the County and the overlapping taxing subdivisions levied ad valorem property taxes for tax year 2023 (collection year 2024).

TAX TABLE A
Tax Rates Within Cuyahoga County

Taxing District/School District	Total Rate (a)	Res./Agr. (b)	All Other (b)
Bay Village	169.76	88.41	108.03
Beachwood	123.26	67.20	80.02
Beachwood/Warrensville	124.03	82.35	99.58
Bedford	133.85	90.59	103.76
Bedford Hts.	134.05	90.79	103.96
Bedford Hts./Orange	138.63	85.65	95.19
Bentleyville	159.00	78.71	93.41
Berea	127.92	75.25	91.71
Berea/Olmsted Falls	152.32	86.11	91.82
Bratenahl	129.43	83.35	100.67
Brecksville	119.27	69.45	81.97
Broadview Hts.	123.58	70.91	83.93
Broadview Hts./North Royalton	105.75	73.47	76.16
Brook Park	115.87	67.67	83.29
Brook Park/Cleveland	120.68	76.17	91.82
Brooklyn	97.32	78.58	83.94
Brooklyn Hts.	68.63	54.17	60.40
Brooklyn Hts./Parma	101.13	68.57	78.06
Chagrin Falls Township	151.30	72.62	89.12
Chagrin Falls Village	158.80	78.55	96.09

Taxing District/School District	Total Rate (a)	Res./Agr. (b)	All Other (b)
Cleveland	128.63	84.21	99.87
Cleveland Hts.	205.25	118.24	142.47
Cleveland Hts./East Cleveland	130.83	92.82	105.32
Cleveland/Berea	123.82	75.72	91.34
Cleveland/Shaker Hts.	233.71	126.98	141.46
Cuyahoga Hts.	68.63	54.17	60.40
East Cleveland	131.11	93.10	105.60
Euclid	137.80	88.84	108.16
Fairview Park	144.75	85.64	103.63
Fairview Park/Berea	124.41	75.86	91.68
Fairview Park/Rocky River	137.59	76.04	99.96
Garfield Hts.	128.69	114.41	115.14
Garfield Hts./Cleveland	144.83	100.41	116.07
Gates Mills	131.68	81.40	94.27
Glenwillow	118.63	73.59	90.64
Highland Hills Village	143.13	96.38	109.47
Highland Hts.	121.20	73.05	84.39
Hunting Valley	132.83	79.73	89.26
Independence	65.38	58.79	62.60
Lakewood	165.16	83.44	108.30
Linndale	118.73	74.31	89.97
Lyndhurst	151.32	92.95	109.35
Maple Hts.	127.83	101.69	105.01
Mayfield Hts.	127.20	79.05	90.39
Mayfield Village	122.20	72.78	84.31
Middleburg Hts.	116.57	67.67	83.50
Moreland Hills/Chagrin Falls	160.40	81.72	98.22
Moreland Hills/Orange	127.03	74.05	83.59
Newburgh Hts.	147.73	101.07	116.51
North Olmsted	145.22	90.14	113.29
North Olmsted/Olmsted Falls	148.32	86.67	91.54
North Randall	125.73	84.05	101.28
North Royalton	101.43	70.10	72.77
North Royalton/Brecksville	119.26	67.54	80.54
Oakwood	115.95	72.69	85.86
Olmsted Falls	149.17	83.25	88.82
Olmsted Falls/Berea	123.77	71.39	87.72
Olmsted Township	168.02	93.14	98.99
Orange	123.73	70.75	80.29
Orange/Warrensville	129.43	87.75	104.98
Parma	105.13	71.42	81.68
Parma Hts.	107.73	75.17	84.66
Pepper Pike	126.23	72.73	82.16
Pepper Pike/Beachwood	131.16	74.58	87.30
Richmond Hts.	143.41	92.80	99.38
Richmond Hts./South Euclid	156.92	96.01	113.02
Rocky River	134.85	73.75	97.46
Seven Hills	110.97	76.30	85.44
Shaker Hts.	230.91	124.18	138.66

Taxing District/School District	Total Rate (a)	Res./Agr. (b)	All Other (b)
Solon	119.13	73.90	91.10
Solon/Orange	120.53	67.36	77.04
South Euclid	158.67	98.42	116.62
South Euclid/Cleveland Hts.	211.68	122.78	148.81
Strongsville	125.60	69.39	81.71
University Hts.	206.03	119.02	143.25
Valley View	70.93	56.11	62.34
Walton Hills	115.45	72.19	85.36
Warrensville Hts.	132.13	86.54	104.41
Warrensville/Orange	126.43	69.54	79.72
Westlake	104.60	61.78	69.37
Woodmere	121.03	68.05	77.59

- (a) Includes County-wide levies for the County, the Cleveland Metropolitan Park District, the Cuyahoga Community College District and the Cleveland-Cuyahoga County Port Authority, as well as levies for particular municipalities or townships, school districts, libraries and joint vocational school districts. (See "TAX TABLE B" that follows for a breakdown of the County and County-wide levies.)
- (b) Effective real property tax rate after application of tax credits described below.

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- The proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year.
- Amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year.

The tax credit provisions do not apply to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service on voted general obligation debt, or from taxes levied inside the ten-mill limitation or any applicable charter tax rate limitation. To calculate the reduced amount to be realized, a reduction factor is applied to the stated rates of the tax levies subject to these tax credits. A resulting "effective tax rate" reflects the aggregate of those reductions, and is the rate at which real property taxes are in fact collected. See "TAX TABLE A."

Real property tax amounts are generally further reduced by an additional 10% (12.5% in the case of owner-occupied residential property). The State biennial budget bill approved in 2005 eliminated the 10% "rollback" for certain commercial and industrial real property (while it remains for all other real property), effective for the 2006 tax collection year and thereafter. See "**Collections**" for a discussion of the reimbursement by the State for this reduction.

The following are the rates at which the County levied property taxes for the general categories of purposes in recent years both inside and outside the ten-mill limitation:

TAX TABLE B
County Property Tax Millage Rates – Voted and Unvoted^(a)

Collection Year	Unvoted Levies Within 10-Mill Limitation			Voted Levies Outside 10-Mill Limitation			Voted Total	Total County Voted and Unvoted
	General Fund	Bond Retirement	Unvoted Total	Bond Retirement	Health and Human Services ^(b)	Developmental Disabilities		
2020	0.90	0.55	1.45	0.00	8.70	3.90	12.60	14.05
2021	1.00	0.45	1.45	0.00	9.50	3.90	13.40	14.85
2022	1.00	0.45	1.45	0.00	9.50	3.90	13.40	14.85
2023	1.10	0.35	1.45	0.00	9.50	3.90	13.40	14.85
2024	1.10	0.35	1.45	0.00	9.50	3.90	13.40	14.85

(a) County-wide property taxes are also levied on behalf of certain major political subdivisions or governmental entities as shown below for tax collection year 2024:
 Cleveland Metropolitan Park District – 2.75
 Cuyahoga Community College District – 5.30
 Cleveland-Cuyahoga County Port Authority – 0.13
 Cuyahoga County Library – 3.50

See the discussion of the ten-mill limitation, and the priority of claim on that millage for debt service on unvoted general obligation debt, under **County Debt and Other Long-Term Obligations – Statutory Debt Limitations Generally**. Only cities, villages, school districts, townships and regional transit authorities may, as may the County, levy ad valorem property taxes within the ten-mill limitation (subject to available statutory allocation of the 10 mills).

[Remainder of page intentionally left blank]

The following table presents certain information concerning the County’s voted property tax levies (except levies for voted bond issues):

Voter Authorized	Levied for Current Collection Year		Millage Rate	Last Collection Year
	Res./Agr.	All Other	Purpose	
4.8	3.732	4.249	Health and Human Services	2032
3.9	3.032	3.452	Board of Developmental Disabilities	Continuing
4.7	4.046	4.439	Health and Human Services	2028

Collections

The following are the amounts billed and collected for County ad valorem property taxes for recent tax collection years. “Billed” includes current charges, plus current and delinquent additions and less current and delinquent abatements. “Collected” includes collections of current “Billed” and of current and delinquent additions. “Current % Collected” is the percentage of current charges billed which is collected in the collection year billed. The figures shown include amounts for County property tax levies only, and do not include any County-wide property taxes levied on behalf of other political subdivisions or governmental entities, such as the Cleveland Metropolitan Park District, the Cuyahoga Community College District or the Cleveland-Cuyahoga County Port Authority.

Ad Valorem Real Property and Public Utility Taxes

Collection Year	Current Levy Billed	Current Collected	Current % Collected	Delinquent Current Accumulated	% of Total Taxes Collected to Current Levy
2019	\$394,215,078	\$373,184,992	94.67%	\$15,718,927	98.56%
2020	396,121,569	377,892,105	95.40	17,119,637	98.79
2021	433,648,732	414,300,248	95.54	17,885,300	98.96
2022	442,395,284	418,928,314	94.70	20,633,517	98.91
2023	445,307,783	425,620,987	95.58	17,450,804	100.03

Source: Fiscal Officer

Current and delinquent taxes and special assessments are billed and collected by County officials for all taxing subdivisions in the County. There is no one taxpayer which accounts for more than 5% of the delinquencies identified above for 2023 excluding those taxpayers with delinquencies that are anticipated to be abated.

The State reimburses taxing districts, including counties, for decreased tax revenues due to (a) the 10% reduction or “rollback” in certain non-commercial property taxes, (b) the 2-1/2% reduction applicable to certain owner-occupied housing, and (c) the flat, \$25,000 reduction in taxable value applicable to certain elderly or disabled homeowners. Such reimbursements are subject to repeal or revision by the State.

A phase out of these reductions began in 2013. The 10% reduction for residential and agricultural properties and 2-1/2% additional reduction for owner-occupied residential property do

not apply to new levies and replacement levies approved by voters after the August 6, 2013 election. Additionally, in the 2014 tax year, the \$25,000 reduction in taxable value for certain elderly homeowners and homeowners with disabilities was grandfathered out, with new reductions limited to property owners with total income less than or equal to \$30,000. This figure is adjusted for inflation annually by the Tax Commissioner.

Delinquency Procedures

The following is a general description of property tax delinquency procedures under Ohio law. The implementation of these procedures may vary in practice among Ohio counties.

If real estate taxes and special assessments are not paid in the year in which they are due, they are to be certified by the Fiscal Officer's office as delinquent. A list of current delinquent properties is then to be published in a newspaper of general circulation in the County. If the delinquent taxes and special assessments are not paid within one year after such certification, the properties are then also to be certified as delinquent to the Prosecuting Attorney. Five percent (5%) of all certified delinquent taxes and assessments collected by the County Treasurer is deposited in a special fund (Delinquent Real Estate Tax Assessment Collection (DTAC)) to be divided between the County Treasurer and the Prosecuting Attorney to be used for the collection of delinquent real property taxes and assessments.

If the property owner so requests, a payment plan may be arranged with the County Treasurer. If such a payment plan is not adhered to or none is arranged, foreclosure proceedings may be initiated by the County. Ohio law also provides for notice by publication and mass foreclosure proceedings and sales after two years' delinquency.

Proceeds from foreclosure sales of delinquent property become part of the current collection and are distributed as current collections to the taxing or assessing subdivisions in the County.

Permissive Taxes

State law authorizes counties to levy certain permissive taxes (sales and use, real property transfer, motor vehicle license and utilities services) without a vote of the people, subject to repeal by referendum (if the resolution levying the tax is not enacted as an emergency measure) or subject to repeal by initiative (if the resolution is adopted as an emergency measure). Any referendum or initiative is held only if requested by a petition signed by a specified percentage of voters and filed timely and in appropriate form. Council may also submit the question of levying these taxes to a vote of the electors and, if approved at an election, they are not thereafter subject to repeal by voter-initiated action.

The County currently has in effect a sales and use tax, which became effective in 1969 and was increased in 1987 and again in 2007, and a real property transfer tax and fee, which became effective in 1985, both of which provide revenues for the County's General Fund. See "**County Sale and Use Tax**" below for additional information on sales and use tax. The County also currently has in effect a motor vehicle license tax, in the amount of \$15 per vehicle. The proceeds of that tax are required to be used for the construction, maintenance and repair of streets and highways, including bridges. The County has not yet exercised its option to impose a utility service tax.

COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION

The County is served by diversified transportation facilities including six U.S. highways and seven interstate highways, CSX, Norfolk Southern and Amtrak railroads, four airports and the Port of Cleveland.

The City is the headquarters for the Fourth District Federal Reserve Bank, which serves Ohio, the western portion of Pennsylvania and portions of Kentucky and West Virginia.

Within driving distance of the Cleveland metropolitan area are several public and private two-year and four-year colleges and universities, including, among others, Baldwin Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, Hiram College, John Carroll University, Kent State University, Lake Erie College, Lorain County Community College, Oberlin College, The University of Akron and Ursuline College.

The area is also noted as the site of many cultural institutions and attractions, including, among others, Severance Music Center (home to the Cleveland Orchestra), The Cleveland Museum of Art, Playhouse Square Center (home of the Great Lakes Theater Festival, the Cleveland Playhouse and Dance Cleveland), The Cleveland Museum of Natural History, the Botanical Gardens, the Rock and Roll Hall of Fame and Museum, the Great Lakes Science Center, the Western Reserve Historical Society (including the History Museum, the Frederick C. Crawford Auto-Aviation Museum and the Library), and the NASA Lewis Research Center Visitor Center.

Other performing and visual arts offerings include the Beck Center, Karamu House, Fairmount Theatre of the Deaf, the Cleveland Public Theatre, the Cleveland Center for Contemporary Art and Spaces Art Gallery.

The Cleveland metropolitan area is also served by various recreational facilities. The County's location on Lake Erie and the Cuyahoga River provides a setting for many water recreation facilities and offerings, including the Cleveland Lakefront State Park (five lakeshore locations), many power and sailboat marinas and fishing piers and offshore reefs. The City's North Coast Harbor is the site of the William G. Mather Museum, the Rock and Roll Hall of Fame and Museum, the Great Lakes Science Center and Cleveland Browns Stadium.

Also available to area residents is the Cleveland Metroparks System, a 21,000-acre, 16 park recreational system called the "Emerald Necklace" because it surrounds the City, and the Cuyahoga Valley National Park, a 32,860-acre national park in the County and adjacent Summit County. The Cleveland Metroparks Zoo, which features multiple wildlife and educational exhibits, is also located in the City.

The City features the Gateway complex, consisting of Progressive Field (formerly known as Jacobs Field), the home of the Cleveland Guardians, and the Rocket Mortgage FieldHouse (formerly Quicken Loans Arena and Gund Arena), the home of the Cleveland Cavaliers and Cleveland Monsters. Cleveland Browns Stadium, home of the Cleveland Browns, is also located in the City. The City is one of only 15 cities in the country with three major league sports facilities in its downtown.

Original construction of the three professional sports facilities was funded, in part, with the proceeds of a Countywide excise tax on cigarettes, liquor, beer, and wine at wholesale and retail. The tax was first levied for a period of fifteen years, upon approval by voters in the County, in 1990 and was subsequently extended for a period of an additional ten years, through July 31, 2015. On May 6, 2014, voters of the County approved the renewal of the excise tax for a period of an additional twenty years to fund future capital repairs at the three sports facilities. In 2015, the County sold \$60,485,000 of Excise Tax Revenue Bonds solely secured by the extended excise tax to fund \$60,483,118 of capital repairs at Progressive Field and Rocket Mortgage FieldHouse. During 2017 the County issued \$140,955,000 in Sales Tax Revenue bonds to finance a transformative project at Rocket Mortgage FieldHouse. In 2019, the County sold \$76,545,000 of general obligation (limited tax) capital improvement and refunding bonds to fund \$39,500,000 of approved capital repair projects at the Rocket Mortgage Fieldhouse and to refund the remaining outstanding 2015 excise tax revenue bonds. In January 2022, the County issued \$190,090,000 of Sales Tax Revenue Bonds to fund improvements to Progressive Field.

The top ten hospitals in the County employ approximately 80,691 (as of September 1, 2022) full-time-equivalent employees and have a total capacity of 5,201 staffed beds in the County.

Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority (the RTA). According to the RTA's audited financials, ridership in 2023 totaled 22.1 million, which is 20% more than total annual ridership in 2022. The RTA is largely supported by a 1% sales tax levied in the County.

Population

In the 2020 Census classifications, the County was in the Cleveland-Elyria Metropolitan Statistical Area (MSA), which consists of Cuyahoga, Geauga, Lake, Lorain and Medina Counties. In 2020, the MSA was the 34th most populous MSA in the United States. The County was part of the Cleveland-Lorain-Elyria Primary Metropolitan Statistical Area (PMSA) and the Cleveland-Akron Consolidated Metropolitan Statistical Area (CMSA) until the U.S. Census Bureau ceased using the PMSA and CMSA distinctions in 2003. In 2003, the PMSA was reclassified as an MSA excluding Ashtabula County. CMSA was reclassified as the Cleveland-Akron-Elyria Combined Statistical Area (CSA). Only limited statistics are now available for the new MSA and CSA.

[Remainder of page intentionally left blank]

Population of the County, the MSA and the CMSA from 1970 to 2023

Year	County	MSA	CSA
1970	1,720,835	2,418,809 ^(a)	3,098,048
1980	1,498,400	2,277,949 ^(a)	2,938,277
1990	1,412,140	2,202,069 ^(a)	2,859,644
2000	1,393,978	2,250,871 ^(a)	2,945,831
2010	1,280,122	2,077,240	3,535,646
2020	1,262,573	2,184,115	3,766,841
2021 ^(b)	1,247,496	2,170,475	3,745,135
2022 ^(b)	1,236,994	2,160,701	3,734,089
2023 ^(b)	1,233,088	2,158,932	3,732,803

(a) Numbers are for the prior PMSA. Comparable historical Census numbers for the new MSA are not available.

(b) Population Estimates as of July 1. Source: Cuyahoga County Planning Commission

Unemployment

The information set forth below, with respect to the County, Cleveland MSA, and others are presented in this section for informational purposes only. It should not be implied from the inclusion of such data in this Appendix A that the County is representative of Cleveland MSA, State of Ohio, or others, or vice versa.

Year	Area Unemployment Rates (annual percentages)				Labor Force	
	County	Cleveland MSA	State of Ohio	United States	Year	County
2014	6.3%	6.0%	5.8%	6.2%	2014	615,600
2015	5.2	5.0	5.0	5.3	2015	609,100
2016	5.6	5.4	5.0	4.9	2016	612,200
2017	5.8	5.6	5.0	4.4	2017	623,400
2018	4.9	4.7	4.5	3.9	2018	622,700
2019	4.3	4.2	4.2	3.7	2019	626,000
2020	10.7	9.8	8.2	8.1	2020	597,100
2021	6.5	5.9	5.1	5.3	2021	595,300
2022	4.9	3.4	4.1	3.5	2022	599,600
2023	3.8	3.0	3.6	3.7	2023	605,553

Source: Ohio Department of Job and Family Services and United States Department of Labor and U.S. Bureau of Labor Statistics

Personal Income

According to United States Census Bureau estimates, the median household income in the County in 2022 was \$60,074, compared to State and national medians of \$66,990 and \$75,149, respectively. Per capita income in 2021 was \$39,807 for the County, \$37,729 for Ohio, and \$41,261 nationally.

According to the Ohio Department of Taxation, the average federal adjusted gross income for County residents filing Ohio personal income tax returns for calendar year 2021 (published March 21, 2023) was \$83,935, compared to the State average of \$116,071 during the same period.

Largest Employers

The following table lists the 25 largest employers in Northeast Ohio with operations in Cuyahoga County, as of June 30, 2024:

Rank	Firm	Number of Employees in Northeast Ohio	Industry
1	Cleveland Clinic	51,351	Healthcare provider
2	Group Management Services Inc.	35,711	Benefits and employment services firm
3	Minute Men Cos.	27,987	Staffing and employment services firm
4	University Hospitals	25,936	Healthcare provider
5	Amazon	20,000 ¹	Online Retailer
6	U.S. Federal Government	16,665	Federal government
7	Progressive	12,461	Insurance Company
8	Walmart	10,750	Operator of Retail Supercenters
9	Giant Eagle, Inc.	9,339	Multi-format food, fuel & pharmacy retailer
10	The MetroHealth System	7,688	Healthcare provider
11	State of Ohio	7,679	State government
12	City of Cleveland	7,457	Municipal government
13	Cuyahoga County	7,074	County government
14	Summa Health	6,509	Healthcare provider
15	The Sherwin-Williams Co.	6,462	Manufacturer of paint, coatings and related products
16	Mercy Health	6,094	Healthcare provider
17	VA Northeast Ohio Healthcare System	6,090	Healthcare provider
18	KeyCorp	5,726	Banking and financial services company
19	Cleveland Metropolitan School District	5,640	Public education
20	Aultman Health Foundation	5,062	Healthcare provider
21	Akron Children's Hospital	4,637	Pediatric healthcare provider
22	Swagelok Co.	4,720	Manufacturer of industrial fluid system products and assemblies
23	Case Western Reserve University	4,499	Private university
24	Kent State University	4,356	Public university
25	Accurate Staffing Inc.	9,221	Employment agency offering staffing and recruiting

¹ Estimate based on County ACFR.
Source: Crain's Cleveland Business

Corporate Headquarters

The County is the location of headquarters of thirteen corporations that rank among Fortune Magazine's (2024) 1,000 largest corporations in the United States. The names of those corporations and certain information about them are set forth below.

Corporations Headquartered in County Among Fortune's Top 1000 Within the 1,000 Largest U.S. Corporations Rankings

Rank	Company	Revenues (in millions)	Major Products
62	Progressive	\$62,108.5	Insurance
176	Sherwin Williams	23,090.6	Paints & Chemical
185	Cleveland-Cliffs	21,996.0	Mining, Crude-Oil Production
216	Parker Hannifin Corp	19,065.2	Hydraulic Components
386	KeyCorp	10,397.0	Financial Services
537	TransDigm Group	6,585.0	Aircraft Components
696	Applied Industrial Technologies	4,412.8	Industrial Components
722	Lincoln Electric Holdings	4,191.6	Industrial Equipment
733	Hyster-Yale Materials Handling	4,118.2	Industrial Machinery
773	Medical Mutual of Ohio	3,795.5	Health Care Insurance
972	Nordson	2,628.6	Industrial Machinery

Source: 2024 Fortune Directory of the Largest U.S. Corporations.

Home Values and Housing Units

The following is U.S. Census Bureau information concerning housing in the County, with comparative City and State statistics:

Housing Units			
	2010	2015	2020
County	621,763	618,165	617,249
City	207,536	N/A	198,871
State	5,127,508	5,140,902	5,232,869

Fiscal Office figures show the following numbers of sales transactions and average sales prices of residential property in the City, the suburbs in the County and the County in recent years.

Year	City		Suburbs		County	
	Number of Sales	Average Sale Price	Number of Sales	Average Sale Price	Number of Sales	Average Sale Price
2019	6,987	\$77,900	17,744	\$221,731	24,731	\$150,400
2020	6,486	89,100	17,405	195,480	23,891	166,600
2021	8,173	144,100	20,390	221,706	28,563	199,500
2022	7,483	121,900	16,919	317,425	24,402	207,900
2023	6,762	118,700	13,950	354,484	20,712	209,400

Building Permit Values

The County’s growth is reflected, in part, in the degree of building activity in the County. The following table relates to the issuance of building permits (residential, commercial, industrial and public improvements, both remodeling and new construction) by the County since 2019.

Building Permit Values County of Cuyahoga, Ohio

Year	No. of Permits	Valuation
2019	15,716	\$1,155,315,200
2020	14,676	822,418,960
2021	13,604	755,141,700
2022	15,253	308,461,712
2023	16,085	1,606,417,500

Source: County Fiscal Office

Utilities, Energy and Water Resources

Water service in the County is provided primarily by the City’s Division of Water and other municipal water utilities. The County has a Lake Erie shoreline of approximately 30 miles. Lake Erie is the 12th largest lake in the world by surface area. Fresh water is available to the area for all of its foreseeable needs.

Sanitary sewer service is provided by the Northeast Ohio Regional Sewer District, municipal sanitary sewer utilities and the County.

The County is well served with energy sources. The principal suppliers of electric energy in the County are The Illuminating Company, a subsidiary of FirstEnergy Corporation, and Cleveland Public Power, a municipal utility operated by the City of Cleveland. The principal suppliers of natural gas are Dominion East Ohio Gas Company, Columbia Gas Company of Ohio, Inc. and Shell Energy Services Co.

Local telephone service is primarily provided by AT&T (successor by merger to SBC Communications, Inc.) and wireless phone and data and cable television service is available from a number of different providers.

In September 2021, County Council approved the creation of a new County Division of Public Utilities, the first of its kind in Ohio, now called Cuyahoga Green Energy. The Division would develop and oversee microgrids to provide a back-up energy supply in established business districts throughout the County. The County contracted with Compass Energy Platform to serve as the utility operator for the County run utility in December 2023. Initial design work began in mid-2024.

Solid Waste Management

The Cuyahoga County Solid Waste District is one of 52 solid waste management districts created by Ohio's counties following the passage of the Ohio Solid Waste Disposal Act in 1988. The District includes all of the territory in the County as well as a portion of the Village of Hunting Valley in neighboring Geauga County. The Ohio Environmental Protection Agency (Ohio EPA) approves a solid waste management plan for the District under which the District is responsible for solid waste management activities previously undertaken by the County. An update to that plan, reflecting projected needs and solutions for a 15-year period, was ratified by 100% of the local legislative bodies in the District and approved by the Ohio EPA in 2019. A plan update is mandated every five years and requires ratification by local legislative bodies within the District and approval from the Ohio EPA.

Solid waste collection, disposal and recycling services in the County generally are provided by municipalities and private providers. The Solid Waste Management District provides collections for special waste, including phone books, household hazardous waste, scrap tires, computers and mercury.

FINANCIAL MATTERS

Introduction

The County's fiscal year corresponds with the calendar year.

The main sources of County revenue are property taxes, sales and use taxes, charges for services, investment earnings, and federal and state distributions.

County Council is responsible for adopting the County's biennial budget and for approving any appropriation changes. The responsibility for the major financial functions of the County falls under the Fiscal Officer and the Treasurer, with the support of the operational divisions of the County Fiscal Office. Those operational divisions are the Office of Budget and Management, Financial Reporting, Fiscal Operations (formerly the Office of Recorder and assessment functions performed by the County Auditor), the Office of Procurement and the Office of Equity and Diversity.

The Office of Budget and Management (OBM) prepares and manages the County budget. Additionally, OBM prepares financial forecasts, including a five-year outlook, completes financial analyses, and advises the County Executive and County Council on financial planning and resource allocation.

The Fiscal Officer has major accounting responsibilities. He maintains a fund and departmental system of accounts for the County's receipts and expenditures and, on the basis of such accounts, prepares an annual report filed with the Ohio Auditor of State (the Auditor of State).

The Fiscal Officer is not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose. The Treasurer is not to allow a voucher to be paid unless sufficient appropriation is in the County treasury to the credit of the fund upon which the voucher is drawn. The Treasurer also acts as custodian and disbursing agent for County funds and keeps books of account which are to balance with those of the Fiscal Officer on a monthly basis.

The Fiscal Officer is responsible for general policy decisions with respect to most of the financial affairs and borrowing of the County as well as for overall fiscal planning and development. The Council must approve the operating and capital budgets each year and must authorize all appropriations of money for most County activities in accordance with the Charter.

Other important financial functions affecting County government are:

1. Examination of accounts by the Auditor of State.
2. Assessment of real property by the Fiscal Officer, subject to supervision by the State Tax Commissioner.
3. Assessment of public utility property and tangible personal property as determined by the State Tax Commissioner.
4. Billing and collection by the Fiscal Officer and Treasurer, respectively, of property taxes and special assessments.
5. Investment and management of County funds by the Treasurer, in accordance with the County's established investment policy.

Budgeting, Tax Levy and Appropriations Procedures

The Revised Code contains detailed provisions regarding County budgeting, tax levy and appropriation procedures.

The law generally requires that a subdivision prepare, and then adopt after a public hearing, a tax budget approximately six months before the start of the next Fiscal Year. The tax budget is then presented for review by the County Budget Commission. However, a County Budget Commission may either waive the requirement for a tax budget or permit an alternative form of tax budget with more limited information. In 2002, the Cuyahoga County Budget Commission voted to waive the requirement of preparing and adopting a tax budget for future Fiscal Years and prescribed an alternative form of a tax budget information document that continues to be used by the County and other subdivisions in the County. The County's 2024 Alternative Tax Budget was approved by County Council via Resolution 2023-0116.

County budgeting for each Fiscal Year formally begins in July with the preparation and submission to the County Budget Commission of tax budget information for the following Fiscal Year. Among other items, the tax budget must show the amounts required for debt service, the

estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made, and the portions of the levy to be inside and outside the ten-mill limitation. The tax budget then is presented for review by the Budget Commission. The Budget Commission holds a public hearing, reviews the budget and issues the Certificate of Estimated Resources which is the basis for County appropriations and expenditures for the coming fiscal year (which is the calendar year).

Upon approval of the tax budget and issuance of the Certificate of Estimated Resources, the County Budget Commission certifies its actions to the Council together with the approved tax rates. Thereafter, and before October 1 of each year, the Council levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar year basis in arrears, generally in two installments with the first due usually in January and the second due in June or later.

Under the County Code, the County Executive is to submit a proposed operating budget to County Council by the first Council meeting in November. In accordance with State law, the Council must adopt a permanent appropriation measure for a Fiscal Year by April 1 and may adopt a temporary appropriation measure for the Fiscal Year to provide for expenditures from January 1 until the permanent appropriation measure is adopted. The County has maintained a policy of adopting the budget before the end of the current fiscal year.

The Council adopted an ordinance (O2011-0036) on September 13, 2011, establishing a biennial operating and capital budget process. The first such biennial budget covered the 2012-2013 fiscal period and was adopted by Council on December 16, 2011. The biennial budget process calls for a mid-biennium update of the second year of the budget. The Fiscal Officer, Office of Budget and Management, the County Executive, and County Council jointly agreed to forego the Budget Update process in 2018 for 2019 due to the implementation of the County's Enterprise Resource Planning (ERP) system. The transition to the new finance and budget/reporting systems coincided with the Budget Update period and the decision was made to prioritize the ERP. Although called "permanent," the appropriation measure is amended during the Fiscal Year by way of the Fiscal Agenda, prepared by the Office of Budget and Management and submitted to Council by the County Executive. Annual appropriations may not exceed the County Budget Commission's official estimates of resources, and the Fiscal Officer is to certify that the County's appropriation measures do not appropriate moneys in excess of the amounts set forth in those estimates. The County passed its seventh biennial budget covering the 2024-2025 fiscal period which was adopted by Council on December 5, 2023 (R2023-0285). The biennial budget is structurally balanced in each year with no expected use of general fund reserves.

Financial Reports and Examinations of Accounts

The County maintains its accounts, appropriations and other fiscal records in accordance with the procedures established and prescribed by the Auditor of the State of Ohio (the State Auditor). The State Auditor is charged by Ohio law with the responsibility of auditing the accounts and records of each taxing subdivision and most agencies and public institutions.

A financial report for each fiscal year is required to be filed with the State Auditor pursuant to Sections 319.11 and 117.38 of the Revised Code. Such reports are required to be submitted to the Fiscal Officer within 150 days of the close of each fiscal year. For the year ended December 31, 2020, the County requested and received approval from the State Auditor's office for an extension to submit the County's audit, and the audit was submitted on September 30, 2021. The State Auditor audits the County's financial examinations of financial transactions, and delivered the final opinion letter for 2020 on December 17, 2021. The County's historical audited Annual Statements can be found on the State Auditor's website. Except for audits by, or by certified public accountants at the direction of, the State Auditor pursuant to Ohio law and audits under federal program requirements, no independent audit of the Council's financial records is made.

The County prepares its annual financial reports on the basis of generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board and Financial Accounting Standards Board are the principal sources used to determine the accounting principles employed. These principles, among other things, provide for the government-wide statements presented on the full accrual basis of accounting for governmental funds, for agency funds, and for certain fiduciary funds; and for a full accrual basis of accounting for proprietary funds and for certain fiduciary funds. The principles further provide for the government-wide statement of net assets and statement of activities as well as the preparation of balance sheets for each fund, and statement of revenues, expenditures, and changes in fund balances (governmental funds) or statement of revenues, expenses and changes in retained earnings/equity (proprietary funds).

The County issued an Annual Comprehensive Financial Report, including General Purpose Financial Statements/Basic Financial Statements, for each of its Fiscal Years 2012 through 2023. Each such Annual Comprehensive Financial Report was submitted to the Government Finance Officers Association (GFOA) for consideration for a Certificate of Achievement for Excellence in Financial Reporting, which is awarded to those governmental reporting agencies that comply with the reporting standards of the GFOA. The County was awarded a Certificate for its Comprehensive Annual Financial Reports for each Fiscal Year 2012 through 2023.

The County has submitted its budget plan for review by the GFOA for each biennial budget period and has received the Distinguished Budget Presentation Award from the GFOA. The GFOA established the Distinguished Budget Presentation Award in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and local Budgeting and the GFOA's recommended practices on budgeting and then to recognize individual governments that succeed in achieving that goal.

Investment and Management of County Funds

According to the County Treasurer, all moneys of the County, specifically moneys in the general fund, the bond retirement fund, and all project funds containing proceeds of any debt issuances of the County, are presently or will be deposited and invested in accordance with the requirements of Ohio law, and in particular the Uniform Depository Act (Revised Code Chapter 135). Under Revised Code Section 135.31, the County may deposit active moneys, which are moneys deposited in public depositories and determined to be necessary to meet current demands on the treasury, in (i) a commercial account and withdrawable in whole or in part on demand, (ii) a negotiable

order of withdrawal account as authorized in the Consumer Checking Account Equity Act of 1980, and (iii) a money market deposit account as authorized in the Garn-St. Germain Depository Institutions Act of 1982.

The County's investment of inactive moneys, which are moneys in excess of the amount determined to be needed as active moneys, is governed by Revised Code Section 135.35. Pursuant to Section 135.35, a county may deposit or invest any part or all its inactive moneys in (i) United States Treasury bills, notes or bonds issued by the United States treasury, (ii) bonds, notes or debentures issued by any federal government agency or instrumentality, (iii) time certificates of deposit or savings or deposit accounts, (iv) bond or other obligations of the State or political subdivisions of the state, (v) no-load money market mutual funds, (vi) the Ohio subdivision's fund established under Section 135.45 (STAR Ohio), (vii) securities lending agreements, (viii) commercial paper, (ix) bankers acceptances, (x) written repurchase agreements, and (xi) certain debt interests. The permitted investments described above are subject to certain restrictions as set forth under Section 135.35. Except in certain circumstances, investments of the County's inactive moneys must mature within five years from the date of investment.

All investments of the County, except for investments in securities in no-load money market mutual funds, and STAR Ohio, must be made through members of the National Association of Securities Dealers, Inc., banks, savings banks, or savings and loan associations regulated by the State superintendent of financial institutions or through institutions regulated by the comptroller of the currency, Federal Deposit Insurance Corporation, or board of governors of the Federal Reserve System.

Certain investment practices remain exclusive to those fiscal officers who have completed additional training and approved by the Auditor of State in accordance with the Uniform Depository Act. Further, counties are required to have a written investment policy on file with the Auditor of State pursuant to Revised Code Section 135.35. Absent such a policy, a county is restricted to investing inactive moneys in (i) time certificates of deposit or savings or deposit accounts, (ii) no-load money market mutual funds, and (iii) STAR Ohio. The County currently has a written investment policy on file with the Auditor of State. Additionally, County Council passed ordinance number O2014-0021 on October 14, 2014 to establish guidelines for the County's investment policy and financial reporting requirements. The ordinance requires the Office of Budget and Management to submit a public presentation to Council on the budget not later than March 31.

As of July 31, 2024, the County's \$2 billion (market value) investment portfolio was invested as follows: \$1 billion in STAR Ohio and available on one day's notice; \$312 million in U.S. Treasury coupon securities; \$225 million in U.S. Agency callable obligations; \$195 million in U.S. Agency non-callable obligations; \$95 million in corporate bonds and notes; \$66 million in commercial paper; \$31 million in municipal notes; \$16 million in foreign notes; \$14 million in checking; and \$1 million combined in money market accounts and certificates of deposit.

Although the particular components of the portfolio will necessarily change from time to time as investments mature and money is reinvested, the County does not expect those components or the duration of its investment portfolio to vary materially in the foreseeable future.

General Fund and Financial Outlook

The General Fund is the County's main operating fund, which supports general government, justice system and public safety, and some economic development expenditures. The County also expends General Fund money to supplement other amounts available for certain social services and health and safety purposes.

The Office of Budget and Management closely monitors County revenues and spending and communicates regularly to the County Executive, County Council, and agencies and departments. As are most local governments, the County is affected by economic conditions (i.e. unemployment, inflation, etc.) and changes in revenues received from the State and Federal governments for programs for which the County is responsible. County officials adjust General Fund expenditures as needed in reaction to those conditions and changes. The County is required by Ordinance 02011-0056 to maintain cash reserves equal to no less than 25% of total expenditures.

Per County Code, the Office of Budget and Management regularly updates Council with quarterly reporting on the financial performance of County operations, including the General Fund. The County has maintained a general fund balance at levels exceeding its minimum balance requirement. See **Exhibit A – Comparative Cash Basis Summary of General Fund Receipts and Expenditures (Unaudited) for Fiscal Years 2019 through 2023**. General fund operations have been aided by federal funding in recent years, including \$21 million and \$219 million in miscellaneous revenues in 2021 and 2022 from ARPA funding. \$240 million in ARPA funding remained in the general fund in 2021, \$164 million remained in 2022 and \$98 million remained in 2023 General fund balances including and excluding ARPA dollars, exceeded the County's general fund balance reserve requirement.

First quarter 2024 results showed sales tax revenue results were behind budget estimates. However, conservative budgeting for investment income has generated revenues sufficient to offset the underperforming sales tax revenues, with the overall budget remaining generally unaffected. The Fiscal Officer and Director of Budget and Management will continue to monitor revenues and expenditures during the remainder of 2024. As is typical, the County will undergo a budget update process for 2025 in the fourth quarter of 2024 to make any adjustments necessary to the approved 2025 operating budget.

The Ohio legislature has adopted its 2024-2025 biennial budget. The County is not expecting any materials impacts from the State budget.

Sales and Use Tax

The County currently levies a sales and use tax of 1.25%, 0.5% of which is imposed pursuant to resolutions adopted by the Board in 1969, 0.5% of which is imposed pursuant to resolutions adopted by the Board in 1987 and 0.25% of which is imposed pursuant to resolutions adopted by the Board in 2007. The 0.5% portions of the sales and use tax authorized in 1969 and 1987 are in effect for a continuing period of time and the 0.25% portion authorized in 2007 is in effect for a period of 20 years ending in 2027. In December 2023, County Council extended the 0.25% sales tax for 40 years. No portion of this sales and use tax is now subject to repeal by referendum or initiative. The sales tax is collected by the State and distributed monthly to the County, less the amounts needed to

satisfy debt service on the County’s outstanding Sales Tax Bonds (Series 2014, Series 2015, Series 2016, Series 2017 and Series 2022).

The County’s sales and use tax receipts for the past five Fiscal Years are shown below (rounded to the nearest \$1,000, prior to any amounts deducted for bond debt service):

County Sales Tax Revenues

Year	Rate	Amount Collected
2019	1.25%	\$252,857,000
2020	1.25	264,865,000
2021	1.25	304,022,000
2022	1.25	323,379,000
2023	1.25	331,590,000

Source: County Fiscal Office

Under State law, the County Council has authority to adopt resolutions increasing the County sales and use tax by an additional 0.25% (up to an aggregate maximum of 1.5%) in increments of .05%, to provide revenue for the County’s General Fund or for certain other purposes. Unless adopted as an emergency measure or with voter approval, any resolution increasing the rate would be subject to referendum by the electors. If adopted as an emergency measure, the resolution increasing the rate would be subject to repeal at a voter-initiated election. If repealed by the electors, the increased rate could not be re-imposed pursuant to an emergency measure for one year from the date of the election.

Sales taxes are expected to total \$338.4 million in 2024, an increase of \$6.8 million over 2023. Sales tax receipts totaled \$331.6 million in 2023, an increase of \$8.2 million or 2.5% over 2022. Sales tax receipts totaled \$323.4 million in 2022, an increase of 6.4% over 2021. Sales tax receipts totaled \$304 million in 2021, an increase over 14.8% over 2020. In 2019, sales tax totaled \$252.9 million and had been performing well until the COVID-19 pandemic began. Currently, the County is budgeting 4% increases for sales tax receipts in 2024 and 2025.

Local Government Fund

The Ohio Local Government Fund was created by statute and is comprised of designated State revenues which are distributed to each county and then allocated among the County and cities, villages and townships in the County on the basis of statutory formulas. The LGF is supported by 1.66% of general tax revenue collected by the State pursuant to ORC §131.51. The estimate assumes Local Government Fund revenues of \$25.1 million in both 2024 and 2025.

The County’s portions of Local Government Fund receipts in recent years, rounded to the nearest \$1,000, are provided in the table below.

Local Government Fund Revenues

Year	Amount
2019	\$20,142,000
2020	20,107,000
2021	22,715,000
2022	23,822,000
2023	25,017,000

Source: County Fiscal Office

Property Taxes

The County Treasurer collects approximately \$3 billion in property tax revenue to be distributed to various subdivisions each year and retains \$400 million for County operations. The County's General Fund generates revenue from property taxes through 1.45 of inside millage.

General Fund Receipts From Ad Valorem Property Taxes

County General Fund receipts from ad valorem property tax levies for tax collection years 2019 through 2023, rounded to the nearest \$1,000, are shown below:

Collection Year	General Fund Tax Rate	Total Receipts
2019	0.50	\$13,484,000
2020	0.90	24,360,000
2021	1.00	30,448,000
2022	1.00	31,101,000
2023	1.10	34,709,000

In 2021, the County Fiscal Officer completed the required triennial property appraisal. The reappraisal in combination with the increase in millage to the General Fund increases property tax revenues by approximately \$6 million. The reappraisal has no impact on the Health and Human Services Levy revenues. In collection year 2022, the County's General Fund tax rate for ad valorem property taxes increased to 1.00 mills from 0.90 mills, and the bond retirement fund tax rate decreased accordingly to 0.45 mills from 0.55 mills. In collection year 2023, the County's General Fund tax rate for ad valorem property taxes increased to 1.10 mills from 1.00 mills, and the bond retirement fund tax rate decreased accordingly to 0.35 mills from 0.45 mills. The adopted 2024 Alternative Tax Budget does not change inside millage. The County's 2009B general obligation bonds mature in 2034; and the County's 2020A and 2020B general obligation bonds are stated to mature in 2037 and 2035, respectively.

OTHER GENERAL FUND REVENUE SOURCES

Nontax Revenues

The County has issued obligations to which it has pledged its Nontax Revenues. The Nontax Revenues include all moneys of the County which are not moneys raised by taxation, to the extent available for payment of the debt service on such obligations, including but not limited to the following: charges for services and payments received in reimbursement for services; investment earnings on any funds of the County that are credited to the County's General Fund; payments in lieu

of taxes now or hereafter authorized by State statute; fines and forfeitures and fees from properly imposed licenses and permits; proceeds from the sale of assets; rental income; grants from the United States of America and the State; gifts and donations; and revenue transfers from various funds.

The following table summarizes historical collections for the past five years of certain of the more significant sources of funds identified by the County from its General Fund as Nontax Revenues.

Year	Charges for Services	Investment Earnings	Intergovernmental^(a)	License and Permits & Fines and Forfeitures	Miscellaneous Revenue^(b)	Total
2019	\$68,659,654	\$20,150,857	\$26,153,482	\$8,179,558	\$35,212,741	\$158,356,292
2020	85,998,325	15,450,069	28,821,694	7,514,058	9,344,023	147,128,169
2021	93,447,656	7,011,315	32,322,771	8,797,168	38,333,045	179,911,955
2022	105,290,784	8,583,749	51,223,366	8,352,294	229,024,165	402,474,358
2023	98,390,740	25,849,412	49,183,901	7,822,165	13,955,420	195,201,638

(a) Intergovernmental revenue excludes Local Government Fund allocations.

(b) Miscellaneous Revenue in 2021 and 2022 included ARPA funds transferred into general fund as revenue replacement in the amounts of \$21 million and \$219 million, respectively. The County also received \$9.7 million from the State of Ohio office of BroadbandOhio in 2022.

Source: County Fiscal Office

Health and Human Services Levy Fund

Cuyahoga County residents have approved two levies to support health and human services. The larger of the two levies, 4.8 mills, was most recently approved in March 2024 for eight years. On March 17, 2020, voters approved a 4.7 mill levy to replace the expiring 3.9 mill levy and a 0.80 mill increase to fund additional health and human service needs and will be effective through 2028.

Revenue generated by the County’s two levies totaled \$286 million in 2023 and is expected to produce approximately \$284 million in 2024. HB920 protects property owners from unvoted tax increases by capping the amount of revenue that can be collected from a voted levy. When property rates are increased, the effective rate of the levy decreases by the amount necessary to maintain existing revenue generation. The levies are, however, affected by new value (e.g. new construction).

The County remains compliant with County Code Section 701.01, requiring the HHS Levy Fund to maintain a fund balance equal to no less than 10% of expenditures.

COUNTY EXCISE TAX

The County currently levies an excise tax at the rate of \$3 on each gallon of spirituous liquor sold in the County, \$0.16 per gallon on the sale of beer (one point five cents per 12-ounce bottle) sold at wholesale in the County, \$0.32 per gallon (six cents per 750 ml bottle of wine) on the sale of wine and mixed beverages sold at wholesale in the county, \$0.24 per gallon on the sale of cider sold at wholesale in the county, and 2.25 mills per cigarette (amounting to \$0.00225 per cigarette) on the sale of cigarettes sold at wholesale in the County. The County Excise Tax was first levied for a period of 15 years, upon approval by voters in the County, in 1990 and was subsequently extended for a period of an additional ten years, through July 31, 2015 and for an additional 20 years on May 6, 2014. No portion of County Excise Tax is now subject to repeal by referendum or initiative. The County Excise

Tax is collected by the State and distributed monthly to the County, and may be used solely for the purpose of financing sports facilities for professional athletic teams and other capital improvements.

Receipts for the County Excise Tax since 2019 are set forth in the table below.

Historical County Excise Tax Collections*

Collection Period	Cigarettes	Alcohol	Beer	Wine/Mixed Beverage	Total Collections
2019	\$1,907,196	\$6,952,646	\$3,833,837	\$1,369,884	\$14,063,563
2020	2,126,441	7,356,530	3,725,687	1,521,452	14,730,110
2021	2,012,804	6,952,646	3,833,837	1,369,884	14,169,170
2022	1,528,867	7,121,498	3,001,076	1,423,961	13,072,402
2023	1,501,595	7,331,195	3,275,115	1,593,179	13,701,084
				Total	\$69,736,329

*Annual average Excise Tax collections from 2019 - 2023.
Source: Cuyahoga County Fiscal Office

COUNTY DEBT AND OTHER LONG-TERM OBLIGATIONS

The County is not and has not been, in the last 50 years, in default in the payment of debt service on any of its bonds or notes or in a condition of default under the financing documents relating to any of its issues of revenue bonds; however, the County makes no representation as to the existence of a condition of default resulting from a default by any private entity under any financing documents relating to its industrial development or hospital improvement revenue bonds.

The following describes the security for various types of County debt, applicable debt and ad valorem property tax limitations, outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the County.

The County has issued certain industrial development revenue bonds for facilities used by private corporations or other entities, and hospital revenue bonds for facilities used by private non-profit hospital agencies, on none of which bonds is the County obligated in any way to pay debt service from any of its funds. Therefore, those bonds have been excluded entirely from the debt discussion and the tables that follow.

The following table lists the County’s outstanding debt (before reduction for moneys in the County’s Bond Retirement Fund) represented by notes and bonds.

Analysis of Outstanding Debt*

A. Total Debt Outstanding:	\$815,815,000
B. Exempt Debt:	
Nontax Revenue Bonds ¹	217,145,000
GO Self Supporting	57,060,000
Sales Tax Revenue Bonds	369,930,000
Total Exempt Debt	<u>\$644,135,000</u>
C. Total Non-Exempt Debt: (A minus B)	<u>\$171,680,000</u>

¹ Includes 2010D subordinated lien bonds and the Series 2024A Bonds, but excludes Economic Development Guaranty Bonds, Letter of Credit for MetroHealth, and other Long-Term Obligations of the County. See “**Economic Development Guaranty Bonds and Other Long-Term Obligations of the County**” herein.

Source: County Fiscal Office

Statutory Debt Limitations Generally

The County may issue voted general obligation bonds, and notes issued in anticipation thereof, pursuant to a vote of the electors of the County. Ad valorem taxes, without limitation as to amount or rate, assessed to pay debt service on voted bonds are authorized by the electors at the same time they authorize issuance of such voted debt. Such voted debt is subject to the direct debt limitations but is not subject to the indirect debt limitation. (See **Direct Debt Limitations**). Voted obligations may also be issued by certain overlapping subdivisions.

General obligation bonds and notes issued in anticipation thereof may also be issued by the County (and certain overlapping political subdivisions) without a vote of the electors. Unvoted debt is subject to both the direct and indirect debt limitations. (See **Direct Debt Limitations** and **Indirect Debt Limitation**.)

Following are descriptions of the statutory and constitutional debt and ad valorem property tax limitations applying to the County’s presently outstanding and projected bond and note indebtedness, and certain other long-term financial obligations of the County. Nontax revenue bonds and sales tax supported bonds issued under Revised Code Section 133.081 are exempt from the direct and indirect (“ten-mill”) debt limitations (see discussion of exempt debt, below).

Direct Debt Limitations

Section 133.07 of the Revised Code provides that, exclusive of certain “exempt debt” (discussed below), the net principal amount of unvoted debt of a County may not exceed 1.0% of the total value of all property in the County as listed and assessed for taxation. Section 133.07 of the Revised Code also provides that the net principal amount of both voted and unvoted general obligation debt of the County, may not exceed a sum equal to 3.0% of the first \$100,000,000 of the assessed valuation, plus 1.50% of such valuation in excess of \$100,000,000 and not in excess of \$300,000,000, plus 2.50% of such valuation in excess of \$300,000,000. These two limitations, referred to as “the direct debt limitations,” may be amended from time to time by the Ohio General Assembly.

The Revised Code provides that certain county debt is exempt from direct debt limitations (“exempt debt”). Exempt debt includes general obligation debt to the extent that such debt is “self-supporting” (that is, revenues from the facilities financed are sufficient to pay applicable operating and maintenance expenses and related debt service and other requirements); bonds issued in anticipation of the collection of special assessments; bonds issued for the purpose of housing county agencies, to the extent that revenues derived from leasing such facilities, other than that attributable to unvoted county taxes, is sufficient to pay debt service; revenue bonds; bonds supported by receipts of the sales tax; bonds issued in anticipation of the collection of current revenues or in anticipation of the proceeds of a specific tax levy; bonds issued for certain emergency purposes; bonds issued to pay final judgments; bonds for acquiring or constructing jail, detention or correctional facilities; and bonds for permanent improvements to the extent that debt service thereon is supported by a pledge, pursuant to Section 133.07(C)(9), Revised Code, of certain moneys to be received by the county. Notes issued in anticipation of “exempt” bonds also are exempt debt. In calculating debt subject to the direct debt limitations, the amount of money in a county’s bond retirement fund allocable to the principal amount of non-exempt debt is deducted from gross non-exempt debt.

Without consideration of money in the County’s Bond Retirement Fund, and based on the currently applicable assessed valuation of \$35,371,007,660 for tax year 2023/collection year 2024:

(a) The total voted and unvoted non-exempt debt that the County could issue subject to the 3%, 1-1/2%, 2-1/2% limitation described above, is \$882,775,192. The total County non-exempt debt which is outstanding is \$171,680,000 leaving a borrowing capacity of \$711,095,192 within the limitation for combined voted and unvoted non-exempt debt; and

(b) The total unvoted non-exempt debt that the County could issue subject to the 1% limitation is \$353,710,076. The total County non-exempt debt subject to such limitation which is outstanding is \$171,680,000 leaving a borrowing capacity of \$182,030,076 within the 1% limitation for unvoted non-exempt debt.

Indirect Debt Limitation

Unvoted general obligation bonds and bond anticipation notes cannot be issued by the County unless the tax required to be imposed on taxable property in the County for the payment of the debt service on (a) such bonds (or the bonds in anticipation of which notes are issued), and (b) all outstanding unvoted general obligation bonds (including bonds in anticipation of which notes are issued) of the combination of overlapping taxing subdivisions in the County resulting in the highest tax rate required for such debt service, in any one year, is ten mills or less per \$1.00 of assessed valuation. This indirect debt limitation, the product of which is commonly referred to as the “ten-mill limitation,” is imposed by a combination of the provisions of Article XII, Sections 2 and 11 of the Ohio Constitution and Section 5705.02, Revised Code.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions without a vote of the electors. The ten mills which may be levied without a vote of the electors is in fact levied, collected and allocated among the County and its overlapping taxing subdivisions for general fund purposes pursuant to a statutory formula.

This “inside” millage allocated to each overlapping taxing subdivision is required by present Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources. The balance of the millage is available for other purposes of the subdivision. Thus, to the extent this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision or to other such overlapping subdivisions for general fund purposes is reduced.

A subdivision’s allocation of inside millage can be exceeded only in the event it is required for the payment of debt service on its unvoted general obligation debt and, in that case, the inside millage allocated to the other overlapping subdivisions would be reduced proportionally to bring the aggregate levies of inside millage down to ten mills.

In case of notes issued in anticipation of the issuance of unvoted general obligation bonds, the highest annual debt service estimated for the bonds anticipated by the notes is used to calculate the millage required.

Revenue bonds and notes are not included in debt subject to the ten-mill limitation since they are not general obligations of the County, and neither the general revenue nor the full faith and credit of the County are pledged for their payment.

The ten-mill limitation applies to all unvoted general obligation debt even if debt service on some of such debt is expected to be paid in fact from special assessments, utility earnings or other sources.

In calculating whether or not unvoted debt to be issued by the County is within the ten-mill limitation, it is necessary to determine the total outstanding debt service requirements within the ten-mill limitation of all the taxing subdivisions overlapping the County.

Based upon the maximum debt service required for all general obligation debt of the County (see **General Obligation Debt Service Requirements** herein) (but excluding therefrom debt service requirements for voted debt and any sales tax bonds), the highest debt service requirement in any year for all County debt subject to the ten-mill limitation is \$28,010,585 in 2029. The payment of that annual debt service would require a levy of approximately 0.79190803 mills per \$1.00 of assessed valuation based on current assessed valuation of \$35,371,007,660. Of this maximum annual debt service requirement, the County expects contributions from sources other than ad valorem taxes, such as special assessments and federal interest subsidies. If those other sources for any reason are not available, the debt service could be met from the amounts produced by the millage currently levied for all purposes by the Issuer within the ten-mill limitation.

In calculating whether or not unvoted debt to be issued by the County is within the ten-mill limitation, it is necessary to determine which combination of overlapping taxing subdivisions within the County (including the County) has the highest outstanding debt service requirements within the ten-mill limitation. There are 57 municipal corporations, two townships and all or portions of 33 school districts in the County. Thus, to determine the highest overlapping debt service requirements for unvoted debt, it is necessary to examine the requirements for combinations of such overlapping subdivisions, including municipal corporations, townships and school districts. The City of Cleveland

is the taxing subdivision in the County that, with its overlapping taxing subdivisions, has the highest potential millage requirements for debt service on unvoted general obligation debt. The total millage theoretically required by the City of Cleveland (7.9839) (upon the issuance of its bonds on October 23, 2024), along with the County (0.6877) and the Shaker Heights School District (0.1924), culminate in 8.8640 theoretical mills necessary for 2025, the year of highest potential debt service, based on their current assessed valuations. There thus currently remains 1.1360 mills within the ten-mill, indirect debt limitation that has yet to be allocated to debt service by the County and its overlapping taxing subdivisions.

County General Obligation Debt Currently Outstanding

Outstanding General Obligation Debt

Issue	Dated Date	Final Maturity	Balance Outstanding (as of July 1, 2024)
<hr/>			
Various Purpose General Obligation Bonds, Series 2009B (Taxable)	12/22/2009	12/1/2034	\$85,380,000
General Obligation Capital Improvement, Series 2019A (Tax Exempt)	9/12/2019	12/1/2035	38,035,000
General Obligation Capital Improvement, Refunding Bonds, Series 2019B (Taxable)	9/12/2019	12/1/2027	19,025,000
General Obligation Refunding Bonds, Series 2020A (Tax Exempt)	11/3/2020	12/1/2037	39,205,000
General Obligation Refunding Bonds, Series 2020B (Taxable)	11/3/2020	12/1/2035	47,095,000
Total			\$228,740,000
<hr/>			

Source: County Fiscal Office

[Remainder of page intentionally left blank]

General Obligation Debt Service Requirements

The following schedule presents the County’s debt service requirements for all general obligation debt currently outstanding:

Calendar Year	Existing General Obligation Bonds		
	Principal	Interest	Debt Service
2024	\$12,265,000	\$4,526,755	\$16,791,755
2025	15,600,000	8,724,364	24,324,364
2026	15,940,000	8,126,297	24,066,297
2027	16,370,000	7,498,130	23,868,130
2028	15,290,000	6,802,183	22,092,183
2029	22,170,000	6,051,491	28,221,491
2030	16,210,000	5,169,155	21,379,155
2031	16,760,000	4,406,338	21,166,338
2032	24,395,000	3,615,585	28,010,585
2033	25,125,000	2,656,443	27,781,443
2034	25,890,000	1,657,822	27,547,822
2035	16,395,000	619,580	17,014,580
2036	3,115,000	189,900	3,304,900
2037	3,215,000	96,450	3,311,450
Total	\$228,740,000	\$60,140,493	\$288,880,493

Security for General Obligation Debt

The following describes the security for County general obligation debt.

Unvoted Bonds. The basic security for unvoted County general obligation bonds is the County’s ability to levy, and its levy pursuant to constitutional and statutory requirements, of an ad valorem tax on all real and tangible personal property subject to ad valorem taxation by the County, within the ten-mill limitation described below. This tax must be in a sufficient amount to pay (to the extent not paid from other sources), as it becomes due, the debt service on unvoted County general obligation bonds, both outstanding and in anticipation of which BANs are outstanding. The law provides that the levy necessary for debt service has priority over any levy for current expenses within that tax limitation; that priority may be subject to the provisions of bankruptcy laws and other laws affecting creditors’ rights and to the exercise of judicial discretion. See the discussion above, under “Indirect Debt Limitation,” of the ten-mill limitation, and the priority of claim on it for debt service on unvoted general obligation debt of the County and all overlapping taxing subdivisions.

Voted Bonds. The basic security for voted County general obligation bonds is the authorization by the electors for the County to levy to pay debt service on those voted bonds, without limitation as to rate or amount, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the County. The tax is outside of the ten-mill limitation and is to be in sufficient amount to pay (to the extent not paid from other sources), as it becomes due, the debt service on the voted County general obligation bonds, both outstanding and in anticipation of which BANs

are outstanding (subject to the provisions of bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion). None of the outstanding general obligation debt of the County is voted general obligation bonds.

BANs. Ohio requires, while BANs are outstanding, the levy of an ad valorem property tax in an amount not less than that which would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time up to a maximum period of 240 months from the date of issuance of the original notes (the maximum maturity for special assessment BANs is generally five years). Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of BANs outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period. None of the outstanding general obligation debt of the County is in the form of BANs.

Sales Tax Revenue Bonds

The following schedule presents the County's existing debt service requirements for the County's outstanding 2014, 2015, 2016, 2017 and 2022 Sales Tax Revenue Bonds:

Sales Tax Revenue Bonds Debt Service Requirements

Calendar Year ¹	Aggregate Sales Tax Revenue Bond Debt Service		
	Principal	Interest	Debt Service
2024	\$ 7,375,000	\$1,602,513	\$8,977,513
2025	17,940,000	12,726,981	30,666,981
2026	27,845,000	12,070,290	39,915,290
2027	28,890,000	11,032,970	39,922,970
2028	29,975,000	9,941,438	39,916,438
2029	23,805,000	8,799,306	32,604,306
2030	32,070,000	7,957,036	40,027,036
2031	33,175,000	6,848,277	40,023,277
2032	26,475,000	5,704,345	32,179,345
2033	27,390,000	4,784,579	32,174,579
2034	27,840,000	3,816,691	31,656,691
2035	26,110,000	2,828,822	28,938,822
2036	26,210,000	2,075,182	28,285,182
2037	24,475,000	1,083,826	25,558,826
2038	10,355,000	414,200	10,769,200
Total	\$369,930,000	\$91,686,456	\$461,616,456

¹ Based on fiscal year and calendar year beginning January 1st and ending December 31st of each year.

Nontax Revenue Obligations

The County has issued obligations to which it has pledged its Nontax Revenues. See “OTHER GENERAL FUND REVENUE SOURCES – Nontax Revenue Obligations” for the receipts of the County’s Nontax Revenues in recent fiscal years.

The County will have the following nontax revenue debt outstanding as of the issuance of the Series 2024A Bonds on October 22, 2024:

Outstanding Nontax Revenue Debt

Issue	Dated Date	Final Maturity	Balance Outstanding
Taxable Economic Development Revenue Bonds, Series 2013A (Steelyard Commons)	10/30/2013	12/1/2037	\$2,990,000
Taxable Economic Development Revenue Bonds, Series 2013B (Westin Hotel)	12/30/2013	12/1/2042	4,795,000
Nontax Revenue Bonds, Series 2014B (Western Reserve)	12/17/2014	12/1/2026	20,185,000
Tax-Exempt Economic Development Refunding Bonds, Series 2014C	12/17/2014	12/1/2027	20,300,000
Taxable Economic Development Refunding Bonds, Series 2020A	5/28/2020	6/1/2030	6,585,000
Taxable Economic Development Refunding Bonds, Series 2020B	5/28/2020	6/1/2030	1,500,000
Economic Development Refunding Bonds, Series 2020D	9/15/2020	12/1/2027	79,265,000
Economic Development Revenue Bonds, Series 2022A	10/18/2022	12/1/2042	30,600,000
Economic Development Revenue Bonds, Series 2024A (Rock and Roll Hall of Fame Expansion Project) ^(a)	10/22/2024	12/01/2053	50,000,000
Total			\$216,220,000

(a) Series 2024A Bonds priced on October 1, and are anticipated to be issued on or about October 22, 2024.
Source: County Fiscal Office

There is a priority and parity pledge of the Nontax Revenues for the payment of the nine outstanding bond issues of the County listed above (Series 2024A, Series 2022A, Series 2020A, Series 2020B, Series 2020D, Series 2013A, Series 2013B, Series 2014B, and Series 2014C). There is a subordinate pledge of Nontax Revenues for the payment of the County’s \$1,810,000 Taxable Economic Development Revenue Refunding Bonds, Series 2010D (Shaker Square Project) outstanding in the amount of \$925,000. In addition, the County has provided an irrevocable letter of credit from PNC Bank, National Association expiring on April 22, 2026 in the stated amount of \$63,621,787.50 to satisfy the debt service reserve requirement related to The MetroHealth System’s \$945,660,000 Series 2017 Bonds, and the County’s obligation to reimburse PNC Bank, National Association for any draws on such letter of credit is secured by Nontax Revenues.

There is a priority and a parity pledge of the Nontax Revenues for the payment of seven categories of those obligations. The debt service schedule for the seven categories of obligations is shown in the following table:

Debt Service on Nontax Revenue Bonds

Calendar Year	Brownfield Bonds (Series 2020A)	Commercial Redevelopment Bonds (Series 2020B)	Convention Center Bonds (Series 2020D, 2014C & 2022A)	Steelyard Commons Bonds (Series 2013A)	Westin Hotel Bonds (Series 2013B)	Western Reserve Bonds (Series 2014B)	Rock and Roll Hall of Fame Bonds (Series 2024A)*	TOTAL¹
2024	\$83,450	\$19,486	\$26,540,434	\$212,516	\$273,539	\$8,859,740	--	\$35,989,165
2025	1,185,828	271,094	29,509,269	289,431	401,096	9,326,230	\$805,000	41,787,948
2026	1,197,241	270,275	29,503,519	288,431	399,646	2,890,830	2,742,533	37,292,475
2027	1,191,436	269,334	32,340,669	287,038	402,671	-	3,191,750	37,682,898
2028	1,183,780	273,018	2,550,519	285,238	400,040	-	3,187,250	7,879,844
2029	1,183,809	271,128	2,549,519	287,813	401,540	-	3,190,750	7,884,558
2030	1,181,601	268,776	2,550,519	289,938	402,540	-	3,186,750	7,880,124
2031	-	-	2,553,269	286,150	403,040	-	3,190,500	6,432,959
2032	-	-	2,552,519	286,650	402,940	-	3,191,500	6,433,609
2033	-	-	2,548,269	286,650	402,125	-	3,189,750	6,426,794
2034	-	-	2,550,519	286,150	400,575	-	3,190,250	6,427,494
2035	-	-	2,548,769	289,600	402,925	-	3,187,750	6,429,044
2036	-	-	2,548,019	287,263	399,450	-	3,187,250	6,421,981
2037	-	-	2,551,844	589,400	400,425	-	3,188,500	6,730,169
2038	-	-	2,551,225	-	400,575	-	3,191,250	6,143,050
2039	-	-	2,552,325	-	404,188	-	3,190,250	6,146,763
2040	-	-	2,552,375	-	401,650	-	3,190,500	6,144,525
2041	-	-	2,551,100	-	403,250	-	3,186,750	6,141,100
2042	-	-	2,550,663	-	803,700	-	3,189,000	6,543,363
2043	-	-	-	-	-	-	3,186,750	3,186,750
2044	-	-	-	-	-	-	3,190,000	3,190,000
2045	-	-	-	-	-	-	3,188,250	3,188,250
2046	-	-	-	-	-	-	3,191,500	3,191,500
2047	-	-	-	-	-	-	3,189,250	3,189,250
2048	-	-	-	-	-	-	3,191,500	3,191,500
2049	-	-	-	-	-	-	3,187,750	3,187,750
2050	-	-	-	-	-	-	3,188,000	3,188,000
2051	-	-	-	-	-	-	3,189,000	3,189,000
2052	-	-	-	-	-	-	3,190,600	3,190,600
2053	-	-	-	-	-	-	3,187,600	3,187,600
TOTAL¹	\$7,207,145	\$1,643,110	\$156,155,641	\$4,252,266	\$7,905,915	\$21,076,800	\$89,657,483	\$287,898,059

* Series 2024A Bonds anticipated to be issued on October 22, 2024; net of \$3,089,010.84 deposited to the Capitalized Interest Account at closing to be used to pay interest in years 2024, 2025 and 2026.

¹Totals may not foot due to rounds

Economic Development Guaranty Bonds

In April 2014, the County issued \$17,000,000 Taxable Economic Development Revenue Bonds, Series 2014A (Flats East Development LLC Project) (the Series 2014A Flats Bonds), funding, in part, development costs of a mixed-use residential, office, and retail project on the banks of the Cuyahoga River adjacent to Cleveland's central business district. The project was completed in multiple phases, with a development cost of the two completed phases of \$500 million. The Series 2014A Flats Bonds debt service costs are secured and funded by project revenues, but subordinate to private commercial loans. The County has agreed to provide a guaranty of debt service payments to bondholders, subject to annual appropriation. Individual guarantees from a principal of the project developer are available to the County and/or bondholders as additional security for the Series 2014A Flats Bonds.

Other Long-Term Obligations of the County

Leases

The County has entered into several capital lease agreements for acquiring land, buildings and equipment for various purposes. The table sets forth the anticipated lease payments due through 2074.

Year	Amount Due
2024	\$2,870,539
2025	2,513,887
2026	672,266
2027	604,915
2028-2032	1,564,648
2033-2037	500,000
2038-2042	500,000
2043-2047	500,000
2048-2052	500,000
2053-2057	500,000
2058-2062	500,000
2063-2067	500,000
2068-2072	500,000
2073-2074	99,999
Total	\$12,326,254

Capital lease payments have been reclassified and are reflected as debt service in the fund financial statements for the general fund, the human services special revenue fund and the Global Center for Health Innovation capital projects fund. These expenditures are reflected as program expenditures on a budgetary basis.

Hospital Revenue Bonds

The Board of Hospital Trustees of The MetroHealth System has issued a number of series of hospital revenue bonds on behalf of the County, and issued \$945,660,000 in additional hospital revenue bonds in May, 2017 (the Series 2017 MetroHealth Bonds) to finance construction of a new hospital facility, parking facilities and utility plant at its main campus as well as refund a substantial portion of its outstanding hospital revenue bonds (see Debt Table C). Those bonds, issued pursuant

to an indenture between the County, acting by and through the Board, and a corporate trustee, are special obligations, payable solely from the net revenues derived from the operation of MetroHealth and other money available to the Board of Hospital Trustees. While the County provides certain subsidies to MetroHealth, the hospital revenue bonds do not represent or constitute a general obligation debt or pledge of the faith and credit of the County, and the County is not required to use or apply to the payment of debt charges on those obligations any funds or revenues from any source other than the net revenues of MetroHealth. The County has agreed to provide one or more letters of credit in the aggregate amount of \$63,621,788 to fund the Bond Reserve Fund for the Series 2017 MetroHealth Bonds.

Ohio Public Works Commission Loans

The County has six outstanding loans from the Ohio Public Works Commission (OPWC) pursuant to which the OPWC provided funds to the County for the construction of sewage collection facilities and sewer lines. All County loans through the OPWC carry a 0.00% interest rate. The outstanding loans are as follows:

Loan Name	Loan Amount	Balance Outstanding	Final Maturity
Schaaf Road Bridge No. 6:034	\$1,251,250.00	\$250,250.00	1/1/2027
Barton, Bronson & Cook Sanitary Imp.	1,000,000.00	725,000.00	1/1/2038
Sanitary Sewer Improvements	236,209.60	94,483.84	1/1/2031
Bagley Road Sanitary Sewer	1,571,670.00	1,296,627.74	7/1/2040
Various Sanitary Sewer Repairs, Maple Hts.	76,605.00	61,283.96	7/1/2039
Turney Road Improvement	34,397.00	33,537.08	7/1/2043
Totals	\$4,170,131.60	\$2,461,182.53	

Source: Ohio Public Works Commission

[Remainder of page intentionally left blank]

Ohio Water Development Authority Loans

The County has 22 outstanding loans from the Ohio Water Development Authority (OWDA) pursuant to which the OWDA provided funds to the County for the construction of various water and sewer improvements. Many of these loans are paid from revenue derived from special assessments on the properties benefitted by these improvements. The current outstanding loans are as follows:

Loan Name	Loan Amount	Interest Rate	Balance Outstanding	Final Maturity
Newburgh Hts. Imp. 2200	\$305,878.64	3.35%	\$30,630.75	7/1/2025
Suffolk Pump Station Rehab	199,179.50	3.25	32,455.22	7/1/2026
Woods Pump Station Rehab	574,900.27	3.25	129,084.25	7/1/2027
E.38th& 40th Street	764,988.00	3.25	171,765.23	7/1/2027
Fitch Rd. San. Sewer Imp.	1,531,654.45	3.25	343,907.19	7/1/2027
Echo Hills WWTP Elim.	1,674,119.73	3.36	479,203.09	7/1/2028
Cook/Mackenzie San. Sewer	610,392.42	3.52	212,177.15	7/1/2029
Thornapple Pump St. Rehab	851,927.30	3.70	299,378.14	7/1/2029
Cook/Stearns Sanitary Imp	490,430.91	3.53	198,220.69	7/1/2030
Sewer Repair	2,094,157.51	3.25	1,056,247.31	7/1/2032
Fernhill Sewer Replacement	1,516,235.27	2.66	743,041.44	7/1/2032
North Granger Sewer Replacement*	608,564.39	2.62	276,470.43	7/1/2031
Dewey Road Pump Station	2,239,818.20	3.28	1,131,341.42	7/1/2032
Jefferson Drive Sewer Lining	254,678.91	2.66	124,807.15	7/1/2032
Broadview Drill Drop	332,073.50	3.37	193,525.44	1/1/2034
Barton/Bronson/Cook	1,339,513.43	1.68	888,874.47	7/1/2036
Turney Road Rehabilitation	163,951.74	2.08	117,907.86	7/1/2037
Bagley Road Sewer & Water	1,505,374.52	3.03	1,144,459.14	1/1/2038
Broadrock Drill Drop	215,278.25	2.15	174,533.95	7/1/2039
Bradford Pump Station	753,030.16	3.10	637,043.37	1/1/2040
Egbert Road Force Main	130,449.54	1.78	110,825.66	7/1/2040
Richmond Forbes Pump Station	418,279.00	1.50	389,777.14	7/1/2042
Totals	\$18,574,875.84		\$8,885,676.49	

*Combination of two loans

Source: Ohio Water Department Authority

Certificates of Participation

In May 2014, the County entered into a lease-purchase agreement (the Original Hotel Lease) with the Cleveland-Cuyahoga County Port Authority (the CCCPA) to fund a portion of the costs of the construction of an approximately 600-room convention hotel adjacent to the Cleveland Convention Center and Global Center for Health Innovation (the Hotel). Under the Hotel Lease, the County is leasing the Hotel from the CCCPA. The Original Hotel Lease consisted of an initial term running from May 29, 2014 through December 31, 2014, and 30 renewable one-year lease terms which run from 2015 through 2044, and expire annually at the end of the County's fiscal year.

The annual base rent that the County must pay to the CCCPA under the Original Hotel Lease was securitized as \$230,885,000 of Certificates of Participation (the Series 2014 Certificates) and sold to investors.

In September 2024, the Council of the County determined by resolution to refund certain of the Series 2014 Certificates, through the issuance of \$127,600,000* of Certificates of Participation, Series 2024 (Series 2024 Certificates) to be issued pursuant to the Offering Circular on or about November ___, 2024. (Any outstanding Series 2014 Certificates and the Series 2024 Certificates are collectively referred to as the Certificates.) In connection with the issuance of the Series 2024 Certificates and the refunding of the refunded Series 2014 Certificates, the County will enter into a supplement to the Original Hotel Lease (as supplemented, the Hotel Lease) and other related documents.

The Certificates, the Hotel Lease and the obligation to make base rent payments under the Hotel Lease are subject to annual appropriation by the County and do not represent or constitute bonded indebtedness, a debt of, or a general obligation of the County. Neither the full faith and credit nor the taxing power of the County is pledged to secure the Certificates. Furthermore, because the Hotel Lease consists of 30 renewable one-year lease terms that expire at the end of each fiscal year, the Certificates are not considered lease-purchase debt under Ohio law. Accordingly, the Certificates have been excluded from the County's debt presentation.

The outstanding balance, as of July 1, 2024, on the Series 2014 Certificates is \$152,220,000. Upon the issuance of the Series 2024 Certificates and the refunding and defeasance of the Series 2014 Certificates, the outstanding principal of the Certificates (which will only be comprised of the Series 2024 Certificates) will be \$127,600,000*.

Future Financings

On October 1, 2024, the County Council entered into a Bond Purchase Agreement with certain underwriters for the issuance of sale of \$50,000,000 Economic Development Revenue Bonds, Series 2024A (Rock and Roll Hall of Fame Expansion Project), as nontax revenue bonds. It is anticipated that those Series 2024A Bonds will be issued on October 22, 2024. County Council has not approved any other financings at this time. However, the County routinely evaluates various refunding opportunities to achieve debt service savings.

* Preliminary; subject to change

Additionally, in December 2023, County Council authorized the extension of a 0.25% sales tax set to expire in 2027. The extension was approved to provide revenues to fund anticipated debt service charges on County obligations for a new central service detention campus to be located in Garfield Heights, Ohio. Land has been purchased and the project is in the design development phase. The County anticipates being in the market in the first half of 2025 to sell County obligations to fund the project costs. The County and various stakeholders in the County are evaluating options and opportunities to renovate or replace the County-owned justice center and jail complex located in downtown Cleveland. While the funding details have not yet been determined, current estimates of project costs approximate \$750,000,000, with the majority of the amount being financed by the County through the issuance of bonds. Timing, project scope, cost, and other details of the justice center project continue to be evaluated and are undefined at this time.

[Remainder of page intentionally left blank]

DEBT TABLE A^(a)

**Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within Direct Debt Limitations
b.**

A. Total outstanding debt:		\$765,815,000
B. Exempt debt:		
Category	Outstanding Principal Amount	
General obligation bonds issued in anticipation of the collection of special assessments	\$ -0-	
Revenue bonds issued for hospital improvements	-0-	
Revenue bonds issued under Revised Code Chapter 165 payable from nontax revenues	217,145,000	
Self-supporting general obligation bonds issued for sports facilities	57,060,000	
General obligation bonds issued for the acquisition, construction and equipping of a port authority educational and cultural facility	-0-	
General obligation bonds issued for the acquisition, renovation and equipping of structures for County correctional facilities	-0-	
Sales Tax Revenue Bonds	369,930,000	
Excise Tax Revenue Bonds	-0-	
Total exempt debt:	644,135,000	
C. Total nonexempt debt (A minus B):		171,680,000
D. 1% of assessed valuation (unvoted nonexempt debt limitation):		353,710,076
E. Total unvoted nonexempt debt outstanding:		171,680,000
F. Debt leeway within 1% unvoted debt limitation (but subject to indirect debt limitation) (D minus E):		182,030,076
G. 3%, 1½% and 2½% of assessed valuation (3% of 1st \$100,000,000, 1½% of next \$200,000,000, and 2½% of amount in excess of \$300,000,000 of assessed valuation) (voted and unvoted nonexempt debt limitation):		882,775,192
H. Total nonexempt debt outstanding:		171,680,000
I. Debt leeway within 3%, 1½% and 2½% debt limitation (G minus H):		711,095,192

(a) Includes the Series 2024A Bonds. See **Future Financing**.

DEBT TABLE B

**Various County and Overlapping General
Obligation (GO) Debt Allocations (Principal Amounts)**

Political Subdivision	Outstanding Indebtedness^{(a)(b)}	Percentage Allocable to County^(c)	Portion of Debt Borne by Properties Within the County
Cuyahoga County ^(a)	\$228,740,000	100.00%	\$228,740,000
Cuyahoga Community College	183,840,000	100.00%	183,840,000
All Cities wholly within the County	946,550,821	100.00%	946,550,821
All Villages wholly within the County	37,362,934	100.00%	37,362,934
All Townships wholly within the County	275,000	100.00%	275,000
All School Districts (S.D.) wholly within the County	1,317,022,904	100.00%	1,317,022,904
Olmsted Falls S.D.	28,235,847	96.37%	27,211,577.13
Strongsville S.D.	57,500,000	99.49%	57,206,830.21
Chagrin Falls S.D.	29,956,130	58.32%	17,471,379.90

(a) General obligation debt as of January 1, 2024

(b) General obligation debt exempt from statutory debt limitations is nevertheless included in this table.

(c) Determined, on a percentage basis, by dividing the amount of the assessed valuation of that territory of the political subdivision which is within the boundaries of the County by the total assessed valuation of the political subdivision.

Source: Cuyahoga County Budget Commission

DEBT TABLE C

Outstanding MetroHealth System Revenue Bonds

Obligation	Purpose	Initial Amount	Outstanding Amount	Interest Rate	Final Maturity
Hospital Facilities Revenue Bonds, Taxable Series 2009B (The MetroHealth System) (Build America Bonds - Direct Payment)	To pay costs of hospital facilities, including three helicopters, multi-specialty ambulatory centers, equipment and facilities renovations	\$75,000,000	\$75,000,000	8.223%	2040
Hospital Improvements and Refunding Revenue Bonds, Series 2017	MetroHealth Transformation Project, and refunding Series 1997, Series 2011, Series 2012, Series 2015 bonds	\$945,660,000	\$945,660,000	4.00%- 5.50%	2057

(This Page Intentionally Left Blank)

EXHIBIT A

**Comparative Cash Basis Summary of General Fund Receipts and Expenditures
(Unaudited)
for Fiscal Years 2019 through 2024
(in thousands of dollars)**

	2019	2020	2021	2022	2023	2024 Projection
Cash Balance at January 1st	\$162,502,291	\$139,010,423	\$191,824,933	\$209,483,821	\$344,246,539	\$274,936,186
OPERATING REVENUE						
Property Taxes	\$13,483,901	\$24,360,438	\$30,447,753	\$31,101,200	\$34,708,716	\$36,152,040
Sales and Use Tax	\$252,856,916	\$248,529,772	\$291,311,035	\$311,762,075	\$320,235,856	\$331,118,983
Licenses and Permits	\$75,904	\$91,726	\$107,827	\$104,617	\$83,069	\$83,069
Fines and Forfeitures	\$8,103,654	\$7,422,332	\$8,689,341	\$8,247,677	\$7,739,096	\$7,175,814
Charges For Services	\$68,659,654	\$85,998,325	\$93,447,656	\$105,290,784	\$98,390,740	\$102,550,721
Local Government Fund	\$20,142,180	\$20,107,332	\$22,714,958	\$23,822,272	\$25,016,626	\$24,765,995
Other Intergovernmental	\$26,153,482	\$28,821,694	\$32,322,771	\$51,223,366	\$49,183,901	\$49,851,943
Other Taxes	\$4,651,781	\$4,321,727	\$6,868,358	\$10,435,558	\$12,220,174	\$12,257,596
Investment Earnings	\$20,150,857	\$15,450,069	\$7,011,315	\$8,583,749	\$25,849,412	\$34,565,650
Miscellaneous Revenue	\$35,212,741	\$17,856,760	\$38,333,044	\$229,024,165	\$13,955,420	\$12,153,321
Total Operating Revenue	\$449,491,070	\$452,960,175	\$531,254,058	\$779,595,463	\$587,383,010	\$610,675,132
OPERATING EXPENDITURES						
Personnel	\$251,840,078	\$192,712,892	\$273,593,996	\$306,422,140	\$336,986,231	\$371,826,169
Other Expenses	\$167,868,559	\$122,446,565	\$135,260,891	\$255,993,686	\$253,523,723	\$283,153,168
Capital	\$1,029,785	\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING EXPENDITURES	\$420,738,422	\$315,159,457	\$408,854,887	\$562,415,826	\$590,509,954	\$654,979,337
OTHER FINANCING USES						
	70,693,804	\$84,986,208	\$104,740,283	\$82,416,919	\$66,183,409	\$71,590,489
TOTAL EXPENDITURES	\$491,432,226	\$400,145,665	\$513,595,170	\$644,832,745	\$656,693,363	\$726,569,826
Cash Balance at December 31st	\$120,561,135	\$191,824,933	\$209,483,821	\$344,246,539	\$274,936,186	\$159,041,492
% Balance to Expenditures	25%	48%	41%	53%	42%	22%

(Year end balance includes fund balance adjustments for prior year adjustments and Residual Equity Transfers.)

*Special Revenue Funds including Casino Tax, Auto Title and Coroners Lab were added to General Fund in 2020

(a) Sales And Use Tax are net of debt service requirements.

(b) Miscellaneous Revenues in 2021 and 2022 included ARPA funds transferred into general fund as revenue replacement in the amounts of \$21 million and \$219 million, respectively. The County also received \$9.7 million from the State of Ohio office of BroadbandOhio in 2022.

(c) Other Expenses in 2022 and 2023 include items related to expenditures from ARPA funding. \$2.7 million of BroadbandOhio grant was spent in 2022 with remaining \$7 million spent in 2023.

(d) Includes ARPA and BroadbandOhio funds within cash balances for 2021, 2022, and 2023. Excluding ARPA funding and BroadbandOhio, cash balances at the end of each year are \$188 million, \$194 million, and \$177 million, respectively.

(This Page Intentionally Left Blank)

EXHIBIT B

**Cuyahoga County Audited Financial Statements
Fiscal Year Ended December 31, 2023**

APPENDIX C

**General Purpose Financial Statements/Basic Financial Statements
for the Year Ended December 31, 2023 of the County**



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

This page intentionally left blank.

OHIO AUDITOR OF STATE
KEITH FABER



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

Board of County Commissioners
Cuyahoga County
2079 East Ninth Street
Cleveland, Ohio 44115

We have reviewed the *Independent Auditor's Report* of Cuyahoga County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2023 through December 31, 2023. 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. Cuyahoga County is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

July 25, 2024

This page intentionally left blank.

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards and Notes 1 - 12

Independent Auditors' 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* 13 - 14

Independent Auditors' Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance 15 - 17

Schedule of Findings and Questioned Costs..... 18

Summary Schedule of Prior Audit Findings and Questioned Costs 19

Attachment: Annual Comprehensive Financial Report

This page intentionally left blank.

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed through the Ohio Department of Education:</i>				
<i>Cash Assistance:</i>				
School Breakfast Program	10.553	N/A	-	148,908
Total ALN # 10.553			-	148,908
National School Lunch Program:				
National School Lunch Program (<i>Non- Cash Assistance</i>)	10.555	N/A	-	1,260
COVID-19 National School Lunch Program	10.555	N/A	-	8,219
National School Lunch Program	10.555	N/A	-	304,333
Total ALN # 10.555			-	313,812
Subtotal Cash Assistance			-	462,720
Total Child Nutrition Cluster			-	462,720
<i>Passed through the Ohio Department of Job and Family Services:</i>				
SNAP Cluster:				
FAET Operating	10.561	232OH102S2519	-	443,686
Food Assistance Employment & Training Participation 50%	10.561	232OH102S2520	-	604,086
Food Assistance Employment & Training Participation 100%	10.561	232OH102S2514	-	469,778
Income Maintenance Food Assistance	10.561	232OH102S2514	-	15,613,551
SNAP American Rescue Plan Act	10.561	232OH102S8036	-	353,794
SNAP Non Admin American Rescue Plan Act	10.561	232OH006F1003	-	396,172
Total ALN # 10.561			-	17,881,067
Total SNAP Cluster			-	17,881,067
Total U.S. Department of Agriculture			-	18,343,787
U.S. DEPARTMENT OF COMMERCE				
<i>Passed through the Ohio Department of Natural Resources:</i>				
Coastal Zone Management Administration Awards:				
Gold Coast- ODNR Coastal Management Assistance Grant	11.419	DNRFHCZ20A-306-09	-	70,000
Total ALN # 11.419			-	70,000
Total U.S. Department of Commerce			-	70,000
U.S. DEPARTMENT OF ENERGY				
<i>Direct Program:</i>				
Electricity Research, Development and Analysis:				
Utility Microgrid Design Project	81.122	DE-OE0000933	-	103,600
Total ALN # 81.122			-	103,600
Total U.S. Department of Energy			-	103,600
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
<i>Direct Programs:</i>				
Substance Abuse and Mental Health Services - Projects of Regional and National Significance:				
Cuyahoga County Jail Diversion	93.243	1H79SM080576-01	366,117	366,117
Veterans Treatment Court 2018-23	93.243	1H79TI081022-01	-	576,105
MAT Drug Court Expansion	93.243	1H79TI08196501	-	465,581
Total ALN # 93.243			366,117	1,407,803
<i>Passed through the Ohio Department of Developmental Disabilities:</i>				
Social Services Block Grant (Title XX)	93.667	2101OHSOSR	-	879,810
Total ALN # 93.667			-	879,810
<i>Passed through Ohio Department of Health:</i>				
Project Grants and Cooperative Agreements for Tuberculosis Control Programs:				
Tuberculosis Control Program	93.116	NU52PS004703	190,000	190,000
Total ALN # 93.116			190,000	190,000

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
<i>Passed through Ohio Department of Job and Family Services:</i>				
MaryLee Allen Promoting Safe and Stable Families Program:				
Caseworker Visits	93.556	2301OHFPCV	-	95,441
Caseworker Visits Admin	93.556	2301OHFPCV	-	9,542
ESAA Preservation	93.556	2301OHFPCV	-	265,083
ESAA Preservation Operating	93.556	2301OHFPCV	-	48,048
ESAA Reunification	93.556	2301OHFPCV	-	262,825
ESAA Reunification Operating	93.556	2301OHFPCV	-	90,480
Total ALN # 93.556			-	<u>771,419</u>
Temporary Assistance for Needy Families (TANF):				
CCMEP TANF Regular - CDJFS Lead	93.558	2301OHTANF	3,065,093	7,767,675
Fraud Awareness	93.558	2301OHTANF	-	2,000
Kinship Caregiver Program	93.558	2301OHTANF	-	516,226
TANF Independent Living	93.558	2301OHTANF	-	593,722
TANF Administration	93.558	2301OHTANF	-	12,886,131
TANF Regular	93.558	2301OHTANF	-	9,048,395
TANF Say Yes Cleveland	93.558	2301OHTANF	-	1,500,000
TANF Summer Youth	93.558	2301OHTANF	-	829,059
Total ALN #93.558			<u>3,065,093</u>	<u>33,143,208</u>
Child Support Enforcement (Title IV-D):				
Child Support Awareness	93.563	G-2023-11-5915	-	1,000
Child Support Training	93.563	G-2023-11-5915	-	12,193
Federal Child Support/State Match	93.563	G-2023-11-5915	-	20,583,451
Federal Incentives	93.563	G-2023-11-5915	-	4,022,302
Total ALN # 93.563			-	<u>24,618,946</u>
Child Support Services Research:				
Safe Access for Victims' Economic Security	93.564	G-2023-11-5915	-	25,874
Total ALN # 93.564			-	<u>25,874</u>
CCDF Cluster:				
Child Care Development Block Grant - Admin	93.575	2301OHCCDD	-	284,924
Child Care Development Block Grant	93.575	2301OHCCDD	-	1,403,279
Total ALN # 93.575			-	<u>1,688,203</u>
Total CCDF Cluster			-	<u>1,688,203</u>
Stephanie Tubbs Jones Child Welfare Services Program (Title IV-B):				
Regional Training Centers	93.645	2301OHCWSS	-	157,444
Title IV-B	93.645	2301OHCWSS	-	216,297
Title IV-B Admin	93.645	2301OHCWSS	-	99,599
Total ALN # 93.645			-	<u>473,340</u>
Foster Care (Title IV-E):				
IV-E Regional Training Centers (HHS)	93.658	2301OHFOST	-	307,170
IV-E Foster Care Maintenance (FCM) (HHS)	93.658	2301OHFOST	-	16,682,990
IV-E Admin and Training Foster Care Maintenance (FCM) (HHS)	93.658	2301OHFOST	-	7,332,787
Foster Care Maintenance (FCM) and Purchased Administration (JC)	93.658	G-2021-06-0052	-	54,000
Administration (JC)	93.658	G-2021-06-0052	-	721,281
Total ALN # 93.658			-	<u>25,098,228</u>
Adoption Assistance (Title IV-E):				
IV-E Adoption Assistance Regional Training Centers	93.659	2301OHADPT	-	169,793
IV-E Admin and Training Adoption Assistance	93.659	2301OHADPT	-	12,612,806
Total ALN # 93.659			-	<u>12,782,599</u>
Social Services Block Grant:				
Title XX - Regional Training Centers	93.667	2301OHSOSR	-	6,581
Social Services Block Grant - Title XX Base	93.667	2301OHSOSR	-	1,545,570
Social Services Block Grant - Title XX Transfer	93.667	2301OHSOSR	-	9,279,793
Total ALN # 93.667			-	<u>10,831,944</u>
John H. Chafee Foster Care Program for Successful Transition to Adulthood:				

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	2301OHCILP	-	193,480
Total ALN 93.674			-	<u>193,480</u>
Elder Abuse Prevention Interventions Program: Stimulus APS	93.747	2101OHAPC6	-	37,152
Total ALN # 93.747			-	<u>37,152</u>
Medicaid Cluster: Medical Assistance Program:				
Medicaid 50%	93.778	2305OH5ADM	-	2,071,926
Medicaid 75%	93.778	2305OH5ADM	-	9,851,252
Medicaid Combined	93.778	2305OH5ADM	-	1,545,755
Medicaid Healthcheck Pass Thru	93.778	2305OH5ADM	-	5,159
Medicaid NET	93.778	2305OH5ADM	-	1,431,393
Regional Training Centers	93.778	2305OH5ADM	-	3,322
Total ALN # 93.778			-	<u>14,908,807</u>
Total Medicaid Cluster			-	<u>14,908,807</u>
<i>Passed through the Ohio Department of Mental Health and Addiction Services:</i>				
Projects for Assistance in Transition from Homelessness (PATH):				
PATH (1/1/23 - 06/30/23)	93.150	X06SM087128/Grant #2300406	202,242	202,242
PATH (7/1/23 - 12/31/23)	93.150	X06SM088827 /Grant #2400552	84,600	84,600
Total ALN # 93.150			<u>286,842</u>	<u>286,842</u>
Substance Abuse and Mental Health Services Projects of Regional and National Significance:				
2023 Demonstration Grants-Project AWARE Ohio	93.243	FAIN: H79SM086313	-	100,000
Total ALN # 93.243			-	<u>100,000</u>
Social Services Block Grant:				
Title XX (1/1/23 - 6/30/23)	93.667	3A70-336612-4221C FAIN: 2022-2201OSOSR	456,438	456,438
Title XX (7/1/23 - 12/31/23)	93.667	FAIN: 2301OHOSR	212,209	212,209
Total ALN # 93.667			<u>668,647</u>	<u>668,647</u>
Opioid STR:				
State Opioid Response (SOR)	93.788	FAIN:H79TI083294	1,588,689	1,588,689
State Opioid and Stimulus Response (SOS) 3.0	93.788	FAIN: H79TI085753 Grant #2300537	1,908,828	1,908,828
Total ALN # 93.788			<u>3,497,517</u>	<u>3,497,517</u>
Block Grants for Community Mental Health Services:				
2024 Mental Health Block Grant-DSA Housing (07/01/23-12/31/23)	93.958	FAIN: B09SM087381 Grant #2400735	29,784	29,784
2023 Mental Health Block Grant-MH Community Invest. (01/01/23-06/30/23)	93.958	FAIN: 2022-B09SM086030	419,907	419,907
2023 Mental Health Block Grant-ARPA	93.958	FAIN: B09SM085390	-	150,000
2023-Mental Health Block Grant-Early Childhood MH (01/01/23-06/30/23)	93.958	FAIN: B09SM086030-01M002 Grant #2300149	-	243,880
2023 Mental Health Block Grant-Forensic Centers	93.958	FAIN:B09SM086030	2,200	2,200
2024 Mental Health Block Grant-MH Community Invest. (07/01/2023-12/31/2023)	93.958	FAIN: B09SM087381	419,907	419,907
2024 Mental Health Block Grant-Forensic Centers	93.958	FAIN: B09SM087381	12,450	12,450
2024 Mental Health Block Grant-Criminal Justice Innovations	93.958	FAIN: B09SM087381	7,500	7,500
Total ALN # 93.958			<u>891,748</u>	<u>1,285,628</u>

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
Block Grants for Prevention and Treatment of Substance Abuse:				
2023 Substance Abuse Block Grant - DYS Aftercare	93.959	FAIN: B08TI084665/Grant #2300264	-	141,674
2024 Substance Abuse Block Grant - DYS Aftercare	93.959	FAIN: B08TI085827 /Grant #2400125	-	57,639
2023 Substance Abuse Block Grant-COVID-Emergency Funding	93.959	FAIN: B08TI083541	-	70,353
2023 Substance Abuse Block Grant-Primary Prevention Allocation	93.959	FAIN: B08TI084665	-	691,436
2024 Substance Abuse Block Grant-Primary Prevention	93.959	FAIN: B08TI085827	-	667,703
2023 Substance Abuse Block Grant-SUD Community Investments	93.959	FAIN: B08TI084665	-	1,754,536
2024 Substance Abuse Block Grant-Community Investments	93.959	FAIN: B08TI085827	-	1,754,536
Pass Through TASC- CCCPB (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300022	551,080	551,080
Pass Through TASC- CCCPB (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400045	333,853	333,853
TASC-Cath. Charities Corp (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300038	135,393	135,393
TASC-Cath. Charities Corp (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400049	96,709	96,709
Women's Treatment-Cath. Charities (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300133	34,826	34,826
Women's Treatment-Cath. Charities (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400233	24,875	24,875
Women's Treatment-CLE UMADAOP (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300131	77,037	77,037
Women's Treatment-CLE UMADAOP (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400231	57,778	57,778
Women's Treatment-HCFW (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300118	189,441	189,441
Women's Treatment-HCFW (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400219	189,441	189,441
Women's Treatment-HUMADAOP (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300129	39,907	39,907
Women's Treatment-HUMADAOP (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400229	39,907	39,907
Women's Treatment-New Directions (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300103	72,451	72,451
Women's Treatment-New Directions (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400204	62,100	62,100
Women's Treatment-Recovery Resources (01/01/23-06/30/23)	93.959	FAIN: B08TI084665 Grant #2300139	17,713	17,713
Women's Treatment-Recovery Resources (07/01/23-12/31/23)	93.959	FAIN: B08TI085827 Grant #2400238	12,652	12,652
SAPT BG-Pass Through-Women's Treatment-Signature Health	93.959	FAIN: B08TI083470 Grant #2200165	34,973	34,973
SAPT BG-Pass Through-Women's Treatment-Signature Health	93.959	FAIN: B08TI084665 Grant #2300308	157,500	157,500
SAPT BG-Pass Through-Women's Treatment-Signature Health	93.959	FAIN: B08TI085827 Grant #2400240	78,750	78,750
Total ALN # 93.959			<u>2,206,386</u>	<u>7,344,263</u>
Total U.S. Department of Health and Human Services			<u>11,172,350</u>	<u>140,233,710</u>
U.S. DEPARTMENT OF HOMELAND SECURITY				
<i>Passed through the Ohio Department of Public Safety:</i>				
Hazard Mitigation Grant:				
FEMA Shoreline Mitigation-HMGP Euclid Beach	97.039	HMGP DR-4507.04	-	560,000
FEMA Shoreline Mitigation-HMGP Gold Coast	97.039	HMGP DR-4507.04	-	288,732
Total ALN # 97.039			<u>-</u>	<u>848,732</u>
Emergency Management Performance Grants:				
Emergency Management Performance Grant FY 2022	97.042	DPSFE272	-	294,663
Total ALN # 97.042			<u>-</u>	<u>294,663</u>
Homeland Security Grant Program:				
State Homeland Security Program - Law Enforcement 20-23	97.067	DPSFE260	-	31,128
State Homeland Security Program - Law Enforcement 21-24	97.067	DPSFE264	-	120,164
State Homeland Security Program 19-22	97.067	DPSFE245	-	138,989
State Homeland Security Program 20-23	97.067	DPSFE260	-	364,621
State Homeland Security Program 21-24	97.067	DPSFE264	-	99,530
State Homeland Security Program 22-24	97.067	DPSFE278	-	14,800
Urban Area Security Grant Program 22-25	97.067	DPSFE280	-	152,381
Operation Stonegarden FY18	97.067	EMW-2018-SS-00038	4,863	13,917
Operation Stonegarden FY19	97.067	EMW-2019-SS-00024	18,332	49,378
Operation Stonegarden FY20	97.067	EMW-2020-SS-0003-S01	4,915	71,394
Operation Stonegarden FY21	97.067	EMW-2021-SS-00004	3,868	9,880
Total ALN # 97.067			<u>31,978</u>	<u>1,066,182</u>
Total U.S. Department of Homeland Security			<u>31,978</u>	<u>2,209,577</u>

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
<i>Direct Programs:</i>				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants:				
2016 CDBG Project Plan	14.218	NA	114,955	114,955
2018 CDBG Admin Operations	14.218	NA	13,834	13,834
2018 CDBG Project Plan	14.218	NA	382,161	382,161
2019 CDBG Admin Operations	14.218	NA	30,093	30,519
2019 CDBG Project Plan	14.218	NA	225,661	225,661
2020 CDBG Admin Operations	14.218	NA	19,388	109,567
2020 CDBG Non-Admin Operations	14.218	NA	-	66,811
2020 CDBG Project Plan	14.218	NA	158,788	158,788
2021 CDBG Admin Operations	14.218	NA	-	446,176
2021 CDBG Non-Admin Operations	14.218	NA	-	342,721
2021 CDBG Project Plan	14.218	NA	294,901	294,901
2022 CDBG Admin Operations	14.218	NA	-	170,835
2022 CDBG Non-Admin Operations	14.218	NA	-	44,553
2022 CDBG Project Plan	14.218	NA	1,502,230	1,502,230
2023 CDBG Project Plan	14.218	NA	1,314,725	1,314,725
CDBG CARES ACT ROUND 3	14.218	NA	250,700	250,700
Total ALN # 14.218			<u>4,307,436</u>	<u>5,469,137</u>
Total CDBG-Entitlement Grants Cluster			<u>4,307,436</u>	<u>5,469,137</u>
Emergency Solutions Grant Program:				
2022 Emergency Solutions Grant	14.231	NA	347,540	347,540
COVID-19 2020 Emergency Solutions Grant - CARES Act	14.231	NA	824,506	824,506
COVID-19 2020 Emergency Solutions Grant - CARES Act 2	14.231	NA	1	1
Total ALN # 14.231			<u>1,172,047</u>	<u>1,172,047</u>
Home Investment Partnerships Program (HOME):				
2017 HOME Admin Operations	14.239	NA	2,855	4,593
2019 HOME Project Plan	14.239	NA	80,032	80,032
2020 HOME Admin Operations	14.239	NA	1,232	4,462
2020 HOME Project Plan	14.239	NA	421,881	421,881
2021 HOME Admin Operations	14.239	NA	-	26,197
2021 HOME Project Plan	14.239	NA	505,750	505,750
2022 HOME Admin Operations	14.239	NA	-	104,053
2022 HOME Project Plan	14.239	NA	427,500	427,500
American Rescue Plan HOME-ARP	14.239	NA	20,250	20,250
Total ALN # 14.239			<u>1,459,500</u>	<u>1,594,718</u>
Lead-Based Paint Hazard Control in Privately-Owned Housing:				
2021-23 Lead Hazard Control Grant	14.900	N/A	-	2,877
Total ALN # 14.900			<u>-</u>	<u>2,877</u>
Continuum of Care Program:				
FFY 2022 RRH for Families	14.267	NA	494,088	494,088
FFY 2020 Continuum of Care Planning	14.267	NA	333,323	333,323
FFY 2023 Continuum of Care Planning	14.267	NA	669,161	669,161
FFY 2021 RRH for Single Adults	14.267	NA	544,821	544,821
FY 2021 Coordinated Entry	14.267	NA	163,033	163,033
Total ALN # 14.267			<u>2,204,426</u>	<u>2,204,426</u>
<i>Passed through the Cuyahoga County Board of Health:</i>				
Lead-Based Paint Hazard Control in Privately-Owned Housing:				
2021-23 Lead Hazard Control Grant	14.900	N/A	4,660	103,661
Total ALN # 14.900			<u>4,660</u>	<u>103,661</u>
Total U.S. Department of Housing and Urban Development			<u>9,148,069</u>	<u>10,546,866</u>

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF JUSTICE				
<i>Direct Programs:</i>				
Services for Trafficking Victims: 2020 Human Trafficking Grant Total ALN # 16.320	16.320	2020-VT-BX-K017	- - <u>-</u>	304,978 304,978 <u>304,978</u>
Missing Children's Assistance: FY20 Ohio ICAC Task Force FY23 Ohio ICAC Task Force Total ALN # 16.543	16.543 16.543 16.543	2020-MC-FX-K005 15PJDP-23-GK-05182-MECP	- - - <u>-</u>	803,159 413 803,572 <u>803,572</u>
Drug Court Discretionary Grant Program: Cuyahoga County Adult Drug Court Enhancement Cuyahoga County Peer Support Pilot Mental Health Adult Drug Court Program 2022-2026 Total ALN # 16.585	16.585 16.585 16.585 16.585	N/A N/A N/A	- - - - <u>-</u>	220,822 104,314 1,286 326,422 <u>326,422</u>
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program: FY20 OVW Improving Criminal Justice Response Total ALN # 16.590	16.590	N/A	99,455 99,455 <u>99,455</u>	186,769 186,769 <u>186,769</u>
Public Safety Partnership and Community Policing Grants: Law Enforcement Mental Health and Wellness Act (LEMHWA) FY22 Total ALN # 16.710	16.710	N/A	- - <u>-</u>	47,692 47,692 <u>47,692</u>
PREA Program: Strategic Support for PREA Implementation: PREA Targeted Implementation Planning and Support (TIPS) Program Total ALN # 16.735	16.735	2018-RP-BX-K001	21,334 21,334 <u>21,334</u>	21,334 21,334 <u>21,334</u>
BJA FY 21 Local Law Enforcement Crime Gun Intelligence Center Integration Initiative: Cuyahoga County Crime Gun Intelligence Center Total ALN # 16.738	16.738	15PBJA-21-GG-03281-JAGP	- - <u>-</u>	75,667 75,667 <u>75,667</u>
DNA Backlog Reduction Program: FY 21 DNA Backlog Reduction FY 22 DNA Backlog Reduction Cuyahoga County Prosecutor Cold Case DNA Project 2022 DNA Review, Investigation and Prosecution of Cold Cases in Cuyahoga County, OH Total ALN # 16.741	16.741 16.741 16.741 16.741 16.741	15PPBBA-21GC-03167-NNAX 15PBBA-22-GG-01704-DNAX 15PBBA-21-GG-04357-DNAX 15PBBA-22-GG-03123-DNAX	- - 14,383 - - 14,383 <u>14,383</u>	264,957 181,851 139,164 12,201 598,173 <u>598,173</u>
Second Chance Act Reentry Initiative: Crisis Intervention/Behavioral Health Specialist Cuyahoga County High Risk Domestic Violence Court FY20 Adressing the needs of Children of Incarcerated Parents (COIP) Total ALN # 16.812	16.812 16.812 16.812	2020-CZ-BX-0010	- - 264,148 264,148 <u>264,148</u>	(9,733) 265,300 264,148 519,715 <u>519,715</u>
Smart Prosecution Initiative: FY 20 Innovative Prosecution Program Total ALN # 16.825	16.825	2020-YX-BX-0008	48,171 48,171 <u>48,171</u>	177,659 177,659 <u>177,659</u>
Swift, Certain, and Fair (SCF)Supervision Program: Cuyahoga County Violence Intervention Program Total ALN # 16.828	16.828	N/A	- - <u>-</u>	217,346 217,346 <u>217,346</u>

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
National Sexual Assault Kit Initiative:				
2019-22 SAKI Unsubmitted SAKs	16.833	2019-AK-BX-0005	71,038	288,811
2019-22 SAKI DNA Collection	16.833	2019-AK-BX-0029	13,746	166,662
FY20 SAKI Cold Case Genealogy	16.833	2020-AK-BX-0038	5,957	295,300
BJA FY21 Review, Investigation and Prosecution of Cold Case Sexual Assault Using DNA Technologies	16.833	15PBJA-21-GG-04308-SAKI	40,099	383,011
BJA FY22 National Sexual Assault Kit Review, Investigation, and Prosecution	16.833	15PBJA-22-GG-03774-SAKI	-	189,241
Total ALN # 16.833			<u>130,840</u>	<u>1,323,025</u>
Comprehensive Opioid Abuse Site-Based Program (COSSAP)				
FY20 COSSAP Program	16.838	2020-AR-BX-0050	137,226	137,226
FY23 COSSAP Program	16.838	15PBJA22GG04436COAP	314,938	314,938
Total ALN #16.838			<u>452,164</u>	<u>452,164</u>
Equitable Sharing Program:				
Equitable Sharing (DOJ) - Sheriff	16.922		-	531,603
Total ALN # 16.922			<u>-</u>	<u>531,603</u>
Passed through the Office of the Ohio Attorney General:				
Crime Victim Assistance:				
FY23 Defending Childhood Initiative Program	16.575	2023-VOCA-135103967	241,622	241,622
FY24 Defending Childhood Initiative Program	16.575	2024-VOCA-135500491	27,261	27,261
Total ALN # 16.575			<u>268,883</u>	<u>268,883</u>
Passed through the Ohio Department of Public Safety:				
Coronavirus Emergency Supplemental Funding Program:				
Retention Witness Victim Advocates	16.034	2020-CE-VSF-2430	-	25,000
Total ALN # 16.034			<u>-</u>	<u>25,000</u>
Title V Community Prevention:				
County CPG Title V FY21 Grant	16.548	2020-JV-RPU-0795	66,110	66,110
Total ALN # 16.548			<u>66,110</u>	<u>66,110</u>
Violence Against Women Formula Grants:				
VAWA Block Grant FY 21 CY 2022	16.588	2021-WF-RPU-0768	89,492	89,492
VAWA Block Grant FY 22 CY 2023	16.588	2022-WF-RPU-0768	379,246	379,246
VAWA Admin FFY22 CY 23	16.588	2022-WF-ADM-8668	-	20,595
Total ALN # 16.588			<u>468,738</u>	<u>489,333</u>
Paul Coverdell Forensic Sciences Improvement Grant Program:				
Coverdell Competitive FY21	16.742	15PBJA-21-GG-02874-COV	-	123,235
22 Coverdell Forensic Sciences Improvement Grant	16.742	2021-PC-NFS-7807	-	70,567
Total ALN # 16.742			<u>-</u>	<u>193,802</u>
Passed through the Ohio Department of Youth Services:				
Juvenile Justice and Delinquency Prevention:				
JJDP Block Grant 2022-24	16.540	2021-JJ-RPU-0795	144,820	144,820
JJDP Admin Grant 2022-23	16.540	2021-JJ-RED-0320	-	10,000
Total ALN # 16.540			<u>144,820</u>	<u>154,820</u>
Passed through Ohio Criminal Justice Services:				
Support for Adam Walsh Act Implementation Grant Program:				
FY20 Smart AWA Grant for Sex Offender Unit	16.750		-	150,000
Total ALN # 16.750			<u>-</u>	<u>150,000</u>
Total U.S. Department of Justice			<u>1,979,046</u>	<u>6,934,067</u>

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF LABOR				
<i>Passed through the Ohio Department of Job and Family Services:</i>				
Employment Service Cluster:				
Employment Service/Wagner-Peyser Funded Activities:				
OMJ Wagner-Peyser	17.207	G-2223-15-0050	-	131,939
Total ALN 17.207			-	131,939
Total Employment Service Cluster			-	131,939
Trade Adjustment Assistance:				
OMJ Trade	17.245	G-2223-15-0050	-	21,150
Total ALN # 17.245			-	21,150
WIOA Cluster:				
WIOA Adult Program:				
Adult Admin	17.258	G-2223-15-0050	-	395,332
Adult Program	17.258	G-2223-15-0050	3,296,578	6,407,156
State Special Projects	17.258	G-2223-15-0050	140,000	140,000
OMJ Center Resource Sharing	17.258	G-2223-15-0050	-	7,375
Total ALN # 17.258			3,436,578	6,949,863
WIOA Youth Activities:				
CCMEP WIOA Youth Admin	17.259	G-2223-15-0050	-	326,795
CCMEP WIOA Youth Program	17.259	G-2223-15-0050	5,015,209	5,620,776
Total ALN # 17.259			5,015,209	5,947,571
WIOA Dislocated Worker Formula Grants:				
WIOA Dislocated Worker Admin	17.278	G-2223-15-0050	-	362,021
WIOA Dislocated Worker Program	17.278	G-2223-15-0050	700,247	1,241,465
OMJ Center Resource Sharing	17.278	G-2223-15-0050	-	4,128
Total ALN # 17.278			700,247	1,607,614
Total WIOA Cluster			9,152,034	14,505,048
WIOA National Dislocated Worker Grants / WIA National Emergency Grants:				
NDWG-Employment Recovery Program	17.277	G-2223-15-0050	132,473	139,428
NDWG-Opioid #2 Admin	17.277	G-2223-15-0050	-	7,327
NDWG-Opioids #2 Program	17.277	G-2223-15-0050	130,194	161,442
NDWG-Opioid Fresh Start Admin	17.277	G-2223-15-0050	-	13,070
NDWG-Opioid Fresh Start Program	17.277	G-2223-15-0050	89,552	124,187
Total ALN # 17.277			352,219	445,454
WIOA Unemployment Insurance / Reemployment Service Grants:				
Reemployment Services and Eligibility Assessments (RESEA) Admin	17.225	G-2223-15-0050	-	34,513
Reemployment Services and Eligibility Assessments (RESEA) Program	17.225	G-2223-15-0050	434,513	502,961
Total ALN # 17.225			434,513	537,474
Total U.S. Department of Labor			9,938,766	15,641,065
U.S. DEPARTMENT OF THE TREASURY				
<i>Direct Programs:</i>				
Equitable Sharing:				
Equitable Sharing Program	21.016	N/A	-	49,316
Total ALN # 21.016			-	49,316
Emergency Rental Assistance				
Emergency Rental Assistance Program	21.023	N/A	3,499,042	3,499,559
Total ALN # 21.023	21.023	N/A	11,392,045	11,411,799
			14,891,087	14,911,358

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
<i>Passed Through the Ohio Department of Job and Family Services:</i>				
Coronavirus State and Local Fiscal Recovery Funds:				
Medicaid Unwinding Regular	21.027	N/A	-	170,449
Total ALN # 21.027			<u>-</u>	<u>170,449</u>
<i>Passed through the Ohio Department of Mental Health and Addiction Services:</i>				
Coronavirus State and Local Fiscal Recovery Funds:				
2023 COVID Mental Health Impacts	21.027	FAIN: DMHF22CVD2	-	13,600
			<u>-</u>	<u>13,600</u>
<i>Passed through the Ohio Department of Public Safety:</i>				
Coronavirus State and Local Fiscal Recovery Funds:				
Prosecuting Violent DV/SA W/Expanding Lab Capacity	21.027	2022-AR-LEP-1033	-	394,221
ARPA Crime Lab Backlog Grant	21.027	2022-AR-CLB-1152	-	151,299
Total ALN # 21.027			<u>-</u>	<u>545,520</u>
Total U.S. Department of the Treasury			<u>14,891,087</u>	<u>15,690,243</u>
U.S. DEPARTMENT OF TRANSPORTATION				
<i>Direct Programs:</i>				
Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs:				
Snow Removal Equipment	20.106	N/A	-	545,550
Total ALN # 20.106			<u>-</u>	<u>545,550</u>
<i>Passed through the Ohio Department of Transportation:</i>				
Highway Planning and Construction:				
ODOT- LPA/Towpath Trail Project- Stage 4 Construction	20.205	PID 87075	-	27,971
ODOT- LPA/Brainard Road	20.205	PID 105715	-	1,818
ODOT- LPA/Cedar Point Bridge	20.205	PID 105755	-	1,403,676
ODOT- LPA/St. Clair Avenue Bridge	20.205	PID 105778	-	236,933
ODOT- LPA/Old Rockside Road Bridge	20.205	PID 91563	-	2,021,165
ODOT- LPA/Ridge Road Resurfacing	20.205	PID 112546	-	1,598,418
ODOT- LPA/Hilliard Road Resurfacing	20.205	PID 113242	-	1,198,662
ODOT- LPA/South Green Road Resurfacing	20.205	PID 113301	-	1,890,623
ODOT- LPA/Warrensville Center Bridges	20.205	PID 117508	-	1,402,062
ODOT- LPA/Wilson Mills Road	20.205	PID 113258	-	682,192
Total ALN # 20.205			<u>-</u>	<u>10,463,520</u>
<i>Passed through the Ohio Department of Public Safety:</i>				
Hazardous Materials Emergency Preparedness:				
FY2019 Yr 3 Hazardous Materials Emergency Preparedness	20.703	DPSFE251	-	1,021
Total ALN # 20.703			<u>-</u>	<u>1,021</u>
Total U.S. Department of Transportation			<u>-</u>	<u>11,010,091</u>
U.S. ELECTION ASSISTANCE COMMISSION				
<i>Passed through the Office of the Ohio Secretary of State:</i>				
Help America Vote Act (HAVA) Election Security Grants:				
HAVA Security and Accessibility Grant	90.404	N/A	9,371	9,371
Total ALN # 90.404			<u>9,371</u>	<u>9,371</u>
Total U.S. Election Assistance Commission			<u>9,371</u>	<u>9,371</u>
U.S. ENVIRONMENTAL PROTECTION AGENCY				
<i>Direct Programs:</i>				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements:				
US EPA 2008 Co-Op Agreement	66.818	00E64101	100,000	100,000
Total ALN # 66.818			<u>100,000</u>	<u>100,000</u>
Total U.S. Environmental Protection Agency			<u>100,000</u>	<u>100,000</u>

CUYAHOGA COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
SOCIAL SECURITY ADMINISTRATION				
<i>Passed through the Ohio Department of Job and Family Services:</i>				
Social Security Disability Insurance:				
Social Security - Disability Insurance	96.001	N/A	-	319,052
Total ALN # 96.001			-	319,052
Total U.S. Social Security Administration			-	319,052
TOTAL EXPENDITURES OF FEDERAL AWARDS			47,270,667	221,211,429

CUYAHOGA COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of Cuyahoga County, Ohio (the “County”) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE B – 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 Uniform Guidance, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE C – INDIRECT COST RATE

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

NOTE D – SUBRECIPIENTS

The County passes certain federal awards through to other governments or not-for-profit agencies (subrecipients). As Note B describes the County reports expenditures of Federal awards to subrecipients when paid in cash. As a pass-through entity, the County has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award’s performance goals.

NOTE E – CHILD NUTRITION CLUSTER

The County commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the County assumes it expends Federal monies first.

NOTE F – FOOD DONATION PROGRAM

The County reports commodities consumed on the Schedule at the entitlement value. The County allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE G – MATCHING REQUIREMENTS

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

CUYAHOGA COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE H – DISCRETELY PRESENTED COMPONENT UNITS

The accompanying Schedule does not include Federal assistance, if any, provided to the County's discretely presented component units.

NOTE I – PROGRAM TOTALS

Some Federal programs are passed through multiple pass-through entities and the program totals are not available on the Schedule. The chart below provides total expenditures and amounts provided to subrecipients for these programs.

Program Name	ALN	Provided Through to Subrecipients	Total Federal Expenditures
Social Services Block Grant	93.667	\$ 668,647	\$ 12,380,401
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	366,117	1,507,803
Lead-Based Paint Hazard Control in Privately- Owned Housing	14.900	4,660	106,538
Coronavirus State and Local Fiscal Recovery Funds	21.027	-	729,569

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

To Cuyahoga County Executive and Members of County Council
Cuyahoga County, Ohio:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cuyahoga County, Ohio ("County") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 28, 2024.

Our report refers to other auditors who audited the financial statements of MetroHealth System, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that those auditors separately reported.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 28, 2024

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

To Cuyahoga County Executive and Members of Council
Cuyahoga County, Ohio:

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

We have audited Cuyahoga County, Ohio's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the County 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 County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' 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 County'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 County'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 County'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 County'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 County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon, dated June 28, 2024, which contained unmodified opinions on those financial statements. 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 purposes 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 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 28, 2024

**CUYAHOGA COUNTY, OHIO
Schedule of Findings and Questioned Costs
Year Ended December 31, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weaknesses?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weaknesses?	None reported

Type of auditors’ report issued on compliance for major programs:	Unmodified
---	------------

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
--	----

Identification of major programs:	
• SNAP Cluster (ALN 10.551 and 10.561)	• Temporary Assistance for Needy Families (TANF) (ALN 93.558)
• WIOA Custer (ALN 17.258, 17.259, and 17.278)	• Medicaid Cluster (ALN 93.775, 93.777, and 93.778)
• COVID 19 - Emergency Rental Assistance Program (ALN 21.023)	

Dollar threshold to distinguish between Type A and Type B Programs:	\$3,000,000
---	-------------

Auditee qualified as low-risk auditee?	No
--	----

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None



Cuyahoga County
Together We Thrive

OHIO

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
2 CFR 200.511(b)
DECEMBER 31, 2023**

Finding Number	Status
2022-001	Corrected



Cuyahoga County

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Cuyahoga County, Ohio

For the Year Ended December 31, 2023

Edgewater Park, Cleveland, August, 2023



Gordon Park, Cleveland, June 10, 2023

Cuyahoga County, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023



Issued by The Cuyahoga County Fiscal Department:

Michael W. Chambers, CPA, Fiscal Officer

Leigh A. Tucker, CPA, Assistant Fiscal Officer

(This Page Intentionally Left Blank)

Introductory Section

(This Page Intentionally Left Blank)

Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
Table of Contents

	<i>Page</i>
I. Introductory Section	
Table of Contents	i
Letter of Transmittal	vi
List of Principal Officials	xvii
Organizational Chart.....	xix
GFOA Certificate of Achievement.....	xx
II. Financial Section	
Independent Auditors’ Report	1
Management’s Discussion and Analysis	5
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	16
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	21
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budget Basis) –	
General	24
Human Services.....	25
County Board of Developmental Disabilities.....	26
Statement of Fund Net Position – Proprietary Funds	27
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	29
Statement of Cash Flows – Proprietary Funds	30

Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
Table of Contents (continued)

	<i>Page</i>
Statement of Fiduciary Net Position – Custodial Funds.....	32
Statement of Changes in Fiduciary Net Position – Custodial Funds.....	33
Notes to the Basic Financial Statements	34
Required Supplementary Information	
Schedule of the County’s Proportionate Share of the Net Pension/OPEB Asset/Liability –	
Ohio Public Employees Retirement System – Traditional Plan – Last Ten Years.....	164
Ohio Public Employees Retirement System – Combined Plan – Last Six Years.....	166
Ohio Public Employees Retirement System – OPEB Plan – Last Seven Years.....	168
State Teachers Retirement System of Ohio – Pension – Last Ten Fiscal Years	170
State Teachers Retirement System of Ohio – OPEB – Last Seven Fiscal Years	172
Schedule of the County’s Contributions –	
Ohio Public Employees Retirement System – Last Ten Years	174
State Teachers Retirement System of Ohio – Last Ten Years.....	176
Notes to the Required Supplementary Information	178
<i>Combining and Individual Fund Statements and Schedules</i>	
Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions.....	185
Combining Balance Sheet – Nonmajor Governmental Funds.....	188
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	189
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	190
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	196
Combining Balance Sheet – Nonmajor Capital Projects Funds	202
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	203
Combining Statements – Nonmajor Enterprise Funds:	
Fund Descriptions.....	204
Combining Statement of Fund Net Position – Nonmajor Enterprise Funds.....	205

Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
Table of Contents (continued)

	<i>Page</i>
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds.....	206
Combining Statement of Cash Flows – Nonmajor Enterprise Funds.....	207
Combining Statements – Internal Service Funds:	
Fund Descriptions.....	209
Combining Statement of Fund Net Position – Internal Service Funds.....	210
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds.....	212
Combining Statement of Cash Flows – Internal Service Funds.....	214
Combining Statements – Custodial Funds:	
Fund Descriptions.....	218
Combining Statement of Fiduciary Net Position – Custodial Funds.....	219
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	220
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Fund Equity – Budget and Actual (Budget Basis)	
<i>Major Funds</i>	
General	222
Human Services.....	233
County Board of Developmental Disabilities.....	239
Sanitary Engineer	240
<i>Nonmajor Funds</i>	
Motor Vehicle Gas Tax	241
Health and Human Services Levy	243
Children Services.....	244
Real Estate Assessment	245
Alcohol, Drug and Mental Health Board.....	246
Cuyahoga Support Enforcement.....	247
Delinquent Real Estate Assessment	248
County Land Reutilization	249
Court.....	250
Solid Waste	251
Community Development	252
Other Community Development	255
Treatment Alternatives for Safer Communities.....	256
Victim Assistance.....	258

Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
Table of Contents (continued)

	<i>Page</i>
Youth Services.....	260
Other Judicial.....	261
Other Legislative and Executive.....	267
Other Health and Safety	269
Other Public Works	272
Other Social Services	273
Litter Prevention and Recycling.....	275
Sports Facilities Enhancement.....	276
Convention Center.....	277
Hotel/Lodging Tax	278
Coronavirus Relief.....	279
Workforce Development	280
Opioid Mitigation	281
27 th Pay Reserve	282
Alcohol, Drug and Mental Health Board Grants.....	283
Debt Service	284
Capital Projects.....	286
Road Capital Projects	287
Convention Center Hotel Construction	288
County Airport.....	289
County Parking Garage	290
Cuyahoga County Information Systems.....	291
Public Utilities.....	292
Central Custodial Services	293
Maintenance	294
Printing.....	295
Postage.....	296
Health Insurance.....	297
Workers' Compensation.....	298
Sheriff Central Security.....	299
III. Statistical Section	
Statistical Section Description.....	S1
Net Position by Component – Last Ten Years	S2
Changes in Net Position – Last Ten Years	S4
Fund Balances, Governmental Funds – Last Ten Years.....	S8
Changes in Fund Balances, Governmental Funds – Last Ten Years.....	S10
Assessed and Estimated Actual Value of Taxable Property – Last Ten Years	S12
Property Tax Rates – Direct and Overlapping Governments – Last Ten Years.....	S14

Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
Table of Contents (continued)

	<i>Page</i>
Property Tax Levies and Collections – Last Ten Years	
Real and Public Utility Taxes	S30
Principal Real Property Taxpayers – 2023 and 2014	S32
Ratio of General Bonded Debt to Estimated True Values of Taxable Property and Bonded Debt per Capita – Last Ten Years	S33
Ratio of Outstanding Debt to Total Personal Income and Debt per Capita – Last Ten Years	S34
Computation of Legal Debt Margin – Last Ten Years	S36
Computation of Direct and Overlapping Governmental Activities Debt	S40
Pledged Revenue Coverage – Excise Tax Bonds – Last Seven Years	S41
Pledged Revenue Coverage – Sales Tax Bonds – Last Eight Years	S42
Pledged Revenue Coverage – Sanitary Sewer Fund – Last Ten Years	S43
Demographic Statistics – Last Ten Years	S44
Ten Largest Employers – 2023 and 2014	S46
County Government Employees – Last Ten Years	S48
Capital Asset Statistics by Function/Program – Last Ten Years	S52
Operating Indicators by Function/Program – Last Ten Years	S54



June 28, 2024

TO THE HONORABLE CUYAHOGA COUNTY EXECUTIVE, COUNCIL MEMBERS, AND THE CITIZENS OF CUYAHOGA COUNTY:

We are pleased to present the Cuyahoga Annual Comprehensive Financial Report for the year ended December 31, 2023. This report enables the County 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 117.38 which requires the counties reporting on a GAAP basis to file and annual report with the Auditor of State.

The County's Fiscal Department assumes responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures contained within the Annual Comprehensive Financial Report. The accuracy and completeness of the data is based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. 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 County. We have included all disclosures necessary to enable the reader to gain an understanding of the County's financial activities.

Ohio law requires independent audits to be performed on all financial operations of the County either by the Auditor of the State of Ohio or an independent public accounting firm, if permitted by the Auditor of State. The independent public accounting firm Clark, Schaefer, Hackett & Company rendered an opinion on the County's financial statements as of December 31, 2023, and the Independent Auditors' Report on the basic financial statements is located at the front of the financial section of this report.

An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by the management; and evaluating the overall financial statement presentation. Included in the Annual Comprehensive Financial Report is the unmodified "clean" opinion on the County's financial statements for the year ended December 31, 2023 issued by the independent auditors, Clark, Schaefer, Hackett & Company. *U.S. Office of Management and Budget Compliance Supplement* requires an independent audit to be conducted annually. The audit, which includes procedures to fulfill federal Single Audit requirements, serves to maintain and strengthen the County's accounting and budgetary controls. The Single Audit, which meets the Compliance Supplement requirements, is published under separate cover and can be obtained by sending a written request to the Cuyahoga County Fiscal Department, 2079 East Ninth Street, 3rd Floor, Cleveland, Ohio 44115.

The Management Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. The MD&A is included to complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF CUYAHOGA COUNTY

Cuyahoga County Snapshot

Cuyahoga County is located on the southern shore of Lake Erie in northeastern Ohio. The County has a large commercial base and allows for one-day highway travel to nearly half of the United States and Canada, while still maintaining full shipping access to the Atlantic. A highly skilled workforce offers the industrial and professional skills businesses need at a lower and more stable cost than found in other coastal centers. The cost of doing business in northeast Ohio is almost 10 percent lower than the national average.

Within the County, there are several public and private two-year and four-year colleges and universities that provide a quality college education and services to the community. The largest of these institutions are Cleveland State University, Cuyahoga Community College, Case Western Reserve University, Baldwin Wallace University, John Carroll University, and Ursuline College. These higher learning institutions are working on creating curriculums, career pathways, and business partnerships to meet the current and future needs in growing or high-demand industries located in the region.

The County is known for its many cultural institutions and attractions including, the Federal Reserve Bank of Cleveland, Severance Hall (home to The Cleveland Orchestra), The Cleveland Museum of Art, the Cleveland Museum of National History, Museum of Contemporary Art Cleveland, The Rock and Roll Hall of Fame and Museum, The Cleveland Botanical Gardens, Western Reserve Historical Society, Cleveland West Side Market, and the NASA John H. Glenn Research Center at Lewis Field. These cultural institutions add significantly to the region's quality of life.

Historic Playhouse Square is the country's largest performing arts center outside of New York and features Broadway shows, concerts, comedy, opera, dance, and children's programming. The not-for-profit performing arts center utilizes the arts to engage individuals and attract more than one million guests per year to its more than 1,000 annual events. These audiences act as the catalyst for economic growth and vitality within the Playhouse Square neighborhood.

The County's location on Lake Erie and the Cuyahoga River provides a setting for many water recreation facilities and offerings, including Cleveland Metroparks Lakefront Reservation, many power and sailboat marinas and fishing piers and offshore reefs. The Greater Cleveland Aquarium located on the west bank of the Cuyahoga River consists of approximately 70,000 square feet of exhibition space and features exhibits representing both local and exotic species of fish. The City's North Coast Harbor is the site of the William G. Mather Museum, the Rock and Roll Hall of Fame and Museum, the Great Lakes Science Center, and FirstEnergy Stadium, home of the Cleveland Browns.

Residents and visitors also enjoy many outdoor recreational destinations. Cleveland Metroparks often referred to as the "Emerald Necklace" is the network of 18 park reservations that span over 25,000 acres and includes 325 miles of walking, biking, and horse trails as well as eight lakefront parks, six nature education and visitor centers, eight golf courses, 50 playgrounds, and 23 fishing areas. Several of the park reservations are adjacent to the Cuyahoga Valley National Park, which is the only national park in Ohio. Additionally, Cleveland Metroparks operates and manages a zoo located on 183 rolling acres, which features a rainforest, numerous animal exhibits, and several educational programs for all ages.

Sports fans and other entertainment enthusiasts enjoy attending events, dining, shopping, and lodging in the Gateway District, which welcomes approximately five million visitors per year making it the most visited neighborhood in Downtown Cleveland. Gateway consists of Progressive Field, home of the Cleveland Guardians, and Rocket Mortgage FieldHouse, the home of the 2016 NBA Champions Cleveland Cavaliers, the 2016 Calder Cup Champions Lake Erie Monsters, and the Mid-American Conference Basketball Tournament. Rocket Mortgage FieldHouse also hosts 200 plus entertainment events annually,

including world-class concerts and family shows. Additionally, Gateway consists of six hotels, 60 restaurants and bars, and several unique retail stores for visitors to explore and enjoy. Around the corner from the Gateway District is the Jack Cleveland Casino, which features 96,000 square feet of gaming space. Cleveland is one of only nineteen cities in the country with three major league sports facilities in its downtown. Original construction of the three professional sports facilities was funded, in part, with the proceeds of a County-wide excise tax on cigarettes, liquor, beer, and wine at wholesale and retail locations. The tax was first levied for a period of fifteen years, upon approval by voters in the County, in 1990 and was subsequently extended for a period of an additional ten years, through July 31, 2015. On May 6, 2014, voters of the County approved the renewal of the excise tax for a period of an additional twenty years to fund future capital repairs at the three sports facilities.

General Information

The State established Cuyahoga County on February 8, 1808, and the first meeting of the Cuyahoga County Board of County Commissioners was held in June of 1810. However, the borders of the County were not finalized until 1843. The County covers an area of 459.8 square miles containing 59 cities and villages, the largest of which is the City of Cleveland, the County seat, as well as two townships. Based on the 2020 census, the County's population was 1,264,817 and the estimated population for 2023 is 1,233,088.

The financial statements contained within this Annual Comprehensive Financial Report include all funds, agencies, boards and commissions that are not legally separate and for which the County of Cuyahoga (the primary government and reporting entity) is financially accountable. The County provides many services to its citizens including tax collection and distribution, civil and criminal justice systems, public safety, health assistance, human services, road and bridge maintenance, and other general and administrative support services. The County also operates enterprise funds, which include sanitary services, a regional airport, a parking garage and the Regional Enterprise Data Sharing System (REDSS). Additionally, the County subsidizes the operation of The MetroHealth System, a nationally ranked integrated public health care system that includes an acute care hospital housing a Level 1 Adult Trauma and Burn Center, a skilled nursing facility and 20 locations throughout the community.

Municipalities within the County provide public safety, including police and fire functions; construction, maintenance and repair of streets and sidewalks; certain sanitation and health activities; recreation, including parks, playgrounds and swimming pools; certain public service enterprises such as collection, recycling and disposal of solid wastes and operation of sewer and water systems, airports and hospitals; and certain planning and zoning functions.

In addition to the services provided by the County, municipalities (and to some extent, townships) and the educational services provided by the various school districts within the County and State, there are other special districts and governmental entities currently performing various public service functions in the County. These include, among others, Cleveland Metroparks (park and recreation facilities and programs), the Greater Cleveland Regional Transit Authority (mass transit), the Cleveland-Cuyahoga County Port Authority (lake port facilities and economic development activities), the Cuyahoga Community College District (two-year community college), the Cuyahoga County Library District (library facilities), the Cuyahoga County Board of Health (public health and wellness), Cuyahoga County Solid Waste Management District (solid waste management), the Cuyahoga Metropolitan Housing Authority (low-income housing), the Northeast Ohio Regional Sewer District (wastewater collection and treatment) and the Cuyahoga Arts & Culture (support for the arts).

Organizations that are legally separate from the County are included as a component unit if the County's elected officials appoint a voting majority of the organization's governing body and (1) the County has the ability to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. A complete discussion of the County's reporting entity is provided in Notes 1, 24, 25, 29 and 30.

Government Structure

On November 6, 2009, County voters overwhelmingly approved the adoption of a new County Charter which replaced the three-commissioner form of county government with an elected County Executive and County Prosecutor, and an 11-member County Council. Each Council member represents a single geographic district; there are no at-large districts. The elected offices of commissioners, auditor, treasurer, recorder, clerk of courts, coroner, engineer and sheriff were abolished. The County Executive was given authority to appoint individuals to these offices, which became part of the executive branch of the County.

In the November 2010 General Election, the first County Executive and 11 member County Council were elected. Their terms commenced January 1, 2011, with the County Executive and six members of Council serving a four-year term and five members serving a two-year term. In 2013, the five Council seats whose terms had expired were then elected to a four-year term, staggered with the other six members of Council.

The County Executive, with the approval of Council, appoints the following: a Fiscal Officer whose duties include those of an elected county auditor, an elected county recorder and an elected clerk of courts (other than those duties related to the operations of the County Courts) under State law; a Medical Examiner who performs the duties of an elected county coroner under State law; a Clerk of Courts to carry out the duties of an elected clerk of courts related to the operations of the Courts under State law; a Director of Public Works who performs the duties of an elected county engineer and a sanitary engineer under State law; a Director of Law who serves as the legal advisor to the County Executive and Council; a Treasurer who performs the duties of an elected county treasurer under State law; a Sheriff who performs the duties of an elected county sheriff under State law; and a Director of Health and Human Services who manages the administration of the County's various human service agencies, programs and activities.

The County Executive has powers and duties of an executive and administrative nature, including, but not limited to, overseeing most personnel and collective bargaining matters, executing contracts, conveyances and indebtedness on behalf of the County, introducing ordinances and resolutions for Council's consideration and submitting tax and operating budgets, capital improvement plans, a five-year financial forecast for County operating funds and a related written message annually. The County Executive also has veto power over Council's actions.

The County Council holds the legislative power and is the taxing authority of the County. Council has authority to establish procedures governing the making and administration of County contracts and public improvements. Council also has authority to adopt the annual tax budget and the County's operating and capital budgets, to make appropriations to provide for the acquisition, construction and maintenance of property and to establish a procedure for the levying of special assessments. The Council may override a veto of the County Executive if at least eight members of Council vote to approve the vetoed measure. Council may investigate any financial transaction relating to any matter upon which it is authorized to act and has investigative as well as legislative powers.

ECONOMIC OUTLOOK AND CONDITIONS

Cuyahoga County receives a significant portion of its funding from sales taxes and local property taxpayers. A sales tax rate of 8.0 percent is collected by the State of Ohio on sales made in Cuyahoga County. The tax is split as follows: 5.75 percent for the State of Ohio; 1.25 percent for the County's General Fund; and 1.0 percent for the Greater Cleveland Regional Transit Authority (RTA). The County exhibits a moderate balance between residential/agricultural lands and commercial/industrial lands. Since the County is reliant on tax revenue collections, the economic environment in the County has a significant impact on the 2023 budget.

Cuyahoga County continues to be a leader in northeast Ohio in reshaping its economy from one that was highly dependent on manual labor to one that uses innovation to assist new, job-producing companies in biotechnology, medical devices, and other associated industries that revolve around its world-class health care systems. While the County's economy has shifted more toward health care and financial services, its manufacturing base has assumed a smaller, yet still vital role. Competitive pressures in manufacturing have limited job creation, but the competitive position of industrial companies based in Cuyahoga County has improved.

The convention complex on the Mall was completed in 2016 with the opening of the Hilton Cleveland Downtown Hotel, just in time for the Republican National Convention (RNC). The hotel is connected below ground to the Huntington Convention Center of Cleveland and to the Global Center for Health Innovation. Together, the three County-owned buildings serve as a center for innovation, collaboration, and a platform for large events. They put Cleveland in position to compete on a national and international level for trade shows and convention business. The County believes these three facilities will serve as the catalyst for bringing new economic activity to Cuyahoga County, all while strengthening the region's national reputation and laying a new foundation for continued development.

By the end of 2023, the Downtown Core had 8,551 occupied units in 61 market rate, multi-family apartment complexes or developments. The population of Downtown Cleveland more than doubled from 2000 through 2020. The continued growth of the Downtown Cleveland population was supported by close to \$20 million of Cuyahoga County funding for both new construction and renovation of existing buildings for market rate rental units. The continued, on-going demand for downtown living has pushed the Downtown Cleveland's population past the 20,000 threshold. As of the fourth quarter 2023, the downtown housing occupancy rate was 91 percent. In terms of Downtown Cleveland office space, total downtown employees supported a 86 percent occupancy rate for Class A office space with an average asking lease rate of \$24.25 per square foot per year. The vacancy rate in downtown office space continues to be a challenge due to the increasing popularity of the remote and hybrid work model that has become a standard work arrangement in the wake of the pandemic.

The County is corporate headquarters to thirteen corporations with annual revenues of more than one billion dollars in 2023. These corporations include Progressive, The Sherwin Williams Company, Parker-Hannifin Corporation, KeyCorp, TravelCenters of America, Cleveland-Cliffs, TransDigm Group, Medical Mutual of Ohio, Applied Industrial Technologies, Hyster-Yale Materials Handling, Lincoln Electric Holdings, Nordson, and American Greetings.

LONG-TERM FINANCIAL PLAN

Detailed provisions regulating the County's budget, tax levies, and appropriations are set forth in the County Charter and the Ohio Revised Code. Under the County Charter, the County Executive is required to submit a proposed two-year budget to County Council prior to the start of the next fiscal year. In accordance with State law, the Council must adopt a permanent appropriation measure for a fiscal year by April 1 and may adopt a temporary appropriation measure for the fiscal year to provide for expenditures from January 1 until the permanent appropriation measure is adopted. The County has maintained a policy of adopting the budget before the start of the current fiscal year.

The County Administration and Council have established a policy of maintaining a five year capital improvement plan for capital expenditures. It is updated by the administration and reviewed by Council during biennial budget hearings. The five year plan includes capital expenditures for new buildings and improvements, roads and bridges, sanitary sewers, the County airport, and various types of equipment. This enables a discussion on financing these items two or three years before they are needed and allows the County to accommodate scheduled capital replacements as well as emergency expenditures without unduly burdening or restructuring the current year budget.

RELEVANT FINANCIAL POLICIES

Accounting System and Budgetary Control

The County utilizes an automated Enterprise Resource Planning (ERP) accounting system, which provides the capability to prepare financial information based on accounting principles generally accepted in the United States of America (GAAP) for governments. Lawson is the enabling ERP technology used for the County's accounting and budgetary controls. All operations of the County use the Lawson accounting software. Adequate internal accounting controls are an integral part of this system and are designed to achieve the fundamental objectives of safeguarding assets and providing reasonable assurance that financial transactions are properly recorded.

The County's day-to-day accounting and budgetary records are maintained on a basis other than GAAP. For financial reporting purposes, the accounting records are converted to the modified accrual basis for all governmental funds for the governmental fund financial statements and the accrual basis for the government-wide financial statements and the proprietary and fiduciary funds. A further discussion of the two bases of accounting and their reconciliation can be found in Note 2 of the notes to the financial statements.

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 the County may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control is at the character level (personnel and other expenses) within a department and fund. Any budgetary modifications at this level may only be made by resolution of County Council.

STRATEGIC PLAN

Cuyahoga County is currently in the process of updating the five-year County-wide Strategic Plan. The outcome of this process will help guide investment over the next several years. In addition to the county-wide plan, we are updating the Economic Development Plan, the Housing Plan, and the Sustainability Plan. Last year, the County outlined similar strategic priorities for Homeless Services and Re-Entry. This departmental focus will help highlight the critical needs and strategies and streamline operational metrics to create more accountability. The timing of this Strategic Plan update is important because the needs of our organization and community have shifted in this post-COVID world.

In 2019, the County developed its first strategic plan since voters approved a new charter form of government in 2009 to guide and promote future growth.

In 2020, the County passed legislation declaring racism as a public health crisis, established a Citizen's Advisory Council on Equity, and activated the County's Internal Equity Commission. The 17-member Citizen's Advisory Council and the 5-member Equity Commission work to look at both external, community-wide factors and internal practices that may contribute to current inequities and provide recommendations to create a more equitable County. The focus of the Citizen's Advisory Council in 2023 and 2024 is justice for all. With a new jail being built soon, this committee is poised to provide valuable input on areas of concerns with the justice systems processes and procedures and insight on infrastructure needs that provide for programming that places residents in the best possible position to avoid recidivism upon release.

In 2021, Cuyahoga County created a Department of Equity and Inclusion to monitor contracts to help ensure diverse participation and to recruit minority and women-owned business to participate in request for proposals and bids. There were 439 businesses certified as Cuyahoga County SBE/MBE/WBEs at the end of 2021 when this initiative began and at the end of 2023, the County had 472 businesses or 7.5 percent increase.

In 2023, the County created the Women’s Health Commission. The purpose of this commission is to assist in creating communitywide strategies to improve healthcare options for women including equitable healthcare for all.

Regional and Economic Growth

Cuyahoga County is still in the process of economic restructuring and transitioning from its traditional manufacturing-dominated economy to a knowledge-based economy supporting 21st century industries in technology, advanced manufacturing, big-data, and health care innovation. The County’s strategic priorities for regional growth will ensure that our region is economically competitive, our businesses are growing and profitable, and our community is vibrant, dynamic, and diverse. Currently, there are over 700 bioscience related companies employing more than 230,000 people in Northeast Ohio.

Cuyahoga County established the first County Division of Public Utilities in 2021. This Division will allow for the development and implementation of electric micro-grids, which will provide the most reliable power in the nation.

In 2023, the County developed an Office of Small Business to connect smaller businesses to the services they need to succeed no matter what stage of development.

We are making investments and allocating more resources to climate and sustainability. Internally and externally, Cuyahoga County is poised to become the Freshwater Capital of the world.

Cuyahoga County is committed to promoting the economic well-being and prosperity of its residents. In 2019, the County, along with other Workforce Funders, came together to develop a five-year economic plan. This plan addresses a core need of local businesses – the need for trained workers to fill in-demand jobs in specific sectors. The County and other partners are focused on addressing skills needed in Advanced Manufacturing, Medical, Hospitality, and Information Technology.

Cuyahoga County continued to support existing efforts and created new opportunities that helped job seekers establish career plans that integrated support, readiness, education, employment, career advancement, and entrepreneurship services. Job quality was a focused priority of these activities, which assisted businesses and service providers with opportunities for career pathways, advancement, retention, and mobility.

Cuyahoga County supported existing workforce development programs that promoted rehabilitation and social reintegration of the re-entry population and encouraged private-sector employers to remove bright-line barriers to employment for jobseekers with criminal records.

Health and Safety of Our Community

The County’s strategic priorities for individual well-being include ensuring residents are safe, supported, and able to care for themselves, all people have equal access to justice, and all are valued, respected, and heard. Through Invest in Children and other Health and Human Services programs, every child is ready for school on the first day of kindergarten, every student stays in school and has the support needed to graduate high school prepared for post-secondary completion and career success, and every resident is on a path to upward mobility and career advancement. The County will achieve these goals by implementing a strategic plan for the Department of Health and Human Services, developing a coordinated approach to combat the opioid epidemic, and establishing regional jail operations.

The impact of the opioid epidemic has caused a devastating chain reaction to our residents, our region, and our safety and justice services. The County’s Division of Children and Family Services (DCFS) reported 380 cases of drug-exposed babies in 2023, which was a decrease from 460 in 2022 and 520 in 2021. In the face of this crisis, the County remains committed to fighting the opioid crisis by fighting the pharmaceutical companies head-on, funding rehabilitation services, and spreading the word about the dangers of opioid prescriptions.

On December 31, 2023, DCFS had 2,250 children and teens in temporary or permanent custody, down from 2,300 in 2022 and 2,500 in 2021. 1,850 children and teens were in foster care and kinship homes, down from 1,930 in 2022, as we face a continuing decline in foster homes. Despite this challenge, the County finalized 187 adoptions, giving children “forever homes.”

Superior Services

Cuyahoga County is committed to running an efficient, effective, and result-oriented government. The County’s strategic priorities for providing superior services to residents, businesses, political subdivisions, and other stakeholders include:

- Maintaining financial strength and operational efficiencies
- Providing superior customer experience
- Making Cuyahoga County an employer of choice

The County offers a variety of public works, safety, master planning, and information technology services to municipalities throughout the region. Some of these services include road and bridge work, sewer services, Ready Notify mass notification system, emergency management certifications, and master planning.

The County is determined to mobilize cross-sector resources to drive collaboration among regional partners, co-create systems-level solutions, and make a difference in everything we do. In an era of rising public expectations and declining resources, the County is creating new partnerships with private and community organizations. These partnerships are not just transactional but also relational, built on shared resources, risks, and decision-making processes. This approach is a testament to our commitment to finding innovative solutions and maintaining our service standards.

ACCOMPLISHMENTS

Cuyahoga County is committed to cultivating a positive environment that supports transformation, financial responsibility, and collaboration that provides residents with an effective and efficient government. The past year has several successful projects and initiatives, some of which include the following:

- The County created a new Housing and Community Development Department in 2023. In 2024, the Department of Housing secured a contract with Cleveland State University to help Create a Countywide Housing Plan that will incorporate the need for additional affordable housing and special populations. The plan will also provide insight into the housing needs of our middle-market communities.
- Cuyahoga County received Emergency Rental Assistance (ERA) funding through the U.S. Treasury to assist residents who have been adversely impacted by the COVID-19 pandemic. The funding for the program allows the County to provide homeowner and rental assistance as well as housing stability and eviction prevention assistance, and utility assistance. The funding also allows the County to fund Affordable Housing projects. Cuyahoga County distributed more than \$24 million in 2023 for homeowner/rental assistance and affordable housing programs.

- The Treasurer’s Department, in conjunction with the Departments of Housing and Development, is expanding the County’s linked bank deposit program to help support small businesses with lower-dollar loans and access to more loan options, help residents secure home repair loans at affordable interest rates, and expand ways to broaden home ownership.
- The County has established an Office of International Services staffed by employees in Job and Family Services and is aligning with regional partners like Global Cleveland to help support newcomers as they take their place in the local economy as workers and business owners. This includes culturally competent workforce development and services, which will increase the County’s population and supply needed talent for industries.
- The Office of Homeless Services released a Strategic Action Plan to End Homelessness through Housing in 2023 and began implementing a HUD demonstration grant to End Youth in 2024. Both plans address equity, the needs of special populations, and the lack of quality affordable housing for the homeless. The County will implement these plans over the next 3-5 years.
- The County’s new Transportation Senior Advisor is working to help close the gaps and advance the opportunities for Transit Oriented Development, creating more opportunities for Cuyahogans to live and work in connected places with robust transportation options. These advancements include successfully increasing the number of County workers using the bus pass program and being named a Bicycle Friendly Business by the League of American Bicyclists.
- Cuyahoga County created a Division of Public Utilities in 2022 to develop and implement electric microgrids, which will help deploy more zero-emissions energy sources, make use of waste heat, reduce energy lost through transmission lines, help manage power supply and demand, and improve grid resilience to extreme weather. The County has hired Compass Energy Platform to assist with engineering, design, and construction of four initial microgrid district projects.
- Cuyahoga County is on the CDP’s A-List. The climate nonprofit recognizes communities for their efforts to lower greenhouse gas footprint and address climate hazards. Of 900 local governments worldwide that received scores, Cuyahoga County ranks in the top 13 percent. The Climate Registry selected Cuyahoga County to host the 2024 Climate Leadership Conference. The annual event will bring experts from around the world to discuss innovative solutions for the climate crisis and award leaders in the field. The County is in the process of creating a Climate Action Plan to help support 100 percent renewable energy by 2050, produce cleaner transportation with the purchase of cleaner fuel vehicles and promote alternative transportation, teach about our ecosystem and how to protect our natural assets.
- Preparations are underway to build a new Cuyahoga County Central Campus in Garfield Heights. The campus will improve the services and conditions for those in our custody. The planned facility will house the Sheriff’s Department, diversion center, and re-entry services.
- The Department of Informational Technology (IT) in conjunction with the Communications Department is working to upgrade the look of the County’s website to be more customer-friendly, highlighting content that is used more widely by those accessing the site. In addition, the IT Department will be rolling out new features this year including ADA upgrades, language translation, security features and a Chatbot assist.

- The Fiscal Office continued to emphasize expanding access in our neighborhoods. Events such as Great Estates, Re-Appraisal meetings, Self-Service Kiosks, tax collection in auto title bureaus and Key Bank branches all help the County to be more accessible to the residents we serve.
- Cuyahoga County Innovation has trained 361 employees in Yellow Belt, 131 in Green Belt, and 21 in Black Belt with projects saving the County over \$1.4 million in operational improvements.
- The Rediscover Veterans Memorial Bridge initiative, supported by a \$7 million U.S. DOT Neighborhood Access & Equity grant, advances the reactivation of the historic streetcar level of the Veterans Memorial Bridge for public access. This includes the feasibility study, public events, stakeholder engagement, agency coordination, and ongoing public information.
- Federal money is helping to launch the Freshwater Institute, a program to fully develop and utilize our abundant freshwater resources, including riverfront and lakefront activation, and our plentiful supply of fresh water to attract new residents and businesses. The creation of a Fresh Water Capital Institute is a priority in the coming years to embrace our largest asset in this region, water. Lake Erie and the Cuyahoga River are economic engines if the County focuses on restoring and preserving this water source and developing new industries heavily reliant on fresh water sources to sustain and expand their operations.
- Cuyahoga County has historically been considered one of the least connected areas in the country. The percentage of households without internet access has decreased from 26.5 percent in 2015 to 9.5 percent in 2022. However, there is still significant work to do. During the pandemic, Cuyahoga County invested more than \$20 million in partnerships to develop long-term, sustainable solutions in under-connected areas, as well as affordable devices and skills training for residents. A partnership with a national nonprofit will bring affordable, high-quality home internet service to up to 25,000 households. The County continues to serve as a leader on regional and state coalitions working to permanently close the digital divide in our region and beyond.
- Cuyahoga County is committed to providing residents with better access to Lake Erie. The Cuyahoga County Lakefront Public Access Plan aims to improve transportation networks and increase public access to Lake Erie in concert with shoreline stabilization efforts. It will cover the entire 30-mile Lake Erie shoreline within Cuyahoga County and is focused on the immediate shoreline, including the properties, roads, and infrastructure adjacent to the lake. Two projects are in the final design stage, and two are being developed to create better access along the lakefront.
- Cuyahoga County is committed to delivering high-quality infrastructure improvement. The County's Public Works Department administers the County Road Maintenance Reimbursement Program, a dedicated fund to partner with municipalities to extend the useful life of pavements on County roads by encouraging routine maintenance. In 2023, Public Works contributed \$6.2 million to seven ongoing road projects, allocated approximately \$5 million to 22 communities as part of the County's 50/50 municipal programs, and awarded approximately \$3.3 million to 53 municipalities as part of the County Road Maintenance Reimbursement Program.
- Cuyahoga County has been at the forefront of environmental initiatives, collaborating with various government agencies and community organizations across the County. In the past four years, Cuyahoga County funded 97 projects from 41 applicants in 25 municipalities, resulting in the planting of approximately 10,187 new trees through the Healthy Urban Tree Canopy Program. The County also participated in 331 residential solar installations through the Solar Co-Op Program.

- In 2023, Moody's Corporation reaffirmed Cuyahoga County's bond rating at Aa2, a definitive recognition of strong financial management and best practice financial policies.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded the County the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To earn the Certificate of Achievement, the County published a readable and efficiently organized Annual Comprehensive Financial Report whose contents conformed to program standards and satisfied GAAP and applicable legal requirements. The Certificate of Achievement is valid for a period of one year. We believe our current Annual Comprehensive Financial Report conforms to the Certificate of Achievement program requirements and we are submitting it to the GFOA.

The GFOA presented an award of Distinguished Budget Presentation to the County for its biennial budget beginning January 1, 2022 as well. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device. This award is valid for a period of two years only.

Acknowledgments

The preparation of this report would not have been possible without the cooperation of every County department and agency. Planning, coordinating, compiling, and completing this report is the responsibility of the Financial Reporting team. We gratefully acknowledge their dedication and professionalism as well as those of the other members of the financial services staff of the County Fiscal Office. We would also like to thank the County's other elected officials and managers for their assistance in this project.

Sincerely,



Michael W. Chambers, CPA
Cuyahoga County Fiscal Officer



Leigh A. Tucker, CPA
Cuyahoga County Assistant Fiscal Officer

Cuyahoga County, Ohio
2023 Principal Officials
December 31, 2023

Elected Officials
County Council

President, District 8.....	Pernel Jones, Jr
Vice-President, District 10.....	Cheryl L. Stephens
District 1.....	Patrick Kelly
District 2.....	Dale Miller
District 3.....	Martin J. Sweeney
District 4.....	Scott Tuma
District 5.....	Michael J. Gallagher
District 6.....	Jack Schron
District 7.....	Yvonne M. Conwell
District 9.....	Meredith M. Turner
District 11.....	Sunny M. Simon

Other Elected Officials

County Executive.....	Chris Ronayne
County Prosecutor.....	Michael C. O'Malley

Court Elected Officials

Eighth District Court of Appeals	Judge Sean C. Gallagher, Administrative
Judge Mary J. Boyle	Judge Frank D. Celebrezze
Judge Eileen A. Gallagher	Judge Eileen T. Gallagher
Judge Sean Gallagher	Judge Emanuella D. Groves
Judge Lisa B. Forbes	Judge Kathleen A. Keough
Judge Mary Eileen Kilbane	Judge Anita Laster Mays
Judge Michael J. Ryan	Judge Michelle J. Sheehan
Court of Common Pleas.....	Judge Brendan J. Sheehan, Administrative and Presiding
Judge Richard Bell	Judge Deena R. Calabrese
Judge Maureen E. Clancy	Judge Cassandra Collier-Williams
Judge Peter J. Corrigan	Judge Nancy A. Fuerst
Judge Steven E. Gall	Judge Hollie L. Gallagher
Judge Kelly A. Gallagher	Judge Shannon M. Gallagher
Judge Daniel Gaul	Judge Emily Hagan
Judge Kevin J. Kelley	Judge Ashley Kilbane
Judge Mark R, Majer	Judge David T. Matia
Judge Timothy P. McCormick	Judge William T. McGinty
Judge Sherrie Miday	Judge Brian Mooney
Judge Jennifer O'Donnell	Judge John P. O'Donnell
Judge John J. Russo	Judge Michael J. Russo
Judge Nancy M. Russo	Judge Jeffrey Saffold
Judge Shirley Strickland Saffold	Judge Andrew J. Santoli
Judge Michael Shaughnessy	Judge John D. Sutula
Judge Kathleen A. Sutula	Judge Deborah M. Turner
Judge William F.B. Vodrey	

(continued)

Cuyahoga County, Ohio
2023 Principal Officials (continued)
December 31, 2023

Domestic Relations Judge Leslie Ann Celebrezze, Administrative Judge
Judge Francine B. Goldberg Judge Tonya R. Jones
Judge Diane M. Palos Judge Colleen Ann Reali

Probate Court Anthony J. Russo, Presiding Judge
..... Judge Laura J. Gallagher

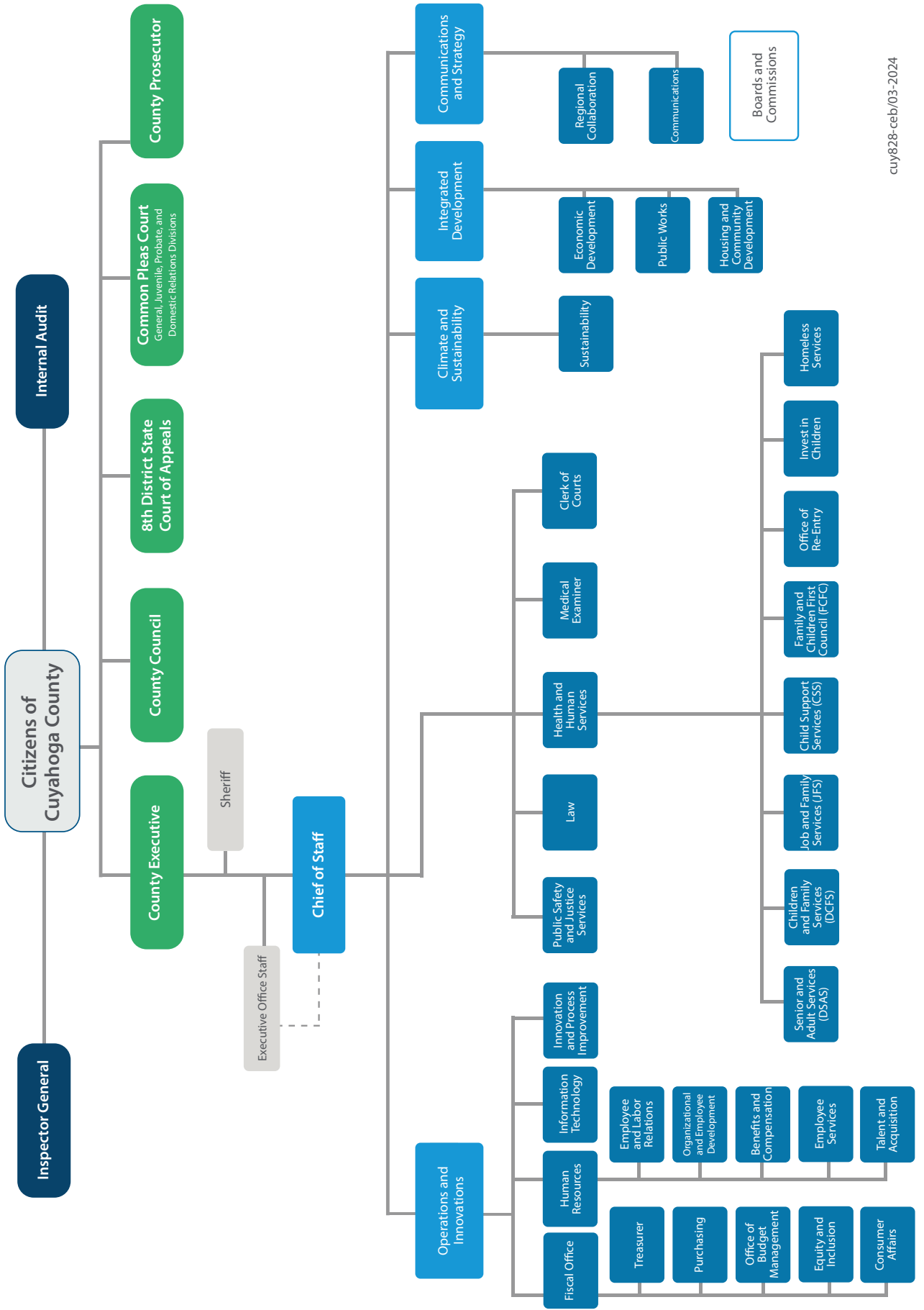
Juvenile Court Judge Thomas F. O'Malley, Administrative Judge
Judge Nicholas Celebrezze Judge Alison L. Floyd
Judge Anne McDonough Judge Jennifer L. O'Malley
Judge Kristin W. Sweeney

Appointed Charter Officials

Clerk of Courts.....Nailah K. Byrd
Chief Economic Development OfficerPaul Herdeg
Director of Internal Audit Monica Houston
Director of Law.....Richard D. Manoloff
Director of Health and Human ServicesDavid Merriman
Director of Public WorksMichael W. Dever
Fiscal OfficerMichael C. Chambers
Medical Examiner..... Dr. Thomas P. Gilson
SheriffHarold Pretel
Treasurer.....Bradley Cromes



Cuyahoga County Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Cuyahoga
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

(This Page Intentionally Left Blank)

Financial Section

(This Page Intentionally Left Blank)

INDEPENDENT AUDITORS' REPORT

To Cuyahoga County Executive and Members of County Council
Cuyahoga County, Ohio:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Human Services Fund, and County Board of Developmental Disabilities Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, MetroHealth System, which represents 95 percent, 97 percent, and 97 percent, respectively of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for Metrohealth System, is based solely on the report of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Audit Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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 County'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.

Auditors' 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 County'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 County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension and other post-employment benefit liabilities/assets and pension and other post-employment 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying 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 GAAS by us and other auditors. In our opinion, based on our audit and the report of the other auditors, 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 June 28, 2024 on our consideration of the County'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 County'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 County's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 28, 2024

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

As management of Cuyahoga County (the County), we offer the readers of the County's financial statements the following discussion and analysis of the financial performance as well as an overall review of the County's financial activities for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the financial statements and notes to those respective statements to enhance their understanding of the County's financial performance.

Financial Highlights

Key Financial Highlights for 2023 are as follows:

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at December 31, 2023 by approximately \$1.22 billion (net position). Of the approximately \$1.22 billion of net position, governmental activities accounted for approximately \$1.09 billion of net position and business-type activities accounted for approximately \$0.13 billion of net position.
- The County's overall net position decreased by \$59 million from the prior year primarily due to the increase in the net pension liability expense.
- As of the end of 2023, the County's governmental funds reported a combined ending balance of \$1.49 billion, which is a decrease of approximately \$118 million from the prior year. Of the combined fund balance, \$212.8 million was considered unassigned and available for spending at the County's discretion.
- As of the end of 2023, the County's unassigned fund balance for the General Fund was \$213.9 million or 33.6 percent of total General Fund expenditures (including transfers out). Unassigned fund balance for the General Fund decreased by \$60.6 million or 22.1 percent when compared to the prior year's General Fund unassigned fund balance.

Using this Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the readers can understand Cuyahoga County as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole County, presenting both an aggregate view of the County's financial condition and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the County's most significant funds with all other non-major funds presented in total in one column.

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Reporting on the County as a Whole

Statement of Net Position and the Statement of Activities

While these documents include the various funds used by the County to provide programs and activities, the view of the County as a whole looks at all financial transactions and asks the question, “How did we do financially during 2023?” The Statement of Net Position and the Statement of Activities answers this question. These statements include all non-fiduciary *assets and deferred outflows of resources* and *liabilities and deferred inflows of resources* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

Governmental Activities – Most of the County’s programs and services are reported here including health and safety, social services, justice, community development, public works and general government. These services are funded primarily by taxes and intergovernmental revenues including federal and state grants and other shared revenues.

Business-Type Activities – These services are provided on a charge for goods or services basis intended to recover all of the expenses or costs of the goods or services provided through user fees and charges.

Component Units – The County includes financial data of the MetroHealth System (the “System”) and the Cuyahoga County Convention Facilities Development Corporation (the “Corporation”).

The System is a legally separate, non-profit organization, which provides health care and hospitalization to the general public and care for the County’s indigents. Under Ohio Revised Code 339.06, the County appoints the majority of the Hospital’s Board of Trustees who has certain powers and duties. The Hospital is included in the County’s reporting entity because of its financial benefit/burden relation with the County. Cuyahoga County provides financial support for the general operations of the Hospital; during 2023 this support amounted to \$32,472,000. The component unit is separate and may buy, sell, lease and mortgage property in their own name and can sue or be sued in their own name.

The Corporation is a legally separate, non-profit organization, which oversees the operations of the Cleveland Convention Center and Global Center for Health Innovation. The County appoints the majority of the Corporation’s Directors who has certain powers and duties. The Corporation is included in the County’s reporting entity because of its financial benefit/burden relationship with the County. The Corporation has an outstanding loan payable due to the County. During 2023, the County paid \$36,000,000 in financed purchase payment and \$5,400,000 as required by various agreements to the Corporation. The component unit is separate and may buy, sell, lease and mortgage property in their own name and can sue or be sued in their own name.

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Reporting the County's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and designates funds into the following three categories: governmental funds, proprietary funds and fiduciary funds.

Fund financial statements provide a summary of the County's financial position and activity and focus on short-term flow of financial resources. The statements focus on the following significant governmental funds: the general fund, human services and County Board of Developmental Disabilities special revenue funds and Global Center for Health Innovation (GCHI) capital projects fund.

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 fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the 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.

The County maintains a multitude of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds The County 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 County uses several enterprise funds to account for various operations. The County's major enterprise fund is the sanitary engineer fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County's fiduciary funds are custodial.

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

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

The County as a Whole

You may recall that the *Statement of Net Position* provides the perspective of the County as a whole. Table 1 provides a summary of the County's net position for 2023 compared to 2022:

(Table 1)
Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	Restated 2022	2023	2022	2023	Restated 2022
Assets						
Current and Other Assets	\$2,205,548	\$2,341,009	\$73,334	\$81,252	\$2,278,882	\$2,422,261
Noncurrent Assets:						
Net Pension Asset	6,371	10,631	120	221	6,491	10,852
Net OPEB Asset	242	85,339	0	1,770	242	87,109
Capital Assets, Net	1,164,552	1,175,516	98,372	100,070	1,262,924	1,275,586
<i>Total Assets</i>	<u>3,376,713</u>	<u>3,612,495</u>	<u>171,826</u>	<u>183,313</u>	<u>3,548,539</u>	<u>3,795,808</u>
Deferred Outflows of Resources						
Pension	351,226	111,192	6,520	2,302	357,231	113,494
OPEB	52,612	1,013	992	21	53,601	1,034
Asset Retirement Obligation	9	13	10	11	19	24
Deferred Amount on Refunding	2,913	3,427	0	0	2,913	3,427
<i>Total Deferred Outflows of Resources</i>	<u>406,760</u>	<u>115,645</u>	<u>7,522</u>	<u>2,334</u>	<u>413,764</u>	<u>117,979</u>
Liabilities						
Current Liabilities	146,704	152,400	1,787	1,633	148,491	154,033
Long-term Liabilities						
Due within one Year	125,808	125,637	1,210	1,077	127,018	126,714
Due in More than one Year						
Net Pension Liability	834,161	243,061	15,701	4,994	849,862	248,055
Net OPEB Liability	17,448	0	329	0	17,777	0
Other Amounts	1,130,459	1,253,586	13,081	14,200	1,143,540	1,267,786
<i>Total Liabilities</i>	<u>2,254,580</u>	<u>1,774,684</u>	<u>32,108</u>	<u>21,904</u>	<u>2,286,688</u>	<u>1,796,588</u>
Deferred Inflows of Resources						
Pension	2,614	300,743	468	6,222	2,566	306,965
OPEB	6,008	91,620	111	1,900	6,117	93,520
Property Taxes	418,222	409,391	0	0	418,222	409,391
Leases	3,039	1,358	12,428	12,485	15,467	13,843
Deferred Gain on Refunding	8,079	9,122	0	0	8,079	9,122
<i>Total Deferred Inflows of Resources</i>	<u>437,962</u>	<u>812,234</u>	<u>13,007</u>	<u>20,607</u>	<u>450,451</u>	<u>832,841</u>
Net Position						
Net Investment in Capital Assets	543,217	519,338	84,686	85,227	627,903	604,565
Restricted	906,109	967,138	120	1,991	906,229	969,129
Unrestricted (Deficit)	(358,395)	(345,254)	49,427	55,918	(308,968)	(289,336)
<i>Total Net Position</i>	<u>\$1,090,931</u>	<u>\$1,141,222</u>	<u>\$134,233</u>	<u>\$143,136</u>	<u>\$1,225,164</u>	<u>\$1,284,358</u>

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

For 2023, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription Based Information Technology Arrangements (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

The net pension liability (NPL) is one of the larger liabilities reported by the County at December 31, 2023. 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 County is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Governmental activities total assets decreased primarily due to a decrease in cash due to no American Rescue Plan Act (ARPA) funding received in 2023 and reduced funding for the Emergency Rental Assistance Program funds received from the federal government as well as a decrease in net pension/OPEB assets. Current liabilities decreased due to a decrease in accounts payable because of the timing on the County paying outstanding payables prior to fiscal year end. Total liabilities in both governmental and business-type activities increased from prior year primarily due to higher net pension liability.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2023 and 2022:

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

(Table 2)
Changes in Net Position
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	Restated 2022	2023	2022	2023	Restated 2022
Program Revenues						
Charges for Services and Operating Assessments	\$157,845	\$163,268	\$35,327	\$33,184	\$193,172	\$196,452
Operating Grants, Contributions and Interest	406,819	471,942	152	106	406,971	472,048
Capital Grants and Contributions	35,055	22,163	183	0	35,238	22,163
<i>Total Program Revenues</i>	<u>599,719</u>	<u>657,373</u>	<u>35,662</u>	<u>33,290</u>	<u>635,381</u>	<u>690,663</u>
General Revenues						
Property Taxes	407,854	386,290	0	0	407,854	386,290
Sales Taxes	329,984	326,463	1,535	1,564	331,519	328,027
Hotel/Lodging Taxes	48,866	44,783	0	0	48,866	44,783
Excise Tax	13,703	20,681	0	0	13,703	20,681
Local Permissive Taxes	19,468	18,156	0	0	19,468	18,156
Admission Tax	1,681	0	0	0	1,681	0
Payments in Lieu of Taxes	2,485	3,192	0	0	2,485	3,192
Grants and Entitlements	79,810	72,934	0	0	79,810	72,934
Gain on Sale of Capital Assets	95	25	50	0	145	25
Unrestricted Contributions	360	0	0	0	360	0
Investment Earning/Interest	92,791	(30,128)	350	339	93,141	(29,789)
Other	27,042	15,194	158	45	27,200	15,239
<i>Total General Revenues</i>	<u>1,024,139</u>	<u>857,590</u>	<u>2,093</u>	<u>1,948</u>	<u>1,026,232</u>	<u>859,538</u>
<i>Total Revenues</i>	<u>1,623,858</u>	<u>1,514,963</u>	<u>37,755</u>	<u>35,238</u>	<u>1,661,613</u>	<u>1,550,201</u>
Program Expenses						
General Government:						
Legislative and Executive						
Primary Government	254,009	242,444	0	0	254,009	242,444
External Portion	4,145	4,258	0	0	4,145	4,258
Judicial	520,558	346,147	0	0	520,558	346,147
Public Works	78,359	68,384	0	0	78,359	68,384
Health and Safety						
Primary Government	153,384	145,846	0	0	153,384	145,846
Intergovernmental	1,945	1,176	0	0	1,945	1,176
Social Services	522,226	420,343	0	0	522,226	420,343
Community Development	102,855	85,955	0	0	102,855	85,955
Interest and Fiscal Charges	41,343	46,038	0	0	41,343	46,038
Sanitary Engineer	0	0	33,319	22,181	33,319	22,181
County Airport	0	0	4,065	3,547	4,065	3,547
County Parking Garage	0	0	3,507	3,424	3,507	3,424
Public Utilities	0	0	526	0	526	0
Information Systems	0	0	566	679	566	679
<i>Total Program Expenses</i>	<u>1,678,824</u>	<u>1,360,591</u>	<u>41,983</u>	<u>29,831</u>	<u>1,720,807</u>	<u>1,390,422</u>
<i>Increase (Decrease) in Net Position before Transfers</i>	(54,966)	154,372	(4,228)	5,407	(59,194)	159,779
Transfers	4,675	2,283	(4,675)	(2,283)	0	0
<i>Change in Net Position</i>	<u>(50,291)</u>	<u>156,655</u>	<u>(8,903)</u>	<u>3,124</u>	<u>(59,194)</u>	<u>159,779</u>
Net Position Beginning of Year - Restated	1,141,222	984,567	143,136	140,012	1,284,358	1,124,579
Net Position End of Year	<u>\$1,090,931</u>	<u>\$1,141,222</u>	<u>\$134,233</u>	<u>\$143,136</u>	<u>\$1,225,164</u>	<u>\$1,284,358</u>

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Several current year revenue and expense items of note from the governmental activities are as follows:

- Received \$25 million for Emergency Rental Assistance 2 (ERA) funding through the United States Treasury to assist residents who have been adversely impacted by the COVID-19 pandemic.
- Received \$9.9 million in HOME ARPA funds from the U.S. Department of Housing and Urban Development.
- Received \$4.3 million in excess pledge funds on the Gateway bonds (Economic Development Series 1992).
- Investment earnings and interest increased from 2022 due to an improving interest rate environment and a stronger overall market performance.
- Property tax revenue increased due to an increase in property values.

Revenues and expenses in the business-type activities held fairly constant between 2022 and 2023. An item of note is as follows:

- The Sanitary Engineer expenses increased due to additional infrastructure maintenance and repair work within the service communities.

Component Unit – MetroHealth System

The MetroHealth System is the more significant of the County's component units. It is the public health care system for the County and is organized and operated by its Board of County Hospital Trustees pursuant to Chapter 339 of the Ohio Revised Code. Financial and operating highlights for 2023:

- In 2023, net patient revenue increased 8.3 percent driven by an increase in the volumes of various clinical services including Hospital Care Assurance Program, Hospital Franchise Fee Program, and Care Innovation and Community Improvement Program.
- Discharges increased 5.5 percent and emergency room visits increased 5.6 percent.
- In-person outpatient visits increased by 9.9 percent while virtual telehealth visits decreased 20.7 percent, resulting in an overall increase in total outpatient visits of 6.9 percent.
- Patient days decreased 2.0 percent from 2022 results.
- Total outpatient surgical volumes increased 8.4 percent.

Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to demonstrate fiscal accountability and assume financial resources were raised and expended in compliance with budgetary and other legal provisions.

Governmental Funds The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the year.

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

As of the end of the current year, the County's governmental funds reported combined ending fund balances of \$1.49 billion. Approximately \$212.8 million of this amount constitutes unassigned fund balance, which is available for appropriation at the County's discretion within certain legal constraints and purpose restrictions. The remainder of the fund balance is non-spendable, restricted, committed or assigned to indicate that it is not available for new spending.

The general fund had a decrease in the net fund balance of \$32.9 million during 2023. The decrease in fund balance was primarily due to increased spending for various social service programs.

Every year the property tax revenue received by the health and human services levy is allocated to various health and human services programs throughout the County based on program needs and priorities. The human services fund had a decrease in fund balance as expenditures increased from the prior year. Investment earnings and interest revenue increased as a result of the improved interest rate environment and overall improvement in market performance. Expenditures increased from prior year due to the increase spending for indigent defense, capital and construction projects, debt service principal payments, and various social service programs.

The County Board of Developmental Disabilities fund had a slight decrease in fund balance primarily due to the increased expenditures for community residential contractual services.

The Global Center for Health Innovation fund had a decrease in fund balance as the County continues to make the annual financed purchase payments; however, there is sufficient fund balance to make the payments.

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Net position in the proprietary major sanitary engineer fund decreased due to the increase in the net pension liability.

General Fund Budgeting Highlights

Provisions for budgeting are prescribed by Ohio Revised Code Chapter 5705. Essentially, the budget is the County's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the Revised Code. During 2023, the County amended its general fund budget as necessary to allow for increases and decreases in contractual agreements, reductions in staff, and changes in the anticipated uses of approved funding. Actual revenues received were \$25,672,957 less than certification primarily due to receiving less charges for services. Actual expenditures were \$31,844,898 less than appropriations due to lower than planned ARPA spending.

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

Table 3 shows 2023 values compared to 2022.

(Table 3)
Capital Assets at December 31
(Net of Accumulated Depreciation)
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	Restated 2022	2023	2022	2023	Restated 2022
Land	\$88,251	\$88,251	\$6,199	\$6,199	\$94,450	\$94,450
Construction in Progress	48,513	26,550	1,031	5,764	49,544	32,314
Land Improvements	1,152	1,654	38,816	35,791	39,968	37,445
Utility Plant	0	0	26,376	27,188	26,376	27,188
Buildings, Structures and Improvements	854,105	888,299	16,461	17,596	870,566	905,895
Furniture, Fixtures and Equipment	7,497	8,490	1,823	1,103	9,320	9,593
Vehicles	4,635	3,209	4,932	3,670	9,567	6,879
Infrastructure	115,880	114,714	0	0	115,880	114,714
Intangible Asset - Software	23,771	27,616	0	0	23,771	27,616
Intangible Asset - Community Center Use	302	453	0	0	302	453
Right to Use Lease - Buildings	8,546	10,051	2,734	2,759	11,280	12,810
Right to Use Lease - Equipment	295	66	0	0	295	66
Right to Use Software	11,605	6,163	0	0	11,605	6,163
Total Capital Assets	\$1,164,552	\$1,175,516	\$98,372	\$100,070	\$1,262,924	\$1,275,586

Governmental activities total capital assets decreased \$11.0 million. Buildings, Structures and Improvements decreased in 2023 as a result of annual depreciation. Construction in progress was higher in 2023 due primarily to the remodeling and renovation on the Global Center for Health Innovation (GCHI).

Business-type activities total capital assets decreased slightly due to depreciation outpacing capital asset additions. Additional information on the County's capital assets can be found in Note 14 of this report.

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Long-Term Obligations

Table 4 below summarizes the County's long-term obligations outstanding.

(Table 4)
Outstanding Long-Term Obligations at Year End
(in thousands)

	Governmental Activities		Business Type Activities		Total	
	2023	Restated 2022	2023	2022	2023	Restated 2022
General Obligation Bonds	\$238,152	\$251,010	\$0	\$0	\$238,152	\$251,010
Revenue Bonds	595,383	661,439	0	0	595,383	661,439
Certificates of Participation	169,347	183,827	0	0	169,347	183,827
OWDA Loans	916	987	8,770	9,540	9,686	10,527
OPWC Loans	222	285	2,177	2,322	2,399	2,607
Asset Retirement Obligation	129	129	54	54	183	183
Financed Purchases	197,944	231,083	0	0	197,944	231,083
Leases	8,841	10,116	2,734	2,759	11,575	12,875
SBITAs	11,090	6,163	0	0	11,090	6,163
Compensated Absences	34,243	34,184	556	603	34,799	34,787
Net Pension Liability						
OPERS	831,477	239,735	15,701	4,994	847,178	244,729
STRS	2,684	3,327	0	0	2,684	3,327
Net OPEB Liability						
OPERS	17,448	0	329	0	17,777	0
Total	<u>\$2,107,876</u>	<u>\$1,622,285</u>	<u>\$30,321</u>	<u>\$20,272</u>	<u>\$2,138,197</u>	<u>\$1,642,557</u>

The County's debt increased overall primarily as a result of the increase in the net pension liability. The net pension liability for OPERS increased significantly due to changes in actuarial estimates. Information related to the net pension and net OPEB liabilities can be found in Notes 18 and 19 to the basic financial statements.

Cuyahoga County maintained their "AAA" rating from Standard & Poor's and "Aa2" rating from Moody's Investors Service for its sales tax revenue bonds. The County maintained their Standard & Poor's ratings of "AA" on the County's previously issued general obligation and economic development nontax revenue bonds, and the County's ratings of "AA-" on the County's appropriation-secured bonds issued by or for the County. The County also maintained their Moody's rating of "Aa2" for its outstanding general obligation bonds, "Aa3" rating on the County's economic development nontax revenue bonds and lease appropriation debt for more essential purposes, and their "A1" ratings on the County's existing lease appropriation and annual appropriation debt for less essential purpose bonds. Both firms indicated a stable outlook.

Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Existing Cuyahoga County Ratings		
Security:	Moody's	S&P
General Obligation	Aa2	AA
Sales Tax Revenue	Aa2	AAA
Nontax Revenue	Aa3	AA
Lease Revenue Bonds (Admin. HQ)	Aa3	AA-
Certificates of Participation (Hotel Project)	A1	AA-
County Guaranty Bonds (Flats Project)	A1	AA-

The County's overall legal debt margin was \$735 million at December 31, 2023. This is the additional amount of debt the County could issue. The County continues to monitor its outstanding debt. Information relative to debt is identified in Note 21 to the basic financial statements.

Current Issues

Cuyahoga County's financial condition remains strong. The County has continued to maintain the highest standards of services to our communities while diligently managing expenses, to stay within the County's revenues. As with all counties in the State of Ohio, State funding issues are constantly monitored to determine the impact on the County. As the preceding information shows, the County, like most counties in Ohio, is heavily reliant on sales tax and local property taxpayers. Additional revenues must not be treated as a windfall to expand programs but as an opportunity to extend the time horizon of the life of the various social and health and human services levies and provide future flexibility for the general fund. All of the County's financial abilities will be needed to meet the challenges of the future.

In conclusion, the County is in a period posing both significant challenges and opportunities. Management is committed to working with all stakeholders to craft solutions that will most effectively use the available resources to continue to provide excellent services to meet the health, safety, civic, and economic needs of the residents of the County.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances and to demonstrate accountability for the money the County receives. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Cuyahoga County Fiscal Department, 2079 East Ninth Street, 3rd Floor, Cleveland, Ohio 44115.

Cuyahoga County, Ohio

Statement of Net Position

December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities*	Total*	MetroHealth System (1)	Cuyahoga County Convention Facilities Development Corporation
Assets					
Equity in Pooled Cash and Cash Equivalents	\$1,022,629,702	\$44,808,479	\$1,067,438,181	\$171,410,000	\$5,317,053
Cash and Cash Equivalents:					
In Segregated Accounts	17,615,607	0	17,615,607	0	0
In Segregated Capital Accounts	0	0	0	0	5,234,822
With Fiscal Agents	272,151,868	1,243,125	273,394,993	0	0
Investments	0	0	0	616,294,000	0
Materials and Supplies Inventory	0	60,985	60,985	28,287,000	0
Accrued Interest Receivable	16,072,971	0	16,072,971	0	0
Accounts Receivable	6,510,912	2,474,345	8,985,257	153,761,000	1,476,434
Other Receivable	0	0	0	89,507,000	0
Internal Balances	18,182,851	(18,182,851)	0	0	0
Intergovernmental Receivable	92,606,970	38,520	92,645,490	0	4,054,934
Leases Receivable	3,039,521	12,427,547	15,467,068	0	0
Financed Purchase Receivable from Primary Government	0	0	0	0	123,159,707
Prepaid Items	2,864,539	0	2,864,539	18,781,000	153,706
Sales Taxes Receivable	86,659,023	383,250	87,042,273	0	0
Property Taxes Receivable	464,339,399	0	464,339,399	0	0
Permissive Motor Vehicle License Tax Receivable	1,381,789	0	1,381,789	0	0
Special Assessments Receivable	0	30,080,814	30,080,814	0	0
Payments in Lieu of Taxes Receivable	46,373	0	46,373	0	0
Loans Receivable, Net	78,287,042	0	78,287,042	0	0
Loans Receivable from Component Unit	123,159,707	0	123,159,707	0	0
Net Pension Asset	6,370,831	120,301	6,491,132	13,265,000	0
Net OPEB Asset	242,387	0	242,387	0	0
Other Assets	0	0	0	150,609,000	0
Nondepreciable Capital Assets	136,763,675	7,229,880	143,993,555	278,962,000	852,096
Depreciable Capital Assets, Net	1,027,788,763	91,141,693	1,118,930,456	1,110,207,000	9,541,174
<i>Total Assets</i>	<u>3,376,713,930</u>	<u>171,826,088</u>	<u>3,548,540,018</u>	<u>2,631,083,000</u>	<u>149,789,926</u>
Deferred Outflows of Resources					
Pension	351,226,370	6,520,681	357,231,055	445,666,000	0
OPEB	52,611,658	992,178	53,601,113	76,995,000	0
Asset Retirement Obligation	8,600	9,623	18,223	0	0
Deferred Amount on Refunding	2,913,440	0	2,913,440	1,176,000	0
<i>Total Deferred Outflows of Resources</i>	<u>406,760,068</u>	<u>7,522,482</u>	<u>413,763,831</u>	<u>523,837,000</u>	<u>0</u>
Liabilities					
Accounts Payable	38,493,534	343,922	38,837,456	90,765,000	2,449,466
Accrued Wages	19,188,442	348,005	19,536,447	86,824,000	0
Contracts Payable	3,509,473	615,989	4,125,462	0	2,542,116
Other Liabilities	0	0	0	11,692,000	0
Intergovernmental Payable	22,197,327	356,840	22,554,167	15,178,000	0
Retainage Payable	1,371,771	0	1,371,771	0	1,512,818
Accrued Interest Payable	7,298,458	0	7,298,458	21,235,000	0
Claims Payable	10,415,778	0	10,415,778	0	0
Unearned Revenue	39,166,093	30,600	39,196,693	0	1,153,261
Employee Withholdings Payable	5,063,790	91,838	5,155,628	0	0
Long-Term Liabilities:					
Due Within One Year	125,807,944	1,210,349	127,018,293	50,090,000	30,883,283
Due In More Than One Year:					
Net Pension Liability (See Note 18)	834,160,292	15,700,865	849,861,157	1,037,575,000	0
Net OPEB Liability (See Note 19)	17,448,169	329,475	17,777,644	25,200,000	0
Other Amounts	1,130,459,495	13,080,938	1,143,540,433	1,236,913,000	93,749,302
<i>Total Liabilities</i>	<u>2,254,580,566</u>	<u>32,108,821</u>	<u>2,286,689,387</u>	<u>2,575,472,000</u>	<u>132,290,246</u>
Deferred Inflows of Resources					
Pension	2,613,765	467,792	2,565,561	2,570,000	0
OPEB	6,008,062	111,386	6,116,725	9,257,000	0
Property Taxes	418,222,112	0	418,222,112	0	0
Leases	3,039,521	12,427,547	15,467,068	66,296,000	0
Deferred Gain on Refunding	8,078,756	0	8,078,756	0	0
<i>Total Deferred Inflows of Resources</i>	<u>\$437,962,216</u>	<u>\$13,006,725</u>	<u>\$450,450,222</u>	<u>\$78,123,000</u>	<u>\$0</u>

(continued)

Cuyahoga County, Ohio
Statement of Net Position (continued)
 December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities*	Total*	MetroHealth System (1)	Cuyahoga County Convention Facilities Development Corporation
Net Position					
Net Investment in Capital Assets	\$543,217,848	\$84,685,423	\$627,903,271	\$253,817,000	\$8,920,392
Restricted for:					
Capital Projects	84,961,071	0	84,961,071	0	0
Health and Human Services	74,453,414	0	74,453,414	0	0
Motor Vehicle	49,036,162	0	49,036,162	0	0
Developmental Disabilities	228,843,555	0	228,843,555	0	0
Community Development Programs	122,292,591	0	122,292,591	0	0
Children's Services	17,282,582	0	17,282,582	0	0
Alcohol and Drug Preventative Services	42,179,249	0	42,179,249	0	0
Opioid Healthcare Programs	84,733,640	0	84,733,640	0	0
Health and Safety Services	25,017,387	0	25,017,387	0	0
Convention Center Hotel Operations	12,761,589	0	12,761,589	0	0
Tax Assessment Operations	52,260,870	0	52,260,870	0	0
General Government	15,860,861	0	15,860,861	0	0
Judicial Services	52,306,561	0	52,306,561	0	0
Social Services	9,179,934	0	9,179,934	0	0
Infrastructure System Operations	278,915	0	278,915	0	0
Unclaimed Monies	23,096,246	0	23,096,246	0	0
Pension and OPEB Plans	6,613,218	120,301	6,733,519	0	0
Other Purposes	4,950,932	0	4,950,932	0	0
MetroHealth System					
Expendable	0	0	0	61,268,000	0
Nonexpendable	0	0	0	23,538,000	0
Unrestricted (Deficit)	<u>(358,395,409)</u>	<u>49,427,300</u>	<u>(308,968,109)</u>	<u>162,702,000</u>	<u>8,579,288</u>
Total Net Position	<u>\$1,090,931,216</u>	<u>\$134,233,024</u>	<u>\$1,225,164,240</u>	<u>\$501,325,000</u>	<u>\$17,499,680</u>

(1) Dollars rounded to the nearest thousands

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

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues			
	Expenses	Charges for Services and Operating Assessments	Operating Grants and Contributions	Capital Grants, Contributions and Interest
Primary Government				
Governmental Activities:				
General Government:				
Legislative and Executive	\$254,008,988	\$45,675,534	\$26,833,207	\$982,325
Legislative and Executive - External Portion	4,144,661	4,144,661	0	0
Judicial	520,557,571	69,989,707	64,495,027	1,198,666
Public Works	78,359,139	2,952,620	16,793,093	26,097,843
Health and Safety - Primary Government	153,384,944	2,550,027	43,222,608	0
Health and Safety - Intergovernmental	1,944,748	0	0	0
Social Services	522,225,689	4,152,233	225,791,997	0
Community Development	102,855,353	28,380,589	29,682,852	6,776,232
Interest	41,342,676	0	0	0
<i>Total Governmental Activities</i>	<u>1,678,823,769</u>	<u>157,845,371</u>	<u>406,818,784</u>	<u>35,055,066</u>
Business-Type Activities:				
Sanitary Engineer	33,318,839	28,724,789	113,600	0
County Airport	4,064,685	1,432,276	0	79,644
County Parking Garage	3,507,438	4,661,422	0	0
Public Utilities	525,808	540	38,520	103,600
Cuyahoga County Information Systems	566,740	507,766	0	0
<i>Total Business-Type Activities</i>	<u>41,983,510</u>	<u>35,326,793</u>	<u>152,120</u>	<u>183,244</u>
<i>Total - Primary Government</i>	<u>\$1,720,807,279</u>	<u>\$193,172,164</u>	<u>\$406,970,904</u>	<u>\$35,238,310</u>
Component Units				
MetroHealth System (1)	\$1,901,593,000	\$1,257,523,000	\$48,688,000	\$1,299,000
Cuyahoga County Convention Facilities Development Corporation	<u>52,337,086</u>	<u>16,411,634</u>	<u>23,873,033</u>	<u>0</u>
<i>Total - Component Units</i>	<u>\$1,953,930,086</u>	<u>\$1,273,934,634</u>	<u>\$72,561,033</u>	<u>\$1,299,000</u>

General Revenues

Property Taxes Levied for:

General Purposes
General Obligation Bond Retirement
Health and Human Services
Children's Services
Developmental Disabilities

Sales Taxes Levied for:

General Purposes
Debt Service
County Parking Garage

Hotel/Lodging Taxes

Excise Tax

Local Permissive Taxes

Admission Tax

Payments in Lieu of Taxes

Grants and Entitlements not Restricted to Specific Programs

Gain on Sale of Capital Asset

Unrestricted Contributions

Investment Earnings/Interest

Other

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

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

Net Position End of Year

(1) Dollars rounded to the nearest thousands

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	MetroHealth System (1)	Cuyahoga County Convention Facilities Development Corporation
(\$180,517,922)	\$0	(\$180,517,922)	\$0	\$0
0	0	0	0	0
(384,874,171)	0	(384,874,171)	0	0
(32,515,583)	0	(32,515,583)	0	0
(107,612,309)	0	(107,612,309)	0	0
(1,944,748)	0	(1,944,748)	0	0
(292,281,459)	0	(292,281,459)	0	0
(38,015,680)	0	(38,015,680)	0	0
(41,342,676)	0	(41,342,676)	0	0
(1,079,104,548)	0	(1,079,104,548)	0	0
0	(4,480,450)	(4,480,450)	0	0
0	(2,552,765)	(2,552,765)	0	0
0	1,153,984	1,153,984	0	0
0	(383,148)	(383,148)	0	0
0	(58,974)	(58,974)	0	0
0	(6,321,353)	(6,321,353)	0	0
(1,079,104,548)	(6,321,353)	(1,085,425,901)	0	0
0	0	0	(594,083,000)	0
0	0	0	0	(12,052,419)
0	0	0	(594,083,000)	(12,052,419)
34,550,948	0	34,550,948	0	0
10,747,854	0	10,747,854	0	0
214,576,745	0	214,576,745	0	0
48,929,690	0	48,929,690	0	0
99,048,959	0	99,048,959	0	0
320,798,375	0	320,798,375	0	0
9,185,918	0	9,185,918	0	0
0	1,535,438	1,535,438	0	0
48,866,351	0	48,866,351	0	0
13,703,488	0	13,703,488	0	0
19,467,692	0	19,467,692	0	0
1,680,590	0	1,680,590	0	0
2,485,184	0	2,485,184	0	0
79,809,830	0	79,809,830	0	0
94,626	49,523	144,149	0	0
360,000	0	360,000	0	0
92,791,155	349,788	93,140,943	64,735,000	6,981,472
27,041,870	157,692	27,199,562	531,674,000	5,511,581
1,024,139,275	2,092,441	1,026,231,716	596,409,000	12,493,053
4,674,760	(4,674,760)	0	0	0
1,028,814,035	(2,582,319)	1,026,231,716	596,409,000	12,493,053
(50,290,513)	(8,903,672)	(59,194,185)	2,326,000	440,634
1,141,221,729	143,136,696	1,284,358,425	498,999,000	17,059,046
\$1,090,931,216	\$134,233,024	\$1,225,164,240	\$501,325,000	\$17,499,680

Cuyahoga County, Ohio

Balance Sheet

Governmental Funds

December 31, 2023

	General	Human Services	County Board of Developmental Disabilities	Global Center for Health Innovation	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$233,556,953	\$13,768,059	\$211,930,434	\$0	\$500,572,951	\$959,828,397
Cash and Cash Equivalents In Segregated Accounts	7,102,578	497	4,770,907	0	5,741,625	17,615,607
Accrued Interest Receivable	14,549,681	0	0	0	1,523,290	16,072,971
Accounts Receivable	3,216,683	211,739	0	0	2,935,512	6,363,934
Interfund Receivable	17,596,748	0	0	0	0	17,596,748
Intergovernmental Receivable	28,098,161	19,755,119	8,492,997	0	35,659,206	92,005,483
Sales Taxes Receivable	84,168,825	0	0	0	2,490,198	86,659,023
Property Taxes Receivable	38,849,064	131,115,197	112,877,784	0	181,497,354	464,339,399
Payments in Lieu of Taxes Receivable	0	0	0	0	46,373	46,373
Permissive Motor Vehicle License Tax Receivable	0	0	0	0	1,381,789	1,381,789
Lease Receivable	0	0	1,725,405	0	1,314,116	3,039,521
Loans Receivable, Net	0	0	0	123,159,707	78,287,042	201,446,749
Restricted Assets:						
Equity in Pooled Cash and Cash Equivalents	23,096,246	0	0	0	0	23,096,246
Equity in Pooled Cash and Cash Equivalents with Fiscal Agent	0	0	0	0	272,151,868	272,151,868
Total Assets	\$450,234,939	\$164,850,611	\$339,797,527	\$123,159,707	\$1,083,601,324	\$2,161,644,108
Liabilities						
Accounts Payable	\$7,737,022	\$6,260,446	\$843,016	\$0	\$21,116,482	\$35,956,966
Accrued Wages	10,210,071	4,106,373	1,576,122	0	2,128,514	18,021,080
Contracts Payable	0	0	0	0	3,498,178	3,498,178
Retainage Payable	0	0	0	0	1,371,771	1,371,771
Intergovernmental Payable	5,512,890	2,329,469	1,790,395	0	8,435,009	18,067,763
Interfund Payable	322,914	278,925	0	0	919,840	1,521,679
Employee Withholdings Payable	2,694,417	1,083,663	415,935	0	561,710	4,755,725
Unearned Revenue	7,403	0	0	0	39,158,690	39,166,093
Total Liabilities	26,484,717	14,058,876	4,625,468	0	77,190,194	122,359,255
Deferred Inflows of Resources						
Property Taxes	34,987,603	118,093,034	101,671,069	0	163,470,406	418,222,112
Unavailable Revenue	50,706,221	27,703,398	18,370,798	0	33,053,257	129,833,674
Lease	0	0	1,725,405	0	1,314,116	3,039,521
Total Deferred Inflows of Resources	85,693,824	145,796,432	121,767,272	0	197,837,779	551,095,307
Fund Balances						
Nonspendable	38,896,246	0	0	0	0	38,896,246
Restricted	0	4,995,303	213,404,787	123,159,707	809,721,839	1,151,281,636
Committed	2,209,517	0	0	0	0	2,209,517
Assigned	83,005,395	0	0	0	0	83,005,395
Unassigned (Deficit)	213,945,240	0	0	0	(1,148,488)	212,796,752
Total Fund Balances	338,056,398	4,995,303	213,404,787	123,159,707	808,573,351	1,488,189,546
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$450,234,939	\$164,850,611	\$339,797,527	\$123,159,707	\$1,083,601,324	\$2,161,644,108

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2023*

Total Governmental Fund Balances		\$1,488,189,546
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		1,164,552,438
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Delinquent Property Taxes	46,117,287	
Sales Taxes	32,539,255	
Hotel/Lodging Taxes	2,079,445	
Intergovernmental	49,051,314	
Payments in Lieu of Taxes	46,373	
Total		129,833,674
Internal service funds are used by management to charge costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position:		
Net Position	(453,847)	
Internal Balances	1,357,845	
Capital Assets	(802,184)	
Net Pension Asset	(393,344)	
Deferred Outflows - Pension	(24,449,617)	
Net Pension Liability	51,336,437	
Deferred Inflows - Pension	126,475	
Deferred Outflows - OPEB	(3,260,225)	
Net OPEB Liability	1,077,273	
Deferred Inflows - OPEB	355,293	
Compensated Absences	1,963,107	
Total		26,857,213
In the statement of activities, interest is accrued on outstanding bonds and notes, whereas in governmental funds, an interest expenditure is reported when due.		(7,298,458)
Deferred outflows of resources represent deferred charges on refundings, which are not reported in the governmental funds.		2,913,440
Deferred inflows of resources represent deferred gains on refundings, which are not reported in the governmental funds.		(8,078,756)
The net pension asset/liability and net OPEB asset/liability are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:		
Net Pension Asset	6,370,831	
Net OPEB Asset	242,387	
Deferred Outflows - Pension	351,226,370	
Deferred Outflows - OPEB	52,611,658	
Deferred Inflows - Pension	(2,613,765)	
Deferred Inflows - OPEB	(6,008,062)	
Net Pension Liability	(834,160,292)	
Net OPEB Liability	(17,448,169)	
Total		(449,779,042)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Unvoted General Obligation Bonds	(238,152,736)	
Certificates of Participation	(169,347,714)	
Revenue Bonds	(595,383,368)	
Loans Payable	(1,137,250)	
Financed Purchases Payable	(197,943,895)	
Leases Payable	(8,840,951)	
SBITA Payable	(11,089,702)	
Compensated Absences	(34,242,823)	
Deferred Outflow Asset Retirement	8,600	
Asset Retirement Obligation	(129,000)	
Total		(1,256,258,839)
<i>Net Position of Governmental Activities</i>		<u><u>\$1,090,931,216</u></u>

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Human Services	County Board of Developmental Disabilities	Global Center for Health Innovation	Other Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	\$34,673,035	\$103,570,824	\$100,562,145	\$0	\$175,305,414	\$414,111,418
Sales Tax	320,416,857	0	0	0	9,292,949	329,709,806
Hotel/Lodging Taxes	12,203,338	0	0	0	36,555,841	48,759,179
Excise Tax	0	0	0	0	13,703,488	13,703,488
Permissive Motor Vehicle License Taxes	0	0	0	0	19,467,692	19,467,692
Admission Tax	0	0	0	0	1,680,590	1,680,590
Payments in Lieu of Taxes	249	0	1,077	0	2,437,485	2,438,811
Charges for Services	71,868,130	150,882	1,971,127	0	58,484,369	132,474,508
Licenses and Permits	81,194	0	0	0	2,292,571	2,373,765
Fines, Forfeitures and Settlements	5,451,863	2,358	0	0	2,898,368	8,352,589
Intergovernmental	82,038,958	140,477,343	46,122,992	0	245,708,719	514,348,012
Investment Earnings/Interest	54,907,520	0	136,405	6,776,232	37,747,230	99,567,387
Lease	0	0	562,755	0	44,320	607,075
Rentals and Royalties	0	0	0	0	9,892,773	9,892,773
Contributions and Donations	360,000	191,165	460,386	0	17,450,834	18,462,385
Other	6,659,088	4,481,249	898,827	0	11,030,070	23,069,234
<i>Total Revenues</i>	<u>588,660,232</u>	<u>248,873,821</u>	<u>150,715,714</u>	<u>6,776,232</u>	<u>643,992,713</u>	<u>1,639,018,712</u>
Expenditures						
Current:						
General Government:						
Legislative and Executive	134,196,212	0	0	0	107,826,845	242,023,057
Judicial	403,050,703	0	0	0	91,264,475	494,315,178
Public Works	0	0	0	0	66,620,195	66,620,195
Health and Safety	499,621	0	0	0	152,110,899	152,610,520
Social Services	5,376,125	248,252,755	151,839,092	0	106,911,222	512,379,194
Community Development	17,599,903	0	0	0	77,728,914	95,328,817
Capital Outlay	0	0	0	0	28,647,239	28,647,239
Intergovernmental	0	0	0	0	1,944,748	1,944,748
Debt Service:						
Principal Retirement	7,410,932	3,195,864	0	29,223,768	85,773,468	125,604,032
Interest	3,886,215	176,905	0	6,776,232	40,258,165	51,097,517
<i>Total Expenditures</i>	<u>572,019,711</u>	<u>251,625,524</u>	<u>151,839,092</u>	<u>36,000,000</u>	<u>759,086,170</u>	<u>1,770,570,497</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>16,640,521</u>	<u>(2,751,703)</u>	<u>(1,123,378)</u>	<u>(29,223,768)</u>	<u>(115,093,457)</u>	<u>(131,551,785)</u>
Other Financing Sources (Uses)						
Sale of Capital Assets	4,556	0	81,701	0	1,005	87,262
Inception of Lease	515,476	152,717	294,568	0	840,400	1,803,161
Inception of SBITA	8,948,384	0	0	0	595,321	9,543,705
Transfers In	6,300,271	0	0	0	179,245,636	185,545,907
Transfers Out	(65,271,784)	(2,159,464)	0	0	(116,340,387)	(183,771,635)
<i>Total Other Financing Sources (Uses)</i>	<u>(49,503,097)</u>	<u>(2,006,747)</u>	<u>376,269</u>	<u>0</u>	<u>64,341,975</u>	<u>13,208,400</u>
<i>Net Change in Fund Balances</i>	<u>(32,862,576)</u>	<u>(4,758,450)</u>	<u>(747,109)</u>	<u>(29,223,768)</u>	<u>(50,751,482)</u>	<u>(118,343,385)</u>
<i>Fund Balances Beginning of Year - Restated (See Note 3)</i>	<u>370,918,974</u>	<u>9,753,753</u>	<u>214,151,896</u>	<u>152,383,475</u>	<u>859,324,833</u>	<u>1,606,532,931</u>
<i>Fund Balances End of Year</i>	<u>\$338,056,398</u>	<u>\$4,995,303</u>	<u>\$213,404,787</u>	<u>\$123,159,707</u>	<u>\$808,573,351</u>	<u>\$1,488,189,546</u>

See accompanying notes to the basic financial statements

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, 2023*

Net Change in Fund Balances - Total Governmental Funds		(\$118,343,385)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation/amortization exceeds capital outlay in the current period:		
Capital Outlays	49,086,521	
Depreciation/Amortization	(60,002,343)	
Total		(10,915,822)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(47,755)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds:		
Delinquent Property Taxes	(6,257,222)	
Sales Taxes	274,487	
Hotel/Lodging Taxes	107,172	
Intergovernmental	(17,542,949)	
Payments in Lieu of Taxes	46,373	
Total		(23,372,139)
Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		125,669,517
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:		
Accrued Interest on Bonds	532,868	
Amortization of Premium	8,725,918	
Amortization of Discount	(33,159)	
Deferred Charge on Refunding Amortization	(513,720)	
Deferred Gain on Refunding Amortization	1,043,335	
Total		9,755,242
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(59,158)
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows or a reduction in the net pension/OPEB asset/liability:		
Pension	66,523,967	
OPEB	653,743	
Total		67,177,710
Except for amounts reported as deferred inflows/outflows, changes in net pension/OPEB asset/liability are reported as pension/OPEB expense in the statement of activities:		
Pension	(123,720,065)	
OPEB	34,012,486	
Total		(89,707,579)
Internal service funds used to charge costs to individual funds are not reported in the County-wide statement of activities. Governmental fund expenditures and related internal service funds revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental and business-type activities.		
Change in Net Position	(1,786,747)	
Change in Internal Balance	365,158	
Principal Retirement	(65,485)	
Change in Capital Assets	(368,217)	
Contractually Required Contribution - Pension	(4,099,619)	
Contractually Required Contribution - OPEB	(40,364)	
Change in Net Pension Liability	8,952,549	
Change in Net Pension Asset	34,414	
Change in Net OPEB Liability	(2,060,735)	
Change in Compensated Absences	(26,932)	
Total		904,022
Amortization of deferred outflows related to the asset retirement obligation is reported as an expense in the statement of activities.		
		(4,300)
Other financing sources in the governmental funds increase long-term liabilities in the statement of net position:		
Inception of Lease	(1,803,161)	
Inception of SBITA	(9,543,705)	
Total		(11,346,866)
<i>Change in Net Position of Governmental Activities</i>		(\$50,290,513)

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
*Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$38,155,128	\$38,155,128	\$34,708,716	(\$3,446,412)
Sales Tax	297,620,225	318,157,929	320,235,856	2,077,927
Hotel/Lodging Taxes	12,162,318	12,214,565	12,219,851	5,286
Excise Tax	70	75	75	0
Payments in Lieu of Taxes	231	247	249	2
Charges for Services	91,528,329	97,760,218	71,142,895	(26,617,323)
Licenses and Permits	77,203	82,530	83,069	539
Fines, Forfeitures and Settlements	7,192,548	7,688,880	7,739,097	50,217
Intergovernmental	71,701,845	75,888,990	76,312,629	423,639
Interest	24,023,880	25,681,682	25,849,412	167,730
Contributions and Donations	334,818	357,664	360,000	2,336
Other	4,552,894	5,007,521	6,670,623	1,663,102
<i>Total Revenues</i>	<u>547,349,489</u>	<u>580,995,429</u>	<u>555,322,472</u>	<u>(25,672,957)</u>
Expenditures				
Current:				
General Government:				
Legislative and Executive	172,578,079	185,622,295	158,364,950	27,257,345
Judicial	366,679,287	403,190,741	399,582,862	3,607,879
Health and Safety	379,753	519,678	511,098	8,580
Social Services	8,309,913	8,797,298	5,485,608	3,311,690
Community Development	25,491,571	17,133,825	19,474,421	(2,340,596)
Debt Service:				
Principal Retirement	1,440,174	1,440,174	1,440,174	0
Interest	39,716	39,716	39,716	0
<i>Total Expenditures</i>	<u>574,918,493</u>	<u>616,743,727</u>	<u>584,898,829</u>	<u>31,844,898</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(27,569,004)</u>	<u>(35,748,298)</u>	<u>(29,576,357)</u>	<u>6,171,941</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	3,841	4,490	4,556	66
Transfers In	5,841,210	6,258,092	6,300,271	42,179
Transfers Out	(70,239,781)	(61,167,001)	(66,058,409)	(4,891,408)
<i>Total Other Financing Sources (Uses)</i>	<u>(64,394,730)</u>	<u>(54,904,419)</u>	<u>(59,753,582)</u>	<u>(4,849,163)</u>
<i>Net Change in Fund Balance</i>	(91,963,734)	(90,652,717)	(89,329,939)	1,322,778
Fund Balance Beginning of Year	339,011,108	339,011,108	339,011,108	0
Prior Year Encumbrances Appropriated	19,765,530	19,765,530	19,765,530	0
<i>Fund Balance End of Year</i>	<u>\$266,812,904</u>	<u>\$268,123,921</u>	<u>\$269,446,699</u>	<u>\$1,322,778</u>

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
*Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Human Services
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$115,984,567	\$105,641,180	\$103,961,715	(\$1,679,465)
Charges for Services	168,331	153,319	150,882	(2,437)
Fines, Forfeitures and Settlements	2,631	2,396	2,358	(38)
Intergovernmental	153,051,018	139,402,083	137,185,891	(2,216,192)
Contributions and Donations	190,336	173,362	170,606	(2,756)
Other	4,952,877	4,511,185	4,439,467	(71,718)
<i>Total Revenues</i>	<u>274,349,760</u>	<u>249,883,525</u>	<u>245,910,919</u>	<u>(3,972,606)</u>
Expenditures				
Current:				
Social Services	283,977,516	260,838,402	254,962,550	5,875,852
Debt Service:				
Principal Retirement	720,516	720,516	720,516	0
Interest	25,353	25,353	25,353	0
<i>Total Expenditures</i>	<u>284,723,385</u>	<u>261,584,271</u>	<u>255,708,419</u>	<u>5,875,852</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(10,373,625)	(11,700,746)	(9,797,500)	1,903,246
Other Financing Sources (Uses)				
Transfers Out	(2,159,464)	(2,159,464)	(2,159,464)	0
<i>Net Change in Fund Balance</i>	(12,533,089)	(13,860,210)	(11,956,964)	1,903,246
Fund Balance Beginning of Year	7,068,118	7,068,118	7,068,118	0
Prior Year Encumbrances Appropriated	7,702,333	7,702,333	7,702,333	0
<i>Fund Balance End of Year</i>	<u>\$2,237,362</u>	<u>\$910,241</u>	<u>\$2,813,487</u>	<u>\$1,903,246</u>

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
*Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
County Board of Developmental Disabilities
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$110,287,047	\$110,287,047	\$100,732,979	(\$9,554,068)
Payments in Lieu of Taxes	1,964	858	1,077	219
Charges for Services	4,868,756	2,126,430	2,670,287	543,857
Intergovernmental	78,032,655	34,080,775	42,797,296	8,716,521
Contributions and Donations	839,426	366,619	460,386	93,767
Other	1,620,306	720,348	898,827	178,479
<i>Total Revenues</i>	195,650,154	147,582,077	147,560,852	(21,225)
Expenditures				
Current:				
Social Services	166,390,194	169,788,154	155,303,000	14,485,154
<i>Excess of Revenues Over (Under) Expenditures</i>	29,259,960	(22,206,077)	(7,742,148)	14,463,929
Other Financing Sources (Uses)				
Sale of Capital Assets	167,499	60,476	81,701	21,225
<i>Net Change in Fund Balance</i>	29,427,459	(22,145,601)	(7,660,447)	14,485,154
Fund Balance Beginning of Year	195,011,867	195,011,867	195,011,867	0
Prior Year Encumbrances Appropriated	14,669,295	14,669,295	14,669,295	0
<i>Fund Balance End of Year</i>	<u>\$239,108,621</u>	<u>\$187,535,561</u>	<u>\$202,020,715</u>	<u>\$14,485,154</u>

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2023

	Enterprise Funds			Internal Service
	Sanitary Engineer	All Other Enterprise Funds	Total	
Assets				
<i>Current Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$36,199,543	\$8,608,936	\$44,808,479	\$39,705,059
Cash and Cash Equivalents				
with Fiscal Agents	0	1,243,125	1,243,125	0
Materials and Supplies Inventory	0	60,985	60,985	0
Intergovernmental Receivable	0	38,520	38,520	601,487
Accounts Receivable	1,879,597	594,748	2,474,345	146,978
Sales Taxes Receivable	0	383,250	383,250	0
Special Assessments Receivable	30,080,814	0	30,080,814	0
Leases Receivable	0	12,427,547	12,427,547	0
Prepaid Items	0	0	0	2,864,539
Interfund Receivable	0	618	618	793,463
<i>Total Current Assets</i>	<u>68,159,954</u>	<u>23,357,729</u>	<u>91,517,683</u>	<u>44,111,526</u>
<i>Noncurrent Assets:</i>				
<i>Restricted Assets:</i>				
Net Pension Asset	111,042	9,259	120,301	393,344
<i>Capital Assets:</i>				
Nondepreciable Capital Assets	30,532	7,199,348	7,229,880	0
Depreciable Capital Assets, Net	32,323,917	58,817,776	91,141,693	802,184
<i>Total Noncurrent Assets</i>	<u>32,465,491</u>	<u>66,026,383</u>	<u>98,491,874</u>	<u>1,195,528</u>
<i>Total Assets</i>	<u>100,625,445</u>	<u>89,384,112</u>	<u>190,009,557</u>	<u>45,307,054</u>
Deferred Outflows of Resources				
Pension	6,032,217	930,356	6,962,573	24,449,617
OPEB	916,097	78,659	994,756	3,260,225
Asset Retirement Obligation	0	9,623	9,623	0
<i>Total Deferred Outflows of Resources</i>	<u>6,948,314</u>	<u>1,018,638</u>	<u>7,966,952</u>	<u>27,709,842</u>
Liabilities				
<i>Current Liabilities:</i>				
Accounts Payable	269,861	74,061	343,922	2,536,568
Accrued Wages	313,890	34,115	348,005	1,167,362
Contracts Payable	611,118	4,871	615,989	11,295
Intergovernmental Payable	256,104	100,736	356,840	4,129,564
Interfund Payable	75,624	16,750,000	16,825,624	43,526
Employee Withholdings Payable	82,835	9,003	91,838	308,065
Unearned Revenue	30,600	0	30,600	0
Compensated Absences Payable	58,914	1,968	60,882	104,882
Leases Payable	0	26,177	26,177	0
OWDA Loans Payable	979,067	0	979,067	0
OPWC Loans Payable	144,223	0	144,223	0
Claims Payable	0	0	0	10,415,778
<i>Total Current Liabilities</i>	<u>\$2,822,236</u>	<u>\$17,000,931</u>	<u>\$19,823,167</u>	<u>\$18,717,040</u>

(continued)

Cuyahoga County, Ohio
Statement of Fund Net Position (continued)
Proprietary Funds
December 31, 2023

	Enterprise Funds			Internal Service
	Sanitary Engineer	All Other Enterprise Funds	Total	
<i>Long-Term Liabilities (net of current portion):</i>				
Compensated Absences Payable	\$414,123	\$81,378	\$495,501	\$1,858,225
Asset Retirement Obligation Payable	0	53,625	53,625	0
Leases Payable	0	2,707,666	2,707,666	0
OWDA Loans Payable	7,790,972	0	7,790,972	0
OPWC Loans Payable	2,033,174	0	2,033,174	0
Net Pension Liability	14,492,437	1,208,428	15,700,865	51,336,437
Net OPEB Liability	304,117	25,358	329,475	1,077,273
<i>Total Long-Term Liabilities</i>	<u>25,034,823</u>	<u>4,076,455</u>	<u>29,111,278</u>	<u>54,271,935</u>
<i>Total Liabilities</i>	<u>27,857,059</u>	<u>21,077,386</u>	<u>48,934,445</u>	<u>72,988,975</u>
Deferred Inflows of Resources				
Leases	0	12,427,547	12,427,547	0
Pension	898,421	11,263	909,684	126,475
OPEB	105,601	8,363	113,964	355,293
<i>Total Deferred Inflows of Resources</i>	<u>1,004,022</u>	<u>12,447,173</u>	<u>13,451,195</u>	<u>481,768</u>
Net Position				
Net Investment in Capital Assets	21,407,013	63,278,410	84,685,423	802,184
Restricted for Pension Plans	111,042	9,259	120,301	393,344
Unrestricted (Deficit)	57,194,623	(6,409,478)	50,785,145	(1,649,375)
<i>Total Net Position</i>	<u>\$78,712,678</u>	<u>\$56,878,191</u>	<u>135,590,869</u>	<u>(\$453,847)</u>
Net position reported for business-type activities in the statement of net position are different because they include accumulated underpayments to the internal service funds:			<u>(1,357,845)</u>	
Net position of business-type activities			<u>\$134,233,024</u>	

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2023*

	Enterprise Funds			Internal Service
	Sanitary Engineer	All Other Enterprise Funds	Total	
Operating Revenues				
Charges for Services	\$28,724,789	\$5,880,110	\$34,604,899	\$195,525,801
Lease Revenue	0	721,894	721,894	0
Other	122,139	35,553	157,692	3,972,636
<i>Total Operating Revenues</i>	<u>28,846,928</u>	<u>6,637,557</u>	<u>35,484,485</u>	<u>199,498,437</u>
Operating Expenses				
Personal Services	12,949,406	1,498,641	14,448,047	44,433,797
Materials and Supplies	2,922,509	196,017	3,118,526	3,257,616
Contractual Services	10,460,005	959,602	11,419,607	35,385,739
Claims	0	0	0	116,173,249
Depreciation/Amortization	1,716,036	3,746,980	5,463,016	137,790
Other	4,675,877	1,553,994	6,229,871	5,942,930
<i>Total Operating Expenses</i>	<u>32,723,833</u>	<u>7,955,234</u>	<u>40,679,067</u>	<u>205,331,121</u>
<i>Operating Income (Loss)</i>	<u>(3,876,905)</u>	<u>(1,317,677)</u>	<u>(5,194,582)</u>	<u>(5,832,684)</u>
Non-Operating Revenues (Expenses)				
Sales Taxes	0	1,535,438	1,535,438	0
Intergovernmental	113,600	38,520	152,120	0
Investment Earnings/Interest	0	349,788	349,788	0
Gain on Sale of Capital Assets	49,523	0	49,523	11,920
Interest	(262,501)	(676,784)	(939,285)	(401)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(99,378)</u>	<u>1,246,962</u>	<u>1,147,584</u>	<u>11,519</u>
<i>Income (Loss) before Capital Contributions and Transfers</i>	<u>(3,976,283)</u>	<u>(70,715)</u>	<u>(4,046,998)</u>	<u>(5,821,165)</u>
Capital Contributions	0	1,317,174	1,317,174	0
Transfers In	0	600,465	600,465	4,835,000
Transfers Out	(1,552,330)	(4,856,825)	(6,409,155)	(800,582)
<i>Change in Net Position</i>	<u>(5,528,613)</u>	<u>(3,009,901)</u>	<u>(8,538,514)</u>	<u>(1,786,747)</u>
<i>Net Position Beginning of Year</i>	<u>84,241,291</u>	<u>59,888,092</u>		<u>1,332,900</u>
<i>Net Position End of Year</i>	<u>\$78,712,678</u>	<u>\$56,878,191</u>		<u>(\$453,847)</u>

Some amounts reported for business-type activities in the statement of activities are different because a portion of the net revenue of the internal service funds is reported with business-type activities.

(365,158)

Change in net position of business-type activities

(\$8,903,672)

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds			Internal Service
	Sanitary Engineer	All Other Enterprise Funds	Total	
Increases (Decreases) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Received from Customers	\$27,787,167	\$5,662,898	\$33,450,065	\$0
Cash Received from Interfund Transactions	0	0	0	197,958,751
Cash Received from Transactions For Outside Organizations	0	0	0	1,736,579
Other Cash Receipts	122,139	30,871	153,010	3,830,922
Cash Payments to Employees for Services	(10,624,049)	(1,020,098)	(11,644,147)	(41,670,413)
Cash Payments for Goods and Services	(11,502,094)	(1,006,309)	(12,508,403)	(38,914,197)
Cash Payments for Claims	0	0	0	(116,249,676)
Cash Payments for Interfund Services Provided	(3,888,027)	(477,154)	(4,365,181)	0
Other Cash Payments	(4,769,573)	(1,089,724)	(5,859,297)	(6,929,377)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(2,874,437)</u>	<u>2,100,484</u>	<u>(773,953)</u>	<u>(237,411)</u>
Cash Flows from Noncapital Financing Activities				
Sales Tax Received	0	1,536,251	1,536,251	0
Intergovernmental	113,600	0	113,600	0
Advances Out	0	0	0	(1,024,795)
Transfers In	0	600,465	600,465	4,835,000
Transfers Out	(1,552,330)	(4,856,825)	(6,409,155)	(800,582)
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>(1,438,730)</u>	<u>(2,720,109)</u>	<u>(4,158,839)</u>	<u>3,009,623</u>
Cash Flows from Capital and Related Financing Activities				
Capital Contributions	0	183,244	183,244	0
Proceeds from OWDA Loans	199,208	0	199,208	0
Principal Paid on OPWC Loans	(144,224)	0	(144,224)	0
Principal Received from Leases	0	721,894	721,894	0
Interest Received from Leases	0	349,788	349,788	0
Principal Paid on Leases	0	(25,479)	(25,479)	(65,485)
Interest Paid on Leases	0	(74,521)	(74,521)	(401)
Principal Paid on Manuscript Debt	0	(915,000)	(915,000)	0
Interest Paid on Manuscript Debt	0	(602,263)	(602,263)	0
Principal Paid on OWDA Loans	(968,735)	0	(968,735)	0
Interest Paid on OWDA Loans	(262,501)	0	(262,501)	0
Proceeds from Sale of Capital Assets	49,523	0	49,523	11,920
Payments for Capital Acquisitions	(2,234,492)	(613,832)	(2,848,324)	(506,007)
<i>Net Cash Provided by (Used in) Capital and Related Financing Activities</i>	<u>(3,361,221)</u>	<u>(976,169)</u>	<u>(4,337,390)</u>	<u>(559,973)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(7,674,388)	(1,595,794)	(9,270,182)	2,212,239
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>43,873,931</u>	<u>11,447,855</u>	<u>55,321,786</u>	<u>37,492,820</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$36,199,543</u>	<u>\$9,852,061</u>	<u>\$46,051,604</u>	<u>\$39,705,059</u>

(continued)

Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds (continued)
For the Year Ended December 31, 2023

	Enterprise Funds			Internal Service
	Sanitary Engineer	All Other Enterprise Funds	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
Operating Income (Loss)	(\$3,876,905)	(\$1,317,677)	(\$5,194,582)	(\$5,832,684)
Adjustments:				
Depreciation/Amortization	1,716,036	3,746,980	5,463,016	137,790
<i>(Increase) Decrease in Assets:</i>				
Materials and Supplies Inventory	0	(2,382)	(2,382)	0
Intergovernmental Receivable	0	0	0	1,952,628
Accounts Receivable	(1,572,590)	(251,889)	(1,824,479)	(139,293)
Special Assessments Receivable	647,433	0	647,433	0
Interfund Receivable	5,855	389,025	394,880	2,214,480
Prepaid Items	0	0	0	(306,144)
Net Pension Asset	16,293	(1,716)	14,577	19,278
<i>(Increase) Decrease in Deferred Outflows of Resources:</i>				
Pension	2,627,071	505,901	3,132,972	11,392,030
OPEB	617,590	52,516	670,106	2,192,184
Asset Retirement Obligation	0	1,788	1,788	0
<i>Increase (Decrease) in Liabilities:</i>				
Accounts Payable	11,176	59,166	70,342	(118,004)
Accrued Wages	(2,269)	6,492	4,223	32,591
Contracts Payable	365,989	0	365,989	(107,203)
Intergovernmental Payable	(5,812)	(48,275)	(54,087)	235,289
Interfund Payable	(31,436)	(5,312)	(36,748)	(986,447)
Employee Withholdings Payable	(3,914)	1,424	(2,490)	(3,300)
Unearned Revenue	(12,465)	0	(12,465)	0
Compensated Absences Payable	(54,336)	7,900	(46,436)	(26,932)
Claims Payable	0	0	0	(76,427)
Net Pension Liability	680,913	(49,732)	631,181	1,080,638
Net OPEB Liability	(6,197)	(1,328)	(7,525)	(32,101)
<i>(Increase) Decrease in Deferred Inflows of Resources:</i>				
Leases	0	(721,894)	(721,894)	0
Pension	(2,769,720)	(174,377)	(2,944,097)	(7,604,602)
OPEB	(1,227,149)	(96,126)	(1,323,275)	(4,261,182)
<i>Total Adjustments</i>	<u>1,002,468</u>	<u>3,418,161</u>	<u>4,420,629</u>	<u>5,595,273</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(\$2,874,437)</u>	<u>\$2,100,484</u>	<u>(\$773,953)</u>	<u>(\$237,411)</u>

Noncash Capital Financing Activities

During 2022, the County Airport enterprise fund's capital asset additions included \$221,906 as contracts payable.

During 2023, the County Airport enterprise fund's capital asset additions included \$4,871 as contracts payable.

During 2023, the County Airport assets of \$1,133,930 paid with capital projects funds were transferred from governmental activities to business-type activities. This is included in capital contributions.

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

Assets	
Equity in Pooled Cash and Cash Equivalents	\$169,653,396
Cash and Cash Equivalents in Segregated Accounts	58,737,625
Property Taxes Receivable	3,132,464,263
Intergovernmental Receivable	64,762,434
Special Assessments Receivable	<u>136,109,868</u>
<i>Total Assets</i>	<u>3,561,727,586</u>
Liabilities	
Accounts Payable	18,928,445
Intergovernmental Payable	<u>259,782,634</u>
<i>Total Liabilities</i>	<u>278,711,079</u>
Deferred Inflows of Resources	
Property Taxes	<u>2,802,901,894</u>
Net Position	
Restricted for Individuals, Organizations and Other Governments	<u><u>\$480,114,613</u></u>

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

Additions	
Intergovernmental	\$132,630,261
Amounts Received as Fiscal Agent	44,852,711
Licenses, Permits and Fees for Other Governments	159,158,151
Fines and Forfeitures for Other Governments	40,355,050
Property Tax Collections for Other Governments	2,492,798,815
Excise Tax Collections for Other Governments	10,013,706
Special Assessment Collections for Other Governments	49,918,319
Sheriff Sales Collections for Others	70,870,794
Miscellaneous	<u>11,515,749</u>
<i>Total Additions</i>	<u>3,012,113,556</u>
Deductions	
Distributions of State Funds to Other Governments	132,858,398
Licenses, Permits and Fees Distributions to Other Governments	159,040,495
Fines and Forfeitures Distributions to Other Governments	40,342,891
Property Tax Distributions to Other Governments	2,527,666,824
Excise Tax Distributions to Other Governments	10,013,706
Special Assessment Distributions to Other Governments	54,952,770
Sheriff Sales Distributions to Others	74,123,714
Distributions as Fiscal Agent	40,780,512
Miscellaneous	<u>11,668,196</u>
<i>Total Deductions</i>	<u>3,051,447,506</u>
<i>Change in Fiduciary Net Position</i>	(39,333,950)
<i>Net Position Beginning of Year</i>	<u>519,448,563</u>
<i>Net Position End of Year</i>	<u><u>\$480,114,613</u></u>

See accompanying notes to the basic financial statements

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Description of Cuyahoga County and Reporting Entity

Cuyahoga County (the County) operates as a political subdivision of the State of Ohio. The County was formed by an act of the Ohio General Assembly in 1810. On November 3, 2009, the voters of the County-at-large adopted a Charter form of government. The new Charter replaced the Commissioners with an elected County Executive and eleven-member Council. The elected offices of Auditor, Treasurer, Recorder, Clerk of Courts, Engineer, Sheriff and Coroner were replaced by non-elected appointees of the County Executive with approval by Council. The charter provided for the separation of administrative and legislative powers. The effective date of the charter was January 1, 2010. In addition, the new County Executive has created the Office of Inspector General which is responsible for investigation of any allegations of wrongdoing. To read the entire charter, please refer to <http://council.cuyahogacounty.us/en-US/charter-cuyahogacounty.aspx>.

The Prosecutor and the County Judges remain elected positions. There are thirty-four Common Pleas Court Judges, five Domestic Relations Court Judges, six Juvenile Court Judges, two Probate Court Judges and twelve Court of Appeals Judges elected on a County-wide basis to oversee the County's justice system. Although these elected officials manage the internal operations of their respective departments, the County Council authorizes expenditures as well as serves as the budget and taxing authority, contracting body, and the chief administrators of public services for the County, including each of these departments.

Reporting Entity

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the County. For Cuyahoga County, this includes the Family and Children First Council, the Board of Developmental Disabilities, the Alcohol, Drug Addiction and Mental Health Services Board and all departments and activities that are directly operated by the elected County officials.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the County in that the County approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the County.

The component unit columns in the financial statements identify the financial data of the County's discretely presented component units, MetroHealth System and Cuyahoga County Convention Facilities Development Corporation. They are discretely reported to emphasize that they are legally separate from the County.

MetroHealth System (the System) – MetroHealth System is a legally separate, non-profit organization, which provides health care and hospitalization to the general public and care for the County's indigents. The County appoints the majority of the Hospital's Board of Trustees. The Hospital is included in the County's reporting entity because of its financial benefit/burden relationship with the County. Cuyahoga County provides financial support for the general operations of the Hospital; during 2023 this support amounted to \$32,472,000. MetroHealth Systems operates on a year ending December 31. Furthermore, the MetroHealth Foundation (the foundation) and the CCH Development Corporation (CCH), which are component units of the Hospital, are included in the Hospital's financial

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

statements. The Foundation is a not-for-profit organization supporting the Hospital that acts primarily as a fundraising organization to supplement the resources that are available to the Hospital in support of its programs. Although the Hospital does not control the timing or the amount of receipts from the Foundation, the majority of resources, or incomes thereon, which they hold and invest, are restricted to support the activities of the Hospital. CCH is a legally separate nonprofit corporation, exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Although the Hospital appoints the voting majority of CCH's Board; however, the Hospital does not have a financial benefit/burden relationship and is not able to impose its will on CCH. The Hospital has determined it would be misleading to exclude CCH and therefore has presented CCH as a component unit. Separately issued financial statements can be obtained from the MetroHealth System, 2500 MetroHealth Drive, Cleveland, Ohio, 44109.

Cuyahoga County Convention Facilities Development Corporation (the Corporation) – Cuyahoga County Convention Facilities Development Corporation is a legally separate, non-profit organization, which promotes the common good and welfare of the residents of Cuyahoga County by promoting revitalization, enhancing creation of new employment opportunities, and supporting economic growth for Greater Cleveland and Cuyahoga County. The County appoints the majority of the Corporation's Board of Directors. The Corporation is included in the County's reporting entity because of its financial benefit/burden relationship with the County. The Corporation has an outstanding loans payable due to the County. The Corporation paid \$29,223,768 during 2023 leaving a remaining balance of \$123,159,707 as of December 31, 2023. During 2023, the County paid \$36,000,000 in financed purchase payments and \$5,400,000 as required by various agreements to the Corporation. As a result, the Corporation will be reported as a discretely presented component unit of Cuyahoga County in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 as amended by GASB Statement No. 39. Separately issued financial statements can be obtained from the Cuyahoga County Convention Facilities Corporation, 1 St. Clair NE, Cleveland, Ohio, 44114.

The County participates in the following related organizations and jointly governed organizations. These organizations are presented in Notes 24 and 25 to the Basic Financial Statements and are excluded from the accompanying financial statements.

Related Organizations	Jointly Governed Organizations
Cuyahoga County Public Library	Northeast Ohio Areawide Coordinating Agency
Cleveland Metropolitan Park District	North East Ohio Network
Cuyahoga County Arts and Culture District	Gateway Economic Development Corporation
Cuyahoga County Land Reutilization Corporation	of Greater Cleveland
Cuyahoga Community College	Western Reserve Area Agency on Aging
	Cleveland-Cuyahoga County Port Authority
	Greater Cleveland Regional Transit Authority
	Northeast Ohio Regional Sewer District
	Cuyahoga County Community Improvement Corporation

As the custodian of public funds, the County Treasurer invests all public moneys held on deposit in the County Treasury. In the case of the legally separate agencies, boards and commissions listed below, the County Fiscal Officer serves as fiscal agent but the organizations are not considered a part of Cuyahoga County. Accordingly the activity of the following districts is presented as custodial funds within Cuyahoga County's financial statements:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Cuyahoga County Health District
Cuyahoga Soil and Water Conservation District

Information in the following notes to the basic financial statements is applicable to the primary government. Information for the component units are presented in Notes 28 and 29.

Note 2 - Summary of Significant Accounting Policies

The financial statements of Cuyahoga County 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 County's accounting policies are described below.

Basis of Presentation

The County'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 County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

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

Fund Financial Statements During the year, the County segregates transactions related to certain County 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 County 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 funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund Accounting

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

Governmental Fund Types 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. The following are the County's major governmental funds:

General This 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 County for any purpose provided it is expended or transferred according to the charter of Cuyahoga County and/or the general laws of Ohio.

Human Services This fund accounts for and reports property taxes from human services levies as well as revenue from Federal, State and County governments restricted to provide entitlement services, senior and adult programs, children and family services and employment services to eligible County residents.

County Board of Developmental Disabilities This fund accounts for and reports State grants and property taxes from the special developmental disability levy restricted for the developmentally disabled.

Global Center for Health Innovation (GCHI) This fund accounts for and reports the loan receivable and financed purchase as well as the debt proceeds restricted for the construction of the GCHI facility.

The other governmental funds of the County 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 County's major enterprise fund:

Sanitary Engineer This fund is used to account for the operations of County sewer lines. The office also enforces compliance of County sanitary regulations.

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 County on a cost-reimbursement basis. The County's internal service funds report on central custodial services, maintenance garage, general printing reproduction and supplies, postage, self-insurance programs for employee medical benefits and workers' compensation and sheriff central security.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

The County's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the County as fiscal agent for the Board of Health and other districts and entities; for various taxes, assessments, fines and fees collected for the benefit of and distributed to other governments; and for State shared resources received from the State and distributed to other local governments.

Measurement Focus

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

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

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

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the County 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 deletions from custodial funds.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Basis of Accounting

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

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

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

Nonexchange transactions, in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the sale occurred. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 12). 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 County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a 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: sales tax (see Note 15), interest, federal and state grants and subsidies, state-levied locally shared taxes (including motor vehicle license fees and gasoline taxes), fees and rentals.

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The County recognizes unearned revenue for grant resources transmitted before eligibility requirements are met.

On enterprise fund financial statements, revenue received as of December 31, 2023, for 2024 services, has been recorded as unearned revenue.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the County, deferred outflows of resources are reported on the government-wide statement of net position for the deferred charges on refundings, asset retirement obligations, pension and OPEB. A deferred charge on refunding results from the difference in the carrying

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 asset retirement obligations is originally measured at the amount of the corresponding liability. This amount is expensed in a systematic and rational manner over the tangible asset's useful life. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 18 and 19.

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 County, deferred inflows of resources include property taxes, pension, OPEB, leases, unavailable revenue and gain on refunding. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. The amounts have been recorded as deferred inflow on both the government-wide statement of net position and the government 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 County, unavailable revenue includes delinquent property taxes, sales tax, hotel/lodging taxes, payments in lieu of taxes and grants and entitlements. 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 21. The deferred inflow for leases is related to leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. A deferred gain on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 18 and 19).

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

Cash and Cash Equivalents

To improve cash management, cash received by the County is pooled in a central bank account. Monies for all funds are maintained in this account or are temporarily used to purchase short term investments. Individual fund integrity is maintained through the County's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents."

The County utilizes a financial institution to service bonded debt as principal and interest payments come due. The balances in these accounts are presented on the statement of fund net position as "Cash and Cash Equivalents with Fiscal Agents."

The County utilizes a financial institution to service various Convention Center hotel, ballpark, economic development and arena renovation payments as prescribed by the agreements when they come due. The balances in these accounts are presented on the statement of net position as "Cash and Cash Equivalents with Fiscal Agents."

Various departments within the County have segregated bank accounts for monies held separate from the County's central bank account. These accounts are presented as "cash and cash equivalents in segregated accounts" since they are not required to be deposited with the County Treasurer.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2023, investments were limited to nonparticipating contracts, commercial paper, corporate notes, First American government obligations, STAR Ohio, federal farm credit banks bonds, federal home loan bank bonds, federal home loan mortgage corporation bank bonds, federal national mortgage association bonds, federal agricultural mortgage corporation bonds, State of Israel notes, municipal securities and treasury coupon securities.

Investments, except for commercial paper and STAR Ohio, are reported at fair value which is based on quoted market prices, with the exception of nonparticipating contracts, which are reported at cost. The County's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

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 County measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Investment procedures are restricted by the provisions of the Ohio Revised Code. County policy requires interest earned on investments to be credited to the general fund except where there is a legal requirement or there are bond proceeds for capital improvements. Investment earnings/interest revenue credited to the general fund during 2023 amounted to \$54,907,520 which includes \$38,445,954 assigned from other County funds.

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which the 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.

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions. Restricted assets in the general fund represent money set aside for unclaimed monies. Restricted assets in the other community development and the convention center hotel special revenue funds and debt service fund represent money set aside for bond principal and interest payments. Restricted assets in the convention center hotel capital projects fund represent

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

money set aside for the construction of the hotel. Restricted assets in the sports facilities enhancement, arena renovation and ballpark renovations special revenue funds represent money set aside for the renovation of a privately owned sports arena. Restricted assets in the economic development revenue bonds – CCCFDC capital projects fund represent money set aside for the renovation of the building formerly known as the global center for health innovation. Restricted assets in the enterprise fund represents amounts held in trust by the pension plans for future benefits.

Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the 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 (except for intangible right-to-use lease assets and subscription assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The County was able to estimate the historical cost for the initial reporting of infrastructure by back-trending (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 County maintains a capitalization threshold of ten thousand dollars with the exception of land as land is listed regardless of cost. 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 capitalized.

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

Description	Governmental Activities Estimated Lives	Business Type Activities Estimated Lives
Land Improvements	5 - 20 Years	5 - 20 Years
Utility Plant	N/A	20 - 50 Years
Buildings, Structures and Improvements	5 - 40 Years	5 - 40 Years
Furniture, Fixtures and Equipment	3 - 22 Years	3 - 22 Years
Vehicles	4 - 9 Years	4 - 9 Years
Infrastructure	20 - 69 Years	N/A
Software and Intangibles	5 - 10 Years	5 - 10 Years

The County's infrastructure consists of roads and bridges and includes infrastructure acquired prior to 1980.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2012, the County acquired an intangible asset through the agreement with the Village of Highland Hills for the right to use the Community Learning Center with a value of \$1,975,312. At December 31, 2023, the carrying amount of the asset is \$301,959. Amortization is computed using the straight-line method over the term of the agreement, which has 2 years remaining.

The County is reporting intangible right to use assets related to lease assets and subscription assets. The lease assets include buildings and equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. Subscription assets represent intangible right to use assets related to the use of another party's IT software and programs. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net 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.

Compensated Absences

Vacation and compensatory time 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 County will compensate the employees for the benefits through paid time off or some other means. The County records a liability for all accumulated unused vacation and compensatory time when earned for all employees.

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

Bond Premiums and Discounts

On the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the effective-interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On fund financial statements, bond premiums are receipted in the year the bonds are issued. On the government-wide financial statements, bond discounts are presented as a decrease of the face amount of the bonds payable. On fund financial statements, bond discounts are expended 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/Gain on Refunding

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 in the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, subscriptions payable and long-term loans are recognized as a liability in the 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 County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

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

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

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution or ordinance as both are equally legally binding) of County Council. Those committed amounts cannot be used for any other purpose unless County Council removes or changes the specified use by taking the same type of action (resolution or ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the County 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 the County Council. In the general fund, assigned amounts represent intended uses established by County Council or a County official delegated that authority by County Charter or ordinance, or by State Statute. State statute authorizes the County Fiscal Officer to assign fund balance for purchases on order provided amounts have been lawfully appropriated. Assigned amounts in the general fund were established by County Council. County Council assigned fund balance for economic development and to cover a gap between estimated revenues and appropriations in 2024's appropriated budget.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

The County 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.

Interfund Balances

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

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

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.

Internal Activity

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

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

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund. These custodial funds are not required to be budgeted and appropriated and therefore are not included in the

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Accountability and Compliance note (Note 8). Budgetary information for convention center hotel, arena renovation and ballpark renovation special revenue funds and GCHI and economic development revenue bonds – CCCFDC capital projects funds are not reported because it is not included in the entity for which the “appropriated budget” is adopted. 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 the County may appropriate. The appropriations resolution is Council’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control is at the personnel and other object level within a department and fund. Any budgetary modifications at this level may only be made by resolution of County Council.

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

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

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 and amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position for pension plans represents the corresponding restricted asset amounts held in trust by the pension plans for future benefits. Net position restricted for other purposes include the waste removal activities and convention center naming rights.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services, special assessments and lease revenue for the sanitary engineer, the County airport, the County parking garage, the County information systems, public utilities, central custodial services, the maintenance garage, printing, reproduction and supplies, postage, workers’ compensation, health insurance and sheriff central security. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as non-operating.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Leases and SBITAs

The County serves as both lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized using the effective interest method in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The City is reporting Subscription-Based Information Technology Arrangements (SBITAs) for various noncancellable IT software contracts. At the commencement of the subscription term, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at the commencement of the subscription term, plus certain initial implementation costs. Subsequently, the subscription asset is amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT asset. Subscription assets are reported with other capital assets and subscription payables are reported with long-term debt on the statement of net position.

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

Change in Accounting Principles

For 2023, the County implemented Governmental Accounting Standards Board (GASB) No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The County did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). These changes were incorporated in the County's 2023 financial statements. The County recognized \$6,163,337 in subscriptions payable at January 1, 2023, which was offset by the subscription asset.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

For 2023, the County also implemented the guidance in GASB's Implementation Guide No. 2021-1, *Implementation Guidance Update—2021* (other than question 5.1).

Restatement of Fund Balances and Net Position

During 2023, it was determined that loans receivable were understated in the community development fund. This restatement had the following effect on fund balance as of December 31, 2022:

	General	Human Services	County Board of Developmental Disabilities
Fund Balance, December 31, 2022	\$370,918,974	\$9,753,753	\$214,151,896
Adjustments:			
Loans Receivable	0	0	0
Restated Fund Balance, December 31, 2022	\$370,918,974	\$9,753,753	\$214,151,896
	Global Center for Health Innovations	Other Governmental Funds	Total Governmental Funds
Fund Balance, December 31, 2022	\$152,383,475	\$854,391,629	\$1,601,599,727
Adjustments:			
Loans Receivable	0	4,933,204	4,933,204
Restated Fund Balance, December 31, 2022	\$152,383,475	\$859,324,833	\$1,606,532,931

This restatement had the following effect on net position as of December 31, 2022:

	Governmental Activities
Net Position, December 31, 2022	\$1,136,288,525
Adjustments:	
Loans Receivable	4,933,204
Restated Net Position, December 31, 2022	\$1,141,221,729

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 4 – Convention Center

During 2009, the County entered into an agreement with Merchandise Mart Properties, Inc. (MMPI), MMPI Cleveland Development LLC (Developer) and Cleveland MMCC LLC (Operator) for the development and operation of the Global Center for Health Innovation (Facility). Global Center for Health Innovation is an integrated facility for a permanent exhibition hall for medical devices and equipment as well as a temporary exhibition, tradeshow and conference facility and back of house functions.

The County entered into a project funding agreement with the Developer to provide funds, through a loan from the County, for the planning, designing, financing and constructing the Facility. The total project budget of \$465,000,000 includes sources of \$343,350,000 in Economic Development Revenue Bond proceeds and a contribution of non-bond proceeds from the County. Under the terms of this agreement, the County will reimburse, advance or directly pay the construction costs of the Facility. The Developer will make monthly payments of \$3,000,000 through 2027.

The County entered into a financed purchase with the Developer for the Facility. The County will make monthly payments through 2027.

The County leased the Facility to the Operator who is to operate the Facility solely as a convention center and medical merchandise showroom, including setting the rates. During 2013, the County determined that it is in its best interest to terminate its relationship with the MMPI Parties and to transition operation and management of the Global Center for Health Innovation and the Cleveland Convention Center to a new operator.

On December 27, 2013, the County entered into an operating agreement with the Cuyahoga County Convention Facilities Development Corporation (the Corporation) a discretely presented component unit of the County. The Corporation is to operate the Facility solely as a convention center and medical or health industry showroom/office/educational facility and any legally permitted activities that are reasonably associated therewith, including without limitation trade and consumer shows, including setting the rates. No other use is permitted without the prior written consent of the County, which consent may be withheld at the County's sole discretion. Since this is not an exchange or exchange-like transaction, the agreement to operate the Facility does not fall under GASB Statement 94 "Public-Private Partnerships".

The Corporation is to complete an analysis annually to determine if there is a surplus. If there is a surplus, the surplus is to be paid to the County on or before February 1 in the subsequent year. If not paid by February 1, the County may deduct the surplus payment from the loan payments. The Corporation did not have a surplus for 2023.

At the end of the agreement, all of the Corporation's rights and interest in the Facility, all operating assets, all capital reserve accounts, and all accrued expenses shall be deemed conveyed, transferred and assigned to the County. This operating agreement expires in 2027. Cuyahoga County's and the Corporation's intent with the project funding agreement (discussed below) is to extend the operating agreement until 2042.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2014, the Corporation assumed the loans payable and financed purchase receivable from Merchandise Mart Properties, Inc. The Corporation paid \$29,223,768 during 2023 leaving a remaining balance of \$123,159,707 as of December 31, 2023.

In December 2014, the County refinanced \$20,000,000 of the 2010 Recovery Zone Economic Development Serial Bonds with \$20,000,000 Tax-Exempt Economic Development Refunding Term Bonds. In 2020, the County refinanced \$162,935,000 of the 2010 Tax-Exempt Recovery Zone Facility Serial and Term Bonds with \$140,765,000 Tax-Exempt Economic Development Serial Bonds.

During 2022, the County and the Corporation entered into a project funding agreement to undertake additional improvements to the Facility, including renovating the four-story building formerly known as the Global Center for Health Innovation into complementary facilities to enhance the Convention Center (the Series 2022 Project). The County issued \$30,600,000 in Economic Development revenue bonds, which, together with non-bond proceeds and the Corporation's capital funds, will be used to provide funds sufficient to partially fund the Series 2022 Project and the Corporation is willing to provide funds to partially fund the Series 2022 Project, on the terms set out in the agreement. The Corporation is acting as Cuyahoga County's construction agent with respect to the Series 2022 Project.

Note 5 – Convention Center Hotel

During 2014, the County entered into an agreement with the Port Authority, City of Cleveland and Hilton to construct a 600 room convention headquarters hotel to be known as the Hilton Cleveland Downtown (the Hotel). Under the terms of the agreement, the City of Cleveland facilitated a tax increment financing agreement on the project. The County issued Certificates of Participation. Please see Note 21 for more information about the Certificates of Participation. The County completed construction of the hotel and the Hilton Cleveland Downtown opened June 1, 2016.

Note 6 – Community Learning Center

On December 1, 2012, the County entered into a cooperative agreement for the use of the Community Learning Center (the Center) with the Village of Highland Hills (the Village). The initial term of this agreement commenced on the date of the agreement and terminates on December 31, 2025. The Village will have priority use of the Center. The County will have use of the Center at such times to meet the governmental and civic needs of the County. In each calendar year during the term of this Agreement, the County shall have the right of use of the Community Center as follows: (i) County Council Meeting (as the site of one regular or special meeting of the County Council), (ii) County Council District 9 Meetings (as the site of not more than four public meeting of County Council District 9), (iii) Local Permit and License Sales (for the purpose of the local sale of County permits and licenses, on not more than two calendar days), and (iv) County Community Events

The Village is and shall remain the record owner of the Center. The County will report its right to use the Center as an intangible asset.

On December 1, 2012, the County issued \$1,725,000 in general obligations bonds as part of 2012A Various Purpose Bonds (County Bonds) to provide for the defeasance of the Village Bonds and, as its contribution to the cooperative venture between the County and the Village with respect to the Community Center. The Village covenants to contribute and transfer to the County in each year from 2013 through 2025 or until the

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

County Bonds (or any bonds issued by the County to refund the County Bonds) are fully paid, whichever shall come first, an amount equal to debt charges due on the County Bonds in that calendar year.

Note 7 – Budgetary Basis of Accounting

While the County’s reporting financial position, results of operations and changes in fund balance 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 Balances - Budget and Actual are presented in the basic financial statements for the general fund and major special revenue funds. The major differences between the budget basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures for all funds (budget) rather than restricted, committed, or assigned fund balance (GAAP).
4. Unrecorded cash represents amounts received but not reported by the County on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Investments are reported at cost (budget) rather than at fair value (GAAP).
6. Certain non-budgeted activity was not included in the appropriated activity of the fund.
7. Budgetary revenues and expenditures of the 27th pay reserve fund are classified to the general fund for GAAP reporting.

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Net Change in Fund Balances			
	General	Human Services	County Board of Developmental Disabilities
GAAP Basis	(\$32,862,576)	(\$4,758,450)	(\$747,109)
Net Adjustment for			
Revenue Accruals	(22,591,340)	3,166,363	1,921,644
Beginning Fair Value			
Adjustment for Investments	(42,818,060)	0	0
Ending Fair Value			
Adjustment for Investments	24,411,022	0	0
Beginning Unrecorded Cash	338,781	1,165,027	978,244
Ending Unrecorded Cash	(8,080)	0	0
Non-Budgeted Activity	(2,133,943)	(7,447,009)	(6,349,318)
Net Adjustment for			
Expenditure Accruals	5,459,677	(1,658,995)	(319,442)
Perspective Difference	2,202,831	0	0
Encumbrances	(21,328,251)	(2,423,900)	(3,144,466)
Budget Basis	(\$89,329,939)	(\$11,956,964)	(\$7,660,447)

Note 8 – Accountability and Compliance

Accountability

The litter prevention and recycling and housing special revenue funds had deficit fund balances of \$2,555 and \$1,145,933, respectively as of December 31, 2023. This is the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

The central custodial services, printing and sheriff central security internal service funds had deficit net position of \$20,465,406, \$41,015 and \$890,742, respectively as of December 31, 2023. Management is currently analyzing the internal service operations to determine appropriate steps to alleviate the deficit.

Compliance

The following accounts had expenditures plus encumbrances in excess of appropriations, contrary to Ohio Revised Code Section 5705.41.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Appropriations Plus Prior Year Encumbrances	Expenditures Plus Encumbrances	Excess
General			
General Government - Legislative and Executive:			
Property Management:			
Personal Services	\$414,986	\$924,692	(\$509,706)
Other	1,022,207	1,362,729	(340,522)
Recording/Conveyance:			
Other	103,040	103,721	(681)
ARPA - Government Services:			
Other	80,474,134	80,485,592	(11,458)
Personal Review Commission:			
Other	112,210	171,655	(59,445)
General Government - Judicial:			
Juvenile Court Administrative:			
Other	1,149,064	1,840,394	(691,330)
Municipal Courts:			
Personal Services	2,496,772	2,537,571	(40,799)
Other	2,824,364	2,963,704	(139,340)
Jail Operations - Sheriff:			
Other	52,134,049	52,899,065	(765,016)
Community Development:			
Community Development Casino Tax:			
Other	(290,314)	2,099,798	(2,390,112)
Sales Tax Fund:			
Other	5,985,190	6,386,969	(401,779)
County Planning Commission Administration:			
Personal Services	1,933,242	1,937,001	(3,759)
Transfers Out	61,167,001	66,058,409	(4,891,408)
Human Services			
Social Services:			
Office of the Director - Children and Family Services:			
Other	12,471,168	14,287,561	(1,816,393)
Information Services - Human Services:			
Other	992,260	1,064,185	(71,925)
Community Programs:			
Other	3,307,140	3,319,176	(12,036)
Multi-System Youth Custody:			
Other	(35,270)	2,335	(37,605)
Educational Assistance:			
Other	0	4,200	(4,200)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Appropriations Plus Prior Year Encumbrances	Expenditures Plus Encumbrances	Excess
<i>Motor Vehicle Gas Tax</i>			
Public Works:			
Construction Engineer and Test Lab:			
Personal Services	\$5,023,208	\$6,122,178	(\$1,098,970)
Road and Bridge Registration Tax:			
Other	14,039,270	18,048,554	(4,009,284)
Road and Bridge Capital Improvements:			
Other	2,543,618	3,181,342	(637,724)
Transfer Out	11,676,428	30,741,201	(19,064,773)
<i>Real Estate Assessment</i>			
General Government - Legislative and Executive:			
Board of Revision:			
Other	750,630	794,230	(43,600)
<i>Cuyahoga Support Enforcement</i>			
General Government - Judicial:			
Cuyahoga Support Enforcement Agency:			
Other	20,108,788	20,234,482	(125,694)
<i>Community Development</i>			
Community Development:			
Neighborhood Stabilization:			
Personal Services	(13,078)	2,334	(15,412)
Other	(13,986)	543	(14,529)
Homeless Services:			
Other	455,217	968,248	(513,031)
Coordinated Entry:			
Other	714,321	752,892	(38,571)
Rapid Re-Housing:			
Other	3,949	548,771	(544,822)
Brownfield Redevelopment Fund:			
Other	(711,778)	104,770	(816,548)
COVID-19 CARES Act - ESG:			
Other	824,506	902,677	(78,171)
CDSG Grant:			
Personal Services	(144,257)	57,152	(201,409)
Home Weatherization Assistance:			
Personal Services	(294,733)	0	(294,733)
Other	(1,661,420)	0	(1,661,420)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Appropriations Plus Prior Year Encumbrances	Expenditures Plus Encumbrances	Excess
Supportive Housing Program:			
Other	\$145,937	\$813,445	(\$667,508)
Community Development Block Grant:			
Personal Services	518,808	833,404	(314,596)
Other	1,816,819	4,509,992	(2,693,173)
HOME:			
Personal Services	6,266	130,250	(123,984)
Other	(92,417)	3,354,621	(3,447,038)
Emergency Solutions Development:			
Personal Services	(17,756)	0	(17,756)
Other	10,183	347,540	(337,357)
<i>Other Community Development</i>			
Community Development:			
Other Development Grants:			
Other	(62,776)	0	(62,776)
<i>Treatment Alternative for Safer Communities</i>			
General Government - Judicial:			
Treatment Alternative Street Crime:			
Personal Services	817,109	821,825	(4,716)
Other	(41,733)	500	(42,233)
Adult Drug Court Project:			
Personal Services	(73,458)	0	(73,458)
Other	(562)	0	(562)
TASC Drug Court:			
Personal Services	134,062	142,122	(8,060)
Other	(10,402)	0	(10,402)
<i>Victim Assistance</i>			
General Government - Judicial:			
Violence Against Women Act Block Grant:			
Other	541,438	609,587	(68,149)
<i>Youth Services</i>			
General Government - Judicial:			
Youth Services Subsidy:			
Other	3,327,386	4,559,620	(1,232,234)
<i>Other Judicial</i>			
General Government - Judicial:			
Pre-Petition Pilot Program Grant:			
Personal Services	54,541	89,167	(34,626)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Appropriations Plus Prior Year Encumbrances	Expenditures Plus Encumbrances	Excess
JJDP Block Grant:			
Other	\$160,770	\$264,654	(\$103,884)
Unites States Department of Justice Grant Sheriff:			
Other	147,759	153,683	(5,924)
Adult Drug Court:			
Personal Services	72,088	87,548	(15,460)
Juvenile Court Other Judicial Grants:			
Other	138,228	153,802	(15,574)
Juvenile Court Other Detention Grants:			
Other	98,179	132,021	(33,842)
Sexual Assault Kit Initiative:			
Other	(1,211,901)	227,115	(1,439,016)
Internet Crimes Against Children:			
Other	439,891	480,295	(40,404)
CCA 407 Felony Program:			
Personal Services	4,297,823	4,347,327	(49,504)
Other	342,229	349,162	(6,933)
Operation Stonegarden:			
Other	76,564	80,833	(4,269)
Professional Continuing Education:			
Personal Services	0	123,235	(123,235)
Other	28,309	82,117	(53,808)
<i>Other Legislative and Executive</i>			
General Government - Legislative and Executive:			
Early Child Other Legislative and Executive Grant:			
Other	6,966	7,477	(511)
Board of Elections Grants:			
Other	6,770	17,270	(10,500)
<i>Other Health and Safety</i>			
Health and Safety:			
Emergency Management:			
Other	337,440	337,818	(378)
JFS Other Health & Safety Grant:			
Personal Services	(301,226)	0	(301,226)
Other	(3,023,676)	0	(3,023,676)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Appropriations Plus Prior Year Encumbrances	Expenditures Plus Encumbrances	Excess
Juvenile Court Detention Services:			
Other	\$2,809,075	\$2,923,457	(\$114,382)
State SHSP - Law Enforcement:			
Other	199,292	201,956	(2,664)
Other Social Services			
Social Services:			
Investment in Children:			
Other	1,200,216	1,485,215	(284,999)
Department of Labor-LEAP Pre-Release:			
Personal Services	0	376	(376)
Other	499,790	501,417	(1,627)
Helping Ohio Parent Effectively:			
Other	744	888	(144)
Transfers Out	740,000	3,128,283	(2,388,283)
Litter Prevention and Recycling			
Public Works:			
SWMD Litter and Recycling Grants:			
Other	(240,014)	0	(240,014)
Coronavirus Relief			
General Government - Legislative and Executive:			
COVID-19 CARES Act:			
Other	23,068,878	35,216,098	(12,147,220)
Opioid Mitigation			
Health and Safety:			
Opioid Mitigation Programs:			
Personal Services	0	533,003	(533,003)
Other	14,447,635	19,993,116	(5,545,481)
Capital Projects			
Capital Outlay:			
Non-Subsidy Facility Projects:			
Personal Services	0	469	(469)
Other	3,406,113	3,876,026	(469,913)
Technology Capital Improvements:			
Personal Services	0	2,650	(2,650)
Other	729,504	905,115	(175,611)
Capital Projects:			
Other	8,948,140	11,936,609	(2,988,469)
Road Capital Projects			
Public Works:			
Ohio Department of Transportation - LPA:			
Personal Services	1,152,981	1,217,238	(64,257)
County Parking Garage			
Other	(2,216,380)	1,022,998	(3,239,378)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Appropriations Plus Prior Year Encumbrances	Expenditures Plus Encumbrances	Excess
Public Utilities			
Other	\$431,053	\$517,453	(\$86,400)
Maintenance			
Other	2,396,563	3,076,728	(680,165)

The following funds had original appropriations in excess of original estimated resources plus carryover balances as reported on the Official Certificate of Estimated Resources at December 31, 2023:

Fund	Original Estimated Resources Plus Available Balances	Original Appropriations	Excess
Victim Assistance	\$3,581,337	\$4,190,176	(\$608,839)
Workforce Development	5,107,971	5,945,251	(837,280)
Road Capital Projects	28,944,237	137,521,438	(108,577,201)
County Airport	2,278,360	2,666,376	(388,016)
Sheriff Central Security	37,343	13,407,239	(13,369,896)

The following funds had final appropriations in excess of final estimated resources plus carryover balances as reported on the Official Certificate of Estimated Resources at December 31, 2023:

Fund	Final Estimated Resources Plus Available Balances	Final Appropriations	Excess
Workforce Development	\$18,286,145	\$18,409,766	(\$123,621)
Road Capital Projects	66,985,623	137,521,438	(70,535,815)

Management has indicated that appropriations and cash will be closely monitored to prevent future violations.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 9 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County 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 below:

Fund Balances	General	Human Services	County Board of Developmental Disabilities
<i>Nonspendable</i>			
Unclaimed Monies	\$23,096,246	\$0	\$0
Interfund Loans	15,800,000	0	0
<i>Total Nonspendable</i>	<u>38,896,246</u>	<u>0</u>	<u>0</u>
<i>Restricted for</i>			
Health and Human Services	0	4,995,303	0
Motor Vehicle	0	0	0
Developmental Disabilities	0	0	213,404,787
Community Development Programs	0	0	0
Children Services	0	0	0
Alcohol and Drug Preventative Services	0	0	0
Opioid Healthcare Programs	0	0	0
Health and Safety Services	0	0	0
Convention Center Hotel Operations	0	0	0
Tax Assessment Operations	0	0	0
General Government	0	0	0
Judicial Services	0	0	0
Social Services	0	0	0
Infrastructure System Operations	0	0	0
Other Purposes	0	0	0
Debt Service	0	0	0
Capital Projects	0	0	0
<i>Total Restricted</i>	<u>0</u>	<u>4,995,303</u>	<u>213,404,787</u>
<i>Committed to</i>			
27th Pay Reserve	2,202,831	0	0
College Savings	6,686	0	0
<i>Total Committed</i>	<u>2,209,517</u>	<u>0</u>	<u>0</u>
<i>Assigned to</i>			
Economic Development	42,266,267	0	0
Purchases on Order: Contractual Services	14,922,096	0	0
Year 2024 Appropriations	25,817,032	0	0
<i>Total Assigned</i>	<u>83,005,395</u>	<u>0</u>	<u>0</u>
<i>Unassigned (Deficit)</i>	<u>213,945,240</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances</i>	<u>\$338,056,398</u>	<u>\$4,995,303</u>	<u>\$213,404,787</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund Balances	Global Center for Health Innovation	Other Governmental Funds	Total
<i>Nonspendable</i>			
Unclaimed Monies	\$0	\$0	\$23,096,246
Interfund Loans	0	0	15,800,000
<i>Total Nonspendable</i>	0	0	38,896,246
<i>Restricted for</i>			
Health and Human Services	0	44,423,349	49,418,652
Motor Vehicle	0	42,511,046	42,511,046
Developmental Disabilities	0	0	213,404,787
Community Development Programs	0	309,793,037	309,793,037
Children Services	0	11,114,532	11,114,532
Alcohol and Drug Preventative Services	0	37,087,498	37,087,498
Opioid Healthcare Programs	0	84,733,640	84,733,640
Health and Safety Services	0	21,855,006	21,855,006
Convention Center Hotel Operations	0	12,761,589	12,761,589
Tax Assessment Operations	0	53,136,326	53,136,326
General Government	0	15,870,387	15,870,387
Judicial Services	0	51,844,051	51,844,051
Social Services	0	9,179,934	9,179,934
Infrastructure System Operations	0	278,915	278,915
Other Purposes	0	4,950,932	4,950,932
Debt Service	0	31,068,474	31,068,474
Capital Projects	123,159,707	79,113,123	202,272,830
<i>Total Restricted</i>	123,159,707	809,721,839	1,151,281,636
<i>Committed to</i>			
27th Pay Reserve	0	0	2,202,831
College Savings	0	0	6,686
<i>Total Committed</i>	0	0	2,209,517
<i>Assigned to</i>			
Economic Development	0	0	42,266,267
Purchases on Order: Contractual Services	0	0	14,922,096
Year 2024 Appropriations	0	0	25,817,032
<i>Total Assigned</i>	0	0	83,005,395
<i>Unassigned (Deficit)</i>	0	(1,148,488)	212,796,752
<i>Total Fund Balances</i>	\$123,159,707	\$808,573,351	\$1,488,189,546

Note 10 – Deposits and Investments

Monies held by the County are classified by State statute into two categories. Active monies are public monies determined to be necessary to meet current demands upon the County treasury. Active monies must be maintained either as cash in the County treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Monies held by the County which are not considered active are classified as inactive. Inactive monies may be deposited or invested with certain limitations in the following securities provided the County has filed a written investment policy with the Ohio Auditor of State:

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, or any book entry, zero-coupon United States treasury security that is a direct obligation of the United States;
2. Bonds, notes, debentures, or any other obligations or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided 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;
4. Bonds and other obligations of this state or the political subdivisions of this state, provided the bonds or other obligations of political subdivisions mature within ten years from the date of settlement;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts, in eligible institutions pursuant to ORC sections 135.32;
6. No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service or consisting exclusively of obligations described in (1) or (2) above; commercial paper as described in ORC section 135.143 (6); and repurchase agreements secured by such obligations, provided these investments are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Securities lending agreements in which the County lends securities and the eligible institution agrees to simultaneously exchange either securities or cash, equal value for equal value, within certain limitations;
9. Up to forty percent of the County's average portfolio, if training requirements have been met in either of the following:
 - a. Commercial paper notes in entities incorporated under the laws of Ohio, or any other State, that have assets exceeding five hundred million dollars, which are rated in the highest classification established by two nationally recognized standard rating services, which do not exceed ten percent of the value of the outstanding commercial paper of the issuing corporation, which mature within 270 days after purchase, and the investment in commercial paper notes of a single issuer shall not exceed the aggregate five percent of interim monies available for investment at the time of purchase.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

- b. Bankers' acceptances of banks that are insured by the federal deposit insurance corporation and that mature not later than 180 days after purchase.
- 10. Up to fifteen percent of the County's average portfolio in notes issued by U.S. corporations or by depository institutions doing business under authority granted by the U.S. or any state provided the notes are rated in the three highest categories by at least two nationally recognized standard rating services at the time of purchase and the notes mature not later than three years after purchase;
- 11. A current unpaid or delinquent tax line of credit, provided certain conditions are met related to a County land reutilization corporation organized under ORC Chapter 1724; and,
- 12. Up to two percent of the County's average portfolio in debt interests rated at the time of purchase in the three highest categories by two nationally recognized standard rating services and issued by foreign nations diplomatically recognized by the United States government, subject to certain limitations. All interest and principal shall be denominated and payable in United States funds.

Reverse repurchase agreements, investments in derivatives, and investments in stripped principal or interest obligations that are not issued or guaranteed by the United States, are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the County, and must be purchased with the expectation that it will be held to maturity.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end, \$10,083,667 of the County's bank balance of \$73,219,378 was uninsured and uncollateralized. Two of the County's financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor of 60 percent resulting in the uninsured and uncollateralized balance.

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

Eligible securities pledged to and deposited either with the County or a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least one hundred five 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 one hundred two percent of the deposits being secured or a rate set by the Treasurer of State.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Investments

As of December 31, 2023, the County had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Moody Rating	Percent of Total Investments
Amortized Cost				
Commercial Paper	\$70,083,572	Less than One Year	N/A	5.93%
Net Asset Value Per Share				
STAR Ohio	213,163,698	Average 46.4 Days	N/A	N/A
Fair Value - Level One Inputs				
First American				
Government Obligation	21,248,556	Less than One Year	Aaa-mf	N/A
Fair Value - Level Two Inputs				
Federal Agricultural Mortgage Corporation Bonds				
Federal Agricultural Mortgage Corporation Bonds	1,444,815	Less than One Year	N/A	N/A
Federal Agricultural Mortgage Corporation Bonds	9,315,400	More than One Year	N/A	
Federal Agricultural Mortgage Corporation Bonds	7,007,654	More than Two Years	N/A	
Federal Agricultural Mortgage Corporation Bonds	11,476,520	More than Three Years	N/A	
Total Federal Agricultural Mortgage Corporation Bonds	29,244,389			N/A
Federal Farm Credit Bank Bonds				
Federal Farm Credit Bank Bonds	29,359,400	Less than One Year	Aaa	
Federal Farm Credit Bank Bonds	40,367,973	More than One Year	Aaa	
Federal Farm Credit Bank Bonds	10,639,805	More than Two Years	Aaa	
Federal Farm Credit Bank Bonds	88,556,472	More than Three Years	Aaa	
Total Federal Farm Credit Bank Bonds	168,923,650			14.29%
Federal Home Loan Bank Bonds				
Federal Home Loan Bank Bonds	22,384,504	Less than One Year	Aaa	
Federal Home Loan Bank Bonds	20,763,100	More than One Year	Aaa	
Federal Home Loan Bank Bonds	67,297,967	More than Two Years	Aaa	
Federal Home Loan Bank Bonds	38,683,610	More than Three Years	Aaa	
Total Federal Home Loan Bank Bonds	149,129,181			12.62%
Federal Home Loan Mortgage Corporation Bank Bonds				
Federal Home Loan Mortgage Corporation Bank Bonds	1,479,405	Less than One Year	Aaa	
Federal Home Loan Mortgage Corporation Bank Bonds	46,854,087	More than One Year	Aaa	
Federal Home Loan Mortgage Corporation Bank Bonds	1,374,480	More than Two Years	Aaa	
Total Federal Home Loan Mortgage Corporation Bank Bonds	\$49,707,972			N/A

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Measurement/Investment	Measurement Amount	Maturity	Moody Rating	Percent of Total Investments
Fair Value - Level Two Inputs (continued)				
Federal National Mortgage Association Bonds	\$13,702,564	Less than One Year	Aaa	
Federal National Mortgage Association Bonds	43,886,377	More than One Year	Aaa	
Federal National Mortgage Association Bonds	<u>5,554,860</u>	More than Two Years	Aaa	
Total Federal National Mortgage Association Bonds	<u>\$63,143,801</u>			5.34%
Corporate Notes	59,135,054	Less than One Year	Aa3	
Corporate Notes	17,654,611	More than One Year	Aa3	
Corporate Notes	<u>11,865,840</u>	More than Three Years	A1/Aaa	
Total Corporate Notes	<u>88,655,505</u>			7.50%
State of Israel Notes	2,992,890	Less than One Year	A1	
State of Israel Notes	<u>2,902,200</u>	More than One Year	A1	
Total State of Israel Notes	<u>\$5,895,090</u>			N/A
Municipal Securities	362,208	Less than One Year	N/A	
Municipal Securities	4,977,199	More than One Year	N/A	
Municipal Securities	1,491,718	More than Two Years	N/A	
Municipal Securities	14,203,677	More than Three Years	N/A	
Municipal Securities	<u>21,302,112</u>	More than Five Years	N/A	
Total Municipal Securities	<u>42,336,914</u>			N/A
Treasury Coupon Securities	15,853,440	Less than One Year	Aaa	
Treasury Coupon Securities	72,918,350	More than One Year	Aaa	
Treasury Coupon Securities	41,186,389	More than Two Years	Aaa	
Treasury Coupon Securities	<u>150,300,863</u>	More than Three Years	Aaa	
Total Municipal Securities	<u>280,259,042</u>			23.71%
Total Fair Value - Level Two Inputs	<u>877,295,544</u>			
Total Investments	<u>\$1,181,791,370</u>			

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the County's recurring fair value measurements as of December 31, 2023. The First American Government Obligation is measured at fair value and is valued using quoted market prices (Level 1 inputs). The County's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the County'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 County's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. The purchase of any security with a maturity of greater than 5 years must be approved in advance by the Investment Advisory Committee.

Credit Risk The Moody's ratings of the County's investments are listed in the table above. STAR Ohio has a rating of AAAm from Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization. The County investment policy does not address credit risk.

Concentration of Credit Risk Credit risk is defined as having five percent or more of the County's investments invested in the securities of a single issuer. The County's policy specifies that the portfolio be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of investment. Each investment type is limited to a maximum percentage of the total average portfolio.

Foreign Currency Risk Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The County's investment policy states foreign notes must be rated at the time of purchase in one of the three highest categories by two nationally recognized statistical rating or anation. All interest and principal shall be denominated and payable in United States dollars. The notes must be backed by the full faith and credit of the foreign nation and there can be no prior history of default. The maturity of foreign notes cannot exceed five years from purchase and in total, they cannot exceed one percent of the County's total average portfolio. The County's exposure to foreign currency risk is as follows:

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value (in US dollars)</u>
State of Israel Notes	Israeli New Sheqel	3/1/2024	\$1,496,265
State of Israel Notes	Israeli New Sheqel	3/1/2024	1,496,625
State of Israel Notes	Israeli New Sheqel	3/1/2025	2,902,200

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 11 – Contingent Liabilities

Grants

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the County Council believes such disallowances, if any, will be immaterial.

Litigation

The County is the defendant in a lawsuit filed by employees at the Juvenile Detention Center who have brought an FLSA collective action and State law wage-and-hour claim against the County. They allege the County failed to pay them overtime. The potential loss cannot be reasonably estimated at this time. Some plaintiffs in the case are now part of a bargaining unit so damages would be mitigated. The County denies both liability and damages and is vigorously defending both cases; the County's appeal was recently accepted by the Ohio Supreme Court.

The County is the defendant in a class action lawsuit filed by an employee alleging a hostile work environment due to inmate misconduct. The claim includes management failure to take corrective and/or preventative action. A former employee has also filed a lawsuit claiming wrongful termination. The County denies both liability and damages and is vigorously defending both cases.

The County is the defendant in a lawsuit involving the wrongful death of two children. The plaintiffs have made claims against the County and employees of the Department of Children and Family Services. The current loss cannot be reasonably estimated. However, the County is vigorously defending the matters.

The County is the defendant or potential defendant in ten separate cases involving the County jail. The claims include excessive force, failure to provide proper medical care, and wrongful death. The potential losses for these cases that cannot be reasonably estimated at this time. The County is vigorously defending the cases that have been filed.

The County is the defendant in a lawsuit involving delinquent property owners. The plaintiffs have made claim that the County has deprived the former owners of foreclosed properties their property rights in real property located within Cuyahoga County, Ohio by seizing Plaintiff's ownership interest in real estate through tax foreclosure proceedings. The current loss cannot be reasonably estimated. However, the County is actively defending the matters.

The ultimate disposition of the above proceedings is not now determinable, but will not, in the opinion of County Management, have a material adverse effect on the financial position of the County.

The County is party to various other legal proceedings seeking damages or injunctive or other relief and generally incidental to its operations. These proceedings are unrelated to any outstanding County debt or the security for any outstanding County debt. The ultimate disposition of these proceedings is not now determinable, but will not, in the opinion of the County Law Director and County Prosecuting Attorney, have a material adverse effect on any outstanding County debt or the security for any outstanding County debt or the operating revenues of the County.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 12 – Property Taxes

Property taxes include amounts levied against all real and public utility property located in the County. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all County operations for the year ended December 31, 2022, was \$14.85 per \$1,000 of assessed value. The assessed values of real and public utility tangible property upon which 2023 property tax receipts were based are as follows:

Real Property	\$33,510,425,630
Public Utility Personal Property	<u>1,558,303,920</u>
Total Assessed Value	<u><u>\$35,068,729,550</u></u>

The County Fiscal Officer collects property tax on behalf of all taxing districts in the County. The County Fiscal Officer periodically remits to the taxing districts their portions of the taxes collected. The collection and distribution of taxes for all subdivisions within the County, excluding the County itself, is accounted for through custodial funds. The amount of the County's tax collections is accounted for within the applicable funds. Property taxes receivable represents real and public utility taxes and outstanding delinquencies which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 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.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Tax Abatements

For 2023, the County's property taxes were reduced by \$3,590,075 under various tax abatement agreements entered into by another government:

Subdivision	2023 Taxes Abated
City of Cleveland	\$1,079,582
City of Euclid	699,777
Village of North Randall	303,051
Village of Glenwillow	288,291
City of Strongsville	289,133
Village of Cuyahoga Heights	99,613
City of Brook Park	95,663
City of Garfield Heights	92,202
Village of Oakwood	70,970
City of Brooklyn	68,753
City of Bedford Heights	44,897
City of Bedford	43,851
City of Westlake	43,422
City of Mayfield Heights	43,411
Village of Highland Hills	38,363
City of Parma	33,954
City of Berea	30,556
City of North Olmsted	69,462
City of Warrensville Heights	15,469
Village of Brooklyn Heights	15,271
City of Middleburg Heights	62,735
City of Fairview Park	14,485
City of Richmond Heights	13,677
City of North Royalton	8,718
City of East Cleveland	8,456
Village of Walton Hills	5,176
City of Highland Heights	4,665
City of Beachwood	2,866
City of South Euclid	2,560
City of Lyndhurst	1,046
	\$3,590,075

Note 13 – Receivables

Receivables at December 31, 2023, consisted of property taxes, accounts (billings for user charged services, including unbilled utility services), special assessments, accrued interest, loans (community development block grant monies loaned to local businesses), interfund, sales tax, permissive motor vehicle license tax, settlements, leases and intergovernmental receivables arising from grants and entitlements. All receivables are considered fully collectible, including accounts receivable which, if delinquent may be certified and collected as a special assessment, subject to foreclosure for nonpayment. All receivables except for loans, special assessments, leases, debt service intergovernmental receivable, and delinquent property taxes are expected to be collected within one year.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The County and Gateway Economic Development Corporation of Greater Cleveland (Gateway), entered into a revolving loan agreement in 1992. As part of this agreement, the County issued taxable Economic Development Revenue Bonds of \$75 million on September 24, 1992, and \$45 million on February 1, 1994. In February 2004, the County refinanced a portion of the 1992 variable rate Gateway Economic Development Bonds. In 2010, the County refinanced the 1994 Gateway Economic Development Bonds and the variable rate 2004B Gateway Arena Project Series Refunding Bonds. In 2020, the County refinanced the 2010 Gateway Economic Development Bonds.

The loans receivable at December 31, 2023, reported in the community development special revenue fund, represent revolving loans made to private enterprises under the United States Department of Housing and Urban Development Community Development Block Grant Program, Section 17 and Home Affordability Act programs. The notes are due on various dates with a large portion not due until the related property is sold or the debtor becomes deceased. Generally the loans are collateralized by the property that is improved with the proceeds of the notes; however, the County’s security interest is usually subordinate to that of another creditor. Many notes are non-interest bearing while other notes bear interest at various rates. Loans expected to be collected in more than one year amount to \$69,281,958 in the community development special revenue fund. The allowance for uncollectibles includes a calculation related to the “Deferred HOME Rental Rehabilitation Loans, HUD 108 Loans and the NSP Forgivable Loans programs. These programs include a forgivable clause when the project meets the affordability requirements, which is when the property owner has been living in the home for 15-20 years. Also, the allowance now factors in a calculation related to the 50 percent forgivable portion of the down payment loans, when the borrower occupies the residence for 10 years. The estimate is made to the extent that it is probable that the loans will result in being forgiven based on the County’s past experience.

At December 31, 2023, the total amount of delinquent special assessments was \$30,080,814. These delinquencies will be collected in the sanitary engineer enterprise fund.

The County entered into a project funding agreement with Cuyahoga County Convention Facilities Development Corporation (the Corporation) to provide funds, through a loan from the County, for the planning, designing, financing and constructing the Global Center for Health Innovation facility. As of December 31, 2023, the Corporation has drawn down the full balance of available funds. As of December 31, 2023, the outstanding balance was \$123,159,707. Loans expected to be collected in more than one year amount to \$92,480,161 in the GCHI capital projects fund. At December 31, 2023, there were no delinquent loans. See Note 4 for additional information.

A summary of the governmental loans receivable follows and includes the allowances for uncollectibles:

Loan	Loans Receivable	Allowances for Uncollectible	Net Loans Receivable
The Corporation Loan	\$123,159,707	\$0	\$123,159,707
Community Development Loans	125,098,191	46,811,149	78,287,042
Gateway Loans	138,826,126	138,826,126	0
Total	<u>\$387,084,024</u>	<u>\$185,637,275</u>	<u>\$201,446,749</u>

The County entered into a cooperative agreement with the Village of Highland Hills (the Village) to provide funds, through a loan from the County, for the defeasance of Village bonds. The Village agreed to repay the County in each year from 2013 through 2025 or until the County Bonds (or any bonds issued by the County to refund the County Bonds) are fully paid, whichever shall come first, an amount equal to debt charges due on the County Bonds in that calendar year. As of December 31, 2023, the outstanding balance was \$165,000. Intergovernmental receivables expected to be collected in more than one year amount to \$80,000 in the debt

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

service fund. At December 31, 2023, there were no delinquent receivables. See Note 6 for additional information.

Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
General Fund	
Local Government and Revenue Assistance	\$12,030,053
Miscellaneous	9,882,244
Casino Tax Revenue	4,228,958
Property Tax Rollbacks and Exemptions	1,956,906
Total General Fund	28,098,161
Special Revenue Funds	
Human Services	19,755,119
Health and Human Services Levy	996,836
County Board of Developmental Disabilities	8,492,997
Children Services	3,530,059
Motor Vehicle Gas Tax	10,184,025
Alcohol, Drug and Mental Health Board	1,773,872
Cuyahoga Support Enforcement	247,605
Community Development	940,165
Court	645,840
Treatment Alternatives for Safer Communities	35,132
Victim Assistance	93,964
Other Judicial	4,963,593
Other Health and Safety	1,000,790
Workforce Development	1,444,647
Housing	258,855
Total Special Revenue Funds	54,363,499
Debt Service Fund	
Debt Service	787,648
Capital Projects Funds	
Capital Projects	656,476
Road Capital Projects	8,099,699
Total Capital Projects Funds	8,756,175
<i>Total Governmental Funds</i>	\$92,005,483
Enterprise Fund	
Public Utilities	\$38,520
Internal Service Funds	
Central Custodial Service	\$146,033
Sheriff Central Security	455,454
<i>Total Internal Service Funds</i>	\$601,487

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Receivables and payables are recorded to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Using this criteria, the County has elected not to record child support arrearages within the special revenue and custodial fund types. These amounts, while potentially significant, are not considered measurable, and because collections are often significantly in arrears, the County is unable to determine a reasonable value.

Leases Receivable

The County is reporting leases receivable of \$1,314,116 in the motor vehicle gas tax and \$1,725,405 in the county board of developmental disabilities special revenue funds, \$12,401,810 in the airport enterprise fund and \$25,737 in the parking garage enterprise fund at December 31, 2023. These amounts represent the discounted future lease payments. This discount is being amortized using the effective interest method. For 2023, the County recognized lease revenue of \$44,320 and \$562,755 and interest revenue of \$36,813 and \$136,405 in the motor vehicle gas tax and the county board of developmental disabilities special revenue funds, recognized lease revenue of \$711,045 and interest revenue of \$348,727 in the airport enterprise fund and recognized lease revenue of \$10,849 and interest revenue of \$1,061 in the parking garage enterprise fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the County's leasing arrangements is as follows:

Building Leases – The County has entered into various lease agreements for buildings with multiple companies at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
<i>Motor Vehicle Gas Tax Fund</i>				
City of Cleveland and Lakeside LP	1993	50	2042	Monthly
<i>County Board of Developmental Disabilities Fund</i>				
SAWBODD	2023	3	2025	Monthly
<i>County Airport Fund</i>				
Swagelok Manufacturing Company	1977	48	2025	Monthly
Airport Greens Golf Course	1987	61	2048	Monthly
Flexjet LLC	1988	53	2041	Monthly
CGF Realty LLC	1991	39	2030	Monthly
Five Star Aviation LLC	1993	60	2052	Monthly
Spero Partners LLC	1999	25	2024	Monthly
Zomar Group LTD	2003	34	2037	Monthly
Eaton Corporation	2003	25	2028	Monthly
All Good Eats LLC	2004	25	2029	Monthly
Cleveland Jet Center	2007	25	2032	Monthly
North Point Leasing Corporation	2007	20	2027	Monthly
Pace Aviation Inc	2018	20	2038	Monthly
T&G Flying Club Inc	2019	5	2024	Monthly
Progressive Casualty Inc	2021	5	2026	Monthly
<i>County Parking Garage Fund</i>				
Nautica Entertainment LLC	2011	15	2026	Monthly

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

A summary of future lease amounts receivable is as follows:

Governmental Activities				
Year	Motor Vehicle Gas Tax		County Board of Developmental Disabilities	
	Principal	Interest	Principal	Interest
2024	\$47,549	\$35,613	\$831,278	\$98,650
2025	48,837	34,324	894,127	35,801
2026	50,161	33,000	0	0
2027	51,520	31,641	0	0
2028	52,916	30,245	0	0
2029-2033	297,860	128,342	0	0
2034-2038	351,716	85,141	0	0
2039-2043	413,557	34,221	0	0
	\$1,314,116	\$412,527	\$1,725,405	\$134,451
Business-Type Activities				
Year	County Airport		County Parking Garage	
	Principal	Interest	Principal	Interest
2024	\$684,307	\$331,475	\$11,207	\$703
2025	690,991	313,255	11,577	333
2026	680,662	294,491	2,953	224
2027	634,408	276,161	0	0
2028	553,183	258,558	0	0
2029-2033	2,850,386	1,079,425	0	0
2034-2038	3,404,625	675,788	0	0
2039-2043	1,950,944	238,867	0	0
2044-2048	727,621	90,654	0	0
2049-2053	224,683	18,592	0	0
	\$12,401,810	\$3,577,266	\$25,737	\$1,260

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 14 – Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
Business-Type Activities:				
Nondepreciable Capital Assets				
Land	\$6,198,695	\$0	\$0	\$6,198,695
Construction in Progress	5,764,055	1,042,482	(5,775,352)	1,031,185
<i>Total Nondepreciable Capital Assets</i>	<u>11,962,750</u>	<u>1,042,482</u>	<u>(5,775,352)</u>	<u>7,229,880</u>
Depreciable Capital Assets				
Tangible Assets				
Land Improvements	57,952,509	5,553,446	0	63,505,955
Utility Plant	68,328,116	0	0	68,328,116
Buildings, Structures and Improvements	28,646,503	0	(11,375)	28,635,128
Furniture, Fixtures and Equipment	4,101,085	1,018,369	(4,995)	5,114,459
Vehicles	12,111,702	1,926,274	(274,932)	13,763,044
<i>Total Tangible Assets</i>	<u>171,139,915</u>	<u>8,498,089</u>	<u>(291,302)</u>	<u>179,346,702</u>
Intangible Right to Use				
Lease Assets				
Intangible Right to Use Lease - Buildings	2,784,123	0	0	2,784,123
<i>Total Depreciable Capital Assets</i>	<u>173,924,038</u>	<u>8,498,089</u>	<u>(291,302)</u>	<u>182,130,825</u>
Less Accumulated Depreciation and Amortization				
Depreciation				
Land Improvements	(22,161,218)	(2,529,296)	0	(24,690,514)
Utility Plant	(41,139,901)	(812,229)	0	(41,952,130)
Buildings, Structures and Improvements	(11,051,381)	(1,133,638)	11,375	(12,173,644)
Furniture, Fixtures and Equipment	(2,997,979)	(298,720)	4,995	(3,291,704)
Vehicles	(8,442,138)	(663,654)	274,932	(8,830,860)
<i>Total Depreciation</i>	<u>(85,792,617)</u>	<u>(5,437,537)</u>	<u>291,302</u>	<u>(90,938,852)</u>
Amortization				
Intangible Right to Use Lease - Buildings	(24,801)	(25,479)	0	(50,280)
<i>Total Accumulated Depreciation and Amortization</i>	<u>(85,817,418)</u>	<u>(5,463,016)</u>	<u>291,302</u>	<u>(90,989,132)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>88,106,620</u>	<u>3,035,073</u>	<u>0</u>	<u>91,141,693</u>
<i>Business-Type Activities Capital Assets, Net</i>	<u>\$100,069,370</u>	<u>\$4,077,555</u>	<u>(\$5,775,352)</u>	<u>\$98,371,573</u>

Depreciation and amortization expense was charged to business-type activities as follows:

	Depreciation	Amortization	Total
Sanitary Engineer	\$1,716,036	\$0	\$1,716,036
County Airport	2,593,253	0	2,593,253
County Parking Garage	1,128,248	25,479	1,153,727
Total	<u>\$5,437,537</u>	<u>\$25,479</u>	<u>\$5,463,016</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2023, County Airport assets of \$1,133,930 paid for with capital projects funds were transferred from governmental activities to business-type activities.

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
Governmental Activities:				
<i>Nondepreciable Capital Assets</i>				
Land	\$88,251,122	\$0	\$0	\$88,251,122
Construction in Progress	26,550,030	35,247,653	(13,285,130)	48,512,553
<i>Total Nondepreciable Capital Assets</i>	114,801,152	35,247,653	(13,285,130)	136,763,675
<i>Depreciable Capital Assets</i>				
<i>Tanigble Assets</i>				
Land Improvements	11,022,342	30,900	0	11,053,242
Buildings, Structures and Improvements	1,439,519,098	303,614	0	1,439,822,712
Furniture, Fixtures and Equipment	62,140,320	1,529,527	(430,847)	63,239,000
Vehicles	12,578,887	2,118,237	(649,962)	14,047,162
Infrastructure	286,547,607	11,250,649	0	297,798,256
<i>Total Tanigble Assets</i>	1,811,808,254	15,232,927	(1,080,809)	1,825,960,372
<i>Intangible Assets</i>				
Intangible Asset - Software	34,609,371	0	0	34,609,371
Intangible Asset - Community Center Use	1,975,312	0	0	1,975,312
<i>Total Intangible Assets</i>	36,584,683	0	0	36,584,683
<i>Intangible Right to Use</i>				
<i>Lease Assets</i>				
Intangible Right to Use Lease - Buildings	12,978,898	1,508,593	(504,331)	13,983,160
Intangible Right to Use Lease - Equipment	130,332	294,568	(130,332)	294,568
<i>Total Lease Assets</i>	13,109,230	1,803,161	(634,663)	14,277,728
<i>Subscription Assets</i>				
Intangible Right to Use - Software	6,163,337	10,087,910	0	16,251,247
<i>Total Intangible Assets</i>	55,857,250	11,891,071	(634,663)	67,113,658
<i>Total Depreciable Capital Assets</i>	1,867,665,504	27,123,998	(1,715,472)	1,893,074,030
<i>Less Accumulated Depreciation/Amortization</i>				
<i>Depreciation</i>				
Land Improvements	(9,368,164)	(532,778)	0	(9,900,942)
Buildings, Structures and Improvements	(551,220,189)	(34,497,787)	0	(585,717,976)
Furniture, Fixtures and Equipment	(53,650,185)	(2,503,932)	412,037	(55,742,080)
Vehicles	(9,369,873)	(663,422)	621,017	(9,412,278)
Infrastructure	(171,833,501)	(10,084,041)	0	(181,917,542)
<i>Total Depreciation</i>	(795,441,912)	(48,281,960)	1,033,054	(842,690,818)
<i>Amortization</i>				
<i>Intangible Assets</i>				
Intangible Asset - Software	(6,993,086)	(3,845,486)	0	(10,838,572)
Intangible Asset - Community Center Use	(1,522,374)	(150,979)	0	(1,673,353)
<i>Total Intangible Assets</i>	(8,515,460)	(3,996,465)	\$0	(12,511,925)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
Governmental Activities:				
<i>Intangible Right to Use</i>				
<i>Lease Assets</i>				
Intangible Right to Use Lease - Buildings	(\$2,928,422)	(\$3,012,686)	\$504,331	(\$5,436,777)
Intangible Right to Use Lease - Equipment	(64,847)	(65,485)	130,332	0
<i>Total Lease Assets</i>	<u>(2,993,269)</u>	<u>(3,078,171)</u>	<u>634,663</u>	<u>(5,436,777)</u>
<i>Subscription Assets</i>				
Intangible Right to Use - Software	0	(4,645,747)	0	(4,645,747)
<i>Total Intangible Assets</i>	<u>(11,508,729)</u>	<u>(11,720,383)</u>	<u>634,663</u>	<u>(22,594,449)</u>
<i>Total Accumulated Depreciation/ Amortization</i>	<u>(806,950,641)</u>	<u>(60,002,343)</u>	<u>1,667,717</u>	<u>(865,285,267)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>1,060,714,863</u>	<u>(32,878,345)</u>	<u>(47,755)</u>	<u>1,027,788,763</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$1,175,516,015</u>	<u>\$2,369,308</u>	<u>(\$13,332,885)</u>	<u>\$1,164,552,438</u>

Depreciation and amortization expense was charged to governmental activities as follows:

	Depreciation	Amortization			Total
		Intangible Assets	Leases	SBITAs	
General Government:					
Legislative and Executive	\$6,855,808	\$3,996,465	\$3,078,171	\$52,947	\$13,983,391
Judicial	10,665,403	0	0	4,384,463	15,049,866
Public Works	16,722,699	0	0	0	16,722,699
Health and Safety - Primary Government	212,206	0	0	86,679	298,885
Social Services	2,596,858	0	0	96,801	2,693,659
Community Development	11,228,986	0	0	24,857	11,253,843
Total	<u>\$48,281,960</u>	<u>\$3,996,465</u>	<u>\$3,078,171</u>	<u>\$4,645,747</u>	<u>\$60,002,343</u>

On December 1, 2012, the County entered into a cooperative agreement for the use of the Community Learning Center (the Center) with the Village of Highland Hills (the Village). The County issued general obligation bonds in order to provide Highland Hills Village the proceeds to refinance outstanding Village debt. The Village in turn agreed to pay the County the principal and interest on the County's bonds and provide the use of the Village's Community Center for County uses. The value of the intangible asset is the amount that was provided to the Village to be placed in escrow.

The amortization schedule is as follows:

	Governmental Activities
2024	\$150,980
2025	150,979
	<u>\$301,959</u>

For additional information see Note 6.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 15 – Permissive Sales and Use Tax

In 1969, the County Commissioners by resolution imposed a one-half percent tax on all retail sales made in the County and on the storage, use, or consumption in the County of tangible personal property, including automobiles, not subject to the sales tax for a continuing period of time. In 1987, the County Commissioners by resolution imposed an additional one-half percent tax for a continuing period of time. In 2007, the County Commissioners by resolution imposed an additional one-quarter percent tax for twenty years.

Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. The State Tax Commissioner certifies to the Office of Budget Management the amount of the tax to be returned to the County. The Tax Commissioner's certification must be made within forty-five days after the end of the month. The Tax Commissioner shall then, on or before the twentieth day of the month in which certification is made, provide for payment to the County.

A receivable is recognized at year-end for amounts that will be received from sales which occurred during the prior year. On a full accrual basis, the full amount of the receivable is recognized as revenue. On a modified accrual basis, the amount of the receivable that will be received outside of the available period is unavailable revenue.

Note 16 – Related Party Transactions

During 2023, Cuyahoga County provided \$32,472,000 for the general operations of the MetroHealth System, a discretely presented component unit of Cuyahoga County.

During 2023, the County paid \$36,000,000 in financed purchase payments and \$5,400,000 as required by various agreements to the Cuyahoga County Convention Facilities Development Corporation, a discretely presented component unit of Cuyahoga County. For legal purposes, all payments made by the County to the Corporation are called monthly base rental payments in the agreements.

During 2023, the County received \$36,000,000 in loan repayments from the Corporation as required by the loan agreements. The Corporation paid \$29,223,768 towards loan principal reduction during 2023 leaving a remaining balance of \$123,159,707 as of December 31, 2023.

During 2023, the County received \$22,150 from the Corporation for participation in the County's self-insurance program.

During 2023, the County paid \$224,034 to the Corporation on behalf of the Cuyahoga County Common Pleas Court for use of space at the Convention Center.

During 2023, the County paid \$20,177,181 to the Corporation for the construction and remodeling of the building formerly known as the Global Center for Health Innovation into complementary facilities to enhance the Convention Center. The Corporation also incurred payables of \$4,054,934 for additional work completed by vendors prior to December 31, 2023. The County has recorded an intergovernmental payable to the Corporation for this amount.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 17 – Interfund Transfers and Balances

Interfund Transfers

Interfund transfers for the year ended December 31, 2023, consisted of the following:

Transfers To	Transfers From		
	General	Human Services	Other Governmental Funds
General	\$0	\$0	\$74,639
Other Governmental Funds	60,036,319	2,159,464	116,065,748
Other Enterprise Funds	400,465	0	200,000
Internal Service Funds	4,835,000	0	0
<i>Total Transfers</i>	<u>\$65,271,784</u>	<u>\$2,159,464</u>	<u>\$116,340,387</u>

Transfers To	Transfers From			Totals
	Sanitary Engineer	Other Enterprise Funds	Internal Service Funds	
General	\$1,212,155	\$4,609,425	\$404,052	\$6,300,271
Other Governmental Funds	340,175	247,400	396,530	179,245,636
Other Enterprise Funds	0	0	0	600,465
Internal Service Funds	0	0	0	4,835,000
<i>Total Transfers</i>	<u>\$1,552,330</u>	<u>\$4,856,825</u>	<u>\$800,582</u>	<u>\$190,981,372</u>

The transfers were made to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; to move unrestricted balances to finance various programs accounted for in other funds in accordance with budgetary authorizations; to provide additional resources for current operations or debt service; to segregate money for anticipated capital projects; and to return money to the fund from which it was originally provided once a project is completed.

Interfund Balances

Interfund Payable	Interfund Receivable			Totals
	General	Other Enterprise Funds	Internal Service Funds	
General	\$0	\$564	\$322,350	\$322,914
Human Services	0	0	278,925	278,925
Other Governmental Funds	846,748	54	73,038	919,840
Sanitary Engineer	0	0	75,624	75,624
Internal Service Funds	0	0	43,526	43,526
<i>Total</i>	<u>\$846,748</u>	<u>\$618</u>	<u>\$793,463</u>	<u>\$1,640,829</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The above interfund balances at December 31, 2023, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records, and (3) payments between funds are made. All are expected to be paid within one year.

On December 27, 2016, the County issued sales tax revenue bonds for a 21 year period at 3.50 percent interest. The County has purchased this bond. The County has identified the County parking garage enterprise fund as the fund that received the proceeds and the general fund as the fund that purchased the bond. For reporting purposes, these transactions are reflected as an interfund receivable and an interfund payable in the respective funds.

Interfund Payable	Interfund Receivable
	General
County Parking Garage	\$16,750,000

The term bonds maturing on January 1, 2037 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on January 1 in the years and in the respective principal amounts as follows:

Year	\$16,750,000
2024	\$950,000
2025	980,000
2026	1,015,000
2027	1,050,000
2028	1,090,000
2029	1,125,000
2030	1,165,000
2031	1,205,000
2032	1,250,000
2033	1,290,000
2034	1,335,000
2035	1,385,000
2036	1,430,000
2037	1,480,000
Total	\$16,750,000
<i>Stated Maturity</i>	<i>1/1/2037</i>

Principal and interest requirements to maturity on this sales tax revenue bond are as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Principal	Interest
2024	\$950,000	\$569,625
2025	980,000	535,850
2026	1,015,000	500,938
2027	1,050,000	464,800
2028	1,090,000	427,350
2029-2033	6,035,000	1,527,837
2034-2037	5,630,000	402,500
Total	\$16,750,000	\$4,428,900

Internal Balances – Change in Proportionate Share

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

Balances related to the internal proportionate share for pension and OPEB at December 31, 2023, were as follows:

	Pension		OPEB	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Governmental Activities	\$503,914	\$66,827	\$2,723	\$0
Business-Type Activities:				
Sanitary Engineer	22,022	881,121	0	5,301
County Parking Garage	139,841	3,218	835	0
Information Systems	3,107	71	19	0
County Airport	289,004	6,651	1,724	0
<i>Total Enterprise Funds/Business-Type Activities</i>	453,974	891,061	2,578	5,301
Elimination from Proprietary Fund Statements	(441,892)	(441,892)	(2,578)	(2,578)
Total Business-Type Activities	12,082	449,169	0	2,723
Total	\$515,996	\$515,996	\$2,723	\$2,723

Note 18 – Defined Benefit Pension Plans

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

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

The net pension/OPEB liability (asset) represent the County’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculations are 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 County’s obligation for this liability to annually required payments. The County cannot control benefit terms or the manner in which pensions are financed; however, the County does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

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

The proportionate share of each plan’s unfunded benefits is presented as a *net pension/OPEB asset* or a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 19 for the required OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description – County employees, other than certified teachers, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	State and Local		Law Enforcement
	Traditional	Combined	
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	14.0 %	18.1 %
Employee *	10.0 %	10.0 %	**
2023 Actual Contribution Rates			
Employer:			
Pension ***	14.0 %	12.0 %	18.1 %
Post-employment Health Care Benefits ***	0.0	2.0	0.0
Total Employer	14.0 %	14.0 %	18.1 %
Employee	10.0 %	10.0 %	13.0 %

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

** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

*** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2023, the County's contractually required contribution was \$66,120,578 for the traditional plan, \$1,533,217 for the combined plan and \$1,803,767 for the member-directed plan. Of these amounts, \$2,569,348 is reported as an intergovernmental payable for the traditional plan, \$59,391 for the combined plan, and \$68,020 for the member-directed plan.

State Teachers Retirement System (STRS)

Plan Description – County licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The County’s contractually required contribution to STRS was \$224,851 for 2023. Of this amount, \$8,873 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 (asset) for OPERS was measured as of December 31, 2022, and the net pension liability for STRS was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of the respective measurement dates. The County's proportion of the net pension liability (asset) was based on the County'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:

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	2.86789444%	2.75410071%	0.012462930%	
Prior Measurement Date	<u>2.81284500%</u>	<u>2.75449776%</u>	<u>0.014966090%</u>	
Change in Proportionate Share	<u>0.05504944%</u>	<u>-0.00039705%</u>	<u>-0.002503160%</u>	
Proportionate Share of the:				
Net Pension Liability	\$847,177,274	\$0	\$2,683,883	\$849,861,157
Net Pension Asset	0	(6,491,132)	0	(6,491,132)
Pension Expense	125,580,078	1,010,409	(681,110)	125,909,377

2023 pension expense for the member-directed defined contribution plan was \$1,803,767. The aggregate pension expense for all pension plans was \$127,713,144 for 2023.

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	OPERS Traditional Plan	OPERS Combined Plan	STRS	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	\$28,139,675	\$399,070	\$97,848	\$28,636,593
Changes of assumptions	8,949,831	429,742	221,033	9,600,606
Net difference between projected and actual earnings on pension plan investments	241,472,138	2,365,642	0	243,837,780
Changes in proportion and differences between County contributions and proportionate share of contributions	7,058,224	320,047	0	7,378,271
County contributions subsequent to the measurement date	<u>66,120,578</u>	<u>1,533,217</u>	<u>124,010</u>	<u>67,777,805</u>
Total Deferred Outflows of Resources	<u><u>\$351,740,446</u></u>	<u><u>\$5,047,718</u></u>	<u><u>\$442,891</u></u>	<u><u>\$357,231,055</u></u>

Deferred Inflows of Resources				
Differences between expected and actual experience	\$0	\$927,500	\$5,956	\$933,456
Changes of assumptions	0	0	166,374	166,374
Net difference between projected and actual earnings on pension plan investments	0	0	8,044	8,044
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>0</u>	<u>70,286</u>	<u>1,387,401</u>	<u>1,457,687</u>
Total Deferred Inflows of Resources	<u><u>\$0</u></u>	<u><u>\$997,786</u></u>	<u><u>\$1,567,775</u></u>	<u><u>\$2,565,561</u></u>

\$67,777,805 reported as deferred outflows of resources related to pension resulting from County 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	STRS	Total
Year Ending December 31:				
2024	\$37,965,833	\$133,991	(\$743,348)	\$37,356,476
2025	58,287,123	473,171	(547,039)	58,213,255
2026	71,077,011	641,786	161,234	71,880,031
2027	118,289,901	1,055,788	(119,741)	119,225,948
2028	0	46,404	0	46,404
Thereafter	<u>0</u>	<u>165,575</u>	<u>0</u>	<u>165,575</u>
Total	<u><u>\$285,619,868</u></u>	<u><u>\$2,516,715</u></u>	<u><u>(\$1,248,894)</u></u>	<u><u>\$286,887,689</u></u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Actuarial Assumptions - OPERS

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

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

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

The most recent experience study was completed for the five-year period ended December 31, 2020. During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 12.1 percent for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

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

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

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
County's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$1,269,043,292	\$847,177,274	\$496,260,455
OPERS Combined Plan	(3,387,544)	(6,491,132)	(8,950,827)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented below:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	June 30, 2023
Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the County's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net pension liability	\$4,127,220	\$2,683,883	\$1,463,217

Note 19 – Defined Benefit OPEB Plans

See Note 18 for a description of the net OPEB asset.

Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group 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.

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

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.

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

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

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

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

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer’s contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The County’s contractually required contribution was \$666,088 for 2023. Of this amount, \$9,898 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the year ended December 31, 2023, STRS did not allocate any employer contributions to post-employment health care.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. For STRS, the net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The County's proportion of the net OPEB liability (asset) was based on the County's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	2.81952468%	0.01246293%	
Prior Measurement Date	<u>2.76873520%</u>	<u>0.01496609%</u>	
Change in Proportionate Share	<u>0.05078948%</u>	<u>-0.00250316%</u>	
Proportionate Share of the Net			
OPEB Liability	\$17,777,644	\$0	\$17,777,644
OPEB (Asset)	0	(242,387)	(242,387)
OPEB Expense	(34,602,236)	(58,599)	(34,660,835)

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

	<u>OPERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$378	\$378
Changes of assumptions	17,363,828	35,707	17,399,535
Net difference between projected and actual earnings on OPEB plan investments	35,307,025	433	35,307,458
Changes in proportion and differences between County contributions and proportionate share of contributions	212,764	14,890	227,654
County contributions subsequent to the measurement date	<u>666,088</u>	<u>0</u>	<u>666,088</u>
Total Deferred Outflows of Resources	<u>\$53,549,705</u>	<u>\$51,408</u>	<u>\$53,601,113</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	OPERS	STRS	Total
Deferred Inflows of Resources			
Differences between expected and actual experience	\$4,434,439	\$36,970	\$4,471,409
Changes of assumptions	1,428,756	159,923	1,588,679
Changes in proportion and differences between County contributions and proportionate share of contributions	0	56,637	56,637
Total Deferred Inflows of Resources	<u>\$5,863,195</u>	<u>\$253,530</u>	<u>\$6,116,725</u>

\$666,088 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction of net pension liability or as an increase of the net OPEB asset in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	STRS	Total
Year Ending December 31:			
2024	\$6,029,867	(\$117,098)	\$5,912,769
2025	12,924,465	(36,826)	12,887,639
2026	11,009,877	(12,013)	10,997,864
2027	17,056,213	(14,985)	17,041,228
2028	0	(13,282)	(13,282)
Thereafter	0	(7,918)	(7,918)
Total	<u>\$47,020,422</u>	<u>(\$202,122)</u>	<u>\$46,818,300</u>

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

December 31, 2022

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

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

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00%	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the County’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the County’s proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the County’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
County's proportionate share of the net OPEB liability (asset)	\$60,507,000	\$17,777,644	(\$17,481,053)

Sensitivity of the County’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 asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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
County's proportionate share of the net OPEB liability	\$16,663,391	\$17,777,644	\$19,031,792

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 18.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the County's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net OPEB (asset)	(\$205,149)	(\$242,387)	(\$274,817)
	1% Decrease	Current Trend Rate	1% Increase
County's proportionate share of the net OPEB (asset)	(\$298,334)	(\$242,387)	(\$343,584)

Note 20 – Other Employee Benefits

Health Care Benefits

Some County departments provide life and accidental death insurance to their employees through various life insurance companies. During 2023, the County contracted with several insurance companies for employee medical, prescription, dental, vision and other benefits as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Company	Benefit Provided
Medical Mutual of Ohio	Medical
CVS Caremark	Prescription Drugs
Guardian Dental	Dental
MedMutual Life Insurance	Life Insurance
Ohio AFSCME Care Plan	Dental and Vision
VSP	Vision
P&A Group	Flexible Spending Accounts
Mutual Health/WageWorks	COBRA Services
Medical Mutual of Ohio	Stop-Loss
Trustmark Voluntary Benefits Solutions	Voluntary Life Insurance
PDHI	Wellness Platform
Moore Counseling Services	Employee Assistance Program

Compensated Absences

County employees become eligible to receive one-fourth of their accumulated unpaid sick leave up to a maximum of thirty days upon retirement with a minimum of ten years of service. Certain agencies may have policies that vary with regard to payment of accrued sick leave upon retirement.

Employees with a minimum of one year of service become vested in accumulated unpaid vacation time. Vacation time may not be accumulated for more than three years. Unused vacation time is payable upon termination of employment.

Compensatory time (Comp time) and exchange time are accrued for actual time worked. Comp time is granted to non-exempt employees and exchange time is granted to exempt employees. Comp time is earned at 1.5 hours for every hour worked. Exchange time is earned on an hour-for-hour basis. Comp time must be used within 180 days or it will be paid out. Exchange time must be used within six months or it expires. Exchange time is not paid out.

All sick, vacation, compensatory and overtime payments are made at the employee's current wage rate. Balances for compensated absences are kept at various department levels, therefore, the data is only combined annually for reporting purposes.

Deferred Compensation

County employees may participate in the Ohio Public Employee Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 456 and is considered an other employee benefit plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 21 – Long-Term Debt

The original issue date, interest rate and original issuance amount for each of the County’s bonds are as follows:

Debt Issue	Original Issue Date	Interest Rate	Original Issue	Year of Maturity
Governmental Activities				
<i>General Obligation Bonds - Unvoted</i>				
2009 Capital Improvements Bonds	2009	1.62 - 6.03%	\$163,825,000	2034
2019A Capital Improvement Bonds	2019	3.00 - 4.00	39,500,000	2035
2019B Taxable Capital Improvement Refunding Bonds	2019	1.83 - 2.14	37,045,000	2027
2020A Capital Improvement Refunding Bonds	2020	3.00 - 4.00	56,345,000	2037
2020B Taxable Capital Improvement Refunding Bonds	2020	0.29 - 2.26	52,720,000	2035
<i>OWDA Loans from Direct Borrowings</i>				
Solid Waste Convenience Center	2020	3.43	1,218,908	2034
<i>OPWC Loans from Direct Borrowings</i>				
Schaaf Bridge	2006	0.00	1,251,250	2027
Turney Road	2020	0.00	34,397	2043
<i>Certificate of Participation</i>				
2014 Convention Center Hotel	2014	3.75 - 5.00	230,885,000	2044
<i>Revenue Bonds</i>				
2010 Shaker Square Refunding Bonds	2010	1.00 - 4.12	2,800,000	2030
2013A Economic Development - Steelyard Commons	2013	0.60 - 5.25	4,205,000	2037
2013B Economic Development - Westin Hotel	2013	1.85 - 5.75	5,685,000	2042
2014A Various Purpose Sales Tax Revenue Bonds	2014	2.00 - 5.00	137,890,000	2038
2014B Western Reserve Bonds	2014	3.25 - 3.80	22,185,000	2026
2014C Medical Mart/Convention Center Refunding Bonds	2014	3.00	20,890,000	2027
2014 Flats East Bank Taxable Revenue Bonds	2014	4.50 - 6.00	17,000,000	2038
2015A Sales Tax Revenue Bonds - Public Square Project	2015	1.50 - 4.00	9,180,000	2033
2017A Sales Tax Revenue Bonds - Arena Renovation Project	2017	2.50 - 5.00	35,000,000	2035
2017B Sales Tax Revenue Bonds - Arena Renovation Project	2017	3.03 - 3.67	35,320,000	2035
2017C Sales Tax Revenue Bonds - Arena Renovation Project	2017	1.57 - 3.57	70,635,000	2035
2020A Brownfield Refunding Bonds	2020	1.50 - 2.85	10,485,000	2030
2020B Commercial Redevelopment Refunding Bonds	2020	1.50 - 2.85	2,395,000	2030
2020C Gateway Arena Refunding Bonds	2020	1.50 - 2.75	15,225,000	2023
2020D Economic Development - GCHI	2020	3.00 - 5.00	140,765,000	2027
2022A Economic Development Revenue Bonds	2022	4.38-6.00	30,600,000	2042
2022A Sales Tax Revenue Tax-Exempt Bonds - Progressive Field	2022	4.00	122,590,000	2037
2022B Sales Tax Revenue Taxable Bonds - Progressive Field	2022	1.90-2.90	67,500,000	2037
Business-Type Activities				
<i>OPWC Loans from Direct Borrowings</i>				
Sanitary Sewer System Improvement	2010	0.00	236,210	2031
Barton, Bronson, Cook Sanitary	2016	0.00	1,000,000	2038
Various Sanitary Sewer Repairs in Maple Heights	2019	0.00	76,605	2039
Bagley Road Sanitary Sewer	2018	0.00	695,004	2040
<i>OWDA Loans from Direct Borrowings</i>				
CSO Improvements	2006	3.35	333,668	2025
Suffolk Estates Pump Station	2007	3.25	231,368	2026
Woods Pump Station	2008	3.25	612,192	2027
CSO Improvements/E 38th 40th St	2008	3.25	807,805	2027
Fitch Road Sanitary Sewer	2008	3.25	1,558,386	2027
Echo Hills WWTP Elimination	2009	3.36	1,937,877	2028
Stearns and Cook Roads Sanitary Sewer	2010	3.53	513,754	2030
Cook Mackenzie Sanitary Sewer	2010	3.52	683,099	2029
Thornapple Pump Station	2010	3.70	956,072	2029
Sewer Repairs	2011	3.25	2,144,266	2032
Fernhill Sewer Replacement	2011	2.66	1,562,868	2032
North Granger Sewer Replacement	2011	2.62	486,347	2031
Dewey Road Pump Station	2011	3.28	2,642,665	2032
Jefferson Drive Sewer Lining	2013	2.66	378,483	2032
Broadview Drill Drop and Sanitary Sewer	2014	3.37	339,138	2034
Barton, Bronson and Cook Sanitary Improvement	2018	1.68	N/A	N/A

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Debt Issue	Original Issue Date	Interest Rate	Original Issue	Year of Maturity
Business-Type Activities (continued)				
<i>OWDA Loans</i>				
Turney Road Sewer Rehabilitation	2018	2.08%	N/A	N/A
Bagley Sewer and Water	2017	3.03	\$1,505,375	2038
Bradford Pump Station Elimination	2019	3.10	753,030	2039
Broadrock Drill Drop	2020	2.15	215,278	2039
Egbert Road Force Main	2020	4.56	130,450	2040
Richmond Forbes Pump Station Improvement	2021	1.50	N/A	N/A

Changes in the County's long-term obligations during the year ended December 31, 2023, consist of the following:

	Restated Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due in One Year
Governmental Activities					
General Obligation Bonds - Unvoted					
2009 Capital Improvement Bonds					
Build America Bonds - Serial	\$7,615,000	\$0	\$50,000	\$7,565,000	\$60,000
Build America Bonds - Term	35,740,000	0	0	35,740,000	0
Recovery Zone Economic Development Bonds - Serial	7,385,000	0	50,000	7,335,000	55,000
Recovery Zone Economic Development Bonds - Term	34,740,000	0	0	34,740,000	0
2019A Capital Improvement Bonds					
Serial Bonds	38,535,000	0	500,000	38,035,000	515,000
Unamortized Premium	3,665,443	0	47,560	3,617,883	0
2019B Taxable Capital Improvement Refunding Bonds					
Serial Bonds	23,640,000	0	4,615,000	19,025,000	4,665,000
2020A Capital Improvement Refunding Bonds					
Serial Bonds	44,315,000	0	5,110,000	39,205,000	5,235,000
Unamortized Premium	6,550,157	0	755,304	5,794,853	0
2020B Taxable Capital Improvement Refunding Bonds					
Serial Bonds	48,825,000	0	1,730,000	47,095,000	1,735,000
<i>Total General Obligation Bonds - Unvoted</i>	<u>251,010,600</u>	<u>0</u>	<u>12,857,864</u>	<u>238,152,736</u>	<u>12,265,000</u>
Net Pension Liability					
OPERS	239,734,434	591,741,975	0	831,476,409	0
STRS	3,326,980	0	643,097	2,683,883	0
<i>Total Net Pension Liability</i>	<u>243,061,414</u>	<u>591,741,975</u>	<u>643,097</u>	<u>834,160,292</u>	<u>0</u>
Net OPEB Liability					
OPERS	0	17,448,169	0	17,448,169	0
OWDA Loans Payable from Direct Borrowings					
Solid Waste Convenience Center	987,394	0	71,369	916,025	73,838
OPWC Loans Payable from Direct Borrowings					
Schaaf Bridge	250,252	0	62,564	187,688	62,562
Turney Road	34,397	0	860	33,537	1,720
<i>Total OPWC Loans Payable from Direct Borrowings</i>	<u>284,649</u>	<u>0</u>	<u>63,424</u>	<u>221,225</u>	<u>64,282</u>
Certificates of Participation					
2014 Convention Hotel					
Serial Bonds	93,110,000	0	13,015,000	80,095,000	13,675,000
Term Bonds	72,125,000	0	0	72,125,000	0
Unamortized Premium	18,915,007	0	1,489,871	17,425,136	0
Unamortized Discount	(322,852)	0	(25,430)	(297,422)	0
<i>Total Certificates of Participation</i>	<u>\$183,827,155</u>	<u>\$0</u>	<u>\$14,479,441</u>	<u>\$169,347,714</u>	<u>\$13,675,000</u>

(continued)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Restated Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due in One Year
Revenue Bonds					
2010 Shaker Square Refunding Bonds					
Term Bonds	\$1,325,000	\$0	\$260,000	\$1,065,000	\$275,000
Unamortized Premium	59,509	0	11,677	47,832	0
2013A Steelyard Commons					
Taxable Economic Development Bonds					
Serial Bonds	1,865,000	0	135,000	1,730,000	140,000
Term Bonds	1,260,000	0	0	1,260,000	0
Unamortized Discount	(43,121)	0	(1,863)	(41,258)	0
2013B Westin Hotel					
Taxable Economic Development Bonds					
Serial Bonds	1,925,000	0	140,000	1,785,000	145,000
Term Bonds	3,010,000	0	0	3,010,000	0
Unamortized Discount	(98,227)	0	(2,787)	(95,440)	0
2014A Various Purpose Sales Tax Revenue Bonds					
Serial Bonds	71,440,000	0	6,525,000	64,915,000	6,850,000
Term Bonds	6,385,000	0	0	6,385,000	0
Unamortized Premium	10,542,436	0	883,899	9,658,537	0
2014B Western Reserve Bonds					
Taxable Economic Development Bonds					
Serial Bonds	22,185,000	0	2,000,000	20,185,000	8,500,000
2014C Medical Mart/Convention Center					
Refunding Bonds					
Tax-Exempt Economic Development					
Term Bonds	20,370,000	0	70,000	20,300,000	70,000
Unamortized Discount	(535,323)	0	(1,840)	(533,483)	0
2014 Flats East Bank Taxable Revenue Bonds					
Term Bonds	14,355,000	0	555,000	13,800,000	580,000
2015A Sales Tax Revenue Bonds -					
Public Square Project					
Serial Bonds	5,460,000	0	515,000	4,945,000	525,000
Term Bonds	1,305,000	0	0	1,305,000	0
Unamortized Discount	(16,271)	0	(1,239)	(15,032)	0
Unamortized Premium	389,697	0	29,666	360,031	0
2017A Sales Tax Revenue Bonds -					
Arena Renovation Project					
Serial Bonds	31,000,000	0	1,870,000	29,130,000	1,920,000
Unamortized Premium	2,424,799	0	146,270	2,278,529	0
2017B Sales Tax Revenue Bonds -					
Arena Renovation Project					
Serial Bonds	23,505,000	0	0	23,505,000	0
Term Bonds	11,815,000	0	0	11,815,000	0
2017C Sales Tax Revenue Bonds -					
Arena Renovation Project					
Serial Bonds	7,510,000	0	3,705,000	3,805,000	3,805,000
Term Bonds	47,840,000	0	0	47,840,000	0
2020A Brownfield Refunding Bonds					
Taxable Economic Development Bonds					
Serial Bonds	8,570,000	0	985,000	7,585,000	1,000,000
2020B Commercial Redevelopment Refunding Bonds					
Taxable Economic Development Bonds					
Serial Bonds	1,230,000	0	225,000	1,005,000	225,000
Term Bonds	720,000	0	0	720,000	0
2020C Gateway Arena Refunding Bonds					
Taxable Economic Development Bonds					
Serial Bonds	6,305,000	0	6,305,000	0	0
2020D Economic Development Bonds - GCHI					
Tax-Exempt Economic Development Refunding					
Serial Bonds	100,945,000	0	21,680,000	79,265,000	22,540,000
Unamortized Premium	16,441,491	0	3,531,146	12,910,345	0
2022A Taxable Economic Development Revenue Bonds					
Serial Bonds	22,150,000	0	0	22,150,000	965,000
Term Bonds	8,450,000	0	0	8,450,000	0
Unamortized Premium	1,918,020	0	0	1,918,020	0

(continued)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Restated Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due in One Year
Revenue Bonds (continued)					
2022A Sales Tax Revenue Tax-Exempt Bonds					
Progressive Field					
Serial Bonds	\$122,590,000	\$0	\$10,770,000	\$111,820,000	\$3,600,000
Unamortized Premium	20,522,553	0	1,802,985	18,719,568	0
2022B Sales Tax Revenue Taxable Bonds					
Progressive Field					
Serial Bonds	38,290,000	0	3,890,000	34,400,000	3,980,000
Term Bonds	27,570,000	0	0	27,570,000	0
Unamortized Premium	458,259	0	27,540	430,719	0
Total Revenue Bonds	661,438,822	0	66,055,454	595,383,368	55,120,000
Other Long-Term Obligations					
Asset Retirement Obligation	129,000	0	0	129,000	0
Compensated Absences	34,183,665	1,405,272	1,346,114	34,242,823	1,582,160
Lease Payable	10,115,961	1,803,161	3,078,171	8,840,951	3,040,663
Subscription Payable	6,163,337	9,543,705	4,617,340	11,089,702	4,930,666
Financed Purchase from Direct Borrowing	78,699,633	0	3,915,445	74,784,188	4,376,789
Financed Purchase from Component Unit from Direct Borrowing	152,383,475	0	29,223,768	123,159,707	30,679,546
Total Other Long-Term Obligations	281,675,071	12,752,138	42,180,838	252,246,371	44,609,824
Total Governmental Activities	\$1,622,285,105	\$621,942,282	\$136,351,487	\$2,107,875,900	\$125,807,944
	Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due in One Year
Business Type Activities					
OPWC Loans from Direct Borrowings					
Sanitary Sewer System Improvement	\$106,296	\$0	\$11,810	\$94,486	\$11,810
Barton, Bronson, Cook Sanitary	775,000	0	50,000	725,000	50,000
Various Sanitary Sewer Repairs in Maple Heights	65,115	0	3,830	61,285	3,830
Bagely Road Sanitary Sewer	1,375,210	0	78,584	1,296,626	78,583
Total OPWC Loans from Direct Borrowings	2,321,621	0	144,224	2,177,397	144,223
OWDA Loans from Direct Borrowings					
CSO Improvements	50,219	0	19,589	30,630	20,250
Suffolk Estates Pump Station	44,722	0	12,267	32,455	12,670
Woods Pump Station	163,369	0	34,284	129,085	35,407
CSO Improvements/East 38th 40th Street	217,386	0	45,620	171,766	47,114
Fitch Road Sanitary Sewer	435,247	0	91,340	343,907	94,332
Echo Hills Wastewater Treatment Plant Elimination	576,282	0	97,079	479,203	100,368
Stearns and Cook Roads Sanitary Sewer	224,910	0	26,689	198,221	27,640
Cook Mackenzie Sanitary Sewer	246,567	0	34,390	212,177	35,612
Thornapple Pump Station	347,618	0	48,239	299,379	50,041
Sewer Repairs	1,162,540	0	106,293	1,056,247	109,775
Fernhill Sewer Replacement	819,987	0	76,946	743,041	79,006
North Granger Sewer Replacement	309,614	0	33,144	276,470	33,972
Dewey Road Pump Station	1,245,024	0	113,683	1,131,341	117,443
Jefferson Drive Sewer Lining	137,732	0	12,924	124,808	13,270
Broadview Drill Drop and Sanitary Sewer	209,555	0	16,030	193,525	16,574
Barton, Bronson and Cook Sanitary Improvement	952,276	0	63,401	888,875	64,472
Turney Road Sewer Rehabilitation	125,400	0	7,493	117,907	7,650
Bagley Sewer and Water	1,209,223	0	64,763	1,144,460	66,741
Bradford Pump Station Elimination	667,391	0	30,348	637,043	31,296
Broadrock Drill Drop	183,930	0	9,396	174,534	9,600
Egbert Road Force Main	116,557	0	5,731	110,826	5,834
Richmond Forbes Pump Station Improvement	94,017	199,208	19,086	274,139	0
Total OWDA Loans from Direct Borrowings	9,539,566	199,208	968,735	8,770,039	979,067
Other Long-Term Obligations					
Asset Retirement Obligation	53,625	0	0	53,625	0
Lease Payable	2,759,322	0	25,479	2,733,843	26,177
Compensated Absences	602,819	55,926	102,362	556,383	60,882
Total Other Long-Term Obligations	\$3,415,766	\$55,926	\$127,841	\$3,343,851	\$87,059

(continued)

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due in One Year
Net Pension Liability - OPERS					
Sanitary Engineer	\$4,994,467	\$9,497,970	\$0	\$14,492,437	\$0
County Airport	0	808,516	0	808,516	0
County Parking Garage	0	391,218	0	391,218	0
Information Systems	0	8,694	0	8,694	0
<i>Total Net Pension Liability</i>	<u>4,994,467</u>	<u>10,706,398</u>	<u>0</u>	<u>15,700,865</u>	<u>0</u>
Net OPEB Liability - OPERS					
Sanitary Engineer	0	304,117	0	304,117	0
County Airport	0	16,966	0	16,966	0
County Parking Garage	0	8,210	0	8,210	0
Information Systems	0	182	0	182	0
<i>Total Net Pension Liability</i>	<u>0</u>	<u>329,475</u>	<u>0</u>	<u>329,475</u>	<u>0</u>
<i>Total Business-Type Activities</i>	<u>\$20,271,420</u>	<u>\$11,291,007</u>	<u>\$1,240,800</u>	<u>\$30,321,627</u>	<u>\$1,210,349</u>

The business-type activities' OWDA and OPWC loans will be paid from charges for services revenue in the enterprise funds.

The general obligation and revenue bonds will be paid with intergovernmental and miscellaneous revenues in the community development special revenue fund and with property, sales and excise taxes in the debt service fund. The certificates of participation will be paid with payment in lieu of taxes in the debt service fund. The OPWC loans will be paid from the motor vehicle and gas tax fund. The OWDA loan will be paid from the solid waste fund. Asset retirement obligations will be paid from the general fund and the airport enterprise fund. Financed purchases will be paid from the general, human services and GCHI funds. Leases will be paid from the general, human services, other health and safety, alcohol, drug and mental health, community development, County parking garage and postage funds. Subscriptions will be paid from the general, human services, other health and safety and capital projects funds.

Compensated absences will be paid from the fund from which the employee is paid. These funds include the general, alcohol, drug and mental health, County board of developmental disabilities, human services, motor vehicle and gas tax, other health and safety, County airport, sanitary engineer, County parking garage, maintenance garage, printing, postage and central custodial services funds.

There is no repayment schedule for the net pension/OPEB liabilities. However, employer pension/OPEB contributions are made from the following funds: general, alcohol, drug and mental health, County board of developmental disabilities, human services, motor vehicle and gas tax, other health and safety, County airport, Cuyahoga County information systems, sanitary engineer, County parking garage, maintenance garage, printing, postage, central custodial services and workers' compensation funds. For additional information related to the net pension/OPEB liabilities see Notes 18 and 19.

The County's outstanding OPWC loans from direct borrowings related to governmental and business-type activities of \$221,225 and \$2,177,397, respectively, contain provisions that in the event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the County's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The County's outstanding OWDA loans from direct borrowings related to governmental and business-type activities of \$916,025 and \$8,770,039, respectively, contains provisions that in the event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the County shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

During 2009, the County issued \$163,825,000 in Capital Improvement Bonds. The issue consisted of tax exempt serial bonds, Build America Bonds (BABs) and Recovery Zone Economic Development Bonds (RZEDBs). As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs and RZEDBs. Under Section 6431 of the Code, the County may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The County refunded a portion of the tax exempt serial bonds in 2014.

The term bonds maturing on December 1, 2034, are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption as follows:

Year	2009 Capital Improvement	
	\$35,740,000	\$34,740,000
2027	\$3,930,000	\$3,825,000
2028	4,075,000	3,960,000
2029	4,220,000	4,105,000
2030	4,380,000	4,250,000
2031	4,535,000	4,405,000
2032	4,695,000	4,565,000
2033	4,865,000	4,730,000
2034	5,040,000	4,900,000
Total	\$35,740,000	\$34,740,000
<i>Stated Maturity</i>	<i>12/1/2034</i>	<i>12/1/2034</i>

In September 2010, the County issued \$73,135,000 in revenue bonds. This bond issuance is composed of Brownfield and Commercial Redevelopment loan funds amounting to \$17,160,000 and \$11,105,000, respectively, both taxable at the true interest cost of 5.2 percent. The second issuance was to refund outstanding debt for the Gateway Arena and Shaker Square projects at \$42,070,000 taxable and \$2,800,000 tax-exempt, at a true interest cost of 4.4 percent and 3.9 percent, respectively. The bonds are being repaid in the community development special revenue and debt service funds. The Brownfield and Commercial Redevelopment and the Gateway Arena bonds were refunded in 2020.

The term bonds maturing on June 1, 2025 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on June 1 in the years and in the respective principal amounts as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Year	Shaker Square Refunding Bonds	
	\$1,310,000	\$500,000
2024	\$275,000	\$0
2026	0	90,000
2027	0	100,000
2028	0	95,000
2029	0	110,000
Total	\$275,000	\$395,000
<i>Stated Maturity</i>	<i>6/1/2025</i>	<i>6/1/2030</i>

The remaining principal amount of the term bonds (\$290,000, and \$105,000) will mature at the stated maturity.

In October 2013, the County issued \$4,205,000 in Taxable Economic Development Revenue Bonds for the Steelyard Commons Project. The revenue bonds included serial and term bonds in the amounts of \$2,945,000 and \$1,260,000. The bonds were issued for a twenty-four year period with a final maturity at December 1, 2037. The bonds are being repaid in the debt service fund.

The term bond maturing on December 1, 2037, is subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	\$1,260,000
2034	\$220,000
2035	235,000
2036	245,000
Total	\$700,000
<i>Stated Maturity</i>	<i>12/1/2037</i>

The remaining principal amount of the term bonds (\$560,000) will mature at the stated maturity.

In December 2013, the County issued \$5,685,000 in Taxable Economic Development Revenue bonds for the Westin Cleveland Hotel Project. The revenue bonds include serial and term bonds in the amounts of \$2,675,000 and \$3,010,000. The bonds were issued for a twenty-nine year period with a final maturity at December 1, 2042. The bonds are being repaid in the debt service fund.

The term bonds maturing on December 1, 2037, 2039 and 2042 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Year	\$1,000,000	\$590,000	\$1,420,000
2034	\$230,000	\$0	\$0
2035	245,000	0	0
2036	255,000	0	0
2038	0	285,000	0
2040	0	0	320,000
2041	0	0	340,000
Total	<u>\$730,000</u>	<u>\$285,000</u>	<u>\$660,000</u>
<i>Stated Maturity</i>	<i>12/1/2037</i>	<i>12/1/2039</i>	<i>12/1/2042</i>

The remaining principal amount of the term bonds (\$270,000, \$305,000 and \$760,000) will mature at the stated maturity.

On April 3, 2014, the County issued \$17,000,000 in taxable economic development revenue bonds for the Flats East Bank project. The bonds were issued for a twenty-nine year period with a final maturity at April 15, 2038. The stated interest rate ranges from 4.5 percent to 6.0 percent. The bonds are being repaid in the debt service fund.

The term bonds maturing October 2024, October 2033 and April 2038 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on April 15 in the years and in the respective principal amounts as follows:

Year	\$3,780,000	\$6,865,000	\$6,355,000
2024	\$580,000	\$0	\$0
2025	0	610,000	0
2026	0	640,000	0
2027	0	680,000	0
2028	0	715,000	0
2029	0	750,000	0
2030	0	800,000	0
2031	0	840,000	0
2032	0	890,000	0
2033	0	940,000	0
2034	0	0	995,000
2035	0	0	1,055,000
2036	0	0	1,125,000
2037	0	0	1,190,000
2038	0	0	1,990,000
Total	<u>\$580,000</u>	<u>\$6,865,000</u>	<u>\$6,355,000</u>
<i>Stated Maturity</i>	<i>10/1/2024</i>	<i>10/1/2033</i>	<i>4/1/2038</i>

On December 17, 2014, the County issued \$137,890,000 in Various Purpose Sales Tax Revenue bonds for construction and improvements of various County buildings, to refund bonds previously issued in fiscal year 2009 for capital improvements and 2000 and 2005 for sewer improvements and to pay costs of issuance and capitalized interest on the Series 2014 bonds. The revenue bonds include serial and term bonds in the amounts of \$131,505,000 and \$6,385,000. The bonds were issued with interest rates varying from 2 to 5 percent. The

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

bonds were sold at a premium of \$18,679,044. The bonds were issued for a twenty-four year period with final maturity during 2038. The bonds will be retired through the debt service fund. The County refunded a portion of the serial bonds in 2020.

The term bond maturing on December 1, 2026, is subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	\$6,385,000
2026	\$285,000
Total	\$285,000
<i>Stated Maturity</i>	<i>12/1/2026</i>

The remaining principal amount of the term bonds (\$6,100,000) will mature at the stated maturity.

On December 17, 2014, the County issued \$22,185,000 in Taxable Economic Development Revenue bonds for the Western Reserve Fund Project. The bonds were issued with interest rates varying from 3.25 to 3.8 percent. The bonds were issued for a twelve year period with final maturity during 2026. The bonds will be retired through the debt service fund.

On December 17, 2014, the County issued \$20,890,000 in Tax-Exempt Economic Development Refunding Revenue bonds to refund the GCHI Revenue bonds. The bonds were issued at an interest rate of 3 percent. The bonds were issued for a thirteen year period with final maturity during 2027. The bonds will be retired through the debt service fund.

Net proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2010 medical mart revenue bonds. As a result, \$20,000,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the County's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the County's financial statements.

The term bond maturing on December 1, 2027, is subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	\$20,890,000
2024	\$70,000
2025	75,000
2026	75,000
Total	\$220,000
<i>Stated Maturity</i>	<i>12/1/2027</i>

The remaining principal amount of the term bonds (\$20,080,000) will mature at the stated maturity.

On December 14, 2015, the County issued \$9,180,000 in Sales Tax Revenue bonds for the Public Square Project, which included \$7,875,000 in serial bonds and \$1,305,000 in term bonds. The bonds were issued with interest rates varying from 1.5 to 4.0 percent. The serial bonds were sold at a premium of \$528,811 and the

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

term bond at a discount of \$22,081. The bonds were issued for an eighteen year period with final maturity during 2033. The bonds will be retired through the debt service fund.

The term bond maturing on December 1, 2033, is subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	\$1,305,000
2032	\$570,000
Total	\$570,000
<i>Stated Maturity</i>	<i>12/1/2033</i>

The remaining principal amount of the term bonds (\$735,000) will mature at the stated maturity.

On October 4, 2017, the County issued \$140,955,000 in sales tax revenue bonds for the arena renovation project, which included \$81,300,000 in serial bonds and \$59,655,000 in term bonds. The bonds were issued with interest rates varying from 1.6 to 5.0 percent. The bonds were sold at a premium of \$2,737,676. The bonds were issued for an eighteen year period with final maturity during 2035. The bonds will be retired through the debt service fund.

The term bonds maturing on July 1, 2025, 2026, 2027, 2028, 2029, 2030, 2031 and 2032 and the term bonds maturing on January 1, 2035, are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on July 1 and January 1, in the years and in the respective principal amounts as follows:

Year	\$3,910,000	\$4,020,000	\$4,145,000	\$4,275,000	\$4,405,000
2025	\$3,910,000	\$0	\$0	\$0	\$0
2026	0	4,020,000	0	0	0
2027	0	0	4,145,000	0	0
2028	0	0	0	4,275,000	0
2029	0	0	0	0	4,405,000
Total	\$3,910,000	\$4,020,000	\$4,145,000	\$4,275,000	\$4,405,000
<i>Stated Maturity</i>	<i>7/1/2025</i>	<i>7/1/2026</i>	<i>7/1/2027</i>	<i>7/1/2028</i>	<i>7/1/2029</i>
Year	\$4,555,000	\$4,710,000	\$4,870,000	\$12,950,000	\$11,815,000
2030	\$4,555,000	\$0	\$0	\$0	\$0
2031	0	4,710,000	0	0	0
2032	0	0	4,145,000	0	0
2033	0	0	0	5,045,000	3,785,000
2034	0	0	0	5,225,000	3,935,000
2035	0	0	0	2,680,000	4,095,000
Total	\$4,555,000	\$4,710,000	\$4,145,000	\$12,950,000	\$11,815,000
<i>Stated Maturity</i>	<i>7/1/2030</i>	<i>7/1/2031</i>	<i>7/1/2032</i>	<i>1/1/2035</i>	<i>1/1/2035</i>

The remaining principal amount of the term bonds (\$725,000) will mature at the stated maturity.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

On September 12, 2019, the County issued \$39,500,000 in general obligation capital improvement bonds. The bonds were issued with interest rates varying from 3.0 to 4.0 percent. The bonds were sold at a premium of \$3,757,234. The bonds were issued for a sixteen year period with final maturity in 2035. The bonds will be retired through the debt service fund.

On September 12, 2019, the County issued \$37,045,000 in general obligation taxable capital improvement refunding bonds to refund the 2015 excise tax revenue bonds. The bonds were issued at varying interest costs of 1.83 to 2.14 percent. The bonds were issued for an eight year period with final maturity in 2027. The bonds will be retired through the debt service fund.

On May 28, 2020, the County issued \$10,485,000 in non-tax revenue refunding bonds to refund the 2010 Brownfield Redevelopment bonds. The bonds were issued at varying interest costs of 1.50 to 2.85 percent. The bonds were issued for a ten year period with final maturity in 2030. The bonds are being repaid in the community development special revenue fund.

Net proceeds of \$10,372,886 along with the County's contribution of \$463,490 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$10,500,000 of these bonds is considered defeased and the liability for the refunded bonds has been removed from the County's financial statements.

On May 28, 2020, the County issued \$2,395,000 in non-tax revenue refunding bonds to refund the 2010 Commercial Redevelopment, which included \$1,675,000 in serial bonds and \$720,000 in term bonds. The bonds were issued at varying interest costs of 1.50 to 2.85 percent. The bonds were issued for a ten year period with final maturity in 2030. The bonds are being repaid in the community development special revenue fund.

Net proceeds of \$2,356,148 along with the County's contribution of \$4,635,792 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$6,775,000 of these bonds is considered defeased and the liability for the refunded bonds has been removed from the County's financial statements.

The term bond maturing on June 1, 2027, is subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	\$720,000
2025	\$235,000
2026	240,000
Total	\$475,000
<i>Stated Maturity</i>	<i>6/1/2027</i>

The remaining principal amount of the term bonds (\$245,000) will mature at the stated maturity.

On May 28, 2020, the County issued \$15,225,000 in non-tax revenue refunding bonds to refund the 2010 gateway arena refunding bonds. The bonds were issued at varying interest costs of 1.50 to 1.75 percent. The bonds were issued for a three year period with final maturity in 2023. The bonds will be retired through the debt service fund.

Net proceeds of \$15,067,132 along with the County's contribution of \$367,274 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

As a result, \$15,010,000 of these bonds is considered defeased and the liability for the refunded bonds has been removed from the County's financial statements.

On September 15, 2020, the County issued \$140,765,000 in economic development revenue refunding bonds to refund the 2010 economic development GCHI revenue bonds. The bonds were sold at a premium of \$22,927,202. The bonds were issued at varying interest costs of 3.00 to 5.00 percent. The bonds were issued for a seven year period with final maturity in 2027. The bonds will be retired through the debt service fund.

Net proceeds of \$162,906,820 along with the County's contribution of \$4,067,078 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$162,935,000 of these bonds is considered defeased and the liability for the refunded bonds has been removed from the County's financial statements.

On November 3, 2020, the County issued \$56,345,000 in general obligation tax-exempt capital improvement refunding bonds to refund the 2012A capital improvement general obligation bonds and a portion of the 2012B various purpose refunding bonds. The bonds were issued at a premium of \$8,328,300. The bonds were issued at varying interest costs of 3.00 to 4.00 percent. The bonds were issued for a seventeen year period with final maturity in 2037. The bonds will be retired through the debt service fund.

Net proceeds of \$64,357,013 along with the County's contribution of \$1,315,925 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$64,340,000 of these bonds is considered defeased and the liability for the refunded bonds has been removed from the County's financial statements.

On November 3, 2020, the County issued \$52,720,000 in general obligation taxable capital improvement refunding bonds to refund a portion of the 2012B various purpose refunding bonds and a portion of the 2014A sales tax revenue bonds. The bonds were issued at varying interest costs of 0.29 to 2.26 percent. The bonds were issued for a sixteen year period with final maturity in 2035. The bonds will be retired through the debt service fund.

Net proceeds of \$52,418,103 along with the County's contribution of \$1,070,049 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$44,650,000 of these bonds is considered defeased and the liability for the refunded bonds has been removed from the County's financial statements. As of December 31, 2023, \$41,005,000 of the defeased bonds are still outstanding.

On October 18, 2022, the County issued \$30,600,000 in economic development revenue bonds to re-purpose the four-story building formerly known as the Global Center for Health Innovation into complimentary facilities to enhance the Convention Center. The bonds include \$22,150,000 in serial bonds and \$8,450,000 of term bonds. The bonds were sold at a premium of \$1,918,020. The bonds were issued at varying interest costs of 4.38 to 6.00 percent. The bonds were issued for a twenty-year period with final maturity in 2042. The bonds will be retired through the debt service fund.

The term bonds maturing on December 1, 2037 and December 1, 2042 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Year	\$3,690,000	\$4,760,000
2036	1,800,000	0
2037	1,890,000	0
2038	0	0
2039	0	0
2040	0	0
2041	0	2,325,000
2042	0	2,435,000
Total	\$3,690,000	\$4,760,000
<i>Stated Maturity</i>	<i>12/1/2037</i>	<i>12/1/2042</i>

On January 13, 2022, the County issued \$122,590,000 in Sales Tax Revenue Tax-Exempt bonds for Progressive Field. The bonds were issued with interest rates of 4.00 percent. The bonds were sold at a premium of \$20,522,553. The bonds were issued for a fifteen year period with final maturity during 2037. The bonds will be retired through the debt service fund.

On January 13, 2022, the County issued \$67,500,000 in Sales Tax Revenue Taxable bonds for Progressive Field. The bonds include \$39,930,000 of serial and \$27,570,000 of term bonds. The bonds were issued with interest rates varying from 1.90 to 2.90 percent. The bonds were sold at a premium of \$477,887. The bonds were issued for a fifteen year period with final maturity during 2037. The bonds will be retired through the debt service fund.

The term bonds maturing on July 1, 2032, July 1, 2033, July 1, 2034, July 1, 2035 and January 1, 2037 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on July 1 and January 1 in the years and in the respective principal amounts as follows:

Year	\$4,730,000	\$4,850,000	\$4,970,000	\$5,105,000	\$7,915,000
2032	\$4,730,000	\$0	\$0	\$0	\$0
2033	0	4,850,000	0	0	0
2034	0	0	4,970,000	0	0
2035	0	0	0	5,105,000	0
2036	0	0	0	0	0
2037	0	0	0	0	7,915,000
Total	\$4,730,000	\$4,850,000	\$4,970,000	\$5,105,000	\$7,915,000
<i>Stated Maturity</i>	<i>7/1/2032</i>	<i>7/1/2033</i>	<i>7/1/2034</i>	<i>7/1/2035</i>	<i>1/1/2037</i>

On May 29, 2014, the County issued \$230,885,000 in Certificates of Participation (COPS) to fund a portion of the costs of the Convention Center Hotel project, which included \$158,760,000 in serial bonds and \$72,125,000 in term bonds. The COPs were sold at a premium of \$26,430,183 and discount of \$451,125. The Certificates were issued for a thirty year period with final maturity in year 2044. The certificates will be retired through the debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Cleveland-Cuyahoga County Port Authority, and then subleased back to the County. Clear title to and right of possession of the leased property will transfer to the County upon the expiration of the lease term.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The term bonds maturing on December 1, 2031, 2034, 2036 and 2044 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	\$7,025,000	\$10,350,000	\$3,050,000	\$5,725,000	\$45,975,000
2030	\$3,450,000	\$0	\$0	\$0	\$0
2032	0	2,450,000	0	0	0
2033	0	3,875,000	0	0	0
2035	0	0	1,450,000	2,750,000	0
2037	0	0	0	0	4,775,000
2038	0	0	0	0	4,975,000
2039	0	0	0	0	5,200,000
2040	0	0	0	0	5,650,000
2041	0	0	0	0	5,900,000
2042	0	0	0	0	6,150,000
2043	0	0	0	0	6,425,000
Total	<u>\$3,450,000</u>	<u>\$6,325,000</u>	<u>\$1,450,000</u>	<u>\$2,750,000</u>	<u>\$39,075,000</u>
<i>Stated Maturity</i>	<i>12/1/2031</i>	<i>12/1/2034</i>	<i>12/1/2036</i>	<i>12/1/2036</i>	<i>12/1/2044</i>

The remaining principal amount of the term bonds (\$3,575,000, \$4,025,000, \$1,600,000, \$2,975,000 and \$6,900,000) will mature at the stated maturity.

Lines of credit have been established with the Ohio Water Development Authority (OWDA) in the amount of \$438,300 for the Richmond Forbes Pump Station Improvement sanitary project. The County has entered into a contractual agreement for construction loans from the OWDA. Under the terms of this agreement, OWDA will reimburse, advance or directly pay the construction costs of the approved projects. OWDA will capitalize administrative costs and construction interest and then add them to the total amounts of the final loans. These loans will not have an accurate repayment schedule until the loans are finalized and, therefore, are not included in the schedule of future annual debt service requirements. The County is currently making payments based upon estimates. The balances of the loans are as follows:

	Outstanding 12/31/23	Lines of Credit
Richmond Forbes Pump Station Improvements	<u>\$274,139</u>	<u>\$438,300</u>

The County wanted to participate in the 2017 MetroHealth System (the System) bond issue while limiting risk to the County. In lieu of funding a reserve for the issue, the County provided a standby letter of credit for \$945,660,000. The letter of credit is secured by the County's General fund nontax revenues. If a draw on the Letter of Credit occurs the County has the right to withhold the amount of that draw from the annually appropriated amount to be provided to the System for that fiscal year. If the amount of the letter of credit draw is greater than the annual appropriation to the System, the County will have the right to terminate the letter of credit. If there is a deficiency remaining after the County reimburses its funds from the annual appropriated funds, the System will pay to the County in ten equal, annual installment payments equal to the deficiency. The County will maintain the letter of credit until debt service coverage by the System equals at least 1.75 for three consecutive years following the earlier of the completion date of the project or December 31, 2025. As of December 31, 2023, there has been no draws on the letter of credit.

The Ohio Revised Code provides that the net general obligation debt of the County, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed one percent of the total assessed valuation of the

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

County. The Code further provides that the total voted and unvoted net debt of the County less the same exempt debt shall never exceed a sum equal to 3 percent of the first \$100,000,000 of the assessed valuation, plus 1 1/2 percent of such valuation in excess of \$100,000,000 and not in excess of \$300,000,000, plus 2 1/2 percent of such valuation in excess of \$300,000,000.

The effects of the debt limitations described above at December 31, 2023 are an overall debt margin of \$734,606,713; and an unvoted debt margin of \$210,075,770.

Pledged Revenue Coverage

The County has pledged a portion of future sales tax revenues to repay the following sales tax bonds:

\$137,890,000 Various Purpose Sales Tax Bonds issued in December 2014 for the purpose of paying or reimbursing the costs of constructing, maintaining, expanding, refurbishing, renovating, upgrading, improving, furnishing, and equipping the Cuyahoga County Administrative Headquarters, the Cuyahoga County Corrections Center, the Justice Center, the Cuyahoga County Juvenile Justice Center, the Medical Examiner's Office, the Office of Emergency Management, the Jane Edna Hunter Building, and certain other related improvements and facilities operated by the County.

\$9,180,000 Public Square Project Sales Tax Bonds issued in December 2015 for the purpose of constructing, reconstructing, refurbishing, renovating and improving permanent improvements to publicly owned park space known as Public Square, together with all necessary appurtenances and work incidental thereto.

\$140,955,000 Arena Renovation Project Sales Tax Bonds issued in October 2017 for the purpose of paying or reimbursing the costs of reconstructing, refurbishing, renovating, upgrading, improving and equipping Rocket Mortgage FieldHouse together with appurtenances and work incidental thereto.

\$190,090,000 Progressive Field Project Sales Tax Bonds issued in January 2022 for the purpose of paying or reimbursing the costs of reconstructing, refurbishing, renovating, upgrading, improving and equipping Progressive Field together with appurtenances and work incidental thereto.

The bonds are payable solely from sales tax revenues. Annual principal and interest payments on the bonds are expected to require less than 13 percent of sales tax revenues. Total principal and interest remaining on the bonds is \$469,934,529 payable through December 2038. For the current year, principal and interest paid and total sales tax revenues were \$43,199,613 and \$329,984,293, respectively.

The County has pledged future revenues, net of operating expenses, to repay OWDA and OPWC loans in the sanitary engineer fund. The debt is payable solely from net revenues through 2040. Annual principal and interest payments on the debt issues required (60.25) percent of net revenues. The total principal and interest remaining to be paid on the debt is \$12,003,858. Principal and interest paid for the current year and total net revenues available were \$1,375,460 and (\$2,283,008) respectively.

Principal and interest requirements to retire the County's long-term obligations outstanding at December 31, 2023, are as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Governmental Activities

	General Obligation Bonds		Revenue Bonds		Taxable Economic Development Revenue Bonds	
	Serial and Term		Serial and Term		Serial and Term	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$12,150,000	\$3,990,002	\$20,955,000	\$13,130,711	\$11,555,000	\$3,701,680
2025	8,325,000	3,666,884	17,250,000	12,346,031	12,100,000	3,285,423
2026	8,430,000	3,461,085	26,920,000	11,725,149	6,125,000	2,827,705
2027	8,615,000	3,245,368	27,940,000	10,725,652	3,485,000	2,575,911
2028	7,255,000	3,017,356	28,980,000	9,673,045	3,630,000	2,420,558
2029-2033	59,910,000	10,608,190	137,095,000	33,986,161	16,085,000	9,815,105
2034-2038	38,675,000	1,963,972	109,360,000	11,047,920	17,920,000	5,617,937
2039-2042	0	0	0	0	10,780,000	7,924,249
Total	\$143,360,000	\$29,952,857	\$368,500,000	\$102,634,669	\$81,680,000	\$38,168,568

	Tax-Exempt Economic Development Revenue Bonds		Certificates of Participation	
	Serial and Term		Serial and Term	
	Principal	Interest	Principal	Interest
2024	\$22,610,000	\$4,346,850	\$13,675,000	\$7,725,844
2025	23,515,000	3,443,150	14,350,000	7,075,094
2026	24,685,000	2,268,900	15,075,000	6,391,344
2027	28,755,000	1,036,150	15,825,000	5,673,844
2028	0	0	16,600,000	4,920,094
2029-2033	0	0	17,920,000	16,436,407
2034-2038	0	0	22,550,000	11,877,531
2039-2043	0	0	29,325,000	6,706,875
2024	0	0	6,900,000	582,969
Total	\$99,565,000	\$11,095,050	\$152,220,000	\$67,390,002

	From Direct Borrowings				
	OWDA Loans		OPWC	Financed Purchases	
	Principal	Interest	Loans	Principal	Interest
2024	\$73,838	\$30,792	\$64,282	\$35,056,335	\$8,212,317
2025	76,392	28,238	64,283	36,812,415	6,553,244
2026	79,034	25,595	64,283	38,518,524	4,829,152
2027	81,769	22,861	1,720	29,489,788	3,083,664
2028	84,597	20,032	1,720	2,627,647	2,465,103
2029-2033	468,962	54,183	8,600	16,535,734	10,441,816
2034-2038	51,433	882	8,600	23,908,233	5,774,366
2039-2043	0	0	7,737	14,995,219	685,281
Total	\$916,025	\$182,583	\$221,225	\$197,943,895	\$42,044,943

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Recovery Zone Economic Development Bonds (RZEDBs)		Build America Bonds (BABs)		Subsidy	Total
	Serial and Term		Serial and Term			
	Principal	Interest	Principal	Interest		
2024	\$55,000	\$2,531,754	\$60,000	\$2,531,754	(\$2,021,762)	\$3,156,746
2025	3,580,000	2,528,740	3,695,000	2,528,740	(2,019,363)	10,313,117
2026	3,700,000	2,332,606	3,810,000	2,332,606	(1,862,766)	10,312,446
2027	3,825,000	2,126,382	3,930,000	2,126,382	(1,698,088)	10,309,676
2028	3,960,000	1,892,413	4,075,000	1,892,413	(1,511,230)	10,308,596
2029-2033	22,055,000	5,645,410	22,695,000	5,645,410	(4,508,302)	51,532,518
2034	4,900,000	299,890	5,040,000	299,890	(239,490)	10,300,290
Total	\$42,075,000	\$17,357,195	\$43,305,000	\$17,357,195	(\$13,861,001)	\$106,233,389

Business-Type Activities

	From Direct Borrowings		
	OWDA Loans		OPWC
	Principal	Interest	Loans
2024	\$979,067	\$227,679	\$144,223
2025	998,861	201,556	144,225
2026	1,012,278	173,060	144,225
2027	938,522	144,141	144,225
2028	809,829	118,618	144,225
2029-2033	2,760,704	302,856	697,501
2034-2038	928,949	67,198	637,068
2039-2040	67,690	1,434	121,705
Total	\$8,495,900	\$1,236,542	\$2,177,397

Leases and Subscriptions Payable

The County has outstanding agreement to lease buildings and equipment and also has various outstanding contracts to use of a SBITA vendor's IT software and programs. The future lease and subscription payments were discounted based on the interest rate implicit in the lease or using the County's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease and subscription. These leases will be paid from the general, human services, other health and safety, alcohol, drug and mental health, community development, County parking garage and postage funds and the subscriptions will be paid from the general, human services, other health and safety and capital projects funds. A summary of the principal and interest amounts for the remaining leases and subscriptions is as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Year	Leases				Subscriptions	
	Governmental Activities		Business-Type Activities		Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$3,040,663	\$110,263	\$26,177	\$73,823	\$4,930,666	\$540,670
2025	2,733,664	70,536	26,894	73,106	4,527,535	285,934
2026	929,882	44,083	27,630	72,370	1,454,136	47,970
2027	905,384	30,121	28,387	71,613	177,365	11,346
2028	565,755	18,175	29,164	70,836	0	0
2029-2033	665,603	11,900	158,242	341,758	0	0
2034-2038	0	0	181,121	318,879	0	0
2039-2043	0	0	207,309	292,691	0	0
2044-2048	0	0	237,283	262,717	0	0
2049-2053	0	0	271,591	228,409	0	0
2054-2058	0	0	310,859	189,141	0	0
2059-2063	0	0	355,805	144,195	0	0
2064-2068	0	0	407,249	92,751	0	0
2069-2073	0	0	466,132	33,868	0	0
	<u>\$8,840,951</u>	<u>\$285,078</u>	<u>\$2,733,843</u>	<u>\$2,266,157</u>	<u>\$11,089,702</u>	<u>\$885,920</u>

Note 22 – Conduit Debt Obligations

Periodically, the County has issued Industrial Development, Hospital Revenue, and Mortgage Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial, commercial, and hospital facilities deemed to be in the public interest. These bonds are secured by the property financed and are payable solely from payment received on the underlying mortgage loans. The bonds do not constitute a debt or pledge of the full faith and credit of the County, and, therefore, are not reported in the financial statements. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the County for any of those bonds. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond insurance.

As of December 31, 2023, the aggregate principal amounts outstanding for the Industrial Development, Hospital Revenue, and Mortgage Revenue Bonds were approximately \$238.1 million, \$1.8 billion, and \$132.2 million, respectively.

Note 23 – Risk Management

Health Insurance

The County has elected to provide medical benefits (with respect to three of its medical plans) and its prescription drug plan through a self-insured program. The maintenance of these benefits is accounted for in the self-funded health insurance internal service fund. The County purchased excess coverage insurance (stop loss) policy with Medical Mutual of Ohio. Incurred but not reported claims of \$7,058,498 have been accrued as a liability based on a review of January through February 2024 billings provided by the County Fiscal Officer’s Office. The claims liability is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Management's expectation is the claims liability will be paid within one year. Changes in the fund's claims liability amounts for 2022 and 2023 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2022	\$6,069,111	\$101,800,953	\$101,367,218	\$6,502,846
2023	6,502,846	113,736,555	113,180,903	7,058,498

Property and Liability

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2023, the County contracted with several insurance companies for insurance coverage as follows:

Company/Type of Insurance	Coverage
Continental Insurance Company	
Property Insurance	\$500,000,000
Convention Center and Global Center for Health Innovation	622,894,175
Hilton Hotel	380,204,126
Lloyd's of London	
Fine Arts for Hilton Hotel	992,016
Fine Arts for Cuyahoga County	10,803,424
Cincinnati Insurance Company	
General Liability	500,000/1,000,000
Travelers Casualty & Surety Company of America	
Crime and Dishonesty Insurance	1,000,000
Greenwich Insurance Company	
Workforce Investment Board Directors and Officers	1,000,000
Community Based Correctional Facility Governing Board	
E&O/EPL Professional Liability	1,000,000
Atain Specialty Insurance Company	
Board of Elections General Liability	2,000,000/4,000,000
ACE USA International Excess Alliance LLC	
Sheriff's Inland Marine	500,000
Travelers Property Casualty Company of America	
Prosecutor's Sex Crime Van	290,000
Commerce and Industry/Aviation Insurance	
County Airport	10,000,000
Premises Medical	5,000
Starr Surplus Lines Insurance Company	
Cyber Insurance	5,000,000
Ohio Casualty	
Auto On-Road Physical Damage	17,862,581
American Alternative Insurance Corporation	
Drone Coverage	1,000,000
CAN/Continental Casualty Company	
Builder's Risk Insurance for Justice Center Build Out	4,000,000

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

Workers' Compensation

The County participates in the State Workers' Compensation retrospective rating and payment system. Once the County receives notice of the 2023 claims paid by the Bureau of Workers' Compensation, the County will reimburse the State for claims paid on the County's behalf. The payable is reclassified from claims payable to intergovernmental payable. This plan involves the payment of a minimum premium for administrative services and stop-loss coverage in addition to the actual claim costs for employees injured in 2023. The maintenance of these benefits is accounted for in the Workers' Compensation internal service fund.

Incurred but not reported claims and premium of \$3,357,280 have been accrued as a liability at December 31, 2023, based on an estimate by the County Fiscal Officer's Office and the Bureau of Workers' Compensation. The claims liability reported in the workers' compensation internal service fund at December 31, 2023, is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. Management's expectation is the claims liability will be paid within one year. Changes in the fund's claims liability amounts for 2022 and 2023 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2022	\$6,881,586	\$830,914	\$3,723,141	\$3,989,359
2023	3,989,359	2,436,694	3,068,773	3,357,280

Note 24 – Related Organizations

Cuyahoga County Public Library (the Library)

The Cuyahoga County Executive and the Common Pleas Judges appoints the seven member Board of Trustees for the Library. Appointments are for seven year terms and members serve without compensation. The Library determines and operates its own budget. Control and management of the Library is governed by sections 3375.33 to 3375.39 of the Ohio Revised Code. The Library provides no financial benefit to or burden on the County.

Cleveland Metropolitan Park District (the District)

The County Probate Court appoints the three member Board of Park Commissioners for the District. Appointments are for three year terms. The District is dedicated to the conservation of natural resources and wildlife, while providing various recreational facilities and services. These activities are directly controlled by the Board of Park Commissioners through the budgetary process. The District provides no financial benefit to or burden on the County.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Cuyahoga County Arts and Culture District (the District)

The District receives its funding from a voted thirty-cent tax upon a pack of cigarettes. The tax was approved in November 2006 and was effective February 2007 for period of ten years. On November 3, 2015, subsequent to the initial approval of the levy, the electors of the County re-approved the levy for an additional ten years, through January 31, 2027. The District is responsible for granting the tax proceeds to support the operating or capital expenses of arts or cultural organizations. The District is a legally separate organization that began operating in 2007. The County does appoint the voting majority of the Board of the District but is not able to impose its will. The District provides no financial benefit to or burden on the County.

Cuyahoga County Land Reutilization Corporation (the Corporation)

The Corporation receives its funding from interest and penalty on current delinquent property taxes which is used for its operations and to pay for principal and interest on debt issued by the Corporation. The Corporation also receives grant monies to operate. The Corporation was created to demolish condemned structures and maintain the property on abandoned parcels. The land is held until it can be used for productive purposes. The Corporation is a legally separate nonprofit corporation that began operating in 2009. The Corporation's governing body is the Board of Directors, made up of nine members, including the County Fiscal Officer, the County Executive or their designee, a member of the County Council and two representatives of the City of Cleveland, referred to as the Statutory Directors. The remaining four members are selected unanimously by the Statutory Directors. The Corporation provides no financial benefit to or burden on the County.

Cuyahoga Community College (the College)

The Cuyahoga County Executive appoints the majority of the nine member Board (six Trustees with the remaining three being appointed by the Governor). The College is an institution of higher education and is legally separate and fiscally independent of other State and local governments. The College has no financial benefit/burden relationship with the County.

Note 25 – Jointly Governed Organizations

Northeast Ohio Areawide Coordinating Agency

Northeast Ohio Areawide Coordinating Agency (NOACA) was created by the County Commissioners of Cuyahoga, Lake, Lorain and Medina Counties and is responsible for transportation and environmental planning in the five county region. NOACA is controlled by 45 members including the following 4 members from Cuyahoga County: the County Executive, the Director of Public Works, a County Executive Appointee, and a County Council Member. The board exercises total control over the operation of the corporation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the board. In 2023, the County contributed \$153,835.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

North East Ohio Network (N.E.O.N.)

N.E.O.N. is a council of governments formed to provide a regional effort in administering, managing and operating programs for certain individuals with developmental disabilities. Participating counties include Cuyahoga, Ashtabula, Columbiana, Geauga, Lorain, Lake, Mahoning, Medina, Portage, Richland, Stark, Summit, Trumbull and Wayne Counties. N.E.O.N.'s operation is controlled by their board, which is composed of the superintendents of the Board of Developmental Disabilities of each participating county. Each participant's degree of control is limited to its representation on the board. N.E.O.N. adopts its own budget, authorizes expenditures, and hires and fires its own staff. During 2023, N.E.O.N. received funds from various sources and generates additional revenue from providing services such as MUI investigative services, provider compliance reviews, independent provider training, satisfaction survey mailings, service and support administration and family support program administration. The board exercises total control over the operation of the corporation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the board. In 2023, the County contributed \$8,000.

Gateway Economic Development Corporation of Greater Cleveland (Gateway)

In 1990, the County, the City of Cleveland and Gateway Economic Development Corporation of Greater Cleveland (Gateway) entered into a three party agreement which authorized Gateway to construct, own and provide for the operation of a sports facility which included a baseball stadium, an arena and a joint development site. Gateway was incorporated on May 31, 1990, and is a not-for-profit corporation legally separate from any other entity. The five-member board consists of two members appointed by the City, two members appointed by the County Executive and one member appointed by the President of the County Council with concurrence of the Mayor of the City of Cleveland. Each participant's degree of control is limited to its representation on the board. Gateway adopts its own budget, authorizes expenditures, and hires and fires its own staff. In 2023, the County did not make a contribution.

The County and Gateway also entered into a revolving loan agreement whereby the County agreed to issue bonds and loan the bond proceeds to Gateway to pay arena construction costs. As part of this agreement, the County issued taxable Economic Development Revenue Bonds of \$75 million on September 24, 1992, and \$45 million on February 1, 1994. In February 2004, the County refinanced the 1992 variable rate Gateway Economic Development Bonds. In 2010, the County refinanced the 1994 Gateway Economic Development Bonds and the variable rate 2004B Gateway Arena Project Series Refunding Bonds. In 2020, the County refinanced the 2010 Gateway Economic Development Bonds.

The County, Gateway and Destination Cleveland (formerly the Convention and Visitors Bureau of Greater Cleveland) entered into a cooperative agreement on September 15, 1992, which included a provision that allowed a credit to be given to Gateway for the incremental amount Destination Cleveland receives from the County Transient Occupancy Tax to use as payment to the County for the bonds issued. This agreement was amended on December 22, 1998, to redefine the annual incremental credit and to provide for the deposit by Destination Cleveland for the years 1994 through 1998. The County received \$1 million from this agreement during the year ended December 31, 1999. The County received \$0.2 million during each subsequent year, until 2008 when it increased to \$1.4 million, subject to certain adjustments.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Western Reserve Area Agency on Aging (Area Agency)

The Area Agency is responsible for planning, coordinating and administering State and federal funded programs and services for older adults. It is one of twelve regional area agencies on aging designated by the Ohio Department of Aging as authorized by the federal Older Americans Act. The eighteen-member board consists of four members appointed by Cuyahoga County, one member apiece appointed by the Counties of Geauga, Medina, Lake and Lorain and ten at large appointees. The board exercises total control over the operation of the corporation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the board. In 2023, the County did not make a contribution.

Cleveland-Cuyahoga County Port Authority (Port Authority)

The Port Authority was created under the Ohio Revised Code. The Port Authority conducts port operations and economic development activities. The nine-member Board of Directors consists of three appointed by the Cuyahoga County Executive and six appointed by the City of Cleveland. The board exercises total control over the operation of the corporation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the board. In 2023, the County did not make a contribution.

Greater Cleveland Regional Transit Authority (Authority)

The Authority is an independent, special purpose political subdivision of the State of Ohio with powers derived from Sections 306.30 through 306.71 of the Ohio Revised Code. The Authority has territorial boundaries and jurisdiction coextensive with the territorial boundaries of Cuyahoga County. The Authority was created on December 30, 1974, by ordinance of the Council of the City of Cleveland and by resolution of the Board of County Commissioners of Cuyahoga County, and became operational on September 5, 1975. Under Ohio law, the Authority is authorized to levy a sales and use tax for transit purposes, including both capital improvement and operating expenses upon approval by a majority of the electorate residing within the territorial boundaries of the Authority. On July 22, 1975, the voters of the County approved a 1 percent sales and use tax with no limit on its duration. The Authority is managed by a ten-member Board of Trustees and provides directly, or under contract, virtually all mass transportation within the County. Of its ten-member board, four of the members are appointed by the Mayor of the City of Cleveland with the consent of City Council; three members, one of whom must reside in the City of Cleveland, are appointed by the County Executive; the remaining three members are elected by an association of suburban mayors, city managers, and township trustees. None of the participating governments appoints a majority of the Authority's board and none has an ongoing financial interest or responsibility. None of the participating governments provided any significant financial transactions with the Authority during 2023. Each participant's degree of control is limited to its representation on the board. The board exercises total control over the operation of the corporation including budgeting, appropriating, contracting and designating management.

Northeast Ohio Regional Sewer District (District)

The District, a political subdivision of the State of Ohio, was created by Order of the Cuyahoga County Court of Common Pleas and commenced operations on July 18, 1972, under statutory provisions of the Ohio Revised Code. The District provides wastewater treatment and interceptor sewer facilities for the region composed of the City of Cleveland and 61 suburban communities. The District is governed by its Board of Trustees. The Board consists of seven members - each of whom serves a five-year term - who are appointed as follows: (i) two by the Mayor of the City of Cleveland; (ii) two by council of governments (the "Suburban Council")

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

composed of representatives of all the suburban communities served by the system; (iii) one by the Cuyahoga County Executive; (iv) one by the appointing authority of the sub-district with the greatest sewage flow (currently the Mayor of the City of Cleveland); (v) and one by the appointing authority of the sub-district with the greatest population (currently the Suburban Council). Accordingly, the Mayor of the City of Cleveland and Suburban Council each currently appoint three members of the Board. The annual budget is submitted to Cuyahoga County for informational purposes only and does not require its approval. Each participant's degree of control is limited to its representation on the board. The board exercises total control over the operation of the District including budgeting, appropriating, contracting and designating management. In 2023, the County did not make a contribution.

Cuyahoga County Community Improvement Corporation

The Cuyahoga County Community Improvement Corporation (CCCIC) is an existing Community Improvement Corporation authorized by Ohio Revised Code Title XVII, Chapter 1724 and Chapter 1702 for the sole purpose of advancing, encouraging and promoting the industrial, economic, commercial and civic development of Cuyahoga County. The CCCIC board is Cuyahoga County's formal review agent for industrial revenue bond financing and economic development lending activity and does not receive any contributions from the County. The CCCIC is composed of eleven trustees that serve three-year staggered terms and meet at least monthly. Article III of the CCCIC's Code of Regulations provides that the Board of Trustees shall consist of two classes of Trustee. The "County Class" consists of five members or elected officers of Cuyahoga County, and the "Private Class" shall be six members elected from persons nominated by the County Executive, in consultation with the Greater Cleveland Partnership, subject to confirmation by County Council.

Note 26 – Asset Retirement Obligations

The Governmental Accounting Standards Board's (GASB) Statement No. 83, *Certain Asset Retirement Obligations*, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a County classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$182,625 associated with the County's underground storage tanks was estimated by the County engineer. The remaining useful life of these USTs range from 4 to 8 years. The County maintains insurance related to any potential pollution remediation associated with the USTs.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 27 – Significant Commitments

Contractual Commitments

At December 31, 2023, the County's significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
Sanitary Sewer Projects			
Emergency Repairs	\$2,955,017	\$2,557,089	\$397,928
2020 Sewer Repair Program	3,041,075	2,876,281	164,794
2023 Sewer Repair Program	6,075,890	3,236,165	2,839,725
Cleaning, Televising, Sanitizing Sewers	8,285,800	4,260,027	4,025,773
2023 Sewer Rehabilitation	3,299,484	10,188	3,289,296
2019 Sewer Repair Program	3,202,170	3,071,788	130,382
Wallings Road Pump Station Improvements	677,055	651,395	25,660
General Engineering Services	1,000,000	419,311	580,689
Total Sanitary Sewer Projects	28,536,491	17,082,244	11,454,247
Airport Projects			
General Engineering Services	650,000	0	650,000
Airport Apron and Taxiway B Reconstruction	6,024,755	5,691,889	332,866
Total Airport Projects	6,674,755	5,691,889	982,866
Road and Bridge Projects			
Various Road Reconstruction, Widening and Resurfacing	74,697,186	65,228,411	9,468,775
General and Design Engineering Services	14,460,461	12,580,029	1,880,432
Various Bridge Rehabilitation	35,575,747	4,131,916	31,443,831
Jefferson Road Bridge Replacement	4,749,202	227,194	4,522,008
Pleasant Valley Road Bridges	678,676	561,170	117,506
General Construction Management Support, Adjunct Services and Materials Testing	3,072,869	1,437,136	1,635,733
Future Amazon Site Perimeter Roads - Euclid	1,171,840	1,125,840	46,000
Old Rockside Bridge	7,445,181	6,294,125	1,151,056
West 130th Street Bridge Professional Services	723,440	666,974	56,466
West 130th Street Bridge Replacement	4,425,425	0	4,425,425
Crestwood-Eastwood Culvert Replacement	1,598,700	1,426,600	172,100
Hilliard Road Bridge	5,353,639	528,652	4,824,987
2019 County-wide Preventive Maintenance Program	241,889	169,436	72,453
2022 Preventative Maintenance Crack Sealing	313,062	121,318	191,744
Total Road and Bridge Projects	154,507,317	94,498,801	60,008,516
Information Technology Projects			
Enterprise Resource Planning Software - ERP	17,924,686	10,692,165	7,232,521
Harris Real Property Tax/CAMA Appraisal Systems	5,703,359	2,424,167	3,279,192
Data Lake Repository Tool	1,448,255	1,440,382	7,873
Data Center Co-Location Services	1,037,880	272,799	765,081
Wide Area Networks Links	780,000	677,164	102,836
Cellular Mobility Services	9,344,681	3,344,573	6,000,108
Kofile Cloud Recording System	3,264,300	652,860	2,611,440
Total Information Technology Projects	\$39,503,161	\$19,504,110	\$19,999,051

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Project	Contract Amount	Amount Paid	Remaining on Contract
Facility-Related Projects			
General Architectural and Engineering	\$15,093,500	\$3,894,301	\$11,199,199
Juvenile Court Complex	5,310,000	4,260,150	1,049,850
Harvard Garage Roof Replacement	3,282,328	2,795,678	486,650
Jail Elevators	2,320,000	2,213,459	106,541
Airport Building Roof Replacement	1,143,276	1,071,117	72,159
Fire Dampers, Smoke Dampers and Inspection	1,533,400	1,522,395	11,005
General Mechanical, Electric, Plumbing and Architecture	782,247	753,046	29,201
HVAC Overhaul	284,525	275,122	9,403
Justice Center Repairs and Services	1,669,500	126,873	1,542,627
Animal Shelter Multi-Purpose Room Addition	2,155,521	135,610	2,019,911
JJC Boilers	397,000	395,041	1,959
Uninterruptible Power Source	689,800	634,000	55,800
QCI Construction Management Services	450,000	39,268	410,732
Total Facility-Related Projects	<u>35,111,097</u>	<u>18,116,060</u>	<u>16,995,037</u>
Total Contractual Commitments	<u>\$264,332,821</u>	<u>\$154,893,104</u>	<u>\$109,439,717</u>

All of the remaining commitment amounts were encumbered at year end. The amounts of \$4,054,934 and \$763,814 in intergovernmental and contracts payables, respectively, has been capitalized in governmental activities. The amount of \$4,871 in contracts payable in the business-type activities has been capitalized.

Encumbrances

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

Governmental Funds:	
General	\$21,328,251
Human Services	2,423,900
County Board of Developmental Disabilities	3,144,466
Other Governmental Funds	<u>76,170,225</u>
Total Governmental Funds	<u>103,066,842</u>
Proprietary Funds:	
Sanitary Engineer	2,988,560
Other Enterprise Funds	489,050
Internal Service Funds	<u>3,369,032</u>
Total Proprietary Funds	<u>6,846,642</u>
Total	<u>\$109,913,484</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 28 – The MetroHealth System (Dollars in Thousands)

The component unit financial data report in the financial statements includes MetroHealth System and all of its component units. Certain of the following MetroHealth System note disclosures do not include the MetroHealth System’s component unit information.

Significant Accounting Policies

Reporting Entity The accompanying financial statements of the MetroHealth System (System) include the MetroHealth Medical Center, a short-term acute care and long-term rehabilitation facility, and a network of urban and suburban primary care health sites.

The System is the public health care system for Cuyahoga County, Ohio (the County). It is organized and operated by its board of county hospital trustees (the Board) pursuant to Chapter 339 of the Ohio Revised Code. Members of the Board are appointed by the County Executive together with the senior judges of the Probate and Common Pleas Courts of the County, subject to confirmation by the County Council. To support the general operations of the System, the County approved funding of \$32,400 for 2023. The System is exempt from federal income taxes as a governmental entity.

In accordance with GASB Codification Section 2100: Defining the Financial Reporting Entity, and Section 2600: Reporting Entity and Component Unit Presentation and Disclosure, the System’s financial statements are included, as a discretely presented component unit, in the Cuyahoga County’s Annual Comprehensive Financial Report (ACFR). A copy of the ACFR can be obtained from Cuyahoga County Fiscal Officer, 2079 East 9th Street, Cleveland, Ohio 44115.

Furthermore, in accordance with GASB Codification Section 2100: Defining the Financial Reporting Entity, and Section 2600: Reporting Entity and Component Unit Presentation and Disclosure, the System’s financial statements include The MetroHealth Foundation, Inc. (Foundation) and CCH Development Corporation (CCH) as discretely presented component units and Recovery Resources, MHS CareInnovation LLC, MetroHealth Holdings LLC, MHS Purchasing LLC, Lumina Imaging and Select Assurance Captive LLC as blended component units. The System holds an equity interest in a joint venture with partial ownership of Senior & Rehab Care at MetroHealth LLC. Additionally, MH Holdings LLC holds an equity interest in a joint venture with partial ownership in NEO Total Health and Wellness LLC.

The Foundation is a nonprofit organization acting primarily as a fundraising organization to supplement the resources that are available to the System in support of its programs. Although the System does not control the timing or the amount of receipts from the Foundation, the majority of resources, or income thereon, which the Foundation holds and invests, is restricted to support the activities of the System. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the System, it is considered a component unit of the System. Complete financial statements of the Foundation can be obtained by writing to The MetroHealth Foundation, 2500 MetroHealth Drive, Cleveland, Ohio 44109.

CCH Development Corporation (CCH), was formed on August 1, 2017, for the benefit of, and to support the System’s community through economic and community development. CCH is a legally separate nonprofit corporation, exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The System appoints the voting majority of CCH’s Board; however, the System does not have a financial benefit/burden relationship and is not able to impose its will on CCH. The System has determined it would be misleading to exclude CCH and therefore it has been presented as a component unit.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Collaborative Care Partners LLC, Lumina Imaging, MetroHealth Holdings LLC, MetroHealth Ventures LLC, MHS Purchasing LLC, Recovery Resources, and Select Assurance Captive LLC are presented as blended component units of the System. Although these entities are legally separate, the System is the sole corporate member. System's management has operational responsibility for these component units as they almost exclusively support the System's mission and operations.

The blended component unit's financial activity is included within the activities of the System and any activity between the System and its blended component units is eliminated.

The System entered into the joint venture Senior & Rehab Care at MetroHealth LLC for the purpose of operating a duly licensed Medicare/Medicaid certified short-stay skilled nursing facility at MetroHealth's Old Brooklyn Senior Health and Wellness Center. Additionally, the System entered into the joint venture Visiting Nurse Association Health Care Partners of Ohio for the purpose of delivering health care services and resources to clients in the communities. The services include home health, hospice, home-based primary care and mental health services. MetroHealth Holdings LLC entered into the joint venture NEO Total Health and Wellness, LLC to provide coordinated primary care services to the senior population. All three joint ventures are recorded as Equity Interest in joint ventures on the System's Statement of Net Position. Any change in the interest is reflected as a change in non-operating revenue (expense).

Separately issued financial statements for the component units are prepared for Select Assurance Captive LLC and Recovery Resources and can be obtained by writing to The MetroHealth System, 2500 MetroHealth Drive, Cleveland, Ohio 44109, Attention: Finance Department.

Basis of Accounting The System reports only "business-type" activities, which requires the following financial statements and management discussion and analysis:

- Management's discussion and analysis
- Basic financial statements including a statement of net position, statement of activities and statement of cash flows, for the System as a whole
- Notes to the Financial Statements

The System is accounted for as a proprietary fund (enterprise fund) using the flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the System's operations are included in the Statement of Net Position. Revenue is recognized in the period in which it is earned, and expenses are recognized in the period in which incurred.

The System's fiscal year is the calendar year. Pursuant to Ohio law, the System submits a budget to the County by November 1 of each year. The fundamental purpose of the budget is to plan for an expected level of operations and to provide management with a tool to control deviation from such a plan. The budget is prepared on an accrual basis.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Statement of Activities The System recognizes as operating revenues those transactions that are major or central to the provision of health care services. Operating revenues include those revenues received for direct patient care, grants received from organizations as reimbursement for patient care, and other incidental revenue associated with patient care. Operating expenses include those costs associated with providing patient care including costs of professional care, operating the hospital facilities, administrative expenses, and depreciation and amortization. Non-operating revenues include County funding, Stimulus funding, investment income and special purpose grants and donations, primarily research. Non-operating expenses include interest expense and expenses from special purpose funds for research related activities.

Net patient service revenue Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors, estimated allowances for uncollectible accounts and uncompensated care allowances. Retroactive adjustments are recorded on an estimated basis in the period the related services are rendered and adjusted in future periods, as final settlements are determined. Net patient service revenue is reported net of a provision for uncollectible accounts of \$73,469 in 2023.

The System has agreements with third-party payors that provide for payment at amounts different from established charge rates. A summary of the basis of payment by major third-party payors follows:

Medicare and Medicaid Inpatient acute care, behavioral medicine, rehabilitation, skilled nursing and outpatient services rendered to Medicare and Medicaid program beneficiaries are paid at prospectively-determined rates. These rates vary according to a patient classification system that is based on clinical, diagnostic, and other factors.

The System also receives reimbursement for medical education costs, disproportionate share and unreimbursed Medicare bad debts which are reimbursed at interim rates with final settlement determined after submission of annual cost reports by the System and audits thereof by the Medicare Administrative Contractor (MAC). The System's classification of patients under the Medicare and Medicaid programs and the appropriateness of their admission are subject to an independent review. Differences between the estimated amounts recorded at interim and final settlements are reported in the Statement of Revenues, Expenses, and Changes in Net Position in the year of settlement. The System recorded favorable adjustments to net patient revenue of \$707 in 2023, due to prior year retroactive adjustments of amounts previously estimated and changes in estimates.

Net revenue from the Medicare and Medicaid programs accounted for approximately 27 percent and 37 percent, respectively, of the System's net patient service revenue for the year ended December 31, 2023. Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action including fines, penalties, and exclusion from the Medicare and Medicaid programs. As a result, there is at least a reasonable possibility that recorded estimates could change by a material amount in the near term. Management believes that adequate provision has been made in the financial statements for any adjustments that may result from final settlements. The System believes that it is compliant with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing that would have a material effect on the financial statements.

ACO Reach Model In 2023, the System voluntarily participated in the Centers for Medicare and Medicaid Services (CMS) Accountable Care Organization Realizing Equity, Access, and Community Health Model (ACO Reach). The goal of the program is to redesign health care delivery system reform through the redesign of primary care. The ACO Reach model was established to improve the quality of care and health outcomes for Medicare beneficiaries. The System received capitated, risk-adjusted monthly payments for primary care

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

services provided by participating providers. Technical claims continued to be paid on a fee-for-service basis. As of December 31, 2023, the System recorded \$39,920 of capitation revenue related to the ACO Reach in the other revenue line of the Statement of Revenues, Expenses, and Changes in Net Position.

Other Payors The System has also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payment under these agreements includes prospectively determined rates-per-discharge, discounts from established charges, and prospectively determined per diem rates.

Hospital Franchise Fee Program (HFF) In September 2001, the State of Ohio Supplemental Upper Payment Limit program for Public Hospitals (UPL) was approved by the Centers for Medicare and Medicaid Services (CMS). The program provided access to available federal funding up to 100% of the Medicare upper payment limits for inpatient hospital services rendered by Ohio Public Hospitals to Ohio Medicaid consumers. Effective July 1, 2009, the UPL program was expanded to include Section 501(c)(3) non-profit hospitals. As a result of the program expansion, the funding mechanism moved from inter-governmental payments to a HFF tax paid by the participating hospitals to draw down federal matching funds. In State Fiscal Year 2020, the Program was redesigned using a Cost Coverage Add-on (CCA) model, resulting in additional payments added to the System's base rate for each Medicaid inpatient discharge and outpatient service. As a result of the Pandemic in 2021 and 2022, hospital additional payments (HAP) were made to hospitals as the CCA payment methodology was unable to distribute adequate funds to participating hospitals due to reduced patient volumes associated with the pandemic. At December 31, 2023, \$23,403 was due to the System and recorded in the Statement of Net Position in other receivables.

The estimate recorded in net patient service revenue for HFF by the System was \$119,662 in 2023. The System incurred franchise fee expense of \$37,181 in 2023 and was recorded in other expenses in the Statement of Revenues, Expenses, and Changes in Net Position. At December 31, 2023, the System had no Program assessments payables recorded in the Statement of Net Position in other current liabilities.

Disproportionate Share As a public health care provider, the System renders services to residents of the County and others regardless of ability to pay. The System is classified as a disproportionate share provider by the Medicare and Medicaid programs due to the volume of low-income patients it serves. Accordingly, the System receives additional payments from these programs resulting from this status totaling \$45,772 for 2023. These amounts are included in net patient service revenue and include Hospital Care Assurance (HCAP) revenue of \$32,028 in 2023, reduced by HCAP assessments recorded by the System of \$5,382 in 2023.

Care Innovation and Community Improvement Program The Care and Innovation and Community Improvement Program (CICIP), established by House Bill 49, provides for each participating nonprofit hospital agency and public hospital agency to receive supplemental payments under the Medicaid program for physician and other professional services that are covered by the Medicaid program and provided to Medicaid recipients. The amount of the supplemental payments is equal to the difference between the Medicaid rates for the services and the average commercial rates for the services. Participating nonprofit and public hospital agencies are responsible for the State share of the program's costs and the Medicaid Director may terminate or adjust the amount of supplemental payments if funding for the program is inadequate. As the program develops, specific duties and goals to benefit Medicaid recipients will be defined.

For 2023, the System recorded CICIP program revenue of \$60,537 which is included in net patient service revenue. At December 31, 2023, the System had a CICIP receivable of \$12,139 and a CICIP payable of \$1,124.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The receivable and payable are included in the Statement of Net Position in other receivables and other current liabilities, respectively.

Charity Care The System provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Key elements used to determine eligibility include household income, real property and other assets. The System does not pursue collection of amounts determined to qualify as charity care; therefore, they are not reported as revenue.

The System maintains records to identify and monitor the level of charity care it provides. These records include the amount of charges forgone for services and supplies furnished under its charity care policy and the estimated cost of these services and supplies. The System has a presumptive charity program, which recognizes that there is a segment of the population that should fall within the guidelines of its charity programs, yet do not qualify due to failure to apply or failure to provide income documentation. The System's presumptive charity program seeks to identify and provide financial relief for those patients who would have qualified had their economic situation been known and documented. The System also contracts with an independent third party, which provides assistance in determining which patients qualify for presumptive charity.

The charges foregone for charity care provided by the System, totaled \$200,698 in 2023, which represents 4.3 percent of gross charges and are not reported as revenue.

Grants The System receives financial assistance from federal and state agencies in the United States in the form of grants. The expenditure 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.

Other such audits could be undertaken by federal and state granting agencies and result in the disallowance of claims and expenditures; however, in the opinion of management, any such disallowed claims or expenditures will not have a material effect on the overall financial position of the System.

Cash and Cash Equivalents The System considers cash in its commercial checking accounts to be cash and cash equivalents.

Supplies Medical and pharmaceutical supplies are stated at the lower of cost or market value on a first-in first-out basis.

Investments The System generally records its investments at fair value in accordance with GASB Statement No. 72 – Fair Value Measurement and Application. Changes in unrealized gains and losses on investments are included in net investment income in the Statement of Revenues, Expenses and Changes in Net Position.

Restricted Assets Restricted assets are cash and cash equivalents and investments whose use is limited by legal requirements. Investments under bond indenture agreements represent amounts required by debt instruments to pay bond principal and interest and approved projects. Restricted cash and cash equivalents and special purpose investments represent monies received from donors or grantors to be used for specific purposes, primarily research. The System has elected to use restricted assets before unrestricted assets when an expense is incurred for a purpose for which both resources are available.

Fundraising Revenues Gifts, grants, and program income result from fundraising activities of the Foundation. Though donations are solicited for the Foundation, donors occasionally make their gifts directly to the System.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Contributions The Foundation and CCH recognize contributions as revenue in the period in which the pledge (promise to give) is received. The Foundation and CCH recognize donated services as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization.

Annuity Payment Obligations The Foundation has entered into gift annuity agreements which include provisions requiring the Foundation to pay periodic fixed payments to beneficiaries during their lifetimes. Charitable gift annuities differ from other charitable giving options in that the annuity is a general obligation of the Foundation. Accordingly, if the assets of the gift are exhausted as a result of required payments to beneficiaries, unrestricted assets of the Foundation will be utilized to fund future payments.

Income Taxes The Foundation and CCH are Ohio nonprofit corporations and were granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and therefore are exempt from income tax on related income pursuant to Section 501(a) of the Code. The Foundation and CCH are required to pay taxes on unrelated business income.

Capital assets Capital assets are stated at cost and contributed capital assets are stated at their acquisition value at the date of contribution. Expenditures for equipment must exceed \$25 per unit and expenditures for renovations must exceed \$25 in order for them to be capitalized. Expenditures that substantially increase the useful lives of existing assets are capitalized. Routine maintenance and repairs are expensed as incurred. Depreciation and amortization of assets recorded under the lease (straight-line method) are provided in amounts sufficient to amortize the cost of the related assets over their estimated useful lives.

The following are the most commonly used estimated useful lives:

Buildings	25 - 40 Years
Building Improvements	5 - 20 Years
Equipment	3 - 15 Years
Land Improvements	5 - 15 Years
Vehicles	4 Years

The asset and accumulated depreciation are removed from the related accounts when the asset is disposed. Any income or loss resulting from this disposal is recorded in the Statement of Revenues, Expenses, and Changes in Net Position.

Leases The System recognizes lease assets and lease liabilities on the statement of net position for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of revenues, expenses and changes in net position. At the commencement of the lease term, the System recognizes a lease liability and an intangible right-to-use asset. The System measures the lease liability at the present value of the payments expected to be made during the lease term.

The future lease payments are discounted using the rate implicit in the lease. If the interest rate cannot be readily determinable, the System's estimated incremental borrowing rate is used. In subsequent financial periods, the System calculates the amortization of the discount on the lease liability and reports that amount as an outflow of resources. The corresponding leased assets are measured at the amount of the initial measurement of the lease liability plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful lives of the underlying asset.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Subscription-Based Information Technology Arrangements (SBITA) All SBITAs except for those classified as short-term are treated similarly to leases under current accounting standards, with additional provisions for accounting for payments associated with preliminary project, initial implementation, and operational and additional implementation stages. Short-term SBITAs are defined as those that have a maximum possible term of 12 months or less, including any options to extend, regardless of the probability the option will be exercised. SBITAs which fall within the scope of GASB Statement No. 96 are classified similarly to leases which requires a software subscription user to recognize a SBITA liability and corresponding right-of-use asset. At the commencement of the subscription term, the SBITA liability or is measured at the present value of the lease payments.

Pensions For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the fiduciary net position of the Ohio Public Employees Retirement System (OPERS) Traditional, Combined and Member-Directed Plans and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they were reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) were recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Net Position The System classifies its net position into three categories as follows:

Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, other debt and deferred inflows and outflows of resources that are attributable to the acquisition, construction or improvement of those assets.

Restricted – results when constraints placed on the use of the net position are either externally imposed by creditors, grantors, contributors, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – consists of the remaining net position that does not meet the previously listed criteria.

Bond Premiums and Discounts The System uses the effective interest method to calculate bond premiums and discounts. Amortization related to bond premiums and discounts in 2023 was \$1,610 and is recorded as a reduction to interest expense in the Statement of Revenue, Expenses, and Changes in Net Position.

Concentrations of Credit Risk – Patient Accounts Concentration of credit risk relating to patient accounts receivable is limited to some extent by the diversity and number of the System’s patients and payors. Patient accounts receivable consist of amounts due from government programs, commercial insurance companies, private pay patients, and other group insurance programs. Medicare and Medicaid accounted for approximately 29 percent and 23 percent, respectively, of the System’s net patient accounts receivable. Excluding these payors, no other payor source represents more than 10 percent of the System’s patient accounts receivable. The System maintains a provision for uncollectible accounts based on the expected collectability of patient accounts receivable.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Subsequent event On February 21, 2024, Change Healthcare, a third-party service provider to the System, became aware of a cybersecurity incident (the “Incident”) causing a disruption across the health care industry. The System uses Change Healthcare for certain clinical claims processing. As a result of the Incident, the System does not know what, if any, System data, including personally identifiable information (PII) and/or protected health information (PHI), that has been compromised as a result of the Incident. At this time, the System is not aware of any legal claims asserted against the System and is not able to predict if the Incident will have a material adverse effect on the System 's financial condition or results of operations.

On March 29, 2024, the System entered into an agreement to close its joint venture Senior & Rehab Care at MetroHealth LLC, and the related skilled nursing facility at MetroHealth’s Old Brooklyn Senior Health and Wellness Center. Management estimates that the joint venture will cease operations by June 30, 2024.

The System has evaluated subsequent events for potential recognition and/or disclosure through April 3, 2024, the date the financial statements were available to be issued.

Changes in Accounting Principles and Recent Accounting Pronouncements

GASB has issued the following statements that have been recently implemented by the System:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The System adopted this statement during the year ended December 31, 2023, noting no significant impact to the financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The System adopted this statement on January 1, 2023 and had a material impact on the financial statements. As of January 1, 2023, the financial statements were restated as follows: right of use SBITA assets increased by approximately \$20 million and SBITA liabilities were increased by approximately \$16 million.

GASB Statement No. 99, *Omnibus 2022*

The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The System adopted this statement during the year ended December 31, 2023, noting no significant impact to the financial statements.

GASB has recently issued the following statements not yet implemented by the System:

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62* – The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The System has not yet determined the impact this statement will have on its financial statements

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. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The System has not yet determined the impact this statement will have on its financial statements.

GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The System has not yet determined the impact this statement will have on its financial statements.

Deposits and Investments

Deposits All monies are deposited with the System’s banks or trust companies as designated by the Board of Trustees. Funds not needed for immediate expenditure may be deposited in interest bearing or non-interest bearing accounts.

Guaranteed investment contracts (GICs) The System entered into two distinct investment contracts with separate banks yielding guaranteed fixed interest rates for its Series 2017 Bond Project and Capitalized Interest Payment Funds. Deposits totaling \$830,670 were made into the two accounts on the bond settlement date of May 25, 2017. The Capitalized Interest Payment Fund has a fixed interest rate of 2.60 percent with earned interest payments posting semiannually through the agreement maturity date on February 14, 2023. The agreement has a schedule of required withdrawals that cannot be accelerated. The Bond Project Fund bears a fixed interest rate of 2.54 percent with earnings reinvested each February 15 and August 15. The agreement terminates with respect to the funds at the earlier of the March 31, 2024 maturity date or the date the Bonds are no longer outstanding under the Indenture. The agreement may be extended by mutual written agreement. As of December 31, 2023, the Capitalized Interest Payment Fund and the Bond Project Fund had balances of \$0 and \$19,410, respectively.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The GICs are classified as deposits and are eligible holdings in accordance with the Twelfth Supplemental Trust Indenture enacted May 1, 2017 between the County, acting by and through the System’s Board of Trustees, and the bond trustee.

Custodial Credit Risk Custodial credit risk is the risk that, in the event of bank failure, the System’s deposits might not be recovered. FDIC insurance through December 31, 2023, for funds held in interest bearing accounts is \$250 per depositor per category of legal ownership. The System’s investment policy does not address custodial credit risk. The System’s bank deposits at December 31, 2023 totaled \$192,892 and were subject to the following categories of custodial credit risk:

Uncollateralized	\$157,902
Collateralized with securities held by the pledging institution's trust department, but not in the System's name	32,109
Total amount subject to custodial risk	190,011
Amount collateralized or insured	2,881
Total bank balances	\$192,892

Investments The System’s investment policy was established in accordance with the provisions of Sections 339.06 and 339.061 of the Ohio Revised Code (ORC). The investment portfolio consists of both a Reserve Portfolio and a Non-Reserve Portfolio. Per section 339.061 of the Ohio revised code, at least 25 percent of the average amount of the System’s investment portfolio over the course of the preceding fiscal year needs to be invested as a “reserve” in specific types of low-risk investment instruments. Investments in the Non-Reserve Portfolio have a long-term time horizon and are not needed for operations for at least seven years. The System is still in the process of transferring funds to the Non-Reserve Portfolio. The blended component units of the System are not required to adhere to the System’s investment policy.

The System’s investment policy authorizes the System to invest in the following investments within the Reserve Portfolio:

- Securities and obligations of the U.S. Treasury and other direct issuances of federal government agencies or instrumentalities.
- No-load money market mutual funds investing exclusively in the previously listed items, rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization (NRSRS); and repurchase agreements made through eligible institutions mentioned in section 135.32 of the ORC, secured by the previously listed items.
- Time certificates of deposit or savings accounts and deposit accounts in any eligible institution mentioned in section 135.32 of the ORC.
- Municipal and state bonds of Ohio or any political subdivisions of Ohio.
- The Ohio subdivision’s fund as provided in Section 135.45 of the ORC.
- Commercial paper notes that constitutes unsecured short-term debt on an entity defined in Division (D) of Section 1705.01 of the ORC and matures no later than 270 days from purchase date, the aggregate value of the commercial paper does not exceed 10 percent of the aggregate value of the

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

outstanding paper of the entity, the paper is rated by at least two NRSRS and is rated in the highest classification and the entity has assets exceeding \$500,000, and total combined investments in commercial paper and bankers acceptances does not exceed 40 percent of the System's average aggregate Reserve Portfolio, and the investment in commercial paper of a single issuer does not exceed in the aggregate 5 percent of the Reserve Portfolio.

- Bankers' acceptances of banks that are insured by the FDIC, that mature no later than 180 days from purchase, are eligible for purchase by the Federal Reserve System, and the total combined investments in banker's acceptances and commercial paper does not exceed 40 percent of the System's average aggregate Reserve Portfolio.
- Notes issued by corporations incorporated in the United States and operating in the United States, the notes are rated in the second highest or higher category by at least two NRSRS at the time of purchase, mature in two years or less from the date of purchase, not to exceed 15 percent of the System's total average Reserve Portfolio.
- Securities lending agreements with any eligible institution mentioned in section 135.32 of the Revised Code that is a member of the federal reserve system or federal home loan bank or with any recognized United States securities dealer, under the terms of which agreements the System lends securities and the eligible institution or dealer agrees to simultaneously exchange similar securities or cash, equal value for equal value.
- Debt interests rated at the time of purchase in the three highest categories by two NRSRS and issued by foreign nations diplomatically recognized by the U.S. government, where the investment made does not exceed 1 percent of a country's total average portfolio.
- A current unpaid or delinquent tax line of credit authorized under section (G) of the section 135.341 of the Revised Code, provided that all of the conditions for entering into such a line of credit under that division are met.

The System's investment policy authorizes the System to invest in the following investments within the Non-Reserve Portfolio:

- Any permissible investments previously described within the Reserve Portfolio.
- Fixed income investments that emphasize high quality (BBB- rating or higher) and the single issuer, excluding the US Treasury and Federal Government Agencies, does not exceed 10 percent of the market value of the Non-Reserve Portfolio. Permissible fixed income investments are U.S. government and U.S. government agency securities, corporate notes and bonds, mortgage backed securities, preferred stock, fixed income securities of foreign governments and corporations, guaranteed investment contracts (GIC), and fixed income mutual funds and comingled pools.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

- Equity investments of domestic and international common stocks, real estate investment trusts (REITs), convertible notes and bonds, convertible preferred stocks, and equity mutual funds or comingled pools. Stocks must emphasize companies with total market capitalizations exceeding \$100 million and any individual commitment at the time of purchase should not represent more than 10 percent nor should a sector group exceed 50 percent of the portfolio's market value. International equity investments are limited to 20 percent of the Non-Reserve Portfolio balance, must be made through mutual funds or comingled structures, and cannot be weighed more than 50 percent to a single country. Cash equivalents are to be considered temporary and should not exceed 10 percent of a manager's portfolio.

As of December 31, 2023, the fair values of the System's investments and their ratings by Standard and Poor's were as follows:

	Total	Investment Maturities		Rating
		Less than 1 Year	1 - 5 Years	
U.S. Treasury Notes	\$89,087	\$23,016	\$66,071	AA+
Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Banks and Federal Farm Credit Banks	108,833	15,658	93,175	AA+
Money Market Mutual Funds	39,549	39,549	0	AAA
Total Investments	\$237,469	\$78,223	\$159,246	

Deposits of \$375 and unrated investments of \$336,930 are included in investments on the Statement of Net Position at December 31, 2023. Of these investments, \$141,322 are fixed income mutual funds. The underlying securities held by these funds have a weighted-average maturity of 5 years. Additionally, \$35,660 of Money Market Mutual Funds are included in Restricted assets under bond indenture agreements on the Statement of Net Position.

The System's carrying amounts of the deposits and investments at December 31, 2023 are as follows:

Deposits	\$192,280
Investments	574,399
Total	\$766,679

The difference between bank balances and financial statement carrying amounts represent outstanding checks payable and normal reconciling items.

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The System has the following as of year ended December 31, 2023:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Investments Measured at Fair Value

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Debt Securities			
U.S. Treasury Securities	\$89,087	\$0	\$89,087
U.S. Agency Securities	108,833	0	108,833
Total Debt Securities	197,920	0	197,920
Money Market Mutual Funds	39,549	39,549	0
Mutual Funds	325,568	325,568	0
Certificates of Deposit	956	0	956
Equities	10,406	10,297	109
Total Investments Measured at Fair Value	<u>\$574,399</u>	<u>\$375,414</u>	<u>\$198,985</u>

Mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Domestic equities and certificates of deposit, classified in Level 2 of the fair value hierarchy, are valued using prices quoted in active markets for similar assets.

Interest Rate Risk The System's investment policy limits investment portfolios to maturities of five years or less. At December 31, 2023, the System's investments all have effective maturity dates of less than five years.

Credit Risk The System's investment policy limits the System to commercial paper investments with ratings only in the highest category and emphasizes high-quality fixed income investments within the Non-Reserve Portfolio, with an average portfolio rating of BBB- or higher. The System's blended component units do not have a credit risk policy or investments. At December 31, 2023, the System held no commercial paper investments.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The System's investment policy does not address custodial credit risk. For the year ended December 31, 2023, the System is not exposed to custodial credit risk as it relates to its investment portfolio.

Concentration of Credit Risk Concentration of credit risk is the risk of loss attributable to the magnitude of investments in any single issuer. This does not apply to debt securities explicitly guaranteed by the United States Treasury which are deemed to be "risk-free". The System's investment policy requires that the portfolio be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security.

Investment policy asset class allocation guidelines, for the System's total investment portfolio and the Non-Reserve Portfolio are as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

<u>Asset Class</u>	<u>Total System Portfolio</u>		<u>Non-Reserve Portfolio</u>	
	<u>Minimum Percentage</u>	<u>Maximum Percentage</u>	<u>Minimum Percentage</u>	<u>Maximum Percentage</u>
Fixed Income/Cash and Cash Equivalents	60%	100%	0%	100%
Domestic Equity	0	30	0	100
International Equity	0	10	0	20

The overall investment portfolio is kept within the above specified ranges through portfolio rebalancing and cash flow considerations. Rebalancing is implemented not less than quarterly to maintain the asset allocation ranges.

The System's investment policy requires further diversification by limiting exposure to any one issuer, excluding U.S. government issued or backed securities, in the Non-Reserve Fund to 10 percent of the portfolio. Combined commercial paper notes and banker's acceptances is limited to 40 percent of the Reserve Portfolio balance. Investments of U.S. corporate notes is limited to 15 percent of the Reserve Portfolio.

Capital Assets

The following table summarizes changes in the capital assets of the System for the year ended December 31, 2023:

	<u>Balance 12/31/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/23</u>
Nondepreciable Capital Assets				
Land	\$23,794	\$4,576	\$285	\$28,655
Construction in Progress	294,401	110,797	(159,471)	245,727
<i>Total Nondepreciable Capital Assets</i>	<u>318,195</u>	<u>115,373</u>	<u>(159,186)</u>	<u>274,382</u>
Depreciable Capital Assets				
Land Improvements	13,989	11,933	(90)	25,832
Buildings and Fixed Equipment	1,362,724	91,415	(2,194)	1,451,945
Equipment	291,103	55,001	(56,118)	289,986
<i>Total Depreciable Capital Assets</i>	<u>1,667,816</u>	<u>158,349</u>	<u>(58,402)</u>	<u>1,767,763</u>
Less Accumulated Depreciation				
Land Improvements	(12,941)	(2,050)	88	(14,903)
Buildings and Fixed Equipment	(559,762)	(49,183)	1,427	(607,518)
Equipment	(207,278)	(33,112)	55,108	(185,282)
<i>Total Accumulated Depreciation</i>	<u>(779,981)</u>	<u>(84,345)</u>	<u>56,623</u>	<u>(807,703)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>887,835</u>	<u>74,004</u>	<u>(1,779)</u>	<u>960,060</u>
<i>Capital Assets, Net</i>	<u>\$1,206,030</u>	<u>\$189,377</u>	<u>(\$160,965)</u>	<u>\$1,234,442</u>

Total depreciation and amortization expense related to capital assets for 2023 was \$84,345.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Revolving Line of Credit

During 2023, the System renegotiated and extended a line of credit in place with one of its corporate banks. There is \$100,000 available under the credit facility, which is unsecured and can be used for any working capital or liquidity management purposes. The term maturity date is April 22, 2026.

Advances under the line of credit may be Base Rate Advances or Secured Overnight Financing Rate (SOFR) Advances, or a combination thereof, as selected by the System. The applicable interest rate under Base Rate Advances is equal to the highest of (a) the Prime Rate, (b) one half of one percent (0.50%) in excess of the Federal Funds Effective Rate, (c) one percent (1.00%) in excess of Daily Simple SOFR, or (d) one percent (1.00%). The applicable interest rate under SOFR advances shall be the Daily Simple SOFR Rate plus SOFR Index Adjustment (0.10%) plus Applicable Margin (0.45%). Interest accrued on each advance is to be paid on each monthly payment date. Principal is due on the term maturity date. There were no draws or repayments as of December 31, 2023.

The System is required to be compliant with certain financial and performance-related covenants. Upon the occurrence of any event of default, the System's obligations will immediately become due and payable and the obligation of the lender to make credits will automatically terminate.

Recovery Resources established a line of credit with Wells Fargo in 2015. The maximum amount of credit that would be extended is based on the eligible securities maintained in Wells Fargo accounts. Each security is assigned a loanable value as outlined in the agreement. The line bears interest at the base rate minus 2.25 percent (7.82 percent at December 31, 2023). At December 31, 2023, the outstanding balance under this line of credit was \$1,643.

Revolving line of credit activity for the year ended December 31, 2023 is as follows:

	Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23
Revolving Line of Credit				
MetroHealth System, bank line of credit as defined in the respective agreement, established in 2023	\$0	\$0	\$0	\$0
Recovery Resources, Wells Fargo line of credit as defined in the respective agreement, established in 2015	892	1,092	(341)	1,643
<i>Total Revolving Line of Credit</i>	\$892	\$1,092	(\$341)	\$1,643

Long-Term Debt

Information regarding the System's long-term debt activity and balances as of and for the year ended December 31, 2023 is as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due in One Year
Revenue Bonds					
2009B Hospital Facilities	\$75,000	\$0	\$0	\$75,000	\$0
2017 Hospital Refunding	945,660	0	10,846	934,814	11,410
Unamortized discounts and premiums	28,126	0	1,610	26,516	0
<i>Total Revenue Bonds</i>	1,048,786	0	12,456	1,036,330	11,410
Other Long-Term Obligations					
Equipment Obligation - Citizens Asset Finance	516	0	205	311	217
<i>Total</i>	<u>\$1,049,302</u>	<u>\$0</u>	<u>\$12,661</u>	<u>\$1,036,641</u>	<u>\$11,627</u>

Effective January 28, 2010, Cuyahoga County, acting by and through the Board of Trustees of The MetroHealth System, issued \$75,000 of Hospital Facilities Revenue Bonds, Taxable Series 2009B, (The MetroHealth System), (Build America Bonds – Direct Payment). Proceeds from the Series 2009B have been and will be used to pay for costs of hospital facilities, including three medical helicopters, the acquisition, construction and equipping of additional multi-specialty ambulatory centers in strategic locations, and additional scheduled equipment purchases and facilities renovations; funding the Bond Reserve Fund for the Series 2009B Bonds; and certain bond issuance costs. The Bonds bear interest at a fixed rate of 8.223 percent per annum and mature at various dates through 2040. As a qualified Build America Bond Issue, per terms of the federal government’s American Recovery and Reinvestment Act of 2009, the System will apply to receive direct payments semiannually from the Secretary of the United States Treasury in the amount of 35 percent of the corresponding bond interest paid. Payments received from the Treasury are recorded in other non-operating revenue.

Effective May 25, 2017, Cuyahoga County, acting by and through the Board of Trustees of The MetroHealth System, issued \$945,660 of Hospital Revenue Bonds, Series 2017, (The MetroHealth System), (Series 2017 Bonds). Proceeds from the Series 2017 Bonds were used to refund the principal amounts of the Series 2015 Bonds maturing on February 1, 2018 through February 1, 2035, the Series 2012 Bonds principal amounts maturing on March 1, 2018 through March 1, 2033, and the Series 2011 Bonds principal amounts maturing on February 15, 2018 through February 15, 2019, payoff a loan associated with a lease, establish a bond interest payment fund, pay certain bond issuance costs, payoff a revolving line of credit which was drawn to fully refund the remaining Series 1997 Bonds, maturing on February 15, 2020 through February 15, 2027, and pay settlement costs associated with the early termination of two interest rate swap agreements. The remaining bond proceeds are being used to fund the System’s transformation project.

The Series 2017 Bonds mature in varying amounts from February 15, 2023 through February 15, 2057 and the interest rates are fixed and range between 4.0 percent and 5.5 percent. So long as the Series 2017 Bonds are outstanding, the System is required to be compliant with certain financial and performance-related covenants.

The 2017 bond refundings resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$4,311. The unamortized difference (\$1,176 at December 31, 2023), reported in the accompanying financial statements as a deferred outflow of resources, is being amortized as an increase to interest expense through the year 2029.

The Series 2009B and 2017 Bonds were each issued pursuant to a supplemental trust bond indenture agreement between the County, acting by and through the System’s Board of Trustees, and the bond trustee. The Series 2009B and 2017 Bonds are special obligations issued by the County payable solely from the revenue derived

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

from the operation of the System and other monies available to the System's Board of Trustees. Accordingly, the bond proceeds and indebtedness have been recorded as assets and liabilities of the System.

The Twelfth Supplemental Trust Indenture provides for the establishment of a bond reserve fund and maintenance of certain special funds, which are maintained under the control of the bond trustee and are used for payment of principal and interest on the bonds when due. Under the Indenture an event of default may occur if principal, interest or any premium on any Bond is not paid when due, or if the System fails to perform or observe any covenant, agreement or obligation contained in the Indenture, subject to certain notice, duration, extension and cure provisions specified in the Indenture.

Upon the occurrence of any event of default, the Trustee must, at the written request of the holders of not less than a majority, in aggregate principal amount of outstanding Bonds, and may, in other events, declare the principal of all outstanding Bonds to be immediately due and payable, together with accrued interest thereon.

To satisfy the bond reserve fund requirement Cuyahoga County has entered into an Irrevocable Letter of Credit for an amount not to exceed \$63,622, expiring on April 22, 2026. Cuyahoga County is responsible for payment of the annual Letter of Credit Fee, up to a maximum of \$350 per year, with any amount over the maximum to be paid by the System. Should the County fail to timely provide notice of renewal of the Letter of Credit prior to its scheduled termination date, the Trustee is required to draw down the full amount available to be drawn under the Letter of Credit and place the drawn funds into the Bond Reserve Fund. In the event there is a draw on the Letter of Credit, the System is required to repay Cuyahoga County in accordance with the terms of the payment agreement in which the County may reduce their appropriation to the System for the amount to be reimbursed. As of December 31, 2023, there were no draws on the Letter of Credit.

The System financed various equipment purchases which expire at various dates through 2025. The assets and liabilities under financed purchases are recorded at the lower of the present value of minimum payments or the fair value of the asset. Depreciation of the assets under financed purchases are included in depreciation expense for the year ended December 31, 2023.

Following is a summary of property held under financed purchases at December 31, 2023:

Equipment	\$10,166
Accumulated Depreciation	<u>(9,855)</u>
Total	<u><u>\$311</u></u>

The revenue bonds and equipment related financed purchases requirements for years subsequent to December 31, 2023, are as follows:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Total Lease Obligations		Total Hospital Revenue Bonds	
	Principal	Interest	Principal	Interest
2024	\$217	\$11	\$11,410	\$54,369
2025	94	1	11,995	53,784
2026	0	0	12,605	53,169
2027	0	0	13,255	52,523
2028	0	0	13,935	51,843
2029-2033	0	0	80,595	247,342
2034-2038	0	0	103,910	220,429
2039-2043	0	0	134,200	184,497
2044-2048	0	0	173,085	145,005
2049-2053	0	0	225,575	92,513
2054-2058	0	0	229,249	25,206
Total	<u>\$311</u>	<u>\$12</u>	1,009,814	<u>\$1,180,680</u>
Unamortized Premiums			<u>26,516</u>	
Total Hospital Bonds, Net			<u>\$1,036,330</u>	

Other Long-Term Liabilities

Amounts Due to Third-Party Payors The System has agreements with third-party payors that provide for payment of amounts different from established rates. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered and are adjusted in future periods, as final settlements are determined. See the significant accounting policies, net patient service revenue, for additional information. As of December 31, 2023, the total liability for amounts due to third-party payors was \$3,682. Amounts classified as ‘due within one year’ are based on historical communications and estimated timing of recoupment requests from third-party payors.

Accrued Vacation and Sick Leave System employees earn vacation and sick leave at varying rates depending on job classification and years of service. Employees can accumulate up to one and a half years of their earned vacation leave. All accumulated, unused vacation time is paid upon separation if the employee has completed 90 days of employment with the System. There is no limit on the amount of sick time earned. Upon retirement, employees with a minimum of 10 years of service have sick leave balances paid out at 50 percent of eligible hours at their current rate of pay. Depending on the employee’s hire date the maximum payout is either 240 hours or 800 hours. As of December 31, 2023, the total liability for accrued vacation and sick leave was \$65,141. Amounts classified as ‘due within one year’ are based on historical usage patterns.

The following summarizes changes in other long-term liabilities for the year ended December 31, 2023:

	Balance at 12/31/22	Additions	Deletions	Balance at 12/31/23	Due within One Year
Amounts due to third-party payors	\$4,388	\$8,293	(\$8,999)	\$3,682	\$1,312
Accrued vacation and sick leave	60,358	75,743	(70,960)	65,141	6,652
Totals	<u>\$64,746</u>	<u>\$84,036</u>	<u>(\$79,959)</u>	<u>\$68,823</u>	<u>\$7,964</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Risk Management The System is exposed to various risks of loss related to torts; theft of or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The System is self-insured for professional liability, employee health and worker’s compensation but maintains commercial policies for property and casualty, automobile and aircraft (helicopter and fixed wing) insurance. The System manages certain insurance risks through Select Assurance Captive LLC (Select). For 2023, coverage through Select included professional liability, worker’s compensation and medical stop loss. The System also maintains excess coverage for professional liability and employee health claims. For professional liability and worker’s compensation, professional actuarial consultants have been retained to determine funding requirements. Amounts funded for professional liability have been placed in an irrevocable self-insurance trust account, which is being administered by a trustee. For the employee health claims, a historical analysis has been performed of incurred but not reported claims to determine the liability at December 31, 2023. Settled claims have not exceeded insurance coverage in any of the past three years.

During the normal course of its operations, the System has become a defendant in various legal actions. In the opinion of legal counsel and the System administration, the disposition of the pending cases will not have a material adverse effect of the financial condition or operations of the System. Losses from asserted claims and from unasserted claims identified under the System’s incident reporting systems are recorded based on estimates that incorporate the System’s past experience, as well as other considerations including the nature of each claim or incident and relevant trend factors.

The liability for estimated self-insured claims includes estimates of the ultimate costs for both reported claims and incurred but not reported claims for 2023 and 2022 as follows:

Workers’ Compensation

	Balance	Incurred	Paid	Balance	One Year
2022	\$5,509	\$1,777	(\$1,686)	\$5,600	\$1,675
2023	5,600	1,408	(1,573)	5,435	1,752

Professional Liability

	Beginning Balance	Claims Incurred	Claims Paid	Ending Balance	Due Within One Year
2022	\$40,141	\$3,451	(\$4,549)	\$39,043	\$11,215
2023	39,043	3,786	(5,851)	36,978	10,814

Employee Health Insurance

	Beginning Balance	Claims Incurred	Claims Paid	Ending Balance	Due Within One Year
2022	\$5,266	\$45,629	(\$46,493)	\$4,402	\$4,402
2023	4,402	56,006	(57,372)	3,036	3,036

The liabilities recorded for worker’s compensation and professional liability at December 31, 2023 and 2022 are undiscounted liabilities.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Leases and Subscriptions

System as Lessee and Subscriptions

The System and its component units have entered into various noncancellable leases and subleases of real estate and equipment.

Additionally, the System has entered into various leasing arrangements with its related entities. The System subleases two real estate properties from Recovery Resources. The terms of these arrangements, including renewal periods extend to 2029. These amounts are eliminated upon consolidation. The System leases five real estate properties from CCH Development Corporation. The terms of these arrangements, including renewal periods, extend to 2096.

Lease asset activity for year ended December 31, 2023, is summarized as follows:

	Balance 12/31/22	Additions	Reductions	Balance 12/31/23
<i>Right of Use Assets:</i>				
Real Estate	\$95,853	\$2,303	(\$734)	\$97,422
Equipment	5,237	806	(742)	5,301
Subscription	19,858	10,408	0	30,266
<i>Total Right of Use Assets</i>	120,948	13,517	(1,476)	132,989
<i>Less Accumulated Amortization</i>				
Real Estate	11,802	7,832	(181)	19,453
Equipment	761	1,107	(397)	1,471
Subscription	0	8,586	0	8,586
<i>Total Accumulated Depreciation</i>	12,563	17,525	(578)	29,510
<i>Total Right of Use Assets, Net</i>	\$108,385	(\$4,008)	(\$898)	\$103,479

Included within this beginning balance are subscriptions that have been reclassified from prepaid assets to right of use assets due to implementation of GASB Statement No.96. The carrying value of these assets at January 1, 2023 was \$3,739.

Lease and subscription liability activity for the year ended December 31, 2023 is summarized as follows:

	Balance 12/31/22	Additions	Reductions	Balance 12/31/23	Due Within One Year
Lease Liability	\$77,030	\$3,152	(\$7,914)	\$72,268	\$6,850
Subscription Liability	16,099	9,209	(8,877)	16,431	6,809
Total Liability	\$93,129	\$12,361	(\$16,791)	\$88,699	\$13,659

Future annual lease and subscription payment requirements of the System are as follows as of December 31, 2023:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Year	Principal	Interest	Principal	Interest
2024	6,850	2,346	6,809	674
2025	5,789	2,183	5,839	412
2026	4,918	2,042	2,062	155
2027	4,460	1,908	1,125	71
2028	3,900	1,793	146	26
2029-2033	41,844	1,736	450	37
2034-2038	2,800	516	0	0
2039-2043	950	177	0	0
2044-2048	552	84	0	0
2049-2053	205	6	0	0
	<u>\$72,268</u>	<u>\$12,791</u>	<u>\$16,431</u>	<u>\$1,375</u>

During 2023, the outflows of resources recognized for variable payments not previously included in the measurement of the lease and subscription liabilities was \$807 and \$441, respectively. Variable payments not included in the measurement of the lease liability and subscription liability are based on volumes of equipment-related usage and the number of user licenses, respectively. Commitments under subscription arrangements before the commencement of the subscription are at minimum \$47, with an additional \$126 committed should the software not be in service as of the anniversary date of the arrangement.

System as Lessor

The System and its component units act as lessor for various noncancellable leasing and subleasing arrangements of real estate. The System leases building space to the Senior & Rehab Care at MetroHealth LLC, the terms of which extend to 2052. The System leases parking spaces to the CCH Development Corporation with terms extending to 2096. In addition, Lumina Imaging subleases building space to NEO Total Health and Wellness LLC through 2025.

The System had a balance of \$961 of lease receivables due within a year included within other receivables and \$7,397 of long-term lease receivables included within other assets on the Statement of Net Position as of December 31, 2023. The System also had deferred inflows related to leases of \$7,776 included within deferred inflows of resources on the Statement of Net Position as of December 31, 2023. The System recognized lease related revenue in the amount of \$1,279 for the year ended December 31, 2023. Included in this revenue was interest revenue of \$238.

During 2023, the inflows of resources recognized for variable payments not previously included in the measurement of the lease receivables was \$4. Variable payments not included in the measurement of the lease receivable are based on either the tenant's prior year net sales or the lesser of a fixed percentage of 7.73 percent or the aggregate Consumer Price Index (CPI) increase over the most recent 60-month period of CPI statistics available.

Benefit Plans

Pension Employee retirement benefits are available for substantially all employees under three separate retirement plans administered by the Ohio Public Employees Retirement System (OPERS). Plan descriptions and actuarial information for the System's defined benefit pension plans are the same as the County's. The Member-Directed plan description is included in the County's note. The defined benefit portion of the Member-Directed plan has the same actuarial information as the Combined plan. The Member-Directed Plan

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

is a defined contribution pension plan in which at retirement members have the option to convert their defined contribution account to a defined benefit annuity (See Note 18).

The System's contributions to OPERS for the year ended December 31, 2023 were \$103,239 equal to the statutorily required contributions for each year, made up of \$84,574 for the Traditional Pension Plan, \$3,324 for the Combined Plan, and \$15,341 for the Member-Directed Plan. Contributions for the Combined Plan and Member-Directed Plan include defined OPEB plan (RMA) contributions of \$475 and \$4,383 respectively; a total of \$4,858 for the OPEB plan in 2023.

At December 31, 2023, the System reported a liability of \$1,037,575 for its proportionate share of the net pension liability related to the Traditional Pension Plan and an asset of \$13,265, for its proportionate share of the net pension asset related to the Combined and Member-Directed Plans. The net pension liability and asset were measured as of December 31, 2022 and the total pension liability/asset used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. The System's proportion of the net pension liability/asset was based on the System's contributions to the pension plan relative to contributions of all participating employers contributed to the Plan during the measurement period (year ended December 31, 2022). Although the pension asset and liability recognized in accordance with GASB Statement No. 68 meets the definition of an asset and liability in its conceptual framework for accounting standards, in Ohio there is no legal means to enforce the unfunded liability of the pension system as against the public employer and the employer cannot direct use of the pension asset. Additionally, there are no cash flows associated with the recognition of net pension assets, liabilities, deferrals and expense beyond the requirement to make statutory contributions.

At December 31, 2022, the System's proportion was 3.51 percent for the Traditional Pension Plan, which was an increase of .02 from its proportion measured as of December 31, 2021, and 5.16 percent for the Combined Plan, which was a decrease of .10 from its proportion measured as of December 31, 2021, and 14.21 percent for the Member-Directed Plan, which was an increase of .01 from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the System recognized pension expense for the Traditional Pension Plan of \$165,642, the Combined Plan of \$1,643 and the Member-Directed Plan of \$10,394.

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Traditional Pension Plan	Combined Plan	Member- Directed Plan	Total
Deferred Outflows of Resources				
Differences between Expected and Actual Experience	\$34,464	\$747	\$3,194	\$38,405
Net Difference between Projected and Actual Earnings on Pension Plan Investments	295,742	4,429	521	300,692
Changes in Assumptions	10,960	805	71	11,836
Changes in Proportionate Share of Contributions	6,890	182	0	7,072
System Contributions Subsequent to the Measurement Date	84,574	2,849	238	87,661
<i>Total Deferred Outflows of Resources</i>	<u>\$432,630</u>	<u>\$9,012</u>	<u>\$4,024</u>	<u>\$445,666</u>
Deferred Inflows of Resources				
Differences between Expected and Actual Experience	\$0	\$1,737	\$0	\$1,737
Changes in Proportionate Share of Contributions	0	716	117	833
<i>Total Deferred Inflows of Resources</i>	<u>\$0</u>	<u>\$2,453</u>	<u>\$117</u>	<u>\$2,570</u>

At December 31, 2023, the Traditional Pension Plan reported \$84,574, the Combined Plan reported \$2,849, and the Member-Directed Plan reported \$238, as deferred outflows of resources related to pensions resulting from System contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability (asset) in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31:	Traditional Pension Plan	Combined Plan	Member- Directed Plan
2024	\$46,446	\$53	\$514
2025	69,684	697	550
2026	87,051	1,040	563
2027	144,875	1,816	644
2028	0	(86)	362
Thereafter	0	190	1,036
Total	<u>\$348,056</u>	<u>\$3,710</u>	<u>\$3,669</u>

The following table presents the December 31, 2023 net pension liability or asset calculated using the discount rate of 6.9 percent, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Sensitivity of Net Pension Liability/(Asset) to Changes in the Discount Rate

Net Pension Liability/(Asset)	1% Decrease 5.9%	Current Discount 6.9%	1% Increase 7.9%
All Plans	\$1,547,199	\$1,024,310	\$589,612
Traditional Pension Plan	1,554,253	1,037,575	607,792
Combined Plan	(6,343)	(12,154)	(16,759)
Member-Directed Plan	(711)	(1,111)	(1,421)

The Member-Directed Plan is a defined contribution pension plan allowing members at retirement to have the option to convert their defined contribution account to a defined benefit annuity. The purchased defined benefit annuities under this plan were immaterial to the System and immaterial from a GASB 68 perspective to the System's financial statements as of December 31, 2023.

Post-retirement Benefits Plan descriptions and actuarial information for the System's defined benefit post-retirement plans are the same as the County's (See Note 19).

The System's contributions for 2023 used to fund post-retirement healthcare benefits was \$4,858, which is included in the System's contractually required contribution of \$103,239 for the year ended December 31, 2023.

At December 31, 2023, the System reported a liability of \$25,200 for its proportionate share of the OPERS collective net OPEB liability. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of December 31, 2021, with a rolled-forward measurement date of December 31, 2022. The System's proportion of the net OPEB liability was based on contributions to the OPEB plan relative to contributions of all participating employers contributed to the Plan during the measurement period (year ended December 31, 2022). Although the assets (liabilities) recognized under GASB Statements No. 68 and 75 meet the GASB definition of an asset (liability) in its conceptual framework for accounting standards, in Ohio there is no legal means to enforce the underfunded liability of the pension system as against the public employer, and the employer cannot direct the use of the OPEB assets. Additionally, there are no cash flows associated with the recognition of net pension and net OPEB assets (liabilities), deferrals and expenses beyond the requirement to make statutory contributions.

At December 31, 2022, the System's proportionate share of the OPERS net OPEB asset was 4.00 percent, an increase of .02 from the System's December 31, 2021 proportionate share of 3.98 percent. For the year ended December 31, 2023, the System recognized an OPEB benefit of (\$37,039).

For the year ended December 31, 2023, the System recognized an OPEB benefit of (\$37,039).

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

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	\$50,048	\$0
Change in Assumptions	24,614	2,025
Differences between Expected and Actual Experience	0	6,286
Changes in Proportionate Share of Contributions	1,858	946
System Contributions Subsequent to the Measurement Date	475	0
Total	\$76,995	\$9,257

Net deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31:</u>	
2024	\$9,171
2025	18,308
2026	15,607
2027	24,177
Total	\$67,263

The following table presents the December 31, 2023 net OPEB liability calculated using the discount rate of 5.22 percent, and the expected net OPEB liability or asset if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

<u>Sensitivity of Net OPEB Liability to Changes in the Discount Rate</u>			
	1% Decrease	Current Discount	1% Increase
	5.00%	6.00%	7.00%
Net OPEB Liability	\$85,770	\$25,200	\$24,780

Changes in the health care cost trend rate may also have a significant impact on the System's net OPEB liability. The following table presents the December 31, 2023 net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

<u>Sensitivity of Net OPEB Liability to Changes in the Health Care Cost Trend Rate</u>			
	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$23,621	\$25,200	\$26,978

Restricted Net Position, Expendable and Nonexpendable

The System has a restricted expendable net position that is restricted by the supplemental trust bond indenture and other external parties for specific purposes. In addition, the System has a restricted nonexpendable net position related to Recovery Resources' general operations and educational activities. The net position is restricted for the following purposes at December 31, 2023:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Restricted, Debt Service Payments	\$15,165
Restricted, Capital Asset Use	2,250
Restricted, Program Activities	6,087
Restricted, Nonspendable	<u>1,550</u>
Total	<u><u>\$25,052</u></u>

Related Party Transactions

The MetroHealth Foundation, Inc. (Foundation) and CCH Development Corporation (CCH) are legally separate nonprofit organizations organized for the purpose of providing support to The MetroHealth System and its community. Both the Foundation and CCH are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation’s purpose is to raise charitable funds and receive grants in support of the System’s projects and goals. In 2023, the System received support from the Foundation totaling \$10,519 which is recorded in other revenue and capital grants and gifts on the System’s Statement of Revenues, Expenses, and Changes in Net Position. The outstanding receivable from the Foundation was \$922 at December 31, 2023 which is included in other receivables – related party on the System’s Statement of Net Position.

The System provided the Foundation in-kind support totaling \$3,838 in 2023. This support covered the direct expenses of the Development Department and indirect expenses for the use of space and support departments such as information services and environmental services.

As of December 31, 2023, the fair values of the Foundation’s investments were as follows:

Money Market Funds	\$6,426
Pooled Investment Fund	5,678
Mutual Funds	67,250
Common Stock	1
Limited Partnership Interests	<u>30</u>
Total Investments	<u><u>\$79,385</u></u>

The Foundation’s net investment income for the year ended December 31, 2023 consisted of the following:

Interest and Dividends	\$1,753
Net Realized and Unrealized Gains (Losses)	8,985
Less: Investment Management Fees	<u>(89)</u>
	<u><u>\$10,649</u></u>

The Foundation has a restricted expendable net position that is restricted by the donors or grantors to a specific time or purpose. The net position is restricted for the following purposes at December 31, 2023:

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Programmatic Activities of The MetroHealth System	\$33,127
Time Restrictions	<u>2,341</u>
Total	<u><u>\$35,468</u></u>

The Foundation has restricted, nonexpendable net positions in the amounts of \$21,988 at December 31, 2023 that are restricted in perpetuity, the income from which is expendable to support the programmatic activities of The MetroHealth System.

CCH was formed for the benefit of, and to support the System’s community through economic and community development. The outstanding receivable from the System was \$638 at December 31, 2023 which is included in other receivables – related party on the System’s Statement of Net Position.

The following summarizes changes in the capital assets of CCH for the year ended December 31, 2023:

	Balance 12/31/22	Additions	Reductions/ Transfers	Balance 12/31/23
<i>Nondepreciable Capital Assets</i>				
Land	\$4,580	\$0	\$0	\$4,580
<i>Depreciable Capital Assets</i>				
Buildings and Fixed Equipment	<u>49,973</u>	<u>0</u>	<u>0</u>	<u>49,973</u>
<i>Total Capital Assets</i>	54,553	0	0	54,553
<i>Less Accumulated Depreciation</i>				
Buildings and Fixed Equipment	<u>(1,555)</u>	<u>(1,750)</u>	<u>0</u>	<u>(3,305)</u>
<i>Capital Assets, Net</i>	<u><u>\$52,998</u></u>	<u><u>(\$1,750)</u></u>	<u><u>\$0</u></u>	<u><u>\$51,248</u></u>

Total depreciation and amortization expense related to capital assets for 2023 was \$1,750.

On December 4, 2019, CCH executed a mortgage loan agreement with KeyBank for \$4,800. The proceeds of the loan were used to finance a capital acquisition and further develop the property which was subsequently leased to the System. The loan is collateralized by the capital acquisition and has a fixed interest rate of 3.13 percent. The loan requires monthly principal and interest payments, is set to mature on December 3, 2029 and is subject to financial covenants. The outstanding loan balance was \$2,880 at December 31, 2023.

On June 29, 2022, CCH executed a mortgage loan agreement with KeyBank for \$41,220. The proceeds of the loan were used to finance a capital acquisition, which was subsequently leased to the System. The loan is collateralized by the capital acquisition and has a fixed interest rate of 4.38%. The loan requires annual principal and semiannual interest payments, is set to mature on June 29, 2029 and is subject to financial covenants. The outstanding loan balance was \$40,597 at December 31, 2023.

Additionally, also included in long-term debt on the Statement of Net Position is the balance of three promissory notes executed with MetroHealth Holdings, LLC totaling \$3,599. The first, in the amount of \$1,549, accrues interest at 3.57 percent with principal and interest payment due June 27, 2028. The original note of \$1,355 due on June 27, 2023, was extended five years and had an interest rate of 2.86 percent. The second, in the amount of \$1,500, accrues interest at 2.37 percent with principal and interest payment due May

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

13, 2024. The third, in the amount of \$550, accrues interest at 0.38 percent with principal and interest payment due October 13, 2025. Each of the notes may be prepaid all or in part at any time without penalty. The corresponding notes receivable is included in other assets on the System's Statement of Net Position.

The loan payment requirements for years subsequent to December 31, 2023 are as follows:

	Principal	Interest
2024	\$2,631	\$1,998
2025	1,715	1,828
2026	1,197	1,774
2027	1,234	1,726
2028	2,820	1,976
2029	37,479	944
Total	\$47,076	\$10,246

Senior & Rehab Care at MetroHealth LLC: The System has an equity interest in Senior & Rehab Care at MetroHealth LLC, which is recorded as Equity Interest in Joint Ventures on the System's Statement of Net Position. At December 31, 2023, the System's equity interest in the joint venture was \$1,588. Separately issued financial statements can be obtained by writing to Promedica, 100 Madison Avenue, Toledo, OH 43604, Attention: Finance Department.

Visiting Nurse Association Healthcare Partners of Ohio: The System has an equity interest in Visiting Nurse Association Healthcare Partners of Ohio, which is recorded as Equity Interest in Joint Ventures on the System's Statement of Net Position. At December 31, 2023, the System's equity interest in the joint venture was \$3,604. Separately issued financial statements can be obtained by writing to VNA Health Group, 23 Main Street, Holmdel, NJ 07733, Attention: Finance Department.

NEO Total Health and Wellness LLC: The System has an equity interest in NEO Total Health and Wellness LLC, which is recorded as Equity Interest in Joint Ventures on the System's Statement of Net Position. At December 31, 2023, the System's equity interest in the joint venture was \$1,881. Separately issued financial statements can be obtained by writing to The MetroHealth System, 2500 MetroHealth Drive, Cleveland, Ohio 44109, Attention: Finance Department.

CCF/MHS Renal Care Company, LTD: The System has an equity interest in CCF/MHS Renal Care Company, LTD, which is recorded as Equity Interest in Joint Ventures on the System's Statement of Net Position. At December 31, 2023, the System's equity interest was \$8,610. Separately issued financial statements can be obtained by writing to Fresenius Kidney Care, 3500 Lacey Road, Downers Grove, IL 60515, Attention: Finance Department.

Commitments and Contingencies

Purchase Commitments As of December 31, 2023, the System had commitments for various projects totaling approximately \$30,266. Projects with large commitments include \$19,441 for the new outpatient building upgrade; \$5,374 for building upgrades to the Parma Medical Center; \$2,827 for upgraded medical equipment; and \$2,623 for building upgrades to the Beachwood Medical Center. Of this total, \$7,963 of the outpatient building construction are being funded by the Series 2017 Bond project funds and the remaining projects are funded through operating funds.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Regulatory Environment Including Fraud and Abuse Matters The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, governmental health care program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse. Government activity continues with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violations of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. Management believes that the System is in compliance with fraud and abuse, as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation, as well as regulatory actions unknown or asserted at this time.

Due to the information technology systems used by the System and/or our third-party vendors, the System may often be the target of cyber-attacks and other security threats which could cause significant disruption in the System business. Programs are in place which are intended to detect, contain, and respond to data security incidents and provide employee awareness training regarding phishing, malware and other cyber risks to protect against cyber risks and security breaches. However, because the techniques used to obtain unauthorized access, disable, or degrade service, or sabotage systems change frequently and are increasing in sophistication, the System may be unable to anticipate these techniques, detect breaches or implement adequate preventive measures and may be subject to breaches of our information technology systems or business interruption.

Foundation Liquidity and Functional Expenses

As the Foundation's basis of presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958: Financial Statements of Not-for-Profit Organizations, the entity is required to disclose an assessment of liquidity at year end and a summarization of the costs of program and supporting service activities on both a functional and natural classification basis. See the significant accounting policies for further disclosure regarding the inclusion of the Foundation in the reporting entity.

Liquidity The following table reflects the Foundation's financial assets reduced by amounts not available for general expenditures within one year as of December 31, 2023:

Financial Assets:	
Cash and Cash Equivalents	\$3,221
Accounts Receivable, Net	4,216
Other Receivables	310
Investments	<u>79,385</u>
Total Financial Assets, at December 31, 2023	<u>\$87,132</u>

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Less those not available for general expenditures within one year:	
Promises to give, restricted by donors, supporting the mission of The MetroHealth System	(\$2,624)
Original donor-restricted gift, amounts required to be maintained in perpetuity by donor and accumulated investment gains	(31,509)
Less: Earnings to be utilized within one year	675
Funds functioning as endowment funds	(2,598)
Board-designated funds	(10,920)
Less: Board-designated funds expected to be utilized within one year	450
Subject to expenditure for specified purposes	(21,493)
Less: purpose-restricted funds expected to be released within one year	7,500
Investments held in annuity reserves	(534)
	(61,053)
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	\$26,079

Functional Expenses The following table presents the natural classification detail of expenses by function. Certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy on a square footage basis, as well as salaries, wages and benefits, professional services, and other, which are allocated based on time and effort.

	Grantmaking Program	Management and General	Fundraising	Total
Grants and Other Assistance	\$8,498	\$0	\$0	\$8,498
Salaries, Wages and Benefits	0	471	2,442	2,913
Purchased Services	0	155	187	342
Occupancy and Related Overhead	0	143	758	901
Other	0	82	168	250
Total Expenses	\$8,498	\$851	\$3,555	\$12,904

Note 29 – Cuyahoga County Convention Facilities Development Corporation

The component unit financial data report in the financial statements includes

Description of the Entity

The Cuyahoga County Convention Facilities Development Corporation, (the Corporation) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Corporation was formed on December 12, 2013 pursuant to Chapter 1702 of the Ohio Revised Code. The Corporation is directed by a nine-member Board of Directors (the Board) comprised of three individuals nominated by the Cuyahoga County Executive, three individuals nominated by the Cuyahoga County Council, two individuals nominated by the joint selection of the Cuyahoga County Executive and the Cuyahoga County Council, and an individual nominated by the joint selection of Destination Cleveland and the Greater Cleveland Partnership. The Board accepts or rejects these nominations. The Corporation promotes

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

the common good and general welfare of residents of Cuyahoga County by enhancing the creation of new employment opportunities and supporting economic growth by overseeing the management of the Cleveland Convention Center.

The Corporation is a discretely presented component unit of Cuyahoga County's Annual Comprehensive Financial Report, in accordance with the provisions of Governmental Accounting Standards Board Statement No. 14. The Corporation's management believes the accompanying financial statements include all activities over which the Corporation is financially accountable.

Summary of Significant Accounting Policies

The financial statements of the Corporation 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 Corporation's more significant accounting policies are described below.

Basis of Presentation

The Corporation's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

The Corporation uses single enterprise fund accounting 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. Enterprise accounting focuses on the determination of operating income, change in net position, financial position, and cash flows. Enterprise accounting may be used to account for any activity for which a fee is charged to external users for goods or services.

Measurement Focus

The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Corporation are included on the statement of net position. The statement of changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its enterprise activity.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Corporation's financial statements are prepared using the accrual basis of accounting. On the accrual basis, revenue is recorded on exchange transactions when the exchange takes place. Nonexchange transactions, in which the Corporation receives value without directly giving equal value in return, include capital contributions. Expenses are recognized at the time they are incurred.

Unearned Revenue Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. For the Corporation, revenue received as of December 31, 2023, for 2024 services, has been recorded as unearned.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Cash and Cash Equivalents To improve cash management, cash received by the Corporation is pooled. Individual fund integrity is maintained through the Corporation's records. The Corporation had no investments during the year or at the end of the year.

The Corporation has segregated bank accounts for monies held for various capital reserves. These accounts are presented as "cash in segregated capital accounts".

Investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents.

Prepays Payments made to vendors for services that will benefit periods beyond the current year, are recorded as prepaid items using the consumption method by recording a current asset for the period amount at the time of purchase and reflecting the expenditure/expense in the year in which the services are consumed.

Capital Assets Capitalized assets utilized by the Corporation are reported on the statement of net position. All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The Corporation maintains a capitalization threshold of two thousand five hundred dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15 years
Furniture and Fixtures	5 - 10 years
Equipment	5 years

Accrued Liabilities and Long-Term Obligations All payables, accrued liabilities and long-term obligations are reported in the financial statements.

Operating Revenues and Expenses Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Corporation, these revenues are for event income and certain payments from Cuyahoga County. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the Corporation. All revenues and expenses not meeting these definitions are reported as non-operating.

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.

Net Position Net position represents the difference between assets and liabilities. 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 or through external restrictions imposed by creditors,

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

grantors or laws or regulations of other governments. The Corporation applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Deposits

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of bank failure, the Corporation will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2023, \$10,433,408 of the Corporation's bank balance of \$10,683,408 was uncollateralized and uninsured. Although the securities were held by the pledging financial institutions' trust departments and all statutory requirements for the deposit of money had been followed, noncompliance with the Federal requirements could potentially subject the Corporation to a successful claim by the FDIC.

The Corporation has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Corporation or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Receivables

Receivables at December 31, 2023, consisted of accounts (special event rental space) and a financed purchase receivable from Cuyahoga County. Most receivables, except the financed purchase receivable, are expected to be collected within one year. A portion of the accounts receivable includes an amount the Corporation will not collect within one year.

	Accounts Receivable	Estimated Uncollectible	Net Receivable
Allowance for Doubtful Accounts	\$1,505,903	\$29,469	\$1,476,434

The County entered into a financed purchase agreement with the Corporation for the Facility. During 2014, the Corporation assumed the financed purchase receivable in the amount \$360,272,155 from Merchandise Mart Properties, Inc. The County will make monthly payments through 2027. As of December 31, 2023, the financed purchase receivable is \$123,159,707.

The annual financed purchase requirements are as follows:

Year	Principal	Interest
2024	\$30,679,546	\$5,320,454
2025	32,207,844	3,792,156
2026	33,812,273	2,187,727
2027	26,460,044	539,956
Total	\$123,159,707	\$11,840,293

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Capital Assets

Capital asset activity for the fiscal year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deductions	Balance 12/31/2023
Capital Assets not being Depreciated:				
Construction in Progress	\$3,297,614	\$354,465	(\$2,799,983)	\$852,096
Capital Assets being Depreciated:				
Building and Improvements	8,755,197	0	0	8,755,197
Furniture and Fixtures	1,675,073	0	0	1,675,073
Equipment	2,332,677	2,848,186	0	5,180,863
Total Capital Assets being Depreciated	12,762,947	2,848,186	0	15,611,133
Less Accumulated Depreciation				
Building and Improvements	(2,279,742)	(583,680)	0	(2,863,422)
Furniture and Fixtures	(952,290)	(186,053)	0	(1,138,343)
Equipment	(1,500,048)	(568,146)	0	(2,068,194)
Total Accumulated Depreciation	(4,732,080)	(1,337,879)	0	(6,069,959)
Total Capital Assets being Depreciated, net	8,030,867	1,510,307	0	9,541,174
Total Capital Assets, net	<u>\$11,328,481</u>	<u>\$1,864,772</u>	<u>(\$2,799,983)</u>	<u>\$10,393,270</u>

Long-Term Obligations

	Outstanding 12/31/2022	Additions	Reductions	Outstanding 12/31/2023	Amount Due in One Year
Loans from Direct Borrowings					
2014 County	\$152,383,475	\$0	\$29,223,768	\$123,159,707	\$30,679,546
2018 Levy	1,673,314	0	200,436	1,472,878	203,737
Total Loans from Direct Borrowings	<u>\$154,056,789</u>	<u>\$0</u>	<u>\$29,424,204</u>	<u>\$124,632,585</u>	<u>\$30,883,283</u>

The annual requirements to retire the loans payable are as follows:

Year	<i>From Direct Borrowings</i>		
	County		Levy
	Principal	Interest	Principal
2024	\$30,679,546	\$5,320,454	\$203,737
2025	32,207,844	3,792,156	203,738
2026	33,812,273	2,187,727	203,737
2027	26,460,044	539,956	156,666
Total	<u>\$123,159,707</u>	<u>\$11,840,293</u>	<u>\$767,878</u>

During 2014, the Corporation assumed a loan payable in the amount \$360,272,155 from Merchandise Mart Properties, Inc. The loan has an interest rate of 4.87 percent.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2018, the Corporation signed an amendment to their Agreement with Levy in the amount of \$1,545,005 to be used towards the relocation of the current Au Bon Pain and build-out of a Starbucks. The repayment is on a straight-line basis, without interest, over seven years starting in 2020 with a final maturity in 2027.

During 2018, the Corporation signed another amendment to the Agreement with Levy in the amount of \$705,000 for a capital loan to also be used towards the relocation of Au Bon Pain and build-out of a Starbucks. There is no repayment schedule for the \$705,000 capital loan. Upon termination of the Agreement, for any reason, including without limitation expiration of the Agreement, the Corporation shall immediately pay back Levy the full amount of the capital loan, in addition to any amounts owed on the \$1,168,750, as a pre-condition to the effectiveness of the termination.

In the event that, for any reason, this Agreement is terminated, the Corporation hereby agrees, as a condition precedent to such termination (except in the case of Levy's bankruptcy or termination due to a Corporate Fraud Scheme (as hereafter defined)), to pay Levy, in a single lump sum payment, all amounts owed to Levy, including without limitation, (a) the unamortized value of the pre-opening costs and the Au Bon Pain build-out costs on an annual straight line basis, without interest, over each year of the initial term of the Agreement (with no amortization for partial term years), (b) the unamortized value of the 2018 build-out costs on an annual straight line basis, without interest, over each year of the renewal term of the Agreement (with no amortization for partial term years), (c) any other amounts owed to Levy, and (d) an amount equal to the cost incurred by Levy for all products on hand at the facility that are not reasonably usable by Levy elsewhere. "Corporate Fraud Scheme" means an intentional and fraudulent scheme by Levy or any of its employees or agents against the Corporation that has a material adverse impact on the operations of the facility and that has not been cured by Levy.

Benefit and Postemployment Plan

The employees of the Corporation are eligible to participate in a Simplified Employee Pension (SEP) plan as provided for under Internal Revenue Code section 408(k). The Corporation makes a discretionary employer contribution for each employee participating in the plan.

Operating Agreement

On December 27, 2013, the County entered into an operating agreement with the Cuyahoga County Convention Facilities Development Corporation (the Corporation) a discretely presented component unit of the County. The Corporation is to operate the Facility solely as a convention center and medical or health industry showroom/office/educational facility and any legally permitted activities that are reasonably associated therewith, including without limitation trade and consumer shows, including setting the rates. No other use is permitted without the prior written consent of the County, which consent may be withheld at the County's sole discretion. Since this is not an exchange or exchange-like transaction, the agreement to operate the Facility does not fall under GASB Statement 94 "Public-Private Partnerships".

The Corporation is to complete an analysis annually to determine if there is a surplus. If there is a surplus, the surplus is to be paid to the County on or before February 1 of the subsequent year. If not paid by February 1, the County may deduct the surplus payment from the loan payments. The Corporation did not have a surplus for 2023.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

At the end of the agreement, all of the Corporation’s rights and interest in the Facility, all operating assets, all capital reserve accounts, and all accrued expenses shall be deemed conveyed, transferred and assigned to the County. This operating agreement expires in 2027.

Risk Management

Workers’ compensation coverage is provided by the State of Ohio. The Corporation pays the State Workers’ Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

During the year, the Corporation contracted with various vendors for the following types of insurance:

Company	Type of Coverage	Coverage	Deductible
Berkshire Hathaway Speciality Insurance Company	General Liability:		
	Each Occurrence	\$1,000,000	\$0
	Personal Injury	1,000,000	0
	General Aggregate	3,000,000	0
	Umbrella Liability	25,000,000	0
	Liquor Liability	1,000,000	0
Federal Insurance Company	Employment Practices	3,000,000	500,000
AIG Speciality Insurance Company	Professional Liability	2,000,000	250,000
United States Fire Insurance Company	Automobile Liability	1,000,000	1,000
Berkshire Hathaway Homestate Insurance Company			
	Employer Liability	1,000,000	0
Federal Insurance Company	Crime	5,000,000	100,000

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.

The Corporation participates in the Cuyahoga County self-insurance program to provide medical, prescription, dental, and vision insurances for employees. The Corporation pays a monthly premium averaging \$1,975.

Facilities Renovations

During 2022, the Corporation and Cuyahoga County entered into a project funding agreement for the renovation of the Facility (the Series 2022 Project). The County issued Economic Development revenue bonds, which, together with non-bond proceeds and the Corporation’s capital funds, will be used to provide funds sufficient to partially fund the Series 2022 Project and the Corporation is willing to provide funds to partially fund the Series 2022 Project, on the terms set out in the agreement.

The Corporation is acting as Cuyahoga County’s construction agent with respect to the Series 2022 Project. The Corporation has administrative involvement related to the Series 2022 Project. These payments are reflected as pass through County construction payments made on the Statement of Revenues, Expenses and Changes in Net Position.

Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Related Party Transactions

During 2023, the Corporation received \$36,000,000 in financed purchase payments and \$5,400,000 as required by various agreements from Cuyahoga County. For legal purposes, all payments made by the County to the Corporation are called monthly base rental payments in the agreements. The \$5,400,000 base rental payment is reflected as other operating revenue on the Statement of Revenues, Expenses and Changes in Net Position.

During 2023, the Corporation paid \$36,000,000 in loan repayments to Cuyahoga County as required by the loan agreements. The Corporation paid \$29,223,768 towards loan principal reduction during 2023 leaving a remaining balance of \$123,159,707 as of December 31, 2023.

In accordance with the Corporation's Amended and Restated Sublease and Operating Agreement with the County, the Corporation is required to calculate an annual surplus and remit that surplus to the County. At December 31, 2023, the Corporation did not have a surplus.

During 2023, the Cuyahoga County Convention Facilities Development Corporation paid \$23,710 for participation in the County's self-insurance program.

During 2023, the Corporation received \$224,034 from Cuyahoga County on behalf of the Cuyahoga County Common Pleas Courts for use of space at the Convention Center.

During 2023, the Corporation received \$20,177,181 from the County for the construction and remodeling of the building formerly known as the Global Center for Health Innovation into complimentary facilities to enhance the Convention Center. The Corporation also incurred payables of \$2,542,116 for additional work completed by vendors prior to December 31, 2023 as well as retainage payable of 1,512,818. The Corporation has recorded an intergovernmental receivable to the County for this amount.

Capital Funding and Reserves

The Corporation adopted a capital funding and reserve requirement policy earmarking certain Corporation cash balances for capital repairs, improvements and equipment as follows:

<u>Capital Project Descriptions</u>	<u>Amount</u>
Capital Repair/Replacement	\$2,157,112
Capital Improvements	1,631,396
Food Service Equipment	1,039,355
Capital Equipment	405,959
Capital Disbursement Account	<u>1,000</u>
Total	<u>\$5,234,822</u>

Litigation

The Corporation is not party to legal proceedings as of December 31, 2023.

Required Supplementary Information

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the
Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Years

	2023	2022	2021	2020
County's Proportion of the Net Pension Liability	2.86789444%	2.81284500%	2.77775316%	2.88118726%
County's Proportionate Share of the Net Pension Liability	\$847,177,274	\$244,728,901	\$411,324,769	\$569,486,207
County's Covered Payroll	\$440,884,879	\$401,859,010	\$385,304,847	\$400,845,611
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	192.15%	60.90%	106.75%	142.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
2.90868606%	2.87702030%	2.88524250%	2.95208830%	2.91687298%	2.91687298%
\$796,630,141	\$451,348,708	\$655,189,507	\$511,338,907	\$351,807,480	\$343,861,322
\$388,636,042	\$376,235,335	\$369,014,345	\$363,357,034	\$353,958,294	\$347,925,638
204.98%	119.96%	177.55%	140.73%	99.39%	98.83%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the
Net Pension Asset
Ohio Public Employees Retirement System - Combined Plan
Last Six Years (1)

	2023	2022	2021
County's Proportion of the Net Pension Asset	2.75410071%	2.75449776%	2.86428226%
County's Proportionate Share of the Net Pension Asset	\$6,491,132	\$10,852,862	\$8,268,140
County's Covered Payroll	\$12,904,671	\$12,509,014	\$12,619,579
County's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	50.30%	86.76%	65.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.14%	169.88%	157.67%

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

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

See accompanying notes to the required supplementary information

2020	2019	2018
3.00598046%	2.98767406%	2.83732344%
\$6,268,193	\$3,340,891	\$3,862,515
\$13,378,157	\$12,767,429	\$11,608,438
46.85%	26.17%	33.27%
145.28%	126.64%	137.28%

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the
Net OPEB (Asset)/Liability
Ohio Public Employees Retirement System - OPEB Plan
Last Seven Years (1)

	2023	2022	2021	2020
County's Proportion of the Net OPEB Asset/Liability	2.81952468%	2.76873520%	2.73760648%	2.84394628%
County's Proportionate Share of the Net OPEB (Asset)/Liability	\$17,777,644	(\$86,721,024)	(\$48,772,647)	\$392,822,866
County's Covered Payroll	\$464,481,779	\$425,341,849	\$408,048,776	\$425,157,368
County's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	3.83%	-20.39%	-11.95%	92.39%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%

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

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

See accompanying notes to the required supplementary information

2019	2018	2017
2.87303366%	2.83956960%	2.84477340%
\$374,575,769	\$308,356,342	\$287,331,776
\$412,676,571	\$398,482,148	\$389,444,270
90.77%	77.38%	73.78%
46.33%	54.14%	54.04%

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the
Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020
County's Proportion of the Net Pension Liability	0.012462930%	0.014966090%	0.018960456%	0.02229043%
County's Proportionate Share of the Net Pension Liability	\$2,683,883	\$3,326,980	\$2,424,265	\$5,393,492
County's Covered Payroll	\$1,683,350	\$1,945,664	\$2,339,593	\$2,690,107
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.44%	170.99%	103.62%	200.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

*Amounts presented for each fiscal year were determined as of June 30th.

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.02863707%	0.03343374%	0.04048385%	0.04337093%	0.05189344%	0.06620823%
\$6,332,916	\$7,351,329	\$9,617,025	\$14,517,556	\$14,341,829	\$16,104,131
\$3,362,100	\$3,800,850	\$4,450,700	\$4,563,457	\$5,414,214	\$7,285,008
188.36%	193.41%	216.08%	318.13%	264.89%	221.06%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Proportionate Share of the
Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Seven Fiscal Years (1)

	2023	2022	2021	2020
County's Proportion of the Net OPEB Asset/Liability	0.01246293%	0.01496609%	0.01896046%	0.02229043%
County's Proportionate Share of the Net OPEB (Asset)/Liability	(\$242,387)	(\$387,522)	(\$399,765)	(\$391,753)
County's Covered Payroll	\$1,683,350	\$1,945,664	\$2,339,593	\$2,690,107
County's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	-14.40%	-19.92%	-17.09%	-14.56%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%	182.10%

(1) Information prior to 2017 is not available.

*Amounts presented for each fiscal year were determined as of June 30th.

See accompanying notes to the required supplementary information

2019	2018	2017
0.02863707%	0.03343374%	0.04048385%
(\$474,300)	(\$537,246)	\$1,579,531
\$3,362,100	\$3,800,850	\$4,450,700
-14.11%	-14.13%	35.49%
174.70%	176.00%	47.10%

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2023	2022	2021	2020
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$66,120,578	\$62,589,160	\$56,940,575	\$54,576,457
Contributions in Relation to the Contractually Required Contribution	(66,120,578)	(62,589,160)	(56,940,575)	(54,576,457)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
County Covered Payroll	\$465,455,555	\$440,884,879	\$401,859,010	\$385,304,847
Pension Contributions as a Percentage of Covered Payroll	<u>14.21%</u>	<u>14.20%</u>	<u>14.17%</u>	<u>14.16%</u>
Net Pension Asset - Combined Plan				
Contractually Required Contribution	\$1,533,217	\$1,806,654	\$1,751,262	\$1,766,741
Contributions in Relation to the Contractually Required Contribution	(1,533,217)	(1,806,654)	(1,751,262)	(1,766,741)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
County Covered Payroll	\$12,776,808	\$12,904,671	\$12,509,014	\$12,619,579
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$666,088	\$477,374	\$438,953	\$404,974
Contributions in Relation to the Contractually Required Contribution	(666,088)	(477,374)	(438,953)	(404,974)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
County Covered Payroll (2)	\$490,787,462	\$464,481,779	\$425,341,849	\$408,048,776
OPEB Contributions as a Percentage of Covered Payroll	<u>0.14%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>

(1) Information prior to 2016 is not available for the OPEB plan.

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
\$56,748,004	\$54,978,322	\$49,435,826	\$44,784,206	\$44,111,406	\$42,938,390
(56,748,004)	(54,978,322)	(49,435,826)	(44,784,206)	(44,111,406)	(42,938,390)
\$0	\$0	\$0	\$0	\$0	\$0
\$400,845,611	\$388,636,042	\$376,235,335	\$369,014,345	\$363,357,034	\$353,958,294
14.16%	14.15%	13.14%	12.14%	12.14%	12.13%
\$1,872,942	\$1,787,440	\$1,509,097	\$1,328,064	\$1,248,145	\$1,100,701
(1,872,942)	(1,787,440)	(1,509,097)	(1,328,064)	(1,248,145)	(1,100,701)
\$0	\$0	\$0	\$0	\$0	\$0
\$13,378,157	\$12,767,429	\$11,608,438	\$11,067,200	\$10,401,208	\$9,172,508
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$437,344	\$450,924	\$4,304,781	\$7,976,140		
(437,344)	(450,924)	(4,304,781)	(7,976,140)		
\$0	\$0	\$0	\$0		
\$425,157,368	\$412,676,571	\$398,482,148	\$389,444,270		
0.10%	0.11%	1.08%	2.05%		

Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the County's Contributions
State Teachers Retirement System of Ohio
Last Ten Years

	2023	2022	2021	2020
Net Pension Liability				
Contractually Required Contribution	\$224,851	\$260,828	\$291,720	\$354,815
Contributions in Relation to the Contractually Required Contribution	<u>(224,851)</u>	<u>(260,828)</u>	<u>(291,720)</u>	<u>(354,815)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
County Covered Payroll (1)	\$1,606,079	\$1,863,057	\$2,083,714	\$2,534,393
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

(1) The County's covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
\$416,281	\$503,162	\$595,593	\$590,927	\$677,296	\$828,045
(416,281)	(503,162)	(595,593)	(590,927)	(677,296)	(828,045)
\$0	\$0	\$0	\$0	\$0	\$0
\$2,973,436	\$3,594,014	\$4,254,236	\$4,220,907	\$4,837,829	\$6,120,027
14.00%	14.00%	14.00%	14.00%	14.00%	13.53%
\$0	\$0	\$0	\$0	\$0	\$28,759
0	0	0	0	0	(28,759)
\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.47%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the year ended December 31, 2023

Changes in Assumptions – OPERS Pension– Traditional Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019 through 2021	2018 and 2017	2016 and prior
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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 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 these tables.

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used

Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the year ended December 31, 2023

in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. 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.

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

Changes in Assumptions – OPERS Pension – Combined Plan

	2022	2019 through 2021	2018
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

For 2022, 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

Changes in Assumptions – STRS Pension

Amounts reported beginning in 2017 incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2016 and prior are presented below:

Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the year ended December 31, 2023

	2022	2017	2016 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

2021 through 2023	7.00 percent, net of investment expenses, including inflation
2017 through 2020	7.45 percent, net of investment expenses, including inflation
2016 and prior	7.75 percent, net of investment expenses, including inflation

Beginning in 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning in 2017, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For 2016 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the year ended December 31, 2023

Changes in Assumptions – OPERS OPEB

Wage Inflation:	
2023 and 2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2023 and 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2023	5.5 percent, initial 3.5 percent, ultimate in 2036
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

Changes in Benefit Term – STRS Pension

For 2023, Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

For 2022, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during Fiscal Year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the year ended December 31, 2023

Changes in Benefit Terms – OPERS OPEB

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

Changes in Assumptions – STRS OPEB

For 2022, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015, through June 30, 2021, and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

For 2021, the discount rate was decreased from 7.45 percent to 7.00 percent.

For 2018, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

Changes in Benefit Terms – STRS OPEB

For 2023, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For 2022, healthcare trends were updated to reflect emerging claims and recoveries experience.

For 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For 2020, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For 2019, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020, to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020, from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For 2018, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

(This Page Intentionally Left Blank)

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. Following is a description of the County's nonmajor special revenue funds:

Motor Vehicle Gas Tax – To account for and report revenue derived from the motor vehicle gasoline taxes. Expenditures in this special revenue fund are restricted by State law to County road and bridge maintenance and construction.

Health and Human Services Levy – To account for and report restricted property taxes from health and human services levies to provide public assistance to general relief recipients and certain public social services.

Children Services – To account for and report a County-wide property tax levy and State grants restricted to the support and placement of children.

Real Estate Assessment – To account for and report restricted State mandated County-wide real estate reappraisals funded by charges to the political subdivisions located within the County.

Alcohol, Drug and Mental Health Board – To account for and report a County-wide property tax levy as well as grants from Federal, State and County governments restricted for various mental health programs and aid to individuals seeking alcohol and drug services through effective oversight, coordination and planning activities.

Cuyahoga Support Enforcement – To account for and report property taxes and Federal, State, and local revenues which are restricted to administering the County Bureau of Support.

Delinquent Real Estate Assessment – To account for and report five percent of all certified delinquent real estate taxes and assessments restricted to collecting on delinquent accounts.

County Land Reutilization – To account for and report delinquent property tax penalties received under Ohio Revised Code Section 321.263 restricted to purchasing and revitalizing abandoned and condemned homes.

Court – To account for and report court costs restricted to special court projects, specific supplies, and to the rehabilitation of juvenile convicted offenders.

Solid Waste – To account for and report user fees restricted to financial operations of the County's solid waste removal activities within the County.

Community Development – To account for and report federal grant revenues which are restricted to the administration of the Community Development Block Grant program and for initial loans made by the County to local businesses and the subsequent repayment of these loans.

Other Community Development – To account for and report smaller projects operated by the County which are restricted for community improvement purposes and subsidized in part by local, state and federal monies, as well as miscellaneous sources.

Treatment Alternatives for Safer Communities – To account for and report property taxes and grant monies which are restricted to be used for adult treatment services.

Victim Assistance – To account for and report property taxes and grant monies which are restricted to the assistance of crime victims and which provides awareness of help that is available to the victims and their families.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds – continued

Youth Services – To account for and report restricted grant monies received from the State Department of Youth Services and used for placement of children, a juvenile delinquency diversion program, juvenile delinquency prevention and other related activities.

Other Judicial – To account for and report grant monies which are restricted to various judicial services. These services include the Forensic Science Lab, the Law Library Board, the Felony Drug Court and the Community Based Correctional Facilities.

Other Legislative and Executive – To account for and report various revenue which are restricted for various legislative and executive services. The Tax Certificate Administration, Mortgage Foreclosure Prevention, and LEAN Ohio programs are some of the services provided.

Other Health and Safety – To account for and report a property taxes and grant monies which are restricted for various health and safety programs. These projects include the Dog and Kennel program, Ohio Fatherhood Initiative Grant, Mental Health Services and Wireless 9-1-1 Government Assistance.

Other Public Works – To account for and report grant monies which are restricted to various public works. Projects include the Towpath-ODNR project.

Other Social Services – To account for and report grant monies which are restricted to various social service programs. Included are such projects as the Invest in Children Initiatives, Veterans Services and Early Childhood Programs.

Litter Prevention and Recycling – To account for and report grant monies restricted for the County-wide Litter Control and Recycling Program prescribed by the State of Ohio Department of Natural Resources.

Sports Facilities Enhancement – To account for and report the distribution of excise tax bond proceeds to the major privately owned sports facilities restricted for enhancements to those facilities.

Convention Center – To account for and report proceeds from the convention center naming rights which are shared with the City of Cleveland and restricted for maintenance of the convention center and Global Center for Health Innovation.

Convention Center Hotel – To account for and report debt monies restricted for the operation of the convention center hotel. The fund did not have any budgetary activity in 2023; therefore, budgetary information is not provided.

Arena Renovation – To account for and report the distribution of sales tax revenue bond proceeds to the privately owned sports arena. The proceeds are restricted for enhancements to this facility. The fund did not have any budgetary activity in 2023; therefore, budgetary information is not provided.

Ballpark Renovation – To account for and report the distribution of sales tax revenue bond proceeds to the privately owned sports facility. The proceeds are restricted for enhancements to this facility. The fund did not have any budgetary activity in 2023; therefore, budgetary information is not provided.

Hotel/Lodging Tax – To account for and report revenue derived from an excise tax on lodging of transient guests within the County. The revenue is levied by the authority of State law and Cuyahoga County voters and the same restricts the purposes for which the tax is to be distributed to Destination Cleveland and can be used for some capital improvements within the County.

Coronavirus Relief – To account for and report federal monies restricted to assist local governments with the coronavirus pandemic.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds – continued

Workforce Development – To account for and report revenue from Federal, State and County governments restricted to provide resources related to workforce development programs in the County.

Housing – To account for and report monies received restricted to assist local governments with housing development programs. The fund did not have any budgetary activity in 2023; therefore, budgetary information is not provided.

Opioid Mitigation – To account for and report funds received as part of any action related to opioid litigation restricted for opioid healthcare programs.

27th Pay Reserve – To account for and report transfers set aside by the County to build a reserve for the 27th pay period. This fund is combined with the general fund and the health and human services levies and other legislative and executive special revenue funds for GAAP reporting purposes.

Alcohol, Drug and Mental Health Board Grants – To account for and report grants from Federal and State governments restricted for various mental health programs and aid to individuals seeking alcohol and drug services through effective oversight, coordination and planning activities. This fund is combined with the Alcohol, Drug and Mental Health Board special revenue fund for GAAP reporting purposes.

Nonmajor Debt Service Fund

Debt Service – To account for and report financial resources that are restricted to expenditure for principal and interest.

Nonmajor Capital Projects Funds

Capital Projects 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. Following is a description of the County's nonmajor capital projects funds:

Capital Projects – To account for and report grant monies and other revenues restricted for major capital improvement expenditures.

Road Capital Projects – To account for and report grant monies and other revenues restricted to constructing or improving County roads and bridges.

Convention Center Hotel Construction – To account for and report debt proceeds restricted for the construction of the convention center hotel.

Economic Development Revenue Bonds – CCCFDC – To account for and report debt proceeds restricted for the improvement of the Convention Center. The fund did not have any budgetary activity in 2022; therefore, budgetary information is not provided.

Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$448,421,063	\$5,444,182	\$46,707,706	\$500,572,951
Cash and Cash Equivalents In Segregated Accounts	4,369,854	0	1,371,771	5,741,625
Accrued Interest Receivable	1,523,290	0	0	1,523,290
Accounts Receivable	2,935,512	0	0	2,935,512
Intergovernmental Receivable	26,115,383	787,648	8,756,175	35,659,206
Sales Taxes Receivable	0	2,490,198	0	2,490,198
Property Taxes Receivable	169,136,344	12,361,010	0	181,497,354
Payments in Lieu of Taxes Receivable	0	46,373	0	46,373
Permissive Motor Vehicle License Tax Receivable	1,381,789	0	0	1,381,789
Lease Receivable	1,314,116	0	0	1,314,116
Loans Receivable	78,287,042	0	0	78,287,042
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents with Fiscal Agent	216,397,440	23,812,710	31,941,718	272,151,868
<i>Total Assets</i>	<u>\$949,881,833</u>	<u>\$44,942,121</u>	<u>\$88,777,370</u>	<u>\$1,083,601,324</u>
Liabilities				
Accounts Payable	\$21,102,932	\$13,550	\$0	\$21,116,482
Accrued Wages	2,128,514	0	0	2,128,514
Contracts Payable	1,143,697	0	2,354,481	3,498,178
Retainage Payable	0	0	1,371,771	1,371,771
Intergovernmental Payable	4,380,075	0	4,054,934	8,435,009
Interfund Payable	919,840	0	0	919,840
Employee Withholdings Payable	561,710	0	0	561,710
Unearned Revenue	39,158,690	0	0	39,158,690
<i>Total Liabilities</i>	<u>69,395,458</u>	<u>13,550</u>	<u>7,781,186</u>	<u>77,190,194</u>
Deferred Inflows of Resources				
Property Taxes	152,337,979	11,132,427	0	163,470,406
Unavailable Revenue	28,442,526	2,727,670	1,883,061	33,053,257
Lease	1,314,116	0	0	1,314,116
<i>Total Deferred Inflows of Resources</i>	<u>182,094,621</u>	<u>13,860,097</u>	<u>1,883,061</u>	<u>197,837,779</u>
Fund Balances				
Restricted	699,540,242	31,068,474	79,113,123	809,721,839
Unassigned (Deficit)	(1,148,488)	0	0	(1,148,488)
<i>Total Fund Balances</i>	<u>698,391,754</u>	<u>31,068,474</u>	<u>79,113,123</u>	<u>808,573,351</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$949,881,833</u>	<u>\$44,942,121</u>	<u>\$88,777,370</u>	<u>\$1,083,601,324</u>

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	Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$163,993,536	\$11,311,878	\$0	\$175,305,414
Sales Tax	0	9,292,949	0	9,292,949
Hotel/Lodging Taxes	34,209,474	2,346,367	0	36,555,841
Excise Tax	7,422,722	6,280,766	0	13,703,488
Permissive Motor Vehicle License Taxes	19,467,692	0	0	19,467,692
Admission Tax	1,680,590	0	0	1,680,590
Payments in Lieu of Taxes	1,566,597	870,888	0	2,437,485
Charges for Services	58,483,144	0	1,225	58,484,369
Licenses and Permits	2,292,571	0	0	2,292,571
Fines, Forfeitures and Settlements	2,898,368	0	0	2,898,368
Intergovernmental	213,037,248	3,337,868	29,333,603	245,708,719
Investment Earnings/Interest	34,206,991	1,597,062	1,943,177	37,747,230
Lease	44,320	0	0	44,320
Rentals and Royalties	9,892,773	0	0	9,892,773
Contributions and Donations	16,564,624	886,210	0	17,450,834
Other	7,742,384	3,237,360	50,326	11,030,070
<i>Total Revenues</i>	<u>573,503,034</u>	<u>39,161,348</u>	<u>31,328,331</u>	<u>643,992,713</u>
Expenditures				
Current:				
General Government:				
Legislative and Executive	93,322,125	10,698,506	3,806,214	107,826,845
Judicial	86,620,008	0	4,644,467	91,264,475
Public Works	32,134,974	0	34,485,221	66,620,195
Health and Safety	152,110,899	0	0	152,110,899
Social Services	106,911,222	0	0	106,911,222
Community Development	77,491,027	0	237,887	77,728,914
Capital Outlay	0	0	28,647,239	28,647,239
Intergovernmental	1,944,748	0	0	1,944,748
Debt Service:				
Principal Retirement	2,283,468	83,490,000	0	85,773,468
Interest	380,171	39,877,994	0	40,258,165
<i>Total Expenditures</i>	<u>553,198,642</u>	<u>134,066,500</u>	<u>71,821,028</u>	<u>759,086,170</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>20,304,392</u>	<u>(94,905,152)</u>	<u>(40,492,697)</u>	<u>(115,093,457)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	1,005	0	0	1,005
Inception of Lease	840,400	0	0	840,400
Inception of SBITA	490,403	0	104,918	595,321
Transfers In	46,312,892	84,024,904	48,907,840	179,245,636
Transfers Out	(93,592,791)	(19,220,330)	(3,527,266)	(116,340,387)
<i>Total Other Financing Sources (Uses)</i>	<u>(45,948,091)</u>	<u>64,804,574</u>	<u>45,485,492</u>	<u>64,341,975</u>
<i>Net Change in Fund Balances</i>	<u>(25,643,699)</u>	<u>(30,100,578)</u>	<u>4,992,795</u>	<u>(50,751,482)</u>
<i>Fund Balances Beginning of Year</i>	<u>724,035,453</u>	<u>61,169,052</u>	<u>74,120,328</u>	<u>859,324,833</u>
<i>Fund Balances End of Year</i>	<u>\$698,391,754</u>	<u>\$31,068,474</u>	<u>\$79,113,123</u>	<u>\$808,573,351</u>

Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Motor Vehicle Gas Tax	Health and Human Services Levy	Children Services	Real Estate Assessment	Alcohol, Drug and Mental Health Board
Assets					
Equity in Pooled Cash and Cash Equivalents	\$39,634,416	\$44,423,349	\$14,536,845	\$35,699,998	\$41,922,563
Cash and Cash Equivalents In Segregated Accounts	0	0	0	0	0
Accrued Interest Receivable	392,355	0	0	0	0
Accounts Receivable	0	0	5,698	0	0
Intergovernmental Receivable	10,184,025	996,836	3,530,059	0	1,773,872
Property Taxes Receivable	0	38,143,743	49,166,553	0	44,400,663
Permissive Motor Vehicle License Tax Receivable	1,381,789	0	0	0	0
Lease Receivable	1,314,116	0	0	0	0
Loans Receivable	0	0	0	0	0
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents with Fiscal Agent	0	0	0	0	0
<i>Total Assets</i>	<u>\$52,906,701</u>	<u>\$83,563,928</u>	<u>\$67,239,155</u>	<u>\$35,699,998</u>	<u>\$88,097,098</u>
Liabilities					
Accounts Payable	\$47,427	\$0	\$5,482,514	\$392,996	\$4,718,248
Accrued Wages	359,778	0	0	301,328	139,636
Contracts Payable	1,143,697	0	0	0	0
Intergovernmental Payable	183,533	0	190,654	131,700	553,852
Interfund Payable	28,150	0	0	10,642	0
Employee Withholdings Payable	94,945	0	0	79,520	36,849
Unearned Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<u>1,857,530</u>	<u>0</u>	<u>5,673,168</u>	<u>916,186</u>	<u>5,448,585</u>
Deferred Inflows of Resources					
Property Taxes	0	34,355,364	44,283,405	0	39,990,856
Unavailable Revenue	7,224,009	4,785,215	6,168,050	0	5,570,159
Lease	1,314,116	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>8,538,125</u>	<u>39,140,579</u>	<u>50,451,455</u>	<u>0</u>	<u>45,561,015</u>
Fund Balances					
Restricted	42,511,046	44,423,349	11,114,532	34,783,812	37,087,498
Unassigned (Deficit)	0	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>42,511,046</u>	<u>44,423,349</u>	<u>11,114,532</u>	<u>34,783,812</u>	<u>37,087,498</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$52,906,701</u>	<u>\$83,563,928</u>	<u>\$67,239,155</u>	<u>\$35,699,998</u>	<u>\$88,097,098</u>

Cuyahoga Support Enforcement	Delinquent Real Estate Assessment	Court	Solid Waste	Community Development	Other Community Development	Treatment Alternatives for Safer Communities
\$2,538,278	\$18,889,989	\$10,275,953	\$4,254,734	\$27,313,250	\$1,506,999	\$5,361,294
0	0	1,368,024	0	101,259	0	0
0	0	0	0	67,754	0	0
356,497	49,364	118,331	225,374	0	0	2,068
247,605	0	645,840	0	940,165	0	35,132
7,196,789	0	0	0	0	0	1,344,336
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	78,287,042	0	0
0	0	0	0	0	3,688,591	0
<u>\$10,339,169</u>	<u>\$18,939,353</u>	<u>\$12,408,148</u>	<u>\$4,480,108</u>	<u>\$106,709,470</u>	<u>\$5,195,590</u>	<u>\$6,742,830</u>
\$0	\$403,220	\$0	\$83,253	\$2,103,491	\$18,685	\$1,676
493,781	110,245	9,662	19,235	0	0	66,503
0	0	0	0	0	0	0
1,476,412	44,281	4,909	58,800	0	2,000	47,900
3,354	0	0	0	0	0	1,160
130,308	29,093	2,550	5,076	0	0	17,550
0	0	0	0	0	0	0
<u>2,103,855</u>	<u>586,839</u>	<u>17,121</u>	<u>166,364</u>	<u>2,103,491</u>	<u>20,685</u>	<u>134,789</u>
6,482,015	0	0	0	0	0	1,210,819
902,852	0	0	0	0	0	168,649
0	0	0	0	0	0	0
<u>7,384,867</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,379,468</u>
850,447	18,352,514	12,391,027	4,313,744	104,605,979	5,174,905	5,228,573
0	0	0	0	0	0	0
<u>850,447</u>	<u>18,352,514</u>	<u>12,391,027</u>	<u>4,313,744</u>	<u>104,605,979</u>	<u>5,174,905</u>	<u>5,228,573</u>
<u>\$10,339,169</u>	<u>\$18,939,353</u>	<u>\$12,408,148</u>	<u>\$4,480,108</u>	<u>\$106,709,470</u>	<u>\$5,195,590</u>	<u>\$6,742,830</u>

(continued)

Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2023

	Victim Assistance	Youth Services	Other Judicial	Other Legislative and Executive	Other Health and Safety
Assets					
Equity in Pooled Cash and Cash Equivalents	\$352,107	\$9,210,952	\$18,169,115	\$14,675,917	\$21,903,336
Cash and Cash Equivalents In Segregated Accounts	0	0	1,925,198	0	849,133
Accrued Interest Receivable	0	0	75,516	416,298	0
Accounts Receivable	2,739	0	254,683	0	183,066
Intergovernmental Receivable	93,964	0	4,963,593	0	1,000,790
Property Taxes Receivable	2,674,814	0	0	0	26,209,446
Permissive Motor Vehicle License Tax Receivable	0	0	0	0	0
Lease Receivable	0	0	0	0	0
Loans Receivable	0	0	0	0	0
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents with Fiscal Agent	0	0	0	0	0
<i>Total Assets</i>	<u>\$3,123,624</u>	<u>\$9,210,952</u>	<u>\$25,388,105</u>	<u>\$15,092,215</u>	<u>\$50,145,771</u>
Liabilities					
Accounts Payable	\$48,803	\$452,018	\$711,999	\$3,072	\$540,812
Accrued Wages	45,883	0	67,500	4,815	478,097
Contracts Payable	0	0	0	0	0
Intergovernmental Payable	20,162	0	226,455	3,588	224,402
Interfund Payable	1,219	0	0	0	26,890
Employee Withholdings Payable	12,108	0	17,813	1,271	126,169
Unearned Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<u>128,175</u>	<u>452,018</u>	<u>1,023,767</u>	<u>12,746</u>	<u>1,396,370</u>
Deferred Inflows of Resources					
Property Taxes	2,409,156	0	0	0	23,606,364
Unavailable Revenue	335,561	0	0	0	3,288,031
Lease	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>2,744,717</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,894,395</u>
Fund Balances					
Restricted	250,732	8,758,934	24,364,338	15,079,469	21,855,006
Unassigned (Deficit)	0	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>250,732</u>	<u>8,758,934</u>	<u>24,364,338</u>	<u>15,079,469</u>	<u>21,855,006</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$3,123,624</u>	<u>\$9,210,952</u>	<u>\$25,388,105</u>	<u>\$15,092,215</u>	<u>\$50,145,771</u>

Other Public Works	Other Social Services	Litter Prevention and Recycling	Sports Facilities Enhancement	Convention Center	Convention Center Hotel	Arena Renovation
\$276,987	\$9,169,246	\$6,568	\$0	\$637,188	\$0	\$0
0	126,240	0	0	0	0	0
1,928	0	0	0	0	0	0
0	12,885	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,696,609</u>	<u>0</u>	<u>12,761,589</u>	<u>11,881,642</u>
<u>\$278,915</u>	<u>\$9,308,371</u>	<u>\$6,568</u>	<u>\$1,696,609</u>	<u>\$637,188</u>	<u>\$12,761,589</u>	<u>\$11,881,642</u>
\$0	\$128,437	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	9,123	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>128,437</u>	<u>9,123</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
278,915	9,179,934	0	1,696,609	637,188	12,761,589	11,881,642
0	0	(2,555)	0	0	0	0
<u>278,915</u>	<u>9,179,934</u>	<u>(2,555)</u>	<u>1,696,609</u>	<u>637,188</u>	<u>12,761,589</u>	<u>11,881,642</u>
<u>\$278,915</u>	<u>\$9,308,371</u>	<u>\$6,568</u>	<u>\$1,696,609</u>	<u>\$637,188</u>	<u>\$12,761,589</u>	<u>\$11,881,642</u>

(continued)

Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2023

	Ballpark Renovation	Hotel/Lodging Tax	Coronavirus Relief	Workforce Development	Housing
Assets					
Equity in Pooled Cash and Cash Equivalents	\$0	\$1,706,924	\$40,169,830	\$1,377,090	\$0
Cash and Cash Equivalents In Segregated Accounts	0	0	0	0	0
Accrued Interest Receivable	0	0	0	0	0
Accounts Receivable	0	1,648,018	0	32,710	44,079
Intergovernmental Receivable	0	0	0	1,444,647	258,855
Property Taxes Receivable	0	0	0	0	0
Permissive Motor Vehicle License Tax Receivable	0	0	0	0	0
Lease Receivable	0	0	0	0	0
Loans Receivable	0	0	0	0	0
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents with Fiscal Agent	186,369,009	0	0	0	0
<i>Total Assets</i>	<u>\$186,369,009</u>	<u>\$3,354,942</u>	<u>\$40,169,830</u>	<u>\$2,854,447</u>	<u>\$302,934</u>
Liabilities					
Accounts Payable	\$0	\$1,715,383	\$1,011,140	\$2,063,255	\$932,569
Accrued Wages	0	0	0	32,051	0
Contracts Payable	0	0	0	0	0
Intergovernmental Payable	0	1,893	0	685,790	514,621
Interfund Payable	0	846,748	0	0	1,677
Employee Withholdings Payable	0	0	0	8,458	0
Unearned Revenue	0	0	39,158,690	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>2,564,024</u>	<u>40,169,830</u>	<u>2,789,554</u>	<u>1,448,867</u>
Deferred Inflows of Resources					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0
Lease	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances					
Restricted	186,369,009	790,918	0	64,893	0
Unassigned (Deficit)	0	0	0	0	(1,145,933)
<i>Total Fund Balances (Deficit)</i>	<u>186,369,009</u>	<u>790,918</u>	<u>0</u>	<u>64,893</u>	<u>(1,145,933)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$186,369,009</u>	<u>\$3,354,942</u>	<u>\$40,169,830</u>	<u>\$2,854,447</u>	<u>\$302,934</u>

<u>Opioid Mitigation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$84,408,135	\$448,421,063
0	4,369,854
569,439	1,523,290
0	2,935,512
0	26,115,383
0	169,136,344
0	1,381,789
0	1,314,116
0	78,287,042
<u>0</u>	<u>216,397,440</u>
<u>\$84,977,574</u>	<u>\$949,881,833</u>
\$243,934	\$21,102,932
0	2,128,514
0	1,143,697
0	4,380,075
0	919,840
0	561,710
0	39,158,690
<u>243,934</u>	<u>69,395,458</u>
0	152,337,979
0	28,442,526
0	1,314,116
<u>0</u>	<u>182,094,621</u>
84,733,640	699,540,242
0	(1,148,488)
<u>84,733,640</u>	<u>698,391,754</u>
<u>\$84,977,574</u>	<u>\$949,881,833</u>

Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	Motor Vehicle Gas Tax	Health and Human Services Levy	Children Services	Real Estate Assessment	Alcohol, Drug and Mental Health Board
Revenues					
Property Taxes	\$0	\$45,317,891	\$49,471,347	\$0	\$40,840,808
Hotel/Lodging Taxes	0	0	0	0	0
Excise Tax	0	2,403	0	0	0
Permissive Motor Vehicle License Taxes	19,467,692	0	0	0	0
Admission Tax	0	0	0	0	0
Payments in Lieu of Taxes	0	0	0	0	0
Charges for Services	82,285	0	496,822	18,235,800	18,385
Licenses and Permits	0	0	0	0	0
Fines, Forfeitures and Settlements	143,966	0	0	0	0
Intergovernmental	16,682,622	2,706,484	36,412,400	0	34,677,841
Investment Earnings/Interest	6,048,626	0	0	0	0
Lease	44,320	0	0	0	0
Rentals and Royalties	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Other	14,894	0	3,414,803	22,526	499,626
<i>Total Revenues</i>	<u>42,484,405</u>	<u>48,026,778</u>	<u>89,795,372</u>	<u>18,258,326</u>	<u>76,036,660</u>
Expenditures					
Current:					
General Government:					
Legislative and Executive	0	0	0	16,025,407	0
Judicial	0	0	0	0	0
Public Works	29,288,281	0	0	0	0
Health and Safety	0	32,472,000	0	0	78,047,977
Social Services	0	4,560,358	82,005,434	0	0
Community Development	0	0	0	437,391	0
Intergovernmental	0	0	0	0	0
Debt Service:					
Principal Retirement	63,424	0	0	0	306,309
Interest	0	0	0	0	49,670
<i>Total Expenditures</i>	<u>29,351,705</u>	<u>37,032,358</u>	<u>82,005,434</u>	<u>16,462,798</u>	<u>78,403,956</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>13,132,700</u>	<u>10,994,420</u>	<u>7,789,938</u>	<u>1,795,528</u>	<u>(2,367,296)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	1,005	0	0	0	0
Inception of Lease	0	0	0	0	0
Inception of SBITA	0	0	0	0	0
Transfers In	3,527,266	0	0	0	0
Transfers Out	(30,741,201)	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(27,212,930)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(14,080,230)	10,994,420	7,789,938	1,795,528	(2,367,296)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>56,591,276</u>	<u>33,428,929</u>	<u>3,324,594</u>	<u>32,988,284</u>	<u>39,454,794</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$42,511,046</u>	<u>\$44,423,349</u>	<u>\$11,114,532</u>	<u>\$34,783,812</u>	<u>\$37,087,498</u>

Cuyahoga Support Enforcement	Delinquent Real Estate Assessment	County Land Reutilization	Court	Solid Waste	Community Development	Other Community Development	Treatment Alternatives For Safer Communities
\$3,757,527	\$0	\$0	\$0	\$0	\$0	\$0	\$1,345,188
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	1,252,459	0
3,440,639	7,494,010	7,000,000	302,907	2,681,099	656,957	0	0
0	0	0	0	0	0	5,000	0
0	0	0	1,416,986	200	0	0	0
29,039,429	0	0	751,219	200,000	11,914,789	55,512	1,709,510
0	0	0	0	0	518,887	177,459	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	75,001	0
12,154	789,454	0	0	75,000	92,760	0	0
36,249,749	8,283,464	7,000,000	2,471,112	2,956,299	13,183,393	1,565,431	3,054,698
0	1,779,425	7,000,000	0	0	0	0	0
39,253,357	4,020,014	0	1,105,284	0	0	0	2,188,566
0	0	0	0	2,119,513	0	0	0
0	0	0	0	0	0	0	0
25,874	0	0	0	0	0	0	0
0	0	0	0	0	21,218,461	1,112,626	0
0	0	0	0	0	0	0	0
0	0	0	0	71,369	1,210,000	0	0
0	0	0	0	33,260	248,736	0	0
39,279,231	5,799,439	7,000,000	1,105,284	2,224,142	22,677,197	1,112,626	2,188,566
(3,029,482)	2,484,025	0	1,365,828	732,157	(9,493,804)	452,805	866,132
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	7,607,962	1,483,567	0
0	0	0	0	0	(2,784,480)	(791,327)	0
0	0	0	0	0	4,823,482	692,240	0
(3,029,482)	2,484,025	0	1,365,828	732,157	(4,670,322)	1,145,045	866,132
3,879,929	15,868,489	0	11,025,199	3,581,587	109,276,301	4,029,860	4,362,441
\$850,447	\$18,352,514	\$0	\$12,391,027	\$4,313,744	\$104,605,979	\$5,174,905	\$5,228,573

(continued)

Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2023

	Victim Assistance	Youth Services	Other Judicial	Other Legislative and Executive	Other Health and Safety
Revenues					
Property Taxes	\$2,114,492	\$0	\$0	\$0	\$20,162,583
Hotel/Lodging Taxes	0	0	0	0	0
Excise Tax	0	0	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0	0
Admission Tax	0	0	0	0	0
Payments in Lieu of Taxes	0	0	0	0	0
Charges for Services	0	0	2,969,908	6,994	155,512
Licenses and Permits	0	0	0	0	1,685,179
Fines, Forfeitures and Settlements	0	0	642,833	0	621,187
Intergovernmental	1,012,762	5,120,413	26,617,352	10,000	5,607,997
Investment Earnings/Interest	0	0	249,462	2,527,625	0
Lease	0	0	0	0	0
Rentals and Royalties	0	0	0	0	0
Contributions and Donations	0	0	0	45,515	677,809
Other	30,911	0	1,640,039	18,940	118,830
<i>Total Revenues</i>	<u>3,158,165</u>	<u>5,120,413</u>	<u>32,119,594</u>	<u>2,609,074</u>	<u>29,029,097</u>
Expenditures					
Current:					
General Government:					
Legislative and Executive	0	0	0	365,256	0
Judicial	3,075,334	6,076,783	30,900,670	0	0
Public Works	0	0	0	0	0
Health and Safety	0	0	0	0	29,215,169
Social Services	0	0	0	0	0
Community Development	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	0	0	632,366
Interest	0	0	0	0	48,505
<i>Total Expenditures</i>	<u>3,075,334</u>	<u>6,076,783</u>	<u>30,900,670</u>	<u>365,256</u>	<u>29,896,040</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>82,831</u>	<u>(956,370)</u>	<u>1,218,924</u>	<u>2,243,818</u>	<u>(866,943)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	0	0	0	0	0
Inception of Lease	0	0	0	0	840,400
Inception of SBITA	0	0	0	0	490,403
Transfers In	5,149	0	0	0	4,011,174
Transfers Out	0	0	(24,011)	0	(731,976)
<i>Total Other Financing Sources (Uses)</i>	<u>5,149</u>	<u>0</u>	<u>(24,011)</u>	<u>0</u>	<u>4,610,001</u>
<i>Net Change in Fund Balances</i>	87,980	(956,370)	1,194,913	2,243,818	3,743,058
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>162,752</u>	<u>9,715,304</u>	<u>23,169,425</u>	<u>12,835,651</u>	<u>18,111,948</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$250,732</u>	<u>\$8,758,934</u>	<u>\$24,364,338</u>	<u>\$15,079,469</u>	<u>\$21,855,006</u>

Other Public Works	Other Social Services	Litter Prevention and Recycling	Sports Facilities Enhancement	Convention Center	Convention Center Hotel	Arena Renovation
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	7,420,319	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	1,680,590
0	0	0	0	0	0	314,138
0	0	0	0	0	14,910,402	0
0	111,214	0	0	491,178	0	0
0	73,196	0	0	0	0	0
0	1,988,415	0	0	0	0	0
92,232	0	0	210	0	1,344	396,431
0	0	0	0	0	0	0
0	0	0	0	0	0	5,458,930
50,000	0	0	0	0	0	0
0	244	0	0	0	0	820,671
<u>142,232</u>	<u>2,173,069</u>	<u>0</u>	<u>7,420,529</u>	<u>491,178</u>	<u>14,911,746</u>	<u>8,670,760</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
727,180	0	0	0	0	0	0
0	0	0	0	0	0	0
0	2,954,203	973	0	0	0	0
0	0	0	4,769,959	73,676	977,176	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>727,180</u>	<u>2,954,203</u>	<u>973</u>	<u>4,769,959</u>	<u>73,676</u>	<u>977,176</u>	<u>0</u>
<u>(584,948)</u>	<u>(781,134)</u>	<u>(973)</u>	<u>2,650,570</u>	<u>417,502</u>	<u>13,934,570</u>	<u>8,670,760</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	1,011,716	0	0	0	0	6,853,316
0	(3,128,283)	0	(4,928,748)	(191,684)	(10,753,984)	(17,247,205)
<u>0</u>	<u>(2,116,567)</u>	<u>0</u>	<u>(4,928,748)</u>	<u>(191,684)</u>	<u>(10,753,984)</u>	<u>(10,393,889)</u>
<u>(584,948)</u>	<u>(2,897,701)</u>	<u>(973)</u>	<u>(2,278,178)</u>	<u>225,818</u>	<u>3,180,586</u>	<u>(1,723,129)</u>
<u>863,863</u>	<u>12,077,635</u>	<u>(1,582)</u>	<u>3,974,787</u>	<u>411,370</u>	<u>9,581,003</u>	<u>13,604,771</u>
<u>\$278,915</u>	<u>\$9,179,934</u>	<u>(\$2,555)</u>	<u>\$1,696,609</u>	<u>\$637,188</u>	<u>\$12,761,589</u>	<u>\$11,881,642</u>

(continued)

Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2023

	Ballpark Renovation	Hotel/Lodging Tax	Coronavirus Relief	Workforce Development	Housing
Revenues					
Property Taxes	\$0	\$0	\$0	\$983,700	\$0
Hotel/Lodging Taxes	0	34,209,474	0	0	0
Excise Tax	0	0	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0	0
Admission Tax	0	0	0	0	0
Payments in Lieu of Taxes	0	0	0	0	0
Charges for Services	0	0	0	31,424	0
Licenses and Permits	0	0	0	0	0
Fines, Forfeitures and Settlements	0	0	0	0	0
Intergovernmental	0	0	24,124,972	14,146,676	258,855
Investment Earnings/Interest	9,740,500	0	10,025,172	0	0
Lease	0	0	0	0	0
Rentals and Royalties	4,433,843	0	0	0	0
Contributions and Donations	15,716,299	0	0	0	0
Other	0	0	0	147,453	44,079
<i>Total Revenues</i>	<u>29,890,642</u>	<u>34,209,474</u>	<u>34,150,144</u>	<u>15,309,253</u>	<u>302,934</u>
Expenditures					
Current:					
General Government:					
Legislative and Executive	0	36,978,052	31,173,985	0	0
Judicial	0	0	0	0	0
Public Works	0	0	0	0	0
Health and Safety	0	0	0	0	0
Social Services	0	0	0	17,120,446	0
Community Development	46,421,460	0	1,031,411	0	1,448,867
Intergovernmental	0	0	1,944,748	0	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest	0	0	0	0	0
<i>Total Expenditures</i>	<u>46,421,460</u>	<u>36,978,052</u>	<u>34,150,144</u>	<u>17,120,446</u>	<u>1,448,867</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(16,530,818)</u>	<u>(2,768,578)</u>	<u>0</u>	<u>(1,811,193)</u>	<u>(1,145,933)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	0	0	0	0	0
Inception of Lease	0	0	0	0	0
Inception of SBITA	0	0	0	0	0
Transfers In	21,812,742	0	0	0	0
Transfers Out	(22,269,892)	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(457,150)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(16,987,968)	(2,768,578)	0	(1,811,193)	(1,145,933)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>203,356,977</u>	<u>3,559,496</u>	<u>0</u>	<u>1,876,086</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$186,369,009</u>	<u>\$790,918</u>	<u>\$0</u>	<u>\$64,893</u>	<u>(\$1,145,933)</u>

(continued)

Opioid Mitigation	Total Nonmajor Special Revenue Funds
\$0	\$163,993,536
0	34,209,474
0	7,422,722
0	19,467,692
0	1,680,590
0	1,566,597
0	58,483,144
0	2,292,571
0	2,898,368
0	213,037,248
4,429,043	34,206,991
0	44,320
0	9,892,773
0	16,564,624
0	7,742,384
4,429,043	573,503,034
0	93,322,125
0	86,620,008
0	32,134,974
12,375,753	152,110,899
243,934	106,911,222
0	77,491,027
0	1,944,748
0	2,283,468
0	380,171
12,619,687	553,198,642
(8,190,644)	20,304,392
0	1,005
0	840,400
0	490,403
0	46,312,892
0	(93,592,791)
0	(45,948,091)
(8,190,644)	(25,643,699)
92,924,284	724,035,453
\$84,733,640	\$698,391,754

Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	Capital Projects	Road Capital Projects	Convention Center Hotel Construction	Economic Development Revenue Bonds - CCCFDC	Total Nonmajor Capital Projects Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$23,623,599	\$18,170,995	\$4,913,112	\$0	\$46,707,706
Cash and Cash Equivalents In Segregated Accounts	1,371,771	0	0	0	1,371,771
Intergovernmental Receivable	656,476	8,099,699	0	0	8,756,175
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents with Fiscal Agent	0	0	3,616,861	28,324,857	31,941,718
<i>Total Assets</i>	<u>\$25,651,846</u>	<u>\$26,270,694</u>	<u>\$8,529,973</u>	<u>\$28,324,857</u>	<u>\$88,777,370</u>
Liabilities					
Contracts Payable	\$2,097,636	\$256,845	\$0	\$0	\$2,354,481
Retainage Payable	1,371,771	0	0	0	1,371,771
Intergovernmental Payable	0	0	0	4,054,934	4,054,934
<i>Total Liabilities</i>	3,469,407	256,845	0	4,054,934	7,781,186
Deferred Inflows of Resources					
Unavailable Revenue	0	1,883,061	0	0	1,883,061
Fund Balances					
Restricted	22,182,439	24,130,788	8,529,973	24,269,923	79,113,123
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$25,651,846</u>	<u>\$26,270,694</u>	<u>\$8,529,973</u>	<u>\$28,324,857</u>	<u>\$88,777,370</u>

Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023

	Capital Projects	Road Capital Projects	Convention Center Hotel Construction	Economic Development Revenue Bonds - CCCFDC	Total Nonmajor Capital Projects Funds
Revenues					
Charges for Services	\$475	\$750	\$0	\$0	\$1,225
Intergovernmental	2,698,164	26,635,439	0	0	29,333,603
Investment Earnings/Interest	0	0	222	1,942,955	1,943,177
Other	50,326	0	0	0	50,326
<i>Total Revenues</i>	<u>2,748,965</u>	<u>26,636,189</u>	<u>222</u>	<u>1,942,955</u>	<u>31,328,331</u>
Expenditures					
Current:					
General Government:					
Legislative and Executive	3,806,214	0	0	0	3,806,214
Judicial	4,644,467	0	0	0	4,644,467
Public Works	2,003,890	32,481,331	0	0	34,485,221
Community Development	0	0	237,887	0	237,887
Capital Outlay	4,774,206	0	0	23,873,033	28,647,239
<i>Total Expenditures</i>	<u>15,228,777</u>	<u>32,481,331</u>	<u>237,887</u>	<u>23,873,033</u>	<u>71,821,028</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,479,812)</u>	<u>(5,845,142)</u>	<u>(237,665)</u>	<u>(21,930,078)</u>	<u>(40,492,697)</u>
Other Financing Sources (Uses)					
Inception of SBITA	104,918	0	0	0	104,918
Transfers In	16,413,025	30,741,201	1,753,614	0	48,907,840
Transfers Out	0	(3,527,266)	0	0	(3,527,266)
<i>Total Other Financing Sources (Uses)</i>	<u>16,517,943</u>	<u>27,213,935</u>	<u>1,753,614</u>	<u>0</u>	<u>45,485,492</u>
<i>Net Change in Fund Balances</i>	4,038,131	21,368,793	1,515,949	(21,930,078)	4,992,795
<i>Fund Balances Beginning of Year</i>	<u>18,144,308</u>	<u>2,761,995</u>	<u>7,014,024</u>	<u>46,200,001</u>	<u>74,120,328</u>
<i>Fund Balances End of Year</i>	<u><u>\$22,182,439</u></u>	<u><u>\$24,130,788</u></u>	<u><u>\$8,529,973</u></u>	<u><u>\$24,269,923</u></u>	<u><u>\$79,113,123</u></u>

Combining Statements – Nonmajor Enterprise Funds

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

County Airport – To account for and report revenues and expenses associated with the operation of the County airport.

County Parking Garage – To account for and report revenues and expenses associated with the operation of the County-owned parking garage. The facility serves both County employees and the general public.

Cuyahoga County Information Systems – To account for and report revenues and expenses associated with the operation of the County’s Regional Enterprise Data Sharing System (REDSS).

Public Utilities – To account for and report revenues and expenses associated with the operation of a County-owned microgrid. The microgrid will provide a backup energy alternative. While the focus will initially be industrial and commercial entities, the utility would eventually serve residential areas.

Cuyahoga County, Ohio
Combining Statement of Fund Net Position
Nonmajor Enterprise Funds
December 31, 2023

	County Airport	County Parking Garage	Cuyahoga County Information Systems	Public Utilities	Total Nonmajor Enterprise Funds
Assets					
<i>Current Assets:</i>					
Equity in Pooled Cash and Cash Equivalents	\$1,046,178	\$5,073,430	\$2,404,666	\$84,662	\$8,608,936
Cash and Cash Equivalents					
with Fiscal Agents	0	1,243,125	0	0	1,243,125
Materials and Supplies Inventory	60,985	0	0	0	60,985
Intergovernmental Receivable	0	0	0	38,520	38,520
Accounts Receivable	340,679	232,673	21,396	0	594,748
Sales Taxes Receivable	0	383,250	0	0	383,250
Leases Receivable	12,401,810	25,737	0	0	12,427,547
Interfund Receivable	0	618	0	0	618
<i>Total Current Assets</i>	<u>13,849,652</u>	<u>6,958,833</u>	<u>2,426,062</u>	<u>123,182</u>	<u>23,357,729</u>
<i>Noncurrent Assets:</i>					
Restricted Assets:					
Net Pension Asset	6,195	2,998	66	0	9,259
Capital Assets:					
Nondepreciable Capital Assets	7,199,348	0	0	0	7,199,348
Depreciable Capital Assets, Net	39,543,453	19,274,323	0	0	58,817,776
<i>Total Noncurrent Assets</i>	<u>46,748,996</u>	<u>19,277,321</u>	<u>66</u>	<u>0</u>	<u>66,026,383</u>
<i>Total Assets</i>	<u>60,598,648</u>	<u>26,236,154</u>	<u>2,426,128</u>	<u>123,182</u>	<u>89,384,112</u>
Deferred Outflows of Resources					
Pension	622,468	301,194	6,694	0	930,356
OPEB	52,628	25,465	566	0	78,659
Asset Retirement Obligation	9,623	0	0	0	9,623
<i>Total Deferred Outflows of Resources</i>	<u>684,719</u>	<u>326,659</u>	<u>7,260</u>	<u>0</u>	<u>1,018,638</u>
Liabilities					
<i>Current Liabilities:</i>					
Accounts Payable	15,344	14,887	0	43,830	74,061
Accrued Wages	21,619	10,074	2,422	0	34,115
Contracts Payable	4,871	0	0	0	4,871
Intergovernmental Payable	69,291	30,504	941	0	100,736
Interfund Payable	0	16,750,000	0	0	16,750,000
Employee Withholdings Payable	5,705	2,659	639	0	9,003
Compensated Absences Payable	1,262	689	17	0	1,968
Leases Payable	0	26,177	0	0	26,177
<i>Total Current Liabilities</i>	<u>118,092</u>	<u>16,834,990</u>	<u>4,019</u>	<u>43,830</u>	<u>17,000,931</u>
<i>Long-Term Liabilities (net of current portion):</i>					
Compensated Absences Payable	52,176	28,502	700	0	81,378
Asset Retirement Obligation Payable	53,625	0	0	0	53,625
Leases Payable	0	2,707,666	0	0	2,707,666
Net Pension Liability	808,516	391,218	8,694	0	1,208,428
Net OPEB Liability	16,966	8,210	182	0	25,358
<i>Total Long-Term Liabilities</i>	<u>931,283</u>	<u>3,135,596</u>	<u>9,576</u>	<u>0</u>	<u>4,076,455</u>
<i>Total Liabilities</i>	<u>1,049,375</u>	<u>19,970,586</u>	<u>13,595</u>	<u>43,830</u>	<u>21,077,386</u>
Deferred Inflows of Resources					
Lease	12,401,810	25,737	0	0	12,427,547
Pension	7,536	3,646	81	0	11,263
OPEB	5,596	2,708	59	0	8,363
<i>Total Deferred Inflows of Resources</i>	<u>12,414,942</u>	<u>32,091</u>	<u>140</u>	<u>0</u>	<u>12,447,173</u>
Net Position					
Net Investment in Capital Assets	46,737,930	16,540,480	0	0	63,278,410
Restricted for Pension Plans	6,195	2,998	66	0	9,259
Unrestricted (Deficit)	1,074,925	(9,983,342)	2,419,587	79,352	(6,409,478)
<i>Total Net Position</i>	<u>\$47,819,050</u>	<u>\$6,560,136</u>	<u>\$2,419,653</u>	<u>\$79,352</u>	<u>\$56,878,191</u>

Cuyahoga County, Ohio
*Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2023*

	County Airport	County Parking Garage	Cuyahoga County Information Systems	Public Utilities	Total Nonmajor Enterprise Funds
Operating Revenues					
Charges for Services	\$721,231	\$4,650,573	\$507,766	\$540	\$5,880,110
Lease Revenue	711,045	10,849	0	0	721,894
Other	35,553	0	0	0	35,553
<i>Total Operating Revenues</i>	<u>1,467,829</u>	<u>4,661,422</u>	<u>507,766</u>	<u>540</u>	<u>6,637,557</u>
Operating Expenses					
Personal Services	924,563	395,596	76,927	101,555	1,498,641
Materials and Supplies	195,238	779	0	0	196,017
Contractual Services	60,349	0	475,000	424,253	959,602
Depreciation	2,593,253	1,153,727	0	0	3,746,980
Other	277,790	1,262,002	14,202	0	1,553,994
<i>Total Operating Expenses</i>	<u>4,051,193</u>	<u>2,812,104</u>	<u>566,129</u>	<u>525,808</u>	<u>7,955,234</u>
<i>Operating Income (Loss)</i>	<u>(2,583,364)</u>	<u>1,849,318</u>	<u>(58,363)</u>	<u>(525,268)</u>	<u>(1,317,677)</u>
Non-Operating Revenues (Expenses)					
Sales Taxes	0	1,535,438	0	0	1,535,438
Intergovernmental	0	0	0	38,520	38,520
Investment Earnings/Interest	348,727	1,061	0	0	349,788
Interest	0	(676,784)	0	0	(676,784)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>348,727</u>	<u>859,715</u>	<u>0</u>	<u>38,520</u>	<u>1,246,962</u>
<i>Income (Loss) before Capital Contributions and Transfers</i>	<u>(2,234,637)</u>	<u>2,709,033</u>	<u>(58,363)</u>	<u>(486,748)</u>	<u>(70,715)</u>
Capital Contributions	1,213,574	0	0	103,600	1,317,174
Transfers In	0	0	225,465	375,000	600,465
Transfers Out	0	(4,856,825)	0	0	(4,856,825)
<i>Change in Net Position</i>	<u>(1,021,063)</u>	<u>(2,147,792)</u>	<u>167,102</u>	<u>(8,148)</u>	<u>(3,009,901)</u>
<i>Net Position Beginning of Year</i>	<u>48,840,113</u>	<u>8,707,928</u>	<u>2,252,551</u>	<u>87,500</u>	<u>59,888,092</u>
<i>Net Position End of Year</i>	<u>\$47,819,050</u>	<u>\$6,560,136</u>	<u>\$2,419,653</u>	<u>\$79,352</u>	<u>\$56,878,191</u>

Cuyahoga County, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2023

	County Airport	County Parking Garage	Cuyahoga County Information Systems	Public Utilities	Total Nonmajor Enterprise Funds
Increases (Decreases) in Cash and Cash Equivalents					
Cash Flows from Operating Activities					
Cash Received from Customers	\$635,108	\$4,510,688	\$516,562	\$540	\$5,662,898
Other Cash Receipts	30,871	0	0	0	30,871
Cash Payments to Employees for Services	(626,309)	(274,872)	(61,192)	(57,725)	(1,020,098)
Cash Payments for Goods and Services	(86,365)	(25,788)	(469,903)	(424,253)	(1,006,309)
Cash Payments for Interfund Services Provided	(296,232)	(166,499)	(14,423)	0	(477,154)
Other Cash Payments	(281,664)	(793,858)	(14,202)	0	(1,089,724)
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>(624,591)</u>	<u>3,249,671</u>	<u>(43,158)</u>	<u>(481,438)</u>	<u>2,100,484</u>
Cash Flows from Noncapital Financing Activities					
Sales Tax Received	0	1,536,251	0	0	1,536,251
Transfers In	0	0	225,465	375,000	600,465
Transfers Out	0	(4,856,825)	0	0	(4,856,825)
<i>Net Cash Provided by (Used in) Noncapital Financing Activities</i>	<u>0</u>	<u>(3,320,574)</u>	<u>225,465</u>	<u>375,000</u>	<u>(2,720,109)</u>
Cash Flows from Capital and Related Financing Activities					
Related Financing Activities					
Capital Contributions	79,644	0	0	103,600	183,244
Principal Received for Leases	711,045	10,849	0	0	721,894
Interest Received for Leases	348,727	1,061	0	0	349,788
Principal Paid on Lease	0	(25,479)	0	0	(25,479)
Interest Paid on Lease	0	(74,521)	0	0	(74,521)
Principal Paid on Manuscript Debt	0	(915,000)	0	0	(915,000)
Interest Paid on Manuscript Debt	0	(602,263)	0	0	(602,263)
Payments for Capital Acquisitions	(566,682)	(47,150)	0	0	(613,832)
<i>Net Cash Provided by (Used in) Capital and Related Financing Activities</i>	<u>572,734</u>	<u>(1,652,503)</u>	<u>0</u>	<u>103,600</u>	<u>(976,169)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(51,857)	(1,723,406)	182,307	(2,838)	(1,595,794)
<i>Cash and Cash Equivalents Beginning of Year</i>	1,098,035	8,039,961	2,222,359	87,500	11,447,855
<i>Cash and Cash Equivalents End of Year</i>	<u>\$1,046,178</u>	<u>\$6,316,555</u>	<u>\$2,404,666</u>	<u>\$84,662</u>	<u>\$9,852,061</u>

Cuyahoga County, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds (continued)
For the Year Ended December 31, 2023

	County Airport	County Parking Garage	Cuyahoga County Information Systems	Public Utilities	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	(\$2,583,364)	\$1,849,318	(\$58,363)	(\$525,268)	(\$1,317,677)
Adjustments:					
Depreciation/Amortization	2,593,253	1,153,727	0	0	3,746,980
<i>(Increase) Decrease in Assets:</i>					
Materials and Supplies Inventory	(2,382)	0	0	0	(2,382)
Accounts Receivable	(90,805)	(169,880)	8,796	0	(251,889)
Interfund Receivable	0	389,025	0	0	389,025
Net Pension Asset	(1,149)	(556)	(11)	0	(1,716)
<i>(Increase) Decrease in Deferred Outflows of Resources:</i>					
Pension	338,481	163,782	3,638	0	505,901
OPEB	35,138	17,001	377	0	52,516
Asset Retirement Obligation	1,788	0	0	0	1,788
<i>Increase (Decrease) in Liabilities:</i>					
Accounts Payable	7,222	8,114	0	43,830	59,166
Accrued Wages	3,534	536	2,422	0	6,492
Intergovernmental Payable	(2,378)	(46,838)	941	0	(48,275)
Interfund Payable	(3,874)	(1,438)	0	0	(5,312)
Employee Withholdings Payable	743	42	639	0	1,424
Compensated Absences Payable	5,394	1,789	717	0	7,900
Net Pension Liability	(33,273)	(16,102)	(357)	0	(49,732)
Net OPEB Liability	(890)	(428)	(10)	0	(1,328)
<i>(Increase) Decrease in Deferred Inflows of Resources:</i>					
Leases	(711,045)	(10,849)	0	0	(721,894)
Pension	(116,670)	(56,452)	(1,255)	0	(174,377)
OPEB	(64,314)	(31,120)	(692)	0	(96,126)
Total Adjustments	1,958,773	1,400,353	15,205	43,830	3,418,161
Net Cash Provided by (Used in) Operating Activities	(\$624,591)	\$3,249,671	(\$43,158)	(\$481,438)	\$2,100,484

Noncash Capital Financing Activities

During 2022, the County Airport enterprise fund's capital asset additions included \$221,906 as contracts payable.

During 2023, the County Airport enterprise fund's capital asset additions included \$4,871 as contracts payable.

During 2023, the County Airport assets of \$1,133,930 paid with capital projects funds were transferred from governmental activities to business-type activities. This is included in capital contributions.

Combining Statements – Internal Service Funds

Internal service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis.

Central Custodial Services – To account for and report the costs associated with custodial services to various County departments and agencies. Users are billed for costs incurred.

Maintenance – To account for and report the costs associated with maintenance services to various County departments and agencies. Users are billed for costs incurred.

Printing – To account for and report the costs associated with providing printing and reproduction services to various County departments and agencies. Users are billed for costs incurred.

Postage – To account for and report the costs associated with providing postal services for various County departments and agencies. Users are billed for costs incurred.

Health Insurance – To account for and report claims and administration of the health care program for covered County employees and eligible dependents and various external districts including municipalities, and the accumulation and allocation of costs associated with health care.

Workers' Compensation – To account for and report revenues and costs associated with providing workers' compensation benefits to employees.

Sheriff Central Security – To account for and report revenues and costs associated with providing sheriff central security services to various County departments and agencies. Users are billed for costs incurred.

Cuyahoga County, Ohio
Combining Statement of Fund Net Position
Internal Service Funds
December 31, 2023

	Central Custodial Services	Maintenance	Printing	Postage
Assets				
<i>Current Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$6,696,505	\$1,718,531	\$129,261	\$1,473,782
Intergovernmental Receivable	146,033	0	0	0
Accounts Receivable	0	0	0	0
Prepaid Items	0	0	0	0
Interfund Receivable	17,974	328,327	181,339	265,823
<i>Total Current Assets</i>	<u>6,860,512</u>	<u>2,046,858</u>	<u>310,600</u>	<u>1,739,605</u>
<i>Noncurrent Assets:</i>				
<i>Restricted Assets:</i>				
Net Pension Asset	349,979	1,599	4,463	5,529
Depreciable Capital Assets, Net	503,598	212,901	0	85,685
<i>Total Noncurrent Assets</i>	<u>853,577</u>	<u>214,500</u>	<u>4,463</u>	<u>91,214</u>
<i>Total Assets</i>	<u>7,714,089</u>	<u>2,261,358</u>	<u>315,063</u>	<u>1,830,819</u>
Deferred Outflows of Resources				
Pension	20,092,344	160,638	448,445	555,536
OPEB	2,891,831	13,581	37,914	46,971
<i>Total Deferred Outflows of Resources</i>	<u>22,984,175</u>	<u>174,219</u>	<u>486,359</u>	<u>602,507</u>
Liabilities				
<i>Current Liabilities:</i>				
Accounts Payable	1,166,315	53,698	199,659	0
Accrued Wages	791,666	4,515	11,467	18,687
Contracts Payable	11,295	0	0	0
Intergovernmental Payable	832,336	1,835	5,187	8,004
Interfund Payable	26,009	0	0	3,583
Employee Withholdings Payable	208,919	1,192	3,026	4,931
Compensated Absences Payable	64,188	2,992	1,402	4,269
Claims Payable	0	0	0	0
<i>Total Current Liabilities</i>	<u>3,100,728</u>	<u>64,232</u>	<u>220,741</u>	<u>39,474</u>
<i>Long-Term Liabilities (net of current portion):</i>				
Compensated Absences Payable	1,037,762	9,443	17,534	52,979
Net Pension Liability	45,676,824	208,649	582,479	721,579
Net OPEB Liability	958,508	4,379	12,223	15,142
<i>Total Long-Term Liabilities</i>	<u>47,673,094</u>	<u>222,471</u>	<u>612,236</u>	<u>789,700</u>
<i>Total Liabilities</i>	<u>50,773,822</u>	<u>286,703</u>	<u>832,977</u>	<u>829,174</u>
Deferred Inflows of Resources				
Pension	73,725	1,945	5,429	6,726
OPEB	316,123	1,444	4,031	4,994
<i>Total Deferred Inflows of Resources</i>	<u>389,848</u>	<u>3,389</u>	<u>9,460</u>	<u>11,720</u>
Net Position				
Net Investment in Capital Assets	503,598	212,901	0	85,685
Restricted for Pension Plans	349,979	1,599	4,463	5,529
Unrestricted (Deficit)	(21,318,983)	1,930,985	(45,478)	1,501,218
<i>Total Net Position</i>	<u>(\$20,465,406)</u>	<u>\$2,145,485</u>	<u>(\$41,015)</u>	<u>\$1,592,432</u>

Health Insurance	Workers' Compensation	Sheriff Central Security	Total
\$22,123,837	\$7,030,724	\$532,419	\$39,705,059
0	0	455,454	601,487
52,320	81,575	13,083	146,978
0	2,864,539	0	2,864,539
0	0	0	793,463
<u>22,176,157</u>	<u>9,976,838</u>	<u>1,000,956</u>	<u>44,111,526</u>
7,194	3,664	20,916	393,344
0	0	0	802,184
<u>7,194</u>	<u>3,664</u>	<u>20,916</u>	<u>1,195,528</u>
<u>22,183,351</u>	<u>9,980,502</u>	<u>1,021,872</u>	<u>45,307,054</u>
722,864	368,125	2,101,665	24,449,617
61,116	31,124	177,688	3,260,225
<u>783,980</u>	<u>399,249</u>	<u>2,279,353</u>	<u>27,709,842</u>
988,792	20,603	107,501	2,536,568
23,671	13,562	303,794	1,167,362
0	0	0	11,295
15,039	3,132,186	134,977	4,129,564
0	0	13,934	43,526
6,247	3,579	80,171	308,065
12,190	2,833	17,008	104,882
7,058,498	3,357,280	0	10,415,778
<u>8,104,437</u>	<u>6,530,043</u>	<u>657,385</u>	<u>18,717,040</u>
22,012	15,362	703,133	1,858,225
938,922	478,155	2,729,829	51,336,437
19,703	10,034	57,284	1,077,273
<u>980,637</u>	<u>503,551</u>	<u>3,490,246</u>	<u>54,271,935</u>
<u>9,085,074</u>	<u>7,033,594</u>	<u>4,147,631</u>	<u>72,988,975</u>
8,750	4,457	25,443	126,475
6,499	3,309	18,893	355,293
<u>15,249</u>	<u>7,766</u>	<u>44,336</u>	<u>481,768</u>
0	0	0	802,184
7,194	3,664	20,916	393,344
13,859,814	3,334,727	(911,658)	(1,649,375)
<u>\$13,867,008</u>	<u>\$3,338,391</u>	<u>(\$890,742)</u>	<u>(\$453,847)</u>

Cuyahoga County, Ohio
*Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2023*

	Central Custodial Services	Maintenance	Printing	Postage
Operating Revenues				
Charges for Services	\$49,476,104	\$2,276,712	\$2,210,147	\$1,801,944
Other	29,223	9,521	6,852	150
<i>Total Operating Revenues</i>	<u>49,505,327</u>	<u>2,286,233</u>	<u>2,216,999</u>	<u>1,802,094</u>
Operating Expenses				
Personal Services	28,874,663	299,349	543,957	866,887
Materials and Supplies	1,827,883	1,142,082	248,659	669
Contractual Services	17,236,400	1,358,263	1,412,949	0
Claims	0	0	0	0
Depreciation	44,692	20,725	0	72,373
Other	2,797,428	196,994	265,599	636,952
<i>Total Operating Expenses</i>	<u>50,781,066</u>	<u>3,017,413</u>	<u>2,471,164</u>	<u>1,576,881</u>
<i>Operating Income (Loss)</i>	<u>(1,275,739)</u>	<u>(731,180)</u>	<u>(254,165)</u>	<u>225,213</u>
Non-Operating Revenues (Expenses)				
Gain on Sale of Capital Assets	0	11,920	0	0
Interest	0	0	0	(401)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>0</u>	<u>11,920</u>	<u>0</u>	<u>(401)</u>
<i>Income (Loss) before Transfers</i>	<u>(1,275,739)</u>	<u>(719,260)</u>	<u>(254,165)</u>	<u>224,812</u>
Transfers In	4,200,000	635,000	0	0
Transfers Out	0	(800,582)	0	0
<i>Change in Net Position</i>	<u>2,924,261</u>	<u>(884,842)</u>	<u>(254,165)</u>	<u>224,812</u>
<i>Net Position Beginning of Year</i>	<u>(23,389,667)</u>	<u>3,030,327</u>	<u>213,150</u>	<u>1,367,620</u>
<i>Net Position End of Year</i>	<u>(\$20,465,406)</u>	<u>\$2,145,485</u>	<u>(\$41,015)</u>	<u>\$1,592,432</u>

<u>Health Insurance</u>	<u>Workers' Compensation</u>	<u>Sheriff Central Security</u>	<u>Total</u>
\$126,278,337	\$0	\$13,482,557	\$195,525,801
3,827,395	85,985	13,510	3,972,636
<u>130,105,732</u>	<u>85,985</u>	<u>13,496,067</u>	<u>199,498,437</u>
1,704,926	417,728	11,726,287	44,433,797
1,417	717	36,189	3,257,616
11,296,090	2,809,185	1,272,852	35,385,739
113,736,555	2,436,694	0	116,173,249
0	0	0	137,790
<u>1,623,350</u>	<u>136,576</u>	<u>286,031</u>	<u>5,942,930</u>
<u>128,362,338</u>	<u>5,800,900</u>	<u>13,321,359</u>	<u>205,331,121</u>
<u>1,743,394</u>	<u>(5,714,915)</u>	<u>174,708</u>	<u>(5,832,684)</u>
0	0	0	11,920
<u>0</u>	<u>0</u>	<u>0</u>	<u>(401)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>11,519</u>
1,743,394	(5,714,915)	174,708	(5,821,165)
0	0	0	4,835,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>(800,582)</u>
1,743,394	(5,714,915)	174,708	(1,786,747)
<u>12,123,614</u>	<u>9,053,306</u>	<u>(1,065,450)</u>	<u>1,332,900</u>
<u>\$13,867,008</u>	<u>\$3,338,391</u>	<u>(\$890,742)</u>	<u>(\$453,847)</u>

Cuyahoga County, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023

	Central Custodial Services	Maintenance	Printing	Postage
Increases (Decreases) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Received from Interfund Transactions	\$50,268,981	\$2,405,416	\$2,245,563	\$1,673,709
Cash Received from Transactions For Outside Organizations	1,736,579	0	0	0
Other Cash Receipts	29,223	9,521	6,852	150
Cash Payments to Employees for Services	(27,256,990)	(261,738)	(431,545)	(729,094)
Cash Payments for Goods and Services	(18,278,725)	(2,513,640)	(1,608,196)	(669)
Cash Payments for Claims	0	0	0	0
Other Cash Payments	(3,075,143)	(196,994)	(266,615)	(643,287)
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>3,423,925</u>	<u>(557,435)</u>	<u>(53,941)</u>	<u>300,809</u>
Cash Flows from Noncapital Financing Activities				
Advances Out	(597,945)	0	0	0
Transfers In	4,200,000	635,000	0	0
Transfers Out	0	(800,582)	0	0
<i>Net Cash Provided by (Used in) Noncapital Financing Activities</i>	<u>3,602,055</u>	<u>(165,582)</u>	<u>0</u>	<u>0</u>
Cash Flows from Capital and Related Financing Activities				
Principal Paid on Leases	0	0	0	(65,485)
Interest Paid on Leases	0	0	0	(401)
Proceeds from Sale of Capital Assets	0	11,920	0	0
Payments for Capital Acquisitions	(329,475)	(104,732)	0	(71,800)
<i>Net Cash Provided by (Used in) Capital and Related Financing Activities</i>	<u>(329,475)</u>	<u>(92,812)</u>	<u>0</u>	<u>(137,686)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	6,696,505	(815,829)	(53,941)	163,123
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>0</u>	<u>2,534,360</u>	<u>183,202</u>	<u>1,310,659</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$6,696,505</u></u>	<u><u>\$1,718,531</u></u>	<u><u>\$129,261</u></u>	<u><u>\$1,473,782</u></u>

<u>Health Insurance</u>	<u>Workers' Compensation</u>	<u>Sheriff Security Services</u>	<u>Total</u>
\$127,078,231	\$0	\$14,286,851	\$197,958,751
0	0	0	1,736,579
3,780,339	4,410	427	3,830,922
(1,530,278)	(322,410)	(11,138,358)	(41,670,413)
(12,105,762)	(3,204,966)	(1,202,239)	(38,914,197)
(113,180,903)	(3,068,773)	0	(116,249,676)
<u>(1,623,350)</u>	<u>(136,576)</u>	<u>(987,412)</u>	<u>(6,929,377)</u>
<u>2,418,277</u>	<u>(6,728,315)</u>	<u>959,269</u>	<u>(237,411)</u>
0	0	(426,850)	(1,024,795)
0	0	0	4,835,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>(800,582)</u>
<u>0</u>	<u>0</u>	<u>(426,850)</u>	<u>3,009,623</u>
0	0	0	(65,485)
0	0	0	(401)
0	0	0	11,920
<u>0</u>	<u>0</u>	<u>0</u>	<u>(506,007)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(559,973)</u>
2,418,277	(6,728,315)	532,419	2,212,239
<u>19,705,560</u>	<u>13,759,039</u>	<u>0</u>	<u>37,492,820</u>
<u>\$22,123,837</u>	<u>\$7,030,724</u>	<u>\$532,419</u>	<u>\$39,705,059</u>

(continued)

Cuyahoga County, Ohio
Combining Statement of Cash Flows
Internal Service Funds (continued)
For the Year Ended December 31, 2023

	Central Custodial Services	Maintenance	Printing	Postage
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	(\$1,275,739)	(\$731,180)	(\$254,165)	\$225,213
Adjustments:				
Depreciation	44,692	20,725	0	72,373
<i>(Increase) Decrease in Assets:</i>				
Intergovernmental Receivable	2,408,082	0	0	0
Accounts Receivable	0	0	0	0
Prepaid Items	0	0	0	0
Interfund Receivable	121,374	128,704	35,416	(128,235)
Net Pension Asset	27,316	(297)	(828)	(1,025)
<i>(Increase) Decrease in Deferred Outflows of Resources:</i>				
Pension	9,022,671	87,349	243,852	302,083
OPEB	1,946,221	9,069	25,313	31,359
<i>Increase (Decrease) in Liabilities:</i>				
Accounts Payable	523,991	(13,295)	53,412	0
Accrued Wages	29,077	213	329	(202)
Contracts Payable	(107,203)	0	0	0
Intergovernmental Payable	335,645	(422)	(250)	844
Interfund Payable	(277,715)	0	(1,016)	(6,335)
Employee Withholdings Payable	(324)	11	(30)	(252)
Compensated Absences Payable	(62,934)	(2,790)	(977)	(3,002)
Claims Payable	0	0	0	0
Net Pension Liability	1,313,552	(8,587)	(23,972)	(29,695)
Net OPEB Liability	(25,874)	(230)	(639)	(796)
<i>(Increase) Decrease in Deferred Inflows of Resources:</i>				
Pension	(6,787,920)	(30,108)	(84,052)	(104,123)
OPEB	(3,810,987)	(16,597)	(46,334)	(57,398)
Total Adjustments	4,699,664	173,745	200,224	75,596
Net Cash Provided by (Used in) Operating Activities	\$3,423,925	(\$557,435)	(\$53,941)	\$300,809

<u>Health Insurance</u>	<u>Workers' Compensation</u>	<u>Sheriff Security Services</u>	<u>Total</u>
\$1,743,394	(\$5,714,915)	\$174,708	(\$5,832,684)
0	0	0	137,790
0	0	(455,454)	1,952,628
(44,635)	(81,575)	(13,083)	(139,293)
797,473	0	1,259,748	2,214,480
0	(306,144)	0	(306,144)
(1,334)	(678)	(3,876)	19,278
393,074	200,177	1,142,824	11,392,030
40,806	20,780	118,636	2,192,184
(808,255)	19,341	106,802	(118,004)
(1,196)	3,665	705	32,591
0	0	0	(107,203)
5,364	(108,614)	2,722	235,289
0	0	(701,381)	(986,447)
(576)	863	(2,992)	(3,300)
(11,644)	(1,899)	56,314	(26,932)
555,652	(632,079)	0	(76,427)
(38,639)	(19,678)	(112,343)	1,080,638
(1,033)	(526)	(3,003)	(32,101)
(135,487)	(68,998)	(393,914)	(7,604,602)
(74,687)	(38,035)	(217,144)	(4,261,182)
674,883	(1,013,400)	784,561	5,595,273
<u>\$2,418,277</u>	<u>(\$6,728,315)</u>	<u>\$959,269</u>	<u>(\$237,411)</u>

Combining Statements – 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 trust funds, investment trust funds, private purpose trust funds and custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the County's own source revenue. The liabilities reported in the custodial funds represent amounts where no further action is needed to release the assets.

Custodial Funds

Undivided Tax – To account for the collection and disbursement of various taxes, special assessments and State undivided monies for the benefit of the subdivisions.

Fiscal Agent – To account for the collection and disbursement of various revenues by the County as fiscal agent for the benefit of the Board of Health and the Soil and Water Conservation District.

Other Custodial – To account for various fines collected and distributed through the courts and for various other custodial funds for the benefit of others.

Cuyahoga County, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	Undivided Tax	Fiscal Agent	Other Custodial	Total Custodial Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$151,655,283	\$11,195,623	\$6,802,490	\$169,653,396
Cash and Cash Equivalents in Segregated Accounts	0	0	58,737,625	58,737,625
Property Taxes Receivable	3,132,464,263	0	0	3,132,464,263
Intergovernmental Receivable	64,762,434	0	0	64,762,434
Special Assessments Receivable	135,901,030	208,838	0	136,109,868
<i>Total Assets</i>	<u>3,484,783,010</u>	<u>11,404,461</u>	<u>65,540,115</u>	<u>3,561,727,586</u>
Liabilities				
Accounts Payable	0	0	18,928,445	18,928,445
Intergovernmental Payable	214,730,805	133,984	44,917,845	259,782,634
<i>Total Liabilities</i>	<u>214,730,805</u>	<u>133,984</u>	<u>63,846,290</u>	<u>278,711,079</u>
Deferred Inflows of Resources				
Property Taxes	2,802,901,894	0	0	2,802,901,894
Net Position				
Restricted for Individuals, Organizations and Other Governments	<u>\$467,150,311</u>	<u>\$11,270,477</u>	<u>\$1,693,825</u>	<u>\$480,114,613</u>

Cuyahoga County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	Undivided Tax	Fiscal Agent	Other Custodial	Total Custodial Funds
Additions				
Intergovernmental	\$132,630,261	\$0	\$0	\$132,630,261
Amounts Received as Fiscal Agent	0	44,852,711	0	44,852,711
Licenses, Permits and Fees for Other Governments	0	0	159,158,151	159,158,151
Fines and Forfeitures for Other Governments	0	0	40,355,050	40,355,050
Property Tax Collections for Other Governments	2,492,798,815	0	0	2,492,798,815
Excise Tax Collections for Other Governments	10,013,706	0	0	10,013,706
Special Assessment				
Collections for Other Governments	49,918,319	0	0	49,918,319
Sheriff Sales Collections for Others	0	0	70,870,794	70,870,794
Miscellaneous	2,976,754	0	8,538,995	11,515,749
<i>Total Additions</i>	<u>2,688,337,855</u>	<u>44,852,711</u>	<u>278,922,990</u>	<u>3,012,113,556</u>
Deductions				
Distributions of State Funds to Other Governments	132,858,398	0	0	132,858,398
Licenses, Permits and Fees				
Distributions to Other Governments	0	0	159,040,495	159,040,495
Fines and Forfeitures				
Distributions to Other Governments	0	0	40,342,891	40,342,891
Property Tax Distributions to Other Governments	2,527,666,824	0	0	2,527,666,824
Excise Tax Distributions to Other Governments	10,013,706	0	0	10,013,706
Special Assessment				
Distributions to Other Governments	54,952,770	0	0	54,952,770
Sheriff Sales Distributions to Others	3,252,920	0	70,870,794	74,123,714
Distributions as Fiscal Agent	0	40,780,512	0	40,780,512
Miscellaneous	0	0	11,668,196	11,668,196
<i>Total Deductions</i>	<u>2,728,744,618</u>	<u>40,780,512</u>	<u>281,922,376</u>	<u>3,051,447,506</u>
<i>Change in Fiduciary Net Position</i>	(40,406,763)	4,072,199	(2,999,386)	(39,333,950)
<i>Net Position Beginning of Year</i>	<u>507,557,074</u>	<u>7,198,278</u>	<u>4,693,211</u>	<u>519,448,563</u>
<i>Net Position End of Year</i>	<u>\$467,150,311</u>	<u>\$11,270,477</u>	<u>\$1,693,825</u>	<u>\$480,114,613</u>

**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Changes in Fund
Balance/Fund Equity – Budget and Actual**

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$38,155,128	\$38,155,128	\$34,708,716	(\$3,446,412)
Sales Tax	297,620,225	318,157,929	320,235,856	2,077,927
Hotel/Lodging Taxes	12,162,318	12,214,565	12,219,851	5,286
Excise Tax	70	75	75	0
Payments in Lieu of Taxes	231	247	249	2
Charges for Services	91,528,329	97,760,218	71,142,895	(26,617,323)
Licenses and Permits	77,203	82,530	83,069	539
Fines, Forfeitures and Settlements	7,192,548	7,688,880	7,739,097	50,217
Intergovernmental	71,701,845	75,888,990	76,312,629	423,639
Interest	24,023,880	25,681,682	25,849,412	167,730
Contributions and Donations	334,818	357,664	360,000	2,336
Other	4,552,894	5,007,521	6,670,623	1,663,102
<i>Total Revenues</i>	<u>547,349,489</u>	<u>580,995,429</u>	<u>555,322,472</u>	<u>(25,672,957)</u>
Expenditures				
Current:				
General Government -				
Legislative and Executive:				
Other Statutory Contributions:				
Other	64,040	142,792	72,767	70,025
Board of Election Administration:				
Personal Services	8,369,051	8,036,252	8,036,252	0
Other	1,540,058	2,388,460	2,369,996	18,464
Total Board of Election Administration	<u>9,909,109</u>	<u>10,424,712</u>	<u>10,406,248</u>	<u>18,464</u>
Primary Election:				
Personal Services	418,078	66,402	66,402	0
Other	800,675	422,177	325,994	96,183
Total Primary Election	<u>1,218,753</u>	<u>488,579</u>	<u>392,396</u>	<u>96,183</u>
General Election:				
Personal Services	1,174,324	2,831,293	2,831,293	0
Other	2,955,834	2,446,169	1,678,819	767,350
Total General Election	<u>4,130,158</u>	<u>5,277,462</u>	<u>4,510,112</u>	<u>767,350</u>
Special Election:				
Personal Services	91,056	1,599,970	1,599,970	0
Other	17,589	844,846	827,257	17,589
Total Special Election	<u>108,645</u>	<u>2,444,816</u>	<u>2,427,227</u>	<u>17,589</u>
Electronic Voting Consultation:				
Other	<u>\$1,411,217</u>	<u>\$2,188,136</u>	<u>\$1,579,207</u>	<u>\$608,929</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
County Council:				
Personal Services	\$2,401,694	\$2,397,323	\$1,647,785	\$749,538
Other	199,806	189,397	140,277	49,120
Total County Council	2,601,500	2,586,720	1,788,062	798,658
Property Management:				
Personal Services	272,986	414,986	924,692	(509,706)
Other	1,308,249	1,022,207	1,362,729	(340,522)
Total Property Management	1,581,235	1,437,193	2,287,421	(850,228)
Archives:				
Personal Services	491,702	380,531	179,616	200,915
Other	200,365	124,408	(212,375)	336,783
Total Archives	692,067	504,939	(32,759)	537,698
Hotel Operating:				
Other	407,978	331,655	306,677	24,978
Communications:				
Personal Services	629,332	790,331	535,991	254,340
Other	35,857	21,412	12,256	9,156
Total Communications	665,189	811,743	548,247	263,496
County Executive:				
Personal Services	801,862	1,286,914	935,393	351,521
Other	162,162	205,916	137,845	68,071
Total County Executive	964,024	1,492,830	1,073,238	419,592
County Executive Transition:				
Personal Services	0	43,610	43,610	0
Administration-Fiscal Services:				
Personal Services	1,114,738	1,086,622	676,906	409,716
Other	749,629	707,295	384,147	323,148
Total Administration-Fiscal Services	1,864,367	1,793,917	1,061,053	732,864
Office of Budget and Management - Fiscal Services:				
Personal Services	1,146,782	1,281,042	(1,613,051)	2,894,093
Other	133,960	179,006	(225,399)	404,405
Total Office of Budget and Management - Fiscal Services	\$1,280,742	\$1,460,048	(\$1,838,450)	\$3,298,498

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
County Headquarters:				
Other	\$5,642,551	\$8,304,380	\$8,304,380	\$0
Financial Reporting:				
Personal Services	2,677,299	2,731,938	1,975,175	756,763
Other	1,448,001	1,187,811	763,274	424,537
Total Financial Reporting	4,125,300	3,919,749	2,738,449	1,181,300
Purchasing P-Card Clearing:				
Other	75,000	0	0	0
Microfilm:				
Personal Services	697,036	756,305	756,305	0
Other	331,196	207,322	207,322	0
Total Microfilm	1,028,232	963,627	963,627	0
General Services:				
Personal Services	752,297	744,545	744,545	0
Other	23,212	15,738	15,520	218
Total General Services	775,509	760,283	760,065	218
Recording/Conveyance:				
Personal Services	906,262	790,689	790,689	0
Other	69,301	103,040	103,721	(681)
Total Recording/Conveyance	975,563	893,729	894,410	(681)
Treasury Management I:				
Personal Services	1,520,327	1,147,980	617,943	530,037
Other	1,157,266	1,043,975	440,263	603,712
Total Treasury Management I	2,677,593	2,191,955	1,058,206	1,133,749
Office of Procurement:				
Personal Services	1,624,249	1,495,768	770,669	725,099
Other	428,860	269,281	82,792	186,489
Total Office of Procurement	2,053,109	1,765,049	853,461	911,588
General (Consumer Affairs):				
Personal Services	932,880	879,156	879,156	0
Other	44,332	65,799	65,799	0
Total General (Consumer Affairs)	977,212	944,955	944,955	0
ARPA - Government Services:				
Personal Services	0	51,327	51,327	0
Other	80,536,920	80,474,134	80,485,592	(11,458)
Total ARPA - Government Services	\$80,536,920	\$80,525,461	\$80,536,919	(\$11,458)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Personnel Review Commission:				
Personal Services	\$2,090,489	\$2,311,392	\$1,156,296	\$1,155,096
Other	327,984	112,210	171,655	(59,445)
Total Personnel Review Commission	2,418,473	2,423,602	1,327,951	1,095,651
Human Resources Administration:				
Personal Services	2,612,302	4,006,556	2,432,256	1,574,300
Other	1,656,705	1,422,758	799,963	622,795
Total Human Resources Administration	4,269,007	5,429,314	3,232,219	2,197,095
Employee Benefits:				
Other	416,000	354,000	354,000	0
Internal Audit:				
Personal Services	728,915	735,959	421,176	314,783
Other	169,563	121,476	92,027	29,449
Total Internal Audit	898,478	857,435	513,203	344,232
Inspector General:				
Personal Services	1,118,840	1,064,644	604,019	460,625
Other	51,896	41,887	23,764	18,123
Total Inspector General	1,170,736	1,106,531	627,783	478,748
Innovation and Performance:				
Personal Services	379,272	442,126	358,186	83,940
Other	188,329	85,968	52,511	33,457
Total Innovation and Performance	567,601	528,094	410,697	117,397
Information Technology Administration:				
Personal Services	1,772,079	1,191,079	21,983	1,169,096
Other	876,638	236,734	4,216	232,518
Total Information Technology Administration	2,648,717	1,427,813	26,199	1,401,614
Project Management:				
Personal Services	614,070	710,701	539,453	171,248
Web and Multi-Media Development:				
Personal Services	2,435,678	2,209,209	979,617	1,229,592
Other	1,303,738	1,070,651	470,726	599,925
Total Web and Multi-Media Development	3,739,416	3,279,860	1,450,343	1,829,517
Web Application Development:				
Other	\$0	\$0	(\$5,481)	\$5,481

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual*
 General (continued)
 Budget Basis
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Security and Disaster Recovery:				
Personal Services	\$848,283	\$1,016,282	\$606,298	\$409,984
Other	1,164,345	1,408,633	885,535	523,098
Total Security and Disaster Recovery	2,012,628	2,424,915	1,491,833	933,082
Engineering Services:				
Personal Services	3,183,743	3,283,135	1,911,928	1,371,207
Other	4,324,025	5,114,025	2,966,115	2,147,910
Total Engineering Services	7,507,768	8,397,160	4,878,043	3,519,117
Mainframe Operation Services:				
Personal Services	2,962,212	2,776,831	1,718,190	1,058,641
Other	2,228,282	3,868,455	2,366,499	1,501,956
Total Mainframe Operation Services	5,190,494	6,645,286	4,084,689	2,560,597
Hardware/Software Support Center:				
Personal Services	1,250	1,250	(13,616)	14,866
WAN Services:				
Personal Services	611,188	405,675	99,278	306,397
Other	1,205,418	737,742	180,542	557,200
Total WAN Services	1,816,606	1,143,417	279,820	863,597
Communication Services:				
Personal Services	691,244	547,950	253,210	294,740
Other	2,120,220	2,939,964	1,370,580	1,569,384
Total Communication Services	2,811,464	3,487,914	1,623,790	1,864,124
Auto Title Administration:				
Personal Services	3,479,223	3,280,695	3,280,695	0
Other	1,080,945	462,057	461,421	636
Total Auto Title Administration	4,560,168	3,742,752	3,742,116	636
Soldiers and Sailors Monument:				
Personal Services	255,243	173,130	173,130	0
Other	86,252	103,089	81,141	21,948
Total Soldiers and Sailors Monument	\$341,495	\$276,219	\$254,271	\$21,948

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Risk Management:				
Other	\$2,060,083	\$1,845,348	\$1,757,911	\$87,437
Risk Management Settlements:				
Other	448,025	3,337,945	3,307,104	30,841
Fiscal Uncategorized Activity:				
Other	0	2,549,576	2,549,576	0
General Consumer Affairs:				
Other	3,319,587	3,954,823	3,954,823	0
Unclaimed Monies:				
Other	0	0	298,695	(298,695)
Total Legislative and Executive	172,578,079	185,622,295	158,364,950	27,257,345
Judicial:				
Court of Appeals:				
Other	1,184,126	1,295,426	1,177,762	117,664
Clerk of Courts:				
Personal Services	5,891,374	5,762,963	5,762,963	0
Other	2,663,605	2,253,350	2,248,987	4,363
Total Clerk of Courts	8,554,979	8,016,313	8,011,950	4,363
Judicial General:				
Personal Services	9,970,652	10,302,520	10,302,520	0
Other	20,935,397	26,866,929	26,766,250	100,679
Total Judicial General	30,906,049	37,169,449	37,068,770	100,679
Arbitration:				
Personal Services	1,782,911	2,219,894	2,219,894	0
Other	58,374	65,413	65,413	0
Total Arbitration	1,841,285	2,285,307	2,285,307	0
Central Scheduling:				
Personal Services	8,265,872	7,865,742	7,865,742	0
Other	808,710	880,941	880,941	0
Total Central Scheduling	\$9,074,582	\$8,746,683	\$8,746,683	\$0

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Probation:				
Personal Services	\$19,262,098	\$13,368,431	\$13,368,431	\$0
Other	2,018,099	1,482,883	1,482,883	0
Total Probation	21,280,197	14,851,314	14,851,314	0
Medical Examiner Operations:				
Personal Services	7,113,090	6,088,955	6,088,955	0
Other	3,714,897	3,336,321	3,109,229	227,092
Total Medical Examiner Operations	10,827,987	9,425,276	9,198,184	227,092
Regional Forensic Science Lab:				
Personal Services	5,828,917	6,773,396	6,773,396	0
Other	1,032,504	1,017,192	957,387	59,805
Total Regional Forensic Science Lab	6,861,421	7,790,588	7,730,783	59,805
Domestic Relations:				
Personal Services	3,862,227	3,803,114	3,803,114	0
Other	1,354,450	1,595,536	1,592,101	3,435
Total Domestic Relations	5,216,677	5,398,650	5,395,215	3,435
Bureau of Support:				
Personal Services	4,705,579	4,471,003	4,471,003	0
Other	1,183,259	1,225,640	1,213,627	12,013
Total Bureau of Support	5,888,838	5,696,643	5,684,630	12,013
Justice Affairs Administration:				
Personal Services	1,349,987	1,136,094	1,136,094	0
Other	43,178	25,870	25,870	0
Total Justice Affairs Administration	1,393,165	1,161,964	1,161,964	0
Public Safety Grants Administration:				
Personal Services	292,705	266,799	266,799	0
Other	657,922	523,227	359,796	163,431
Total Public Safety Grants Administration	950,627	790,026	626,595	163,431
Fusion Center:				
Personal Services	51,181	134,806	134,806	0
Other	49,364	23,685	23,685	0
Total Fusion Center	100,545	158,491	158,491	0
Juvenile Court Administration:				
Personal Services	4,527,794	4,191,242	4,191,242	0
Other	2,153,440	1,149,064	1,840,394	(691,330)
Total Juvenile Court Administration	\$6,681,234	\$5,340,306	\$6,031,636	(\$691,330)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Juvenile Court Legal:				
Personal Services	\$8,304,405	\$8,651,574	\$8,651,574	\$0
Other	4,753,467	6,223,688	6,184,836	38,852
Total Juvenile Court Legal	13,057,872	14,875,262	14,836,410	38,852
Juvenile Court Child Support:				
Personal Services	3,380,700	3,387,263	3,387,263	0
Other	1,243,022	1,202,370	1,202,370	0
Total Juvenile Court Child Support	4,623,722	4,589,633	4,589,633	0
Juvenile Court Detention Home:				
Personal Services	11,906,115	16,699,299	16,699,299	0
Other	3,131,521	3,722,905	3,647,206	75,699
Total Juvenile Court Detention Home	15,037,636	20,422,204	20,346,505	75,699
Law Department:				
Personal Services	2,010,319	2,110,319	1,148,023	962,296
Other	608,986	601,987	324,772	277,215
Total Law Department	2,619,305	2,712,306	1,472,795	1,239,511
Municipal Courts:				
Personal Services	2,977,757	2,496,772	2,537,571	(40,799)
Other	835,379	2,824,364	2,963,704	(139,340)
Total Municipal Courts	3,813,136	5,321,136	5,501,275	(180,139)
Probate Court:				
Personal Services	6,175,006	6,155,075	6,155,075	0
Other	1,488,559	1,835,336	1,819,958	15,378
Total Probate Court	7,663,565	7,990,411	7,975,033	15,378
Public Defender:				
Personal Services	13,901,078	15,006,257	14,993,519	12,738
Other	1,958,977	2,667,249	2,666,844	405
Total Public Defender	15,860,055	17,673,506	17,660,363	13,143
General Office:				
Personal Services	29,691,435	30,284,244	29,147,495	1,136,749
Other	6,001,395	5,935,746	5,143,383	792,363
Total General Office	35,692,830	36,219,990	34,290,878	1,929,112
Child Support:				
Personal Services	3,186,919	3,546,109	3,546,109	0
Other	442,619	591,726	591,726	0
Total Child Support	\$3,629,538	\$4,137,835	\$4,137,835	\$0

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Children and Family Services:				
Personal Services	\$4,366,670	\$4,104,627	\$4,104,627	\$0
Other	379,733	331,200	331,200	0
Total Children and Family Services	4,746,403	4,435,827	4,435,827	0
Law Enforcement Sheriff:				
Personal Services	21,374,889	31,698,456	30,698,458	999,998
Other	3,510,631	3,532,153	3,420,998	111,155
Total Law Enforcement Sheriff	24,885,520	35,230,609	34,119,456	1,111,153
Jail Operations - Sheriff:				
Personal Services	71,395,358	77,195,355	77,195,355	0
Other	40,169,331	52,134,049	52,899,065	(765,016)
Total Jail Operations - Sheriff	111,564,689	129,329,404	130,094,420	(765,016)
Sheriff Operations:				
Personal Services	6,394,034	6,304,925	6,301,726	3,199
Other	615,757	895,596	864,618	30,978
Total Sheriff Operations	7,009,791	7,200,521	7,166,344	34,177
Coroner's Lab:				
Personal Services	0	450,000	450,000	0
Other	514,730	476,587	404,310	72,277
Total Coroner's Lab	514,730	926,587	854,310	72,277
Bedford Jail:				
Personal Services	4,575,584	3,075,584	3,074,004	1,580
Other	623,199	173,490	148,490	25,000
Total Bedford Jail	5,198,783	3,249,074	3,222,494	26,580
Justice Center Capital Projects:				
Other	0	750,000	750,000	0
Total Judicial	366,679,287	403,190,741	399,582,862	3,607,879
Total General Government	539,257,366	588,813,036	557,947,812	30,865,224
Health and Safety:				
CECOMS:				
Personal Services	213,582	393,567	393,567	0
Other	166,171	126,111	117,531	8,580
Total Health and Safety	\$379,753	\$519,678	\$511,098	\$8,580

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Social Services:				
Veteran's Service Commission:				
Personal Services	\$3,093,457	\$2,958,524	\$2,958,524	\$0
Other	5,216,456	5,838,774	2,527,084	3,311,690
Total Social Services	8,309,913	8,797,298	5,485,608	3,311,690
Community Development:				
Economic Development:				
Personal Services	1,020,067	1,458,242	1,458,242	0
Other	1,592,551	1,373,148	1,199,403	173,745
Total Economic Development	2,612,618	2,831,390	2,657,645	173,745
Regional Collaboration:				
Personal Services	286,766	156,774	156,774	0
Other	4,731	2,409	2,409	0
Total Regional Collaboration	291,497	159,183	159,183	0
Sustainability:				
Personal Services	284,038	374,487	374,487	0
Other	43,568	42,851	40,736	2,115
Total Sustainability	327,606	417,338	415,223	2,115
Housing and Community Development:				
Personal Services	0	227,612	227,612	0
Community Development Casino Tax:				
Other	4,528,712	(290,314)	2,099,798	(2,390,112)
County Hotel Operating:				
Other	0	0	0	0
Global Center Operating:				
Other	5,400,000	5,400,000	5,400,000	0
Sales Tax Fund:				
Other	9,055,420	5,985,190	6,386,969	(401,779)
County Planning Commission Administration:				
Personal Services	1,921,532	1,933,242	1,937,001	(3,759)
Other	1,354,186	470,184	190,990	279,194
Total County Planning Commission Administration	3,275,718	2,403,426	2,127,991	275,435
Total Community Development	\$25,491,571	\$17,133,825	\$19,474,421	(\$2,340,596)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
General (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Debt Service:				
Principal Retirement	\$1,440,174	\$1,440,174	\$1,440,174	\$0
Interest	39,716	39,716	39,716	0
Total Debt Service	1,479,890	1,479,890	1,479,890	0
<i>Total Expenditures</i>	<i>574,918,493</i>	<i>616,743,727</i>	<i>584,898,829</i>	<i>31,844,898</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(27,569,004)</i>	<i>(35,748,298)</i>	<i>(29,576,357)</i>	<i>6,171,941</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	3,841	4,490	4,556	66
Transfers In	5,841,210	6,258,092	6,300,271	42,179
Transfers Out	(70,239,781)	(61,167,001)	(66,058,409)	(4,891,408)
<i>Total Other Financing Sources (Uses)</i>	<i>(64,394,730)</i>	<i>(54,904,419)</i>	<i>(59,753,582)</i>	<i>(4,849,163)</i>
<i>Net Change in Fund Balance</i>	<i>(91,963,734)</i>	<i>(90,652,717)</i>	<i>(89,329,939)</i>	<i>1,322,778</i>
Fund Balance Beginning of Year	339,011,108	339,011,108	339,011,108	0
Prior Year Encumbrances Appropriated	19,765,530	19,765,530	19,765,530	0
<i>Fund Balance End of Year</i>	<i>\$266,812,904</i>	<i>\$268,123,921</i>	<i>\$269,446,699</i>	<i>\$1,322,778</i>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Human Services
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$115,984,567	\$105,641,180	\$103,961,715	(\$1,679,465)
Charges for Services	168,331	153,319	150,882	(2,437)
Fines, Forfeitures and Settlements	2,631	2,396	2,358	(38)
Intergovernmental	153,051,018	139,402,083	137,185,891	(2,216,192)
Contributions and Donations	190,336	173,362	170,606	(2,756)
Other	4,952,877	4,511,185	4,439,467	(71,718)
<i>Total Revenues</i>	<u>274,349,760</u>	<u>249,883,525</u>	<u>245,910,919</u>	<u>(3,972,606)</u>
Expenditures				
Current:				
Social Services:				
Office of the Director - Children and Family Services:				
Personal Services	6,025,406	6,137,332	6,137,332	0
Other	13,149,723	12,471,168	14,287,561	(1,816,393)
<i>Total Office of the Director - Children and Family Services</i>	<u>19,175,129</u>	<u>18,608,500</u>	<u>20,424,893</u>	<u>(1,816,393)</u>
Training:				
Personal Services	1,063,558	1,225,220	1,225,220	0
Other	93,601	93,326	88,127	5,199
<i>Total Training</i>	<u>1,157,159</u>	<u>1,318,546</u>	<u>1,313,347</u>	<u>5,199</u>
Information Services:				
Personal Services	882,882	554,121	554,121	0
Other	3,214	0	0	0
<i>Total Information Services</i>	<u>886,096</u>	<u>554,121</u>	<u>554,121</u>	<u>0</u>
Direct Services:				
Personal Services	48,489,469	44,794,605	44,794,605	0
Other	1,302,442	1,301,087	1,301,017	70
<i>Total Direct Services</i>	<u>49,791,911</u>	<u>46,095,692</u>	<u>46,095,622</u>	<u>70</u>
Supportive Services:				
Personal Services	2,178,821	2,398,123	1,881,898	516,225
Other	1,501,239	1,350,858	1,300,695	50,163
<i>Total Supportive Services</i>	<u>\$3,680,060</u>	<u>\$3,748,981</u>	<u>\$3,182,593</u>	<u>\$566,388</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Human Services (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Foster and Adoptive Parents I:				
Personal Services	\$367,773	\$271,072	\$271,072	\$0
Other	252,899	186,441	122,762	63,679
Total Foster and Adoptive Parents I	620,672	457,513	393,834	63,679
Visitation:				
Personal Services	1,296,198	1,303,878	1,303,878	0
Other	244,648	148,521	131,877	16,644
Total Visitation	1,540,846	1,452,399	1,435,755	16,644
Contracted Placements:				
Personal Services	1,486,866	1,997,769	1,997,769	0
Other	30,984	30,384	30,384	0
Total Contracted Placements	1,517,850	2,028,153	2,028,153	0
Foster Homes:				
Personal Services	3,803,903	4,028,917	4,028,917	0
Other	70,054	45,447	45,447	0
Total Foster Homes	3,873,957	4,074,364	4,074,364	0
Permanent Custody Adoptions:				
Personal Services	4,499,198	3,880,955	3,880,955	0
Other	235,959	189,123	189,123	0
Total Permanent Custody Adoptions	4,735,157	4,070,078	4,070,078	0
Office of the Director - Senior and Adult Services:				
Personal Services	2,125,812	1,796,207	1,796,207	0
Other	16,293,924	14,717,291	12,500,834	2,216,457
Total Office of the Director - Senior and Adult Services	18,419,736	16,513,498	14,297,041	2,216,457
Ohio State University Extension:				
Other	222,300	222,300	222,300	0
Human Resources:				
Personal Services	937,054	1,083,018	1,083,018	0
Other	1,219,576	106,989	106,989	0
Total Human Resources	\$2,156,630	\$1,190,007	\$1,190,007	\$0

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Human Services (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Information Services - Human Services:				
Personal Services	\$4,070,234	\$3,858,926	\$3,858,926	\$0
Other	1,862,510	992,260	1,064,185	(71,925)
Total Information Services - Human Services	<u>5,932,744</u>	<u>4,851,186</u>	<u>4,923,111</u>	<u>(71,925)</u>
Tapestry System of Care - Children and Family Services:				
Personal Services	153,553	245,056	245,056	0
Other	2,817,683	656,490	644,647	11,843
Total Tapestry System of Care - Children and Family Services	<u>2,971,236</u>	<u>901,546</u>	<u>889,703</u>	<u>11,843</u>
Administrative Services - General Manager:				
Personal Services	1,855,536	1,639,374	1,639,374	0
Other	9,601,667	9,685,145	9,598,041	87,104
Total Administrative Services - General Manager	<u>11,457,203</u>	<u>11,324,519</u>	<u>11,237,415</u>	<u>87,104</u>
Information Services:				
Personal Services	996,512	1,101,444	1,101,444	0
Other	9,988	6,168	6,168	0
Total Information Services	<u>1,006,500</u>	<u>1,107,612</u>	<u>1,107,612</u>	<u>0</u>
Work First Services:				
Personal Services	2,176,804	2,588,149	2,588,149	0
Other	8,089,326	12,269,265	11,898,998	370,267
Total Work First Services	<u>10,266,130</u>	<u>14,857,414</u>	<u>14,487,147</u>	<u>370,267</u>
Southgate:				
Personal Services	3,651,220	5,768,668	5,768,668	0
Other	22,777	22,739	22,739	0
Total Southgate	<u>3,673,997</u>	<u>5,791,407</u>	<u>5,791,407</u>	<u>0</u>
Ohio City:				
Personal Services	4,215,366	5,557,346	5,557,346	0
Other	631,599	492,661	486,346	6,315
Total Ohio City	<u>\$4,846,965</u>	<u>\$6,050,007</u>	<u>\$6,043,692</u>	<u>\$6,315</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Human Services (continued)
Budget Basis
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Quincy Place:				
Personal Services	\$4,812,734	\$5,728,698	\$5,728,698	\$0
Other	1,222,188	957,627	957,627	0
Total Quincy Place	<u>6,034,922</u>	<u>6,686,325</u>	<u>6,686,325</u>	<u>0</u>
Veteran Employment Building:				
Personal Services	29,141,851	27,702,709	27,702,709	0
Other	766,248	418,718	257,431	161,287
Total Veteran Employment Building	<u>29,908,099</u>	<u>28,121,427</u>	<u>27,960,140</u>	<u>161,287</u>
West Shore:				
Personal Services	2,332,224	849,398	849,398	0
Other	693,052	687,537	631,183	56,354
Total West Shore	<u>3,025,276</u>	<u>1,536,935</u>	<u>1,480,581</u>	<u>56,354</u>
Client Support Services:				
Personal Services	6,734,836	7,472,241	7,472,241	0
Other	6,480,153	3,575,672	3,316,921	258,751
Total Client Support Services	<u>13,214,989</u>	<u>11,047,913</u>	<u>10,789,162</u>	<u>258,751</u>
Children with Medical Handicaps:				
Other	1,531,417	1,018,406	958,820	59,586
Office of the Director:				
Personal Services	1,240,799	1,115,659	1,115,659	0
Other	1,786,834	1,733,141	1,681,702	51,439
Total Office of the Director	<u>3,027,633</u>	<u>2,848,800</u>	<u>2,797,361</u>	<u>51,439</u>
Management Services:				
Personal Services	719,650	971,816	971,816	0
Other	7,737	1,870	1,870	0
Total Management Services	<u>727,387</u>	<u>973,686</u>	<u>973,686</u>	<u>0</u>
Community Programs:				
Other	\$2,592,543	\$3,307,140	\$3,319,176	(\$12,036)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Human Services (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Home Support:				
Personal Services	\$4,575,670	\$3,728,977	\$3,728,977	\$0
Other	174,090	143,199	133,164	10,035
Total Home Support	4,749,760	3,872,176	3,862,141	10,035
Protective Services:				
Personal Services	3,954,383	3,904,382	3,904,382	0
Other	1,178,783	1,083,034	1,016,298	66,736
Total Protective Services	5,133,166	4,987,416	4,920,680	66,736
Resource and Training:				
Personal Services	962,462	2,335,055	2,335,055	0
Other	3,815	5,466	5,466	0
Total Resource and Training	966,277	2,340,521	2,340,521	0
Options Program:				
Personal Services	1,729,407	2,675,573	2,675,573	0
Other	5,938,727	5,236,847	5,011,157	225,690
Total Options Program	7,668,134	7,912,420	7,686,730	225,690
Administrative Services:				
Personal Services	1,028,951	965,332	965,332	0
Other	443,823	262,241	262,241	0
Total Administrative Services	1,472,774	1,227,573	1,227,573	0
Early Start:				
Other	8,532,032	9,007,617	7,608,571	1,399,046
Quality Child Care:				
Other	11,300,187	8,491,083	8,352,320	138,763
Universal Pre-K:				
Other	3,321,456	269,472	20,000	249,472
Family and Children First:				
Personal Services	856,338	808,251	808,251	0
Other	5,167,151	4,544,178	4,070,818	473,360
Total Family and Children First	\$6,023,489	\$5,352,429	\$4,879,069	\$473,360

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Human Services (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Multi-System Youth Custody:				
Other	(\$35,270)	(\$35,270)	\$2,335	(\$37,605)
Homeless Services:				
Personal Services	574,054	656,125	656,125	0
Other	10,520,954	12,357,212	12,230,197	127,015
Total Homeless Services	11,095,008	13,013,337	12,886,322	127,015
Office of Re-Entry:				
Personal Services	624,869	567,786	567,786	0
Other	3,013,817	2,735,973	1,863,723	872,250
Total Office of Re-Entry	3,638,686	3,303,759	2,431,509	872,250
Work Force Innovation and Opportunities:				
Personal Services	1,044,057	0	0	0
Other	11,073,216	337,394	13,133	324,261
Total Work Force Innovation and Opportunities	12,117,273	337,394	13,133	324,261
Educational Assistance:				
Other	0	0	4,200	(4,200)
Total Social Services	283,977,516	260,838,402	254,962,550	5,875,852
Debt Service:				
Principal Retirement	720,516	720,516	720,516	0
Interest	25,353	25,353	25,353	0
Total Debt Service	745,869	745,869	745,869	0
<i>Total Expenditures</i>	<u>284,723,385</u>	<u>261,584,271</u>	<u>255,708,419</u>	<u>5,875,852</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(10,373,625)	(11,700,746)	(9,797,500)	1,903,246
Other Financing Sources (Uses)				
Transfers Out	(2,159,464)	(2,159,464)	(2,159,464)	0
<i>Net Change in Fund Balance</i>	(12,533,089)	(13,860,210)	(11,956,964)	1,903,246
Fund Balance Beginning of Year	7,068,118	7,068,118	7,068,118	0
Prior Year Encumbrances Appropriated	7,702,333	7,702,333	7,702,333	0
<i>Fund Balance End of Year</i>	<u>\$2,237,362</u>	<u>\$910,241</u>	<u>\$2,813,487</u>	<u>\$1,903,246</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
County Board of Developmental Disabilities
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$110,287,047	\$110,287,047	\$100,732,979	(\$9,554,068)
Payments in Lieu of Taxes	1,964	858	1,077	219
Charges for Services	4,868,756	2,126,430	2,670,287	543,857
Intergovernmental	78,032,655	34,080,775	42,797,296	8,716,521
Contributions and Donations	839,426	366,619	460,386	93,767
Other	1,620,306	720,348	898,827	178,479
<i>Total Revenues</i>	<u>195,650,154</u>	<u>147,582,077</u>	<u>147,560,852</u>	<u>(21,225)</u>
Expenditures				
Current:				
Social Services:				
Board of Developmental Disabilities:				
Personal Services	51,850,196	55,350,196	54,726,880	623,316
Other	114,539,998	114,437,958	100,576,120	13,861,838
<i>Total Expenditures</i>	<u>166,390,194</u>	<u>169,788,154</u>	<u>155,303,000</u>	<u>14,485,154</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	29,259,960	(22,206,077)	(7,742,148)	14,463,929
Other Financing Sources (Uses)				
Sale of Capital Assets	167,499	60,476	81,701	21,225
<i>Net Change in Fund Balance</i>	29,427,459	(22,145,601)	(7,660,447)	14,485,154
Fund Balance Beginning of Year	195,011,867	195,011,867	195,011,867	0
Prior Year Encumbrances Appropriated	14,669,295	14,669,295	14,669,295	0
<i>Fund Balance End of Year</i>	<u>\$239,108,621</u>	<u>\$187,535,561</u>	<u>\$202,020,715</u>	<u>\$14,485,154</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
Sanitary Engineer
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$25,461,573	\$27,796,517	\$27,796,517	\$0
OWDA Loan Issued	199,208	199,208	199,208	0
Sale of Capital Assets	35,838	49,523	49,523	0
Other	121,507	122,139	122,139	0
Intergovernmental	104,125	113,600	113,600	0
<i>Total Revenues</i>	<u>25,922,251</u>	<u>28,280,987</u>	<u>28,280,987</u>	<u>0</u>
Expenses				
Personal Services	11,612,123	13,088,130	13,088,130	0
Other	27,139,319	31,081,055	22,936,155	8,144,900
Principal Retirement	1,112,959	1,112,959	1,112,959	0
Interest	262,501	262,501	262,501	0
<i>Total Expenses</i>	<u>40,126,902</u>	<u>45,544,645</u>	<u>37,399,745</u>	<u>8,144,900</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(14,204,651)	(17,263,658)	(9,118,758)	8,144,900
Transfers Out	(1,552,330)	(1,552,330)	(1,552,330)	0
<i>Net Change in Fund Equity</i>	(15,756,981)	(18,815,988)	(10,671,088)	8,144,900
Fund Equity Beginning of Year	35,492,712	35,492,712	35,492,712	0
Prior Year Encumbrances Appropriated	7,579,784	7,579,784	7,579,784	0
<i>Fund Equity End of Year</i>	<u>\$27,315,515</u>	<u>\$24,256,508</u>	<u>\$32,401,408</u>	<u>\$8,144,900</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Motor Vehicle Gas Tax
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Permissive Motor Vehicle License Taxes	\$10,627,190	\$14,268,082	\$18,085,903	\$3,817,821
Charges for Services	48,753	65,456	82,970	17,514
Fines, Forfeitures and Settlements	137,565	184,695	234,115	49,420
Intergovernmental	10,413,860	13,981,665	17,722,848	3,741,183
Interest	802,860	1,077,921	1,366,348	288,427
Other	8,336	11,538	14,894	3,356
<i>Total Revenues</i>	<u>22,038,564</u>	<u>29,589,357</u>	<u>37,507,078</u>	<u>7,917,721</u>
Expenditures				
Current:				
Public Works:				
Construction Engineer and Test Lab:				
Personal Services	6,710,944	5,023,208	6,122,178	(1,098,970)
Other	7,687,030	5,882,759	594,728	5,288,031
Total Construction Engineer and Test Lab	<u>14,397,974</u>	<u>10,905,967</u>	<u>6,716,906</u>	<u>4,189,061</u>
Maintenance Engineer:				
Personal Services	4,601,411	4,601,411	3,502,443	1,098,968
Other	2,870,714	2,459,938	2,337,918	122,020
Total Maintenance Engineer	<u>7,472,125</u>	<u>7,061,349</u>	<u>5,840,361</u>	<u>1,220,988</u>
Road Capital Improvements:				
Other	7,109,622	1,774,583	1,667,189	107,394
Road and Bridge Registration Tax:				
Other	24,991,654	14,039,270	18,048,554	(4,009,284)
Road and Bridge Capital Improvements:				
Other	4,104,644	2,543,618	3,181,342	(637,724)
Total Public Works	58,076,019	36,324,787	35,454,352	870,435
Debt Service:				
Principal Retirement	63,424	63,424	63,424	0
<i>Total Expenditures</i>	<u>58,139,443</u>	<u>36,388,211</u>	<u>35,517,776</u>	<u>870,435</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(\$36,100,879)</u>	<u>(\$6,798,854)</u>	<u>\$1,989,302</u>	<u>\$8,788,156</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Motor Vehicle Gas Tax (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)				
Sale of Capital Assets	\$1,005	\$1,005	\$1,005	\$0
Transfers In	7,948,557	10,671,745	3,527,266	(7,144,479)
Transfers Out	0	(11,676,428)	(30,741,201)	(19,064,773)
<i>Total Other Financing Sources (Uses)</i>	<u>7,949,562</u>	<u>(1,003,678)</u>	<u>(27,212,930)</u>	<u>(26,209,252)</u>
<i>Net Change in Fund Balance</i>	(38,778,507)	(22,070,614)	(43,309,531)	(21,238,917)
Fund Balance Beginning of Year	46,113,907	46,113,907	46,113,907	0
Prior Year Encumbrances Appropriated	14,082,082	14,082,082	14,082,082	0
<i>Fund Balance End of Year</i>	<u>\$21,417,482</u>	<u>\$38,125,375</u>	<u>\$16,886,458</u>	<u>(\$21,238,917)</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Health and Human Services Levy
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$25,559,133	\$52,933,334	\$45,188,443	(\$7,744,891)
Excise Tax	466	1,577	2,403	826
Intergovernmental	1,725,475	3,077,216	2,706,484	(370,732)
Other	524,997	1,775,463	0	(1,775,463)
<i>Total Revenues</i>	<u>27,810,071</u>	<u>57,787,590</u>	<u>47,897,330</u>	<u>(9,890,260)</u>
Expenditures				
Current:				
General Government -				
Judicial:				
Office of Reentry:				
Other	28,113	28,113	0	28,113
Legal Services:				
Other	28,941	28,941	28,941	0
Community Social Services:				
Other	24,259	24,259	24,259	0
Total General Government - Judicial	<u>81,313</u>	<u>81,313</u>	<u>53,200</u>	<u>28,113</u>
Health and Safety:				
MetroHealth Subsidy (Levy):				
Other	8,118,000	32,472,000	32,472,000	0
Social Services:				
Homeless Services:				
Other	65,945	65,945	31,788	34,157
HHS Levy 4.8 Subsidies:				
Other	2,621,845	2,213,443	2,213,443	0
HHS Levy 4.1 Subsidies (2020):				
Other	(1,748,810)	14,485,384	2,346,915	12,138,469
Total Social Services	<u>938,980</u>	<u>16,764,772</u>	<u>4,592,146</u>	<u>12,172,626</u>
<i>Total Expenditures</i>	<u>9,138,293</u>	<u>49,318,085</u>	<u>37,117,346</u>	<u>12,200,739</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	18,671,778	8,469,505	10,779,984	2,310,479
Other Financing Sources (Uses)				
Transfers Out	(381,601)	(381,601)	(381,601)	0
<i>Net Change in Fund Balance</i>	18,290,177	8,087,904	10,398,383	2,310,479
Fund Balance Beginning of Year	28,964,339	28,964,339	28,964,339	0
Prior Year Encumbrances Appropriated	147,258	147,258	147,258	0
<i>Fund Balance End of Year</i>	<u>\$47,401,774</u>	<u>\$37,199,501</u>	<u>\$39,509,980</u>	<u>\$2,310,479</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Children Services
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$46,534,859	\$49,485,353	\$49,485,353	\$0
Charges for Services	461,841	491,124	491,124	0
Intergovernmental	33,511,738	35,636,514	35,636,514	0
Other	3,211,200	3,414,803	3,414,803	0
<i>Total Revenues</i>	<u>83,719,638</u>	<u>89,027,794</u>	<u>89,027,794</u>	<u>0</u>
Expenditures				
Current:				
Social Services:				
Client Support Services:				
Other	22,146,696	14,107,598	13,657,398	450,200
CFS Foster Care:				
Other	2,899,407	2,471,546	2,471,546	0
Purchased Congregate and Foster Care:				
Other	61,001,944	66,477,493	66,081,368	396,125
Adoption Services:				
Other	4,827,608	3,163,822	3,099,683	64,139
<i>Total Expenditures</i>	<u>90,875,655</u>	<u>86,220,459</u>	<u>85,309,995</u>	<u>910,464</u>
<i>Net Change in Fund Balance</i>	(7,156,017)	2,807,335	3,717,799	910,464
Fund Balance Beginning of Year	6,096,694	6,096,694	6,096,694	0
Prior Year Encumbrances Appropriated	1,353,913	1,353,913	1,353,913	0
<i>Fund Balance End of Year</i>	<u>\$294,590</u>	<u>\$10,257,942</u>	<u>\$11,168,406</u>	<u>\$910,464</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Real Estate Assessment
Budget Basis
For the Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	\$16,221,627	\$18,235,800	\$18,235,800	\$0
Other	20,032	22,526	22,526	0
<i>Total Revenues</i>	<u>16,241,659</u>	<u>18,258,326</u>	<u>18,258,326</u>	<u>0</u>
Expenditures				
Current:				
General Government - Legislative and Executive:				
Board of Revision:				
Personal Services	2,686,892	2,118,706	2,118,706	0
Other	128,403	750,630	794,230	(43,600)
Total Board of Revision	<u>2,815,295</u>	<u>2,869,336</u>	<u>2,912,936</u>	<u>(43,600)</u>
Tax Assessment Contractual Services:				
Personal Services	6,735,871	8,047,186	8,047,186	0
Other	9,580,569	6,881,789	5,135,698	1,746,091
Total Tax Assessment Contractual Services	<u>16,316,440</u>	<u>14,928,975</u>	<u>13,182,884</u>	<u>1,746,091</u>
Total General Government - Legislative and Executive	<u>19,131,735</u>	<u>17,798,311</u>	<u>16,095,820</u>	<u>1,702,491</u>
Community Development:				
Geographic Information System:				
Personal Services	282,300	377,087	377,087	0
Other	304,326	93,554	93,554	0
Total Community Development	<u>586,626</u>	<u>470,641</u>	<u>470,641</u>	<u>0</u>
<i>Total Expenditures</i>	<u>19,718,361</u>	<u>18,268,952</u>	<u>16,566,461</u>	<u>1,702,491</u>
<i>Net Change in Fund Balance</i>	(3,476,702)	(10,626)	1,691,865	1,702,491
Fund Balance Beginning of Year	31,695,942	31,695,942	31,695,942	0
Prior Year Encumbrances Appropriated	1,894,909	1,894,909	1,894,909	0
<i>Fund Balance End of Year</i>	<u>\$30,114,149</u>	<u>\$33,580,225</u>	<u>\$35,282,716</u>	<u>\$1,702,491</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Alcohol, Drug and Mental Health Board
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$35,501,743	\$38,021,063	\$41,025,349	\$3,004,286
Charges for Services	18,728	20,057	20,057	0
Intergovernmental	26,695,785	28,590,200	28,768,760	178,560
Other	485,235	519,673	519,671	(2)
<i>Total Revenues</i>	<u>62,701,491</u>	<u>67,150,993</u>	<u>70,333,837</u>	<u>3,182,844</u>
Expenditures				
Current:				
Health and Safety:				
Administrative Expenses:				
Personal Services	5,727,231	5,983,569	5,309,296	674,273
Other	77,588,735	81,695,409	68,530,597	13,164,812
Total Health and Safety	<u>83,315,966</u>	<u>87,678,978</u>	<u>73,839,893</u>	<u>13,839,085</u>
Debt Service:				
Principal	306,309	306,309	306,309	0
Interest	49,670	49,670	49,670	0
Total Debt Service	<u>355,979</u>	<u>355,979</u>	<u>355,979</u>	<u>0</u>
<i>Total Expenditures</i>	<u>83,671,945</u>	<u>88,034,957</u>	<u>74,195,872</u>	<u>13,839,085</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(20,970,454)	(20,883,964)	(3,862,035)	17,021,929
Other Financing Sources (Uses)				
Transfers In	2,971,945	3,182,844	0	(3,182,844)
<i>Net Change in Fund Balance</i>	(17,998,509)	(17,701,120)	(3,862,035)	13,839,085
Fund Balance Beginning of Year	42,280,643	42,280,643	42,280,643	0
Prior Year Encumbrances Appropriated	10,000	10,000	10,000	0
<i>Fund Balance End of Year</i>	<u>\$24,292,134</u>	<u>\$24,589,523</u>	<u>\$38,428,608</u>	<u>\$13,839,085</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Cuyahoga Support Enforcement
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$4,346,664	\$3,816,455	\$3,816,455	\$0
Charges for Services	3,933,375	3,453,579	3,453,579	0
Intergovernmental	33,073,025	29,038,753	29,038,753	0
Other	12,703	11,154	11,154	0
<i>Total Revenues</i>	<u>41,365,767</u>	<u>36,319,941</u>	<u>36,319,941</u>	<u>0</u>
Expenditures				
Current:				
General Government - Judicial:				
Cuyahoga Support Enforcement Agency:				
Personal Services	19,979,348	18,884,610	18,884,610	0
Other	22,500,906	20,108,788	20,234,482	(125,694)
Total General Government - Judicial	<u>42,480,254</u>	<u>38,993,398</u>	<u>39,119,092</u>	<u>(125,694)</u>
Social Services:				
CSEA Grants:				
Personal Services	(61,022)	21,074	21,074	0
Other	(30,771)	4,800	4,800	0
Total Social Services	<u>(91,793)</u>	<u>25,874</u>	<u>25,874</u>	<u>0</u>
<i>Total Expenditures</i>	<u>42,388,461</u>	<u>39,019,272</u>	<u>39,144,966</u>	<u>(125,694)</u>
<i>Net Change in Fund Balance</i>	(1,022,694)	(2,699,331)	(2,825,025)	(125,694)
Fund Balance Beginning of Year	4,804,676	4,804,676	4,804,676	0
Prior Year Encumbrances Appropriated	14,487	14,487	14,487	0
<i>Fund Balance End of Year</i>	<u><u>\$3,796,469</u></u>	<u><u>\$2,119,832</u></u>	<u><u>\$1,994,138</u></u>	<u><u>(\$125,694)</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Delinquent Real Estate Assessment
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$7,079,006	\$7,536,587	\$7,536,587	\$0
Other	741,523	789,454	789,454	0
<i>Total Revenues</i>	<u>7,820,529</u>	<u>8,326,041</u>	<u>8,326,041</u>	<u>0</u>
Expenditures				
Current:				
General Government -				
Legislative and Executive:				
Treasurer Delinquent Tax Collections:				
Personal Services	1,825,327	1,460,386	1,460,386	0
Other	496,486	389,573	305,327	84,246
Total Legislative and Executive	<u>2,321,813</u>	<u>1,849,959</u>	<u>1,765,713</u>	<u>84,246</u>
Judicial:				
Delinquent Real Estate Tax Assessment:				
Personal Services	1,958,870	2,217,796	2,217,796	0
Other	2,183,706	1,431,178	1,431,178	0
Total Judicial	<u>4,142,576</u>	<u>3,648,974</u>	<u>3,648,974</u>	<u>0</u>
<i>Total Expenditures</i>	<u>6,464,389</u>	<u>5,498,933</u>	<u>5,414,687</u>	<u>84,246</u>
<i>Net Change in Fund Balance</i>	1,356,140	2,827,108	2,911,354	84,246
Fund Balance Beginning of Year	15,864,235	15,864,235	15,864,235	0
Prior Year Encumbrances Appropriated	84,245	84,245	84,245	0
<i>Fund Balance End of Year</i>	<u>\$17,304,620</u>	<u>\$18,775,588</u>	<u>\$18,859,834</u>	<u>\$84,246</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 County Land Reutilization
 Budget Basis
 For the Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for Services	\$7,000,000	\$7,000,000	\$7,000,000	\$0
Expenditures				
Current:				
General Government -				
Legislative and Executive:				
County Land Reutilization:				
Other	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Court
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$284,370	\$302,907	\$302,907	\$0
Fines, Forfeitures and Settlements	1,561,519	1,663,305	1,663,305	0
Intergovernmental	98,930	105,379	105,379	0
<i>Total Revenues</i>	<u>1,944,819</u>	<u>2,071,591</u>	<u>2,071,591</u>	<u>0</u>
Expenditures				
Current:				
General Government -				
Judicial:				
Probate Court Computer:				
Personal Services	145,777	141,300	141,300	0
Other	450,797	427,994	427,994	0
Total Probate Court Computer	<u>596,574</u>	<u>569,294</u>	<u>569,294</u>	<u>0</u>
Probate Court Special Projects:				
Other	131,213	195,187	195,187	0
Probate Court Dispute Resolution Program:				
Personal Services	43,073	41,400	41,400	0
Other	3,588	4,288	4,288	0
Total Probate Court Dispute Resolution Program	<u>46,661</u>	<u>45,688</u>	<u>45,688</u>	<u>0</u>
Probate Court Conduct of Business:				
Other	1,000	7,853	7,853	0
Computerization Fund:				
Other	430,000	67,766	67,766	0
Court of Appeals Special Projects:				
Other	15,000	15,001	6,248	8,753
JUD/General:				
Personal Services	488,069	199,478	199,478	0
Treatment Alternatives to Street Crime:				
Personal Services	200	200	200	0
Other	61,074	61,074	61,074	0
Total Treatment Alternatives to Street Crime	<u>61,274</u>	<u>61,274</u>	<u>61,274</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,769,791</u>	<u>1,161,541</u>	<u>1,152,788</u>	<u>8,753</u>
<i>Net Change in Fund Balance</i>	175,028	910,050	918,803	8,753
Fund Balance Beginning of Year	<u>9,312,546</u>	<u>9,312,546</u>	<u>9,312,546</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$9,487,574</u>	<u>\$10,222,596</u>	<u>\$10,231,349</u>	<u>\$8,753</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Solid Waste
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$1,210,151	\$2,635,812	\$2,635,812	\$0
Fines, Forfeitures and Settlements	92	200	200	0
Intergovernmental	91,824	200,000	200,000	0
Other	34,433	75,000	75,000	0
<i>Total Revenues</i>	<u>1,336,500</u>	<u>2,911,012</u>	<u>2,911,012</u>	<u>0</u>
Expenditures				
Current:				
Public Works:				
District Administration:				
Personal Services	699,884	697,683	697,683	0
Other	722,585	490,406	478,091	12,315
Total District Administration	1,422,469	1,188,089	1,175,774	12,315
Market Development:				
Other	0	200,000	0	200,000
Solid Waste Grants:				
Other	0	200,000	9,473	190,527
District Board of Health:				
Other	252,609	252,609	231,753	20,856
Convenience Center:				
Other	613,249	514,096	366,087	148,009
Municipal Grants:				
Other	0	256,509	256,509	0
Total Public Works	<u>2,288,327</u>	<u>2,611,303</u>	<u>2,039,596</u>	<u>571,707</u>
Debt Service:				
Principal Retirement	71,369	71,369	71,369	0
Interest	33,260	33,260	33,260	0
Total Debt Service	<u>104,629</u>	<u>104,629</u>	<u>104,629</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,392,956</u>	<u>2,715,932</u>	<u>2,144,225</u>	<u>571,707</u>
<i>Net Change in Fund Balance</i>	(1,056,456)	195,080	766,787	571,707
Fund Balance Beginning of Year	3,296,076	3,296,076	3,296,076	0
Prior Year Encumbrances Appropriated	183,301	183,301	183,301	0
<i>Fund Balance End of Year</i>	<u>\$2,422,921</u>	<u>\$3,674,457</u>	<u>\$4,246,164</u>	<u>\$571,707</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual*
 Community Development
 Budget Basis
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$2,358,710	\$9,662,041	\$9,662,041	\$0
Intergovernmental	3,012,741	12,341,163	12,341,163	0
Interest	33,560	137,471	137,471	0
Other	(208)	(850)	(850)	0
<i>Total Revenues</i>	<u>5,404,803</u>	<u>22,139,825</u>	<u>22,139,825</u>	<u>0</u>
Expenditures				
Current:				
Community Development:				
Development Revolving Loan:				
Other	900,174	900,174	7,780	892,394
Economic Development:				
Personal Services	220,108	94,864	94,864	0
Other	6,707,210	5,502,298	4,786,203	716,095
Total Economic Development	<u>6,927,318</u>	<u>5,597,162</u>	<u>4,881,067</u>	<u>716,095</u>
Property Demolition:				
Other	3,304,833	3,304,833	308,390	2,996,443
Continuum of Care:				
Other	1,403,254	1,403,254	1,249,581	153,673
Neighborhood Stabilization:				
Personal Services	(13,078)	(13,078)	2,334	(15,412)
Other	(13,986)	(13,986)	543	(14,529)
Total Neighborhood Stabilization	<u>(27,064)</u>	<u>(27,064)</u>	<u>2,877</u>	<u>(29,941)</u>
Lead Hazard Reduction:				
Other	369	369	0	369
Homeless Services:				
Other	455,217	455,217	968,248	(513,031)
Coordinated Entry:				
Other	714,321	714,321	752,892	(38,571)
Rapid Re-Housing:				
Other	3,949	3,949	548,771	(544,822)
Homeless Crisis Response 2020:				
Other	\$931,715	\$931,715	\$868,825	\$62,890

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Community Development (continued)
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
HUD Section 108:				
Other	\$1,064,032	\$1,064,032	\$536,371	\$527,661
Brownfield Redevelopment:				
Other	(711,778)	(711,778)	104,770	(816,548)
COVID-19 CARES Act CDBG:				
Other	1,011,815	1,011,815	985,978	25,837
COVID-19 CARES Act ESG:				
Other	824,506	824,506	902,677	(78,171)
CDSG Grant:				
Personal Services	(144,257)	(144,257)	57,152	(201,409)
Other	5,062,156	5,062,156	2,299,703	2,762,453
Total CDSG Grant	4,917,899	4,917,899	2,356,855	2,561,044
Lead Hazard Control:				
Personal Services	93,582	93,582	93,582	0
Other	10,319	10,319	10,319	0
Total Lead Hazard Control	103,901	103,901	103,901	0
Emergency Solutions HHS:				
Other	482,043	482,043	482,043	0
Community Development:				
Other	1,250,000	1,250,000	242,575	1,007,425
Home Weatherization Assistance:				
Personal Services	(294,733)	(294,733)	0	(294,733)
Other	(1,661,420)	(1,661,420)	0	(1,661,420)
Total Home Weatherization Assistance	(1,956,153)	(1,956,153)	0	(1,956,153)
Supportive Housing Program:				
Other	145,937	145,937	813,445	(667,508)
Community Development Block Grant:				
Personal Services	518,808	518,808	833,404	(314,596)
Other	1,816,819	1,816,819	4,509,992	(2,693,173)
Total Community Development Block Grant	\$2,335,627	\$2,335,627	\$5,343,396	(\$3,007,769)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Community Development (continued)
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
HOME ARPA Grant:				
Other	\$270,250	\$270,250	\$270,250	\$0
HOME:				
Personal Services	6,266	6,266	130,250	(123,984)
Other	(92,417)	(92,417)	3,354,621	(3,447,038)
Total HOME	(86,151)	(86,151)	3,484,871	(3,571,022)
Emergency Solutions Development:				
Personal Services	(17,756)	(17,756)	0	(17,756)
Other	10,183	10,183	347,540	(337,357)
Total Emergency Solutions Development	(7,573)	(7,573)	347,540	(355,113)
<i>Total Expenditures</i>	24,258,441	22,928,285	25,563,103	(2,634,818)
<i>Excess of Revenues Over (Under) Expenditures</i>	(18,853,638)	(788,460)	(3,423,278)	(2,634,818)
Other Financing Sources (Uses)				
Transfers In	1,525,758	6,250,000	6,250,000	0
Transfers Out	(2,784,480)	(2,784,480)	(2,784,480)	0
<i>Total Other Financing Sources (Uses)</i>	(1,258,722)	3,465,520	3,465,520	0
<i>Net Change in Fund Balance</i>	(20,112,360)	2,677,060	42,242	(2,634,818)
Fund Balance Beginning of Year	6,350,119	6,350,119	6,350,119	0
Prior Year Encumbrances Appropriated	14,528,870	14,528,870	14,528,870	0
<i>Fund Balance End of Year</i>	\$766,629	\$23,556,049	\$20,921,231	(\$2,634,818)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Community Development
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	\$2,777	\$5,000	\$5,000	\$0
Intergovernmental	30,830	55,512	55,512	0
Contributions and Donations	41,654	75,001	75,001	0
<i>Total Revenues</i>	<u>75,261</u>	<u>135,513</u>	<u>135,513</u>	<u>0</u>
Expenditures				
Current:				
Community Development:				
Sustainability Projects:				
Other	311,109	171,713	12,741	158,972
Sustainability Grants:				
Other	85,000	85,000	85,000	0
Transportation for Livable Communities:				
Other	681,990	1,573,122	1,542,477	30,645
Other Development Grants:				
Other	<u>(62,776)</u>	<u>(62,776)</u>	<u>0</u>	<u>(62,776)</u>
<i>Total Expenditures</i>	<u>1,015,323</u>	<u>1,767,059</u>	<u>1,640,218</u>	<u>126,841</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(940,062)</u>	<u>(1,631,546)</u>	<u>(1,504,705)</u>	<u>126,841</u>
Other Financing Sources (Uses)				
Transfers In	823,942	1,483,567	1,483,567	0
Transfers Out	<u>0</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>823,942</u>	<u>1,283,567</u>	<u>1,283,567</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(116,120)	(347,979)	(221,138)	126,841
Fund Deficit Beginning of Year	(65,074)	(65,074)	(65,074)	0
Prior Year Encumbrances Appropriated	<u>860,961</u>	<u>860,961</u>	<u>860,961</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$679,767</u></u>	<u><u>\$447,908</u></u>	<u><u>\$574,749</u></u>	<u><u>\$126,841</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Treatment Alternatives for Safer Communities
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$545,760	\$1,347,332	\$1,347,332	\$0
Intergovernmental	738,960	1,824,292	1,824,292	0
<i>Total Revenues</i>	<u>1,284,720</u>	<u>3,171,624</u>	<u>3,171,624</u>	<u>0</u>
Expenditures				
Current:				
General Government -				
Judicial:				
Medicaid Fund:				
Other	10,000	35,293	35,293	0
Health and Human Services:				
Personal Services	1,076,677	543,733	543,733	0
Other	183,752	201,819	201,819	0
Total Health and Human Services	<u>1,260,429</u>	<u>745,552</u>	<u>745,552</u>	<u>0</u>
Treatment Alternative Street Crime:				
Personal Services	817,109	817,109	821,825	(4,716)
Other	(41,733)	(41,733)	500	(42,233)
Total Treatment Alternative Street Crime	<u>775,376</u>	<u>775,376</u>	<u>822,325</u>	<u>(46,949)</u>
Adult Drug Court Project:				
Personal Services	(73,458)	(73,458)	0	(73,458)
Other	(562)	(562)	0	(562)
Total Adult Drug Court Project	<u>(74,020)</u>	<u>(74,020)</u>	<u>0</u>	<u>(74,020)</u>
Treatment Capacity Expansion:				
Personal Services	30,309	30,309	313	29,996
TASC Drug Court:				
Personal Services	134,062	134,062	142,122	(8,060)
Other	(10,402)	(10,402)	0	(10,402)
Total TASC Drug Court	<u>\$123,660</u>	<u>\$123,660</u>	<u>\$142,122</u>	<u>(\$18,462)</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Treatment Alternatives for Safer Communities (continued)
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Veterans Court - ODMHAS: Personal Services	\$105,000	\$105,000	\$70,000	\$35,000
Adult Drug Court - ODMHAS: Personal Services	210,000	210,000	165,000	45,000
Recovery Drug Court: Personal Services	165,000	165,000	110,000	55,000
ODHMAS Grant: Personal Services	150,000	150,000	75,000	75,000
<i>Total Expenditures</i>	<u>2,755,754</u>	<u>2,266,170</u>	<u>2,165,605</u>	<u>100,565</u>
<i>Net Change in Fund Balance</i>	(1,471,034)	905,454	1,006,019	100,565
Fund Balance Beginning of Year	<u>4,262,347</u>	<u>4,262,347</u>	<u>4,262,347</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,791,313</u></u>	<u><u>\$5,167,801</u></u>	<u><u>\$5,268,366</u></u>	<u><u>\$100,565</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Victim Assistance
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$2,263,384	\$2,764,448	\$2,112,578	(\$651,870)
Intergovernmental	1,127,305	1,376,396	1,052,336	(324,060)
Other	30,179	36,845	28,172	(8,673)
<i>Total Revenues</i>	<u>3,420,868</u>	<u>4,177,689</u>	<u>3,193,086</u>	<u>(984,603)</u>
Expenditures				
Current:				
General Government -				
Judicial:				
Witness Victim Health and Human Services:				
Personal Services	1,624,361	1,551,372	1,551,372	0
Other	783,836	694,114	694,114	0
Total Witness Victim Health and Human Services	<u>2,408,197</u>	<u>2,245,486</u>	<u>2,245,486</u>	<u>0</u>
Domestic Violence High Risk Team:				
Personal Services	87,314	87,314	87,314	0
Other	488,749	488,749	482,084	6,665
Total Domestic Violence High Risk Team	<u>576,063</u>	<u>576,063</u>	<u>569,398</u>	<u>6,665</u>
VOCA Safe Harbor:				
Other	159,859	159,859	159,859	0
Juvenile Court Victim Advocate:				
Personal Services	0	15,030	15,030	0
Violence Against Women Act Block Grant:				
Other	696,166	541,438	609,587	(68,149)
Violence Against Women Act Administration Grant:				
Personal Services	0	20,595	20,595	0
Domestic Violence Framework:				
Other	\$104,750	\$104,750	\$104,750	\$0

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Victim Assistance (continued)
Budget Basis
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Defend Childhood Intake and Assistance Project: Other	\$245,141	\$486,763	\$239,568	\$247,195
<i>Total Expenditures</i>	<u>4,190,176</u>	<u>4,149,984</u>	<u>3,964,273</u>	<u>185,711</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(769,308)	27,705	(771,187)	(798,892)
Other Financing Sources (Uses)				
Transfers In	<u>5,149</u>	<u>5,149</u>	<u>5,149</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(764,159)	32,854	(766,038)	(798,892)
Fund Deficit Beginning of Year	(1,017,820)	(1,017,820)	(1,017,820)	0
Prior Year Encumbrances Appropriated	<u>1,173,140</u>	<u>1,173,140</u>	<u>1,173,140</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$608,839)</u></u>	<u><u>\$188,174</u></u>	<u><u>(\$610,718)</u></u>	<u><u>(\$798,892)</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Youth Services
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$5,120,413	\$5,120,413	\$5,120,413	\$0
Expenditures				
Current:				
General Government -				
Judicial:				
Youth Services Subsidy:				
Personal Services	2,743,347	2,743,347	2,724,104	19,243
Other	3,327,386	3,327,386	4,559,620	(1,232,234)
<i>Total Expenditures</i>	<u>6,070,733</u>	<u>6,070,733</u>	<u>7,283,724</u>	<u>(1,212,991)</u>
<i>Net Change in Fund Balance</i>	(950,320)	(950,320)	(2,163,311)	(1,212,991)
Fund Balance Beginning of Year	8,159,183	8,159,183	8,159,183	0
Prior Year Encumbrances Appropriated	<u>1,564,973</u>	<u>1,564,973</u>	<u>1,564,973</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$8,773,836</u></u>	<u><u>\$8,773,836</u></u>	<u><u>\$7,560,845</u></u>	<u><u>(\$1,212,991)</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual*
Other Judicial
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$1,124,926	\$2,849,535	\$2,849,535	\$0
Fines, Forfeitures and Settlements	337,574	855,103	855,103	0
Intergovernmental	8,911,667	22,574,016	22,574,016	0
Interest	31,048	78,648	78,648	0
Other	781,544	1,646,428	1,646,428	0
<i>Total Revenues</i>	<u>11,186,759</u>	<u>28,003,730</u>	<u>28,003,730</u>	<u>0</u>
Expenditures				
Current:				
General Government -				
Judicial:				
Law Enforcement CPT:				
Other	0	20,000	12,357	7,643
Community Based Corrections:				
Other	5,552,456	4,961,720	4,961,714	6
Law Library Board:				
Personal Services	312,150	289,725	289,725	0
Other	304,782	185,992	156,005	29,987
Total Law Library Board	616,932	475,717	445,730	29,987
Indigent Guardianship:				
Other	176,112	80,288	80,288	0
Domestic Relations - Legal Research:				
Other	15,000	6,328	6,328	0
Probation Supervision Fees:				
Other	474,922	259,924	248,674	11,250
Inspector General Vendor Fees:				
Personal Services	16,583	37,200	37,200	0
Other	20,456	16,520	16,520	0
Total Inspector General Vendor Fees	37,039	53,720	53,720	0
Federal Forfeiture:				
Other	\$146,735	\$766,768	\$610,789	\$155,979

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Judicial (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Sheriff Commissary:				
Other	\$0	\$1,458,936	\$1,458,936	\$0
Legal Computerization:				
Other	135,242	0	0	0
Computerized Legal Research:				
Other	46,069	0	0	0
Residential Title IV-E Juvenile Court:				
Other	2,891,000	298,610	200,601	98,009
Administration Title IV-E Juvenile Court:				
Personal Services	0	704,671	704,671	0
Other	305,872	16,610	16,610	0
Total Administration Title IV-E Juvenile Court	305,872	721,281	721,281	0
Urinalysis Testing:				
Other	120,140	140,311	140,311	0
Operation and Maintenance of Detention Facility:				
Other	5,000	1,000	1,000	0
Public Defender - Cleveland Municipality:				
Personal Services	2,224,190	2,149,307	2,149,307	0
Other	357,179	341,590	341,590	0
Total Public Defender - Cleveland Municipality	2,581,369	2,490,897	2,490,897	0
Public Defender - Lakewood:				
Personal Services	0	70,000	70,000	0
Other	0	155,014	0	155,014
Total Public Defender - Lakewood	0	225,014	70,000	155,014
Pre-Petition Pilot Program Grant:				
Personal Services	(2,459)	54,541	89,167	(34,626)
Other	1,815	64,415	64,415	0
Total Pre-Petition Pilot Program Grant	(\$644)	\$118,956	\$153,582	(\$34,626)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Judicial (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
JJDP Block Grant:				
Other	\$165,963	\$160,770	\$264,654	(\$103,884)
Juvenile Justice Administration:				
Personal Services	18,820	18,820	18,820	0
Carrying Concealed Weapon Application:				
Personal Services	130,042	99,829	99,829	0
Other	54,596	16,592	16,592	0
Total Carrying Concealed Weapon Application	184,638	116,421	116,421	0
State Criminal Alien Assistance Program:				
Personal Services	0	37,964	37,964	0
Other	14,208	0	0	0
Total State Criminal Alien Assistance Program	14,208	37,964	37,964	0
High Visibility Enforcement OT:				
Personal Services	72,876	163,161	73,738	89,423
Other	3,044	6,674	3,094	3,580
Total High Visibility Enforcement OT	75,920	169,835	76,832	93,003
US Department of Justice Grant Sheriff:				
Personal Services	6,659	306,659	306,659	0
Other	(17,240)	147,759	153,683	(5,924)
Total US Department of Justice Grant Sheriff	(10,581)	454,418	460,342	(5,924)
JJDP Subgrant:				
Other	35,891	35,891	35,891	0
Couty of Appeals Grants:				
Personal Services	66,717	0	0	0
Domestic Relations Other Judicial Grants:				
Personal Services	16,918	41,588	16,918	24,670
Other	372,613	571,253	373,567	197,686
Total Domestic Relations Other Judicial Grants	389,531	612,841	390,485	222,356
Supreme Court Parent Representation:				
Other	\$978	\$978	\$978	\$0

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Judicial (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Adult Drug Court:				
Personal Services	\$72,088	\$72,088	\$87,548	(\$15,460)
Other	(686,726)	246,608	172,997	73,611
Total Adult Drug Court	(614,638)	318,696	260,545	58,151
SAMHSA-Veterans Treatment Court:				
Personal Services	262,463	474,496	474,496	0
Other	21,197	209,164	178,314	30,850
Total SAMHSA-Veterans Treatment Court	283,660	683,660	652,810	30,850
Juvenile Court Other Judicial Grants:				
Other	58,228	138,228	153,802	(15,574)
Juvenile Court Other Detention Grants:				
Other	98,179	98,179	132,021	(33,842)
Veterans Treatment Court:				
Other	3,190	3,190	3,190	0
CCA Probation Improvements and Incentives:				
Personal Services	(9,471,287)	375,900	326,395	49,505
Other	(3,902,847)	3,344,374	3,344,374	0
Total CCA Probation Improvements and Incentives	(13,374,134)	3,720,274	3,670,769	49,505
Crisis Intervention and Behavioral Health:				
Personal Services	135,641	135,641	135,641	0
Other	380,702	380,702	334,375	46,327
Total Crisis Intervention and Behavioral Health	516,343	516,343	470,016	46,327
Prosecutor Other Judicial Grants:				
Personal Services	696,109	1,196,713	1,196,118	595
Other	(41,581)	733,546	308,409	425,137
Total Prosecutor Other Judicial Grants	654,528	1,930,259	1,504,527	425,732
Sexual Assault Kit Initiative:				
Personal Services	1,156,384	2,581,725	1,185,771	1,395,954
Other	259,342	(1,211,901)	227,115	(1,439,016)
Total Sexual Assault Kit Initiative	\$1,415,726	\$1,369,824	\$1,412,886	(\$43,062)

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Judicial (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Internet Crimes Against Children:				
Personal Services	(\$606,832)	\$439,891	\$480,295	(\$40,404)
Other	76,252	380,846	158,590	222,256
Total Internet Crimes Against Children	(530,580)	820,737	638,885	181,852
DOJ/BJA Medication Assisted Treatment:				
Personal Services	180,707	180,707	180,707	0
Other	642,805	642,805	529,270	113,535
Total DOJ/BJA Medication-Assisted Treatment	823,512	823,512	709,977	113,535
ARPA First Responder:				
Other	(913)	4,565	4,565	0
CCA 408 Jail/Misdemeanment:				
Personal Services	1,113,657	1,113,657	1,113,657	0
Other	440,637	440,637	430,172	10,465
Total CCA 408 Jail/Misdemeanment	1,554,294	1,554,294	1,543,829	10,465
CCA 407 Felony Program:				
Personal Services	4,297,823	4,297,823	4,347,327	(49,504)
Other	292,725	342,229	349,162	(6,933)
Total CCA 407 Felony Program	4,590,548	4,640,052	4,696,489	(56,437)
Medical Exam Other Judicial Grants:				
Personal Services	83,821	67,761	67,761	0
Other	(170,739)	762,057	622,593	139,464
Total Medical Exam Other Judicial Grants	(86,918)	829,818	690,354	139,464
Safe & Sound Prea Project:				
Other	173,623	45,823	45,823	0
Community Correction Act Grant:				
Personal Services	0	400,008	400,008	0
Sheriff Other Judicial Grants:				
Personal Services	(1,010,402)	643,700	643,700	0
Other	419,967	664,877	504,564	160,313
Total Sheriff Other Judicial Grants	(590,435)	1,308,577	1,148,264	160,313
Common Pleas Other Judicial Grants:				
Personal Services	470,140	470,140	354,893	115,247
Other	360,813	360,813	277,560	83,253
Total Common Pleas Other Judicial Grants	\$830,953	\$830,953	\$632,453	\$198,500

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Judicial (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operation Stonegarden:				
Personal Services	\$19,508	\$87,934	\$87,934	\$0
Other	58,399	76,564	80,833	(4,269)
Total Operation Stonegarden	77,907	164,498	168,767	(4,269)
DNA Backlog Reduction Program:				
Personal Services	169,641	169,641	0	169,641
Other	(331,568)	804,660	446,809	357,851
Total DNA Backlog Reduction Program	(161,927)	974,301	446,809	527,492
Professional Continuing Education:				
Personal Services	0	0	123,235	(123,235)
Other	(54,397)	28,309	82,117	(53,808)
Total Professional Continuing Education	(54,397)	28,309	205,352	(177,043)
Operation Child Protect Program:				
Other	3,911	3,911	3,911	0
Human Trafficking Grant:				
Personal Services	365,951	365,951	365,951	0
Other	13,951	13,951	13,951	0
Total Human Trafficking Grant	379,902	379,902	379,902	0
<i>Total Expenditures</i>	10,095,891	35,275,321	33,034,549	2,240,772
<i>Excess of Revenues Over (Under) Expenditures</i>	1,090,868	(7,271,591)	(5,030,819)	2,240,772
Other Financing Sources (Uses)				
Transfers Out	0	(24,011)	(24,011)	0
<i>Net Change in Fund Balance</i>	1,090,868	(7,295,602)	(5,054,830)	2,240,772
Fund Balance Beginning of Year	18,115,238	18,115,238	18,115,238	0
Prior Year Encumbrances Appropriated	2,803,765	2,803,765	2,803,765	0
<i>Fund Balance End of Year</i>	\$22,009,871	\$13,623,401	\$15,864,173	\$2,240,772

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Other Legislative and Executive
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$3,462	\$6,994	\$6,994	\$0
Intergovernmental	4,949	10,000	10,000	0
Interest	419,963	848,502	848,502	0
Contributions and Donations	22,527	45,515	45,515	0
Other	9,375	18,940	18,940	0
<i>Total Revenues</i>	<u>460,276</u>	<u>929,951</u>	<u>929,951</u>	<u>0</u>
Expenditures				
Current:				
General Government -				
Legislative and Executive:				
Soldiers and Sailors Special Projects:				
Other	75,000	21,102	21,102	0
Consumer Affairs Grants Ole:				
Personal Services	(2,140)	0	0	0
Other	8,075	5,935	5,821	114
Total Consumer Affairs Grants Ole	<u>5,935</u>	<u>5,935</u>	<u>5,821</u>	<u>114</u>
Tax Prepayment Special Interest:				
Personal Services	147,435	102,846	102,846	0
Other	136,251	37,829	37,829	0
Total Tax Prepayment Special Interest	<u>283,686</u>	<u>140,675</u>	<u>140,675</u>	<u>0</u>
Tax Certificate Administration:				
Personal Services	243,150	178,404	178,404	0
Other	61,173	7,674	7,674	0
Total Tax Certificate Administration	<u>304,323</u>	<u>186,078</u>	<u>186,078</u>	<u>0</u>
Early Child Other Legislative and Executive Grant:				
Other	(84,062)	6,966	7,477	(511)
Board of Elections Grants:				
Other	97,772	6,770	17,270	(10,500)
Board of Election -				
CARES Election Grant:				
Personal Services	26,047	0	0	0
Other	63,240	0	0	0
Total Board of Election - CARES Election Grant	<u>\$89,287</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Other Legislative and Executive (continued)
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Innovation Grants:				
Other	(\$250,000)	\$0	\$0	\$0
Mortgage Foreclosure Prevention - Rescue:				
Other	3,000	3,000	0	3,000
<i>Total Expenditures</i>	<u>524,941</u>	<u>370,526</u>	<u>378,423</u>	<u>(7,897)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(64,665)	559,425	551,528	(7,897)
Other Financing Sources (Uses)				
Transfers Out	(729,415)	(729,415)	0	729,415
<i>Net Change in Fund Balance</i>	(794,080)	(169,990)	551,528	721,518
Fund Balance Beginning of Year	11,400,489	11,400,489	11,400,489	0
Prior Year Encumbrances Appropriated	8,880	8,880	8,880	0
<i>Fund Balance End of Year</i>	<u>\$10,615,289</u>	<u>\$11,239,379</u>	<u>\$11,960,897</u>	<u>\$721,518</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Health and Safety
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$15,102,400	\$20,115,297	\$20,115,297	\$0
Charges for Services	117,651	124,864	124,864	0
Licenses and Permits	1,508,690	1,601,183	1,601,183	0
Fines, Forfeitures and Settlements	636,459	675,479	675,479	0
Intergovernmental	5,169,942	5,729,805	5,729,805	0
Contributions and Donations	631,534	670,252	670,252	0
Other	118,189	118,830	118,830	0
<i>Total Revenues</i>	<u>23,284,865</u>	<u>29,035,710</u>	<u>29,035,710</u>	<u>0</u>
Expenditures				
Current:				
Health and Safety:				
Special Project II:				
Other	353,612	619,021	619,021	0
Juvenile Court Legal:				
Personal Services	1,396,829	1,000,054	1,000,054	0
Other	4,559,221	3,071,273	3,071,273	0
Total Juvenile Court Legal	<u>5,956,050</u>	<u>4,071,327</u>	<u>4,071,327</u>	<u>0</u>
Dog and Kennel:				
Personal Services	1,407,414	1,298,586	1,298,586	0
Other	948,951	1,007,239	1,007,239	0
Total Dog and Kennel	<u>2,356,365</u>	<u>2,305,825</u>	<u>2,305,825</u>	<u>0</u>
Dick Goddard's Best Friends:				
Other	165,558	411,149	411,149	0
Emergency Management:				
Personal Services	706,734	821,033	809,033	12,000
Other	360,438	337,440	337,818	(378)
Total Emergency Management	<u>1,067,172</u>	<u>1,158,473</u>	<u>1,146,851</u>	<u>11,622</u>
Fatherhood Initiative:				
Personal Services	154,092	209,015	209,015	0
Other	853,980	967,506	962,304	5,202
Total Fatherhood Initiative	<u>1,008,072</u>	<u>1,176,521</u>	<u>1,171,319</u>	<u>5,202</u>
Wireless 911 Government Assistance:				
Personal Services	1,965,719	1,892,457	1,892,457	0
Other	1,661,131	1,107,326	1,000,449	106,877
Total Wireless 911 Government Assistance	<u>3,626,850</u>	<u>2,999,783</u>	<u>2,892,906</u>	<u>106,877</u>
HHS 27th Pay Reserve:				
Other	\$353,845	\$353,845	\$0	\$353,845

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Health and Safety (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
TB Control Program - Metrohealth: Other	\$0	\$190,000	\$190,000	\$0
Family Justice Center: Personal Services	167,012	167,012	0	167,012
Other	237,790	237,790	0	237,790
Total Family Justice Center	404,802	404,802	0	404,802
Human Services Other: Other	605,108	249,026	248,776	250
JFS Other Health & Safety Grant: Personal Services	(301,226)	(301,226)	0	(301,226)
Other	(3,023,676)	(3,023,676)	0	(3,023,676)
Total JFS Other Health & Safety Grant	(3,324,902)	(3,324,902)	0	(3,324,902)
Juvenile Court Probation: Personal Services	7,620,282	6,539,251	6,539,251	0
Other	4,422,535	2,788,997	2,780,036	8,961
Total Juvenile Court Probation	12,042,817	9,328,248	9,319,287	8,961
Juvenile Court Detention Services: Personal Services	691,507	1,457,653	1,457,653	0
Other	3,182,481	2,809,075	2,923,457	(114,382)
Total Juvenile Court Detention Services	3,873,988	4,266,728	4,381,110	(114,382)
Juvenile Intervention Services: Personal Services	986,568	922,827	922,787	40
Other	118,111	0	0	0
Total Juvenile Intervention Services	1,104,679	922,827	922,787	40
Hazard Mitigation Asst Grants: Other	32,500	4,063	0	4,063
State SHSP-Law Enforcement: Other	200,952	199,292	201,956	(2,664)
Urban Area Security Initiative: Personal Services	38,816	138,816	38,816	100,000
Other	880,549	2,278,567	161,566	2,117,001
Total Urban Area Security Initiative	919,365	2,417,383	200,382	2,217,001
Family Justice Center Law Enforcement: Personal Services	7,102	172,424	172,424	0
Other	(188,885)	(3,769)	(4,283)	514
Total Family Justice Center Law Enforcement	(181,783)	168,655	168,141	514
State Homeland Security Program Law Enforcement: Other	\$991,678	\$1,274,448	\$782,276	\$492,172

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Other Health and Safety (continued)
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Port Security Grant:				
Other	\$5,565	\$5,565	\$0	\$5,565
Public Safety Grant:				
Other	2,631	2,631	2,631	0
Total Health and Safety	31,564,924	29,204,710	29,035,744	168,966
Debt Service:				
Principal Retirement	545,687	545,687	545,687	0
Interest	18,183	18,183	18,183	0
Total Debt Service	563,870	563,870	563,870	0
<i>Total Expenditures</i>	32,128,794	29,768,580	29,599,614	168,966
<i>Excess of Revenues Over (Under) Expenditures</i>	(8,843,929)	(732,870)	(563,904)	168,966
Other Financing Sources (Uses)				
Transfers In	7,853,043	4,011,174	4,011,174	0
Transfers Out	0	(731,976)	(731,976)	0
<i>Total Other Financing Sources (Uses)</i>	7,853,043	3,279,198	3,279,198	0
<i>Net Change in Fund Balance</i>	(990,886)	2,546,328	2,715,294	168,966
Fund Balance Beginning of Year	14,790,996	14,790,996	14,790,996	0
Prior Year Encumbrances Appropriated	1,265,350	1,265,350	1,265,350	0
<i>Fund Balance End of Year</i>	\$15,065,460	\$18,602,674	\$18,771,640	\$168,966

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Public Works
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Interest	\$17,628	\$17,628	\$17,628	\$0
Contributions and Donations	50,000	50,000	50,000	0
<i>Total Revenues</i>	67,628	67,628	67,628	0
Expenditures				
Current:				
Public Works:				
Towpath - ODNR:				
Other	727,180	727,180	727,180	0
<i>Net Change in Fund Balance</i>	(659,552)	(659,552)	(659,552)	0
Fund Balance Beginning of Year	939,328	939,328	939,328	0
<i>Fund Balance End of Year</i>	\$279,776	\$279,776	\$279,776	\$0

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Social Services
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	\$7,478	\$105,009	\$105,009	\$0
Fines, Forfeitures and Settlements	6,755	94,845	94,845	0
Intergovernmental	153,446	2,154,637	2,154,637	0
Other	18	244	244	0
<i>Total Revenues</i>	<u>167,697</u>	<u>2,354,735</u>	<u>2,354,735</u>	<u>0</u>
Expenditures				
Current:				
Social Services:				
Veterans Services:				
Other	1,009,960	269,960	269,960	0
Social Impact:				
Other	2,500,000	2,500,000	0	2,500,000
Domestic Violence:				
Other	264,618	264,618	249,000	15,618
EC Mental Health:				
Other	166,831	166,831	0	166,831
Office of Re-Entry:				
Other	83,499	83,499	0	83,499
Investment in Children:				
Other	1,200,216	1,200,216	1,485,215	(284,999)
The S.P.A.R.K. Project:				
Other	107,153	107,153	73,155	33,998
Department of Labor-LEAP Pre-Release:				
Personal Services	0	0	376	(376)
Other	499,790	499,790	501,417	(1,627)
Total Department of Labor-LEAP Pre-Release	<u>\$499,790</u>	<u>\$499,790</u>	<u>\$501,793</u>	<u>(\$2,003)</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Other Social Services (continued)
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Helping Ohio Parent Effectively: Other	\$744	\$744	\$888	(\$144)
Adoption Opportunities Grant: Other	1,387,386	1,387,386	1,387,386	0
<i>Total Expenditures</i>	<u>7,220,197</u>	<u>6,480,197</u>	<u>3,967,397</u>	<u>2,512,800</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,052,500)</u>	<u>(4,125,462)</u>	<u>(1,612,662)</u>	<u>2,512,800</u>
Other Financing Sources (Uses)				
Transfers In	72,051	1,011,716	1,011,716	0
Transfers Out	<u>0</u>	<u>(740,000)</u>	<u>(3,128,283)</u>	<u>(2,388,283)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>72,051</u>	<u>271,716</u>	<u>(2,116,567)</u>	<u>(2,388,283)</u>
<i>Net Change in Fund Balance</i>	(6,980,449)	(3,853,746)	(3,729,229)	124,517
Fund Balance Beginning of Year	12,146,340	12,146,340	12,146,340	0
Prior Year Encumbrances Appropriated	<u>431,030</u>	<u>431,030</u>	<u>431,030</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$5,596,921</u></u>	<u><u>\$8,723,624</u></u>	<u><u>\$8,848,141</u></u>	<u><u>\$124,517</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Litter Prevention and Recycling
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Public Works:				
SWMD Litter & Recycling Grants:				
Other	(240,014)	(240,014)	0	(240,014)
<i>Net Change in Fund Balance</i>	240,014	240,014	0	(240,014)
Fund Balance Beginning of Year	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$240,014</u>	<u>\$240,014</u>	<u>\$0</u>	<u>(\$240,014)</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Sports Facilities Enhancement
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Excise Tax	\$22,999,349	\$7,420,319	\$7,420,319	\$0
Interest	651	210	210	0
<i>Total Revenues</i>	23,000,000	7,420,529	7,420,529	0
Expenditures				
Current:				
Community Development:				
Cuyahoga Excise Tax:				
Other	23,000,000	9,698,707	9,698,707	0
<i>Net Change in Fund Balance</i>	0	(2,278,178)	(2,278,178)	0
Fund Balance Beginning of Year	3,974,787	3,974,787	3,974,787	0
<i>Fund Balance End of Year</i>	<u>\$3,974,787</u>	<u>\$1,696,609</u>	<u>\$1,696,609</u>	<u>\$0</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual*
Convention Center
Budget Basis
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	\$466,599	\$969,909	\$969,909	\$0
Expenditures				
Current:				
Community Development:				
Naming Rights for the Convention Center:				
Other	459,979	145,486	145,486	0
<i>Excess of Revenues Over (Under) Expenditures</i>	6,620	824,423	824,423	0
Other Financing Sources (Uses)				
Transfers Out	0	(191,684)	(191,684)	0
<i>Net Change in Fund Balance</i>	6,620	632,739	632,739	0
Fund Balance Beginning of Year	4,449	4,449	4,449	0
<i>Fund Balance End of Year</i>	<u>\$11,069</u>	<u>\$637,188</u>	<u>\$637,188</u>	<u>\$0</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual*
Hotel/Lodging Tax
Budget Basis
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Hotel/Lodging Taxes	\$27,000,000	\$34,312,678	\$34,312,678	\$0
Expenditures				
Current:				
General Government -				
Legislative and Executive:				
Hotel/Lodging Tax:				
Other	27,000,084	35,310,779	35,310,695	84
<i>Net Change in Fund Balance</i>	(84)	(998,101)	(998,017)	84
Fund Balance Beginning of Year	2,704,857	2,704,857	2,704,857	0
Prior Year Encumbrances Appropriated	84	84	84	0
<i>Fund Balance End of Year</i>	<u>\$2,704,857</u>	<u>\$1,706,840</u>	<u>\$1,706,924</u>	<u>\$84</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Coronavirus Relief
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$25,100,000	\$25,100,000	\$25,100,000	\$0
Interest	10,167,372	10,167,372	10,167,372	0
<i>Total Revenues</i>	<u>35,267,372</u>	<u>35,267,372</u>	<u>35,267,372</u>	<u>0</u>
Expenditures				
Current:				
General Government -				
Legislative and Executive:				
COVID-19 CARES Act:				
Other	23,055,241	23,068,878	35,216,098	(12,147,220)
Health and Safety:				
COVID-19 CARES Act:				
Other	434,650	434,650	0	434,650
Community Development:				
COVID-19 CARES Act:				
Personal Services	19,754	19,765	11	19,754
Other	21,537,106	21,523,458	18,625,990	2,897,468
Total Community Development	<u>21,556,860</u>	<u>21,543,223</u>	<u>18,626,001</u>	<u>2,917,222</u>
Intergovernmental	1,944,748	1,944,748	1,944,748	0
<i>Total Expenditures</i>	<u>46,991,499</u>	<u>46,991,499</u>	<u>55,786,847</u>	<u>(8,795,348)</u>
<i>Net Change in Fund Balance</i>	(11,724,127)	(11,724,127)	(20,519,475)	(8,795,348)
Fund Balance Beginning of Year	30,856,200	30,856,200	30,856,200	0
Prior Year Encumbrances Appropriated	10,579,700	10,579,700	10,579,700	0
<i>Fund Balance End of Year</i>	<u>\$29,711,773</u>	<u>\$29,711,773</u>	<u>\$20,916,425</u>	<u>(\$8,795,348)</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Workforce Development
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$248,179	\$983,700	\$983,700	\$0
Charges for Services	7,928	31,424	31,424	0
Intergovernmental	4,160,334	16,490,226	16,490,226	0
Other	30,120	119,385	119,385	0
<i>Total Revenues</i>	<u>4,446,561</u>	<u>17,624,735</u>	<u>17,624,735</u>	<u>0</u>
Expenditures				
Current:				
Social Services:				
Workforce Innovation and Opportunities:				
Personal Services	0	1,125,860	1,125,860	0
Other	5,945,251	16,338,182	14,861,442	1,476,740
Total Workforce Innovation and Opportunities	5,945,251	17,464,042	15,987,302	1,476,740
Educational Assistance (CEAP):				
Other	0	945,724	945,724	0
<i>Total Expenditures</i>	<u>5,945,251</u>	<u>18,409,766</u>	<u>16,933,026</u>	<u>1,476,740</u>
<i>Net Change in Fund Balance</i>	(1,498,690)	(785,031)	691,709	1,476,740
Fund Deficit Beginning of Year	(837,280)	(837,280)	(837,280)	0
Prior Year Encumbrances Appropriated	1,498,690	1,498,690	1,498,690	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$837,280)</u>	<u>(\$123,621)</u>	<u>\$1,353,119</u>	<u>\$1,476,740</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Opioid Mitigation
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Interest	\$2,772,750	\$2,772,750	\$2,772,750	\$0
Expenditures				
Current:				
Health and Safety:				
Opioid Mitigation Programs:				
Personal Services	0	0	533,003	(533,003)
Other	14,447,635	14,447,635	19,993,116	(5,545,481)
<i>Total Expenditures</i>	14,447,635	14,447,635	20,526,119	(6,078,484)
<i>Net Change in Fund Balance</i>	(11,674,885)	(11,674,885)	(17,753,369)	(6,078,484)
Fund Balance Beginning of Year	86,875,235	86,875,235	86,875,235	0
Prior Year Encumbrances Appropriated	8,927,466	8,927,466	8,927,466	0
<i>Fund Balance End of Year</i>	<u>\$84,127,816</u>	<u>\$84,127,816</u>	<u>\$78,049,332</u>	<u>(\$6,078,484)</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual*
 27th Pay Reserve
 Budget Basis
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$360,193	\$360,193	\$360,193	\$0
Intergovernmental	21,408	21,408	21,408	0
<i>Total Revenues</i>	381,601	381,601	381,601	0
Expenditures	0	0	0	0
<i>Excess of Revenues Over (Under) Expenditures</i>	381,601	381,601	381,601	0
Other Financing Sources (Uses)				
Transfers In	786,625	786,625	786,625	0
<i>Net Change in Fund Balance</i>	1,168,226	1,168,226	1,168,226	0
Fund Balance Beginning of Year	7,010,874	7,010,874	7,010,874	0
<i>Fund Balance End of Year</i>	<u>\$8,179,100</u>	<u>\$8,179,100</u>	<u>\$8,179,100</u>	<u>\$0</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Alcohol, Drug and Mental Health Board Grants
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$5,557,524	\$5,557,524	\$5,557,524	\$0
Expenditures				
Current:				
Health and Safety:				
Board Grants:				
Personal Services	36,626	36,626	36,626	0
Other	680,850	680,850	680,850	0
Total Board Grants	717,476	717,476	717,476	0
ADAMHS-Pathways:				
Other	382,894	382,894	382,894	0
Diversion Center:				
Other	552,671	552,671	552,671	0
Substance Abuse and Mental Health Service:				
Other	3,488,686	3,488,686	3,488,686	0
ADAMHS Board Grants:				
Other	366,117	366,117	366,116	1
<i>Total Expenditures</i>	5,507,844	5,507,844	5,507,843	1
<i>Net Change in Fund Balance</i>	49,680	49,680	49,681	1
Fund Balance Beginning of Year	194,291	194,291	194,291	0
<i>Fund Balance End of Year</i>	\$243,971	\$243,971	\$243,972	\$1

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual*
Debt Service
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$12,140,268	\$12,140,268	\$11,043,262	(\$1,097,006)
Sales Tax	12,598,090	11,176,229	11,353,913	177,684
Hotel/Lodging Taxes	2,219,163	1,968,701	2,000,000	31,299
Excise Tax	6,969,021	6,182,474	6,280,766	98,292
Payments in Lieu of Taxes	722,873	641,288	651,483	10,195
Intergovernmental	3,892,265	3,452,971	3,507,868	54,897
Interest	388	345	350	5
Other	6,116,571	5,426,234	5,512,504	86,270
<i>Total Revenues</i>	<u>44,658,639</u>	<u>40,988,510</u>	<u>40,350,146</u>	<u>(638,364)</u>
Expenditures				
Current:				
General Government - Legislative and Executive:				
Bond Retirement - Various General				
Obligation Bonds:				
Other	700,252	507,117	507,117	0
Shaker Square Series:				
Other	2,500	2,500	2,500	0
Medical Mart:				
Other	6,600	6,600	6,600	0
2013 Economic Development Revenue Bonds :				
Other	10,000	10,000	10,000	0
Debt Service County Hotel:				
Other	6,300	6,300	6,300	0
Sales Tax Bonds Debt Service:				
Other	15,250	15,250	15,250	0
Flast East Bank Guarantee:				
Other	1,143,975	0	0	0
<i>Total General Government - Legislative and Executive</i>	<u>1,884,877</u>	<u>547,767</u>	<u>547,767</u>	<u>0</u>
Debt Service:				
Principal Retirement:				
Bond Retirement - Various General				
Obligation Bonds	6,940,000	6,940,000	6,940,000	0
Brownfield Debt Service	1,093,686	1,078,766	1,078,766	0
Gateway Arena	2,815,703	2,681,868	2,681,868	0
Community Redevelopment	272,467	270,196	270,196	0
Shaker Square Series 2000A	47,985	47,985	47,985	0
Medical Mart	26,284,450	26,285,050	26,285,050	0
Sales Tax Bonds	6,928,348	9,260,400	9,260,400	0
Medical Mart Refunding Series 2014C	70,000	70,000	70,000	0
County Hotel	6,459,213	6,459,213	6,459,213	0
Western Reserve Series 2014B	2,000,000	2,000,000	2,000,000	0
2013 Economic Development Revenue Bonds	275,000	275,000	275,000	0
2022 Progressive Field Improvements	2,550,000	2,550,000	2,550,000	0
Excise Tax	5,050,000	5,115,000	5,115,000	0
<i>Total Principal Retirement</i>	<u>\$60,786,852</u>	<u>\$63,033,478</u>	<u>\$63,033,478</u>	<u>\$0</u>

(continued)

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Debt Service (continued)
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Interest:				
Bond Retirement - Various General Obligation Bonds	\$7,654,855	\$7,654,855	\$7,654,855	\$0
Shaker Square Series 2000A	46,569	53,360	53,360	0
Sales Tax Bonds	7,826,565	5,846,413	5,846,413	0
Medical Mart Refunding Series 2014C	611,100	611,100	611,100	0
2013 Economic Development Revenue Bonds	412,705	412,704	412,704	0
County Hotel	14,279,931	3,862,922	3,862,922	0
Western Reserve Series 2014B	784,480	784,480	784,480	0
Economic Development Revenue Bonds	191,684	148,666	148,666	0
Excise Tax	1,789,024	1,717,023	1,717,023	0
Total Interest	33,596,913	21,091,523	21,091,523	0
Total Expenditures	96,268,642	84,672,768	84,672,768	0
Excess of Revenues Over (Under) Expenditures	(51,610,003)	(43,684,258)	(44,322,622)	(638,364)
Other Financing Sources (Uses)				
Transfers In	45,260,989	40,152,688	40,791,052	638,364
Net Change in Fund Balance	(6,349,014)	(3,531,570)	(3,531,570)	0
Fund Balance Beginning of Year	10,295,625	10,295,625	10,295,625	0
Fund Balance End of Year	\$3,946,611	\$6,764,055	\$6,764,055	\$0

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Capital Projects
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$475	\$475	\$475	\$0
Intergovernmental	2,041,688	2,041,688	2,041,688	0
Other	50,326	50,326	50,326	0
<i>Total Revenues</i>	<u>2,092,489</u>	<u>2,092,489</u>	<u>2,092,489</u>	<u>0</u>
Expenditures				
Capital Outlay:				
Non-Subsidy Facility Projects:				
Personal Services	0	0	469	(469)
Other	3,406,113	3,406,113	3,876,026	(469,913)
<i>Total Non-Subsidy Facility Projects</i>	<u>3,406,113</u>	<u>3,406,113</u>	<u>3,876,495</u>	<u>(470,382)</u>
Countywide Maintenance Program:				
Other	1,921,720	1,921,720	0	1,921,720
Technology Capital Improvements:				
Personal Services	0	0	2,650	(2,650)
Other	729,504	729,504	905,115	(175,611)
<i>Total Technology Capital Improvements</i>	<u>729,504</u>	<u>729,504</u>	<u>907,765</u>	<u>(178,261)</u>
Capital Projects:				
Personal Services	1,133,248	1,133,248	1,133,248	0
Other	9,159,054	8,948,140	11,936,609	(2,988,469)
<i>Total Capital Projects</i>	<u>10,292,302</u>	<u>10,081,388</u>	<u>13,069,857</u>	<u>(2,988,469)</u>
Maintenance Projects:				
Other	998,732	998,732	998,732	0
New Cuyahoga County Corrections Center:				
Other	3,409,969	3,409,969	2,284,511	1,125,458
Other Capital Projects:				
Other	2,653,581	2,653,581	1,919,690	733,891
Airport Capital Projects:				
Other	2,086,683	2,086,683	1,469,848	616,835
<i>Total Expenditures</i>	<u>25,498,604</u>	<u>25,287,690</u>	<u>24,526,898</u>	<u>760,792</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(23,406,115)	(23,195,201)	(22,434,409)	760,792
Other Financing Sources (Uses)				
Transfers In	16,623,939	16,413,025	16,413,025	0
<i>Net Change in Fund Balance</i>	(6,782,176)	(6,782,176)	(6,021,384)	760,792
Fund Balance Beginning of Year	10,551,559	10,551,559	10,551,559	0
Prior Year Encumbrances Appropriated	8,069,903	8,069,903	8,069,903	0
<i>Fund Balance End of Year</i>	<u>\$11,839,286</u>	<u>\$11,839,286</u>	<u>\$12,600,078</u>	<u>\$760,792</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual*
Road Capital Projects
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$363	\$903	\$750	(\$153)
Intergovernmental	10,632,815	26,505,078	22,010,086	(4,494,992)
<i>Total Revenues</i>	10,633,178	26,505,981	22,010,836	(4,495,145)
Expenditures				
Current:				
Public Works:				
Ohio Department of Public Works Integrating:				
Personal Services	277,397	277,397	277,397	0
Other	30,858,184	30,858,184	22,216,776	8,641,408
Total Ohio Department of Public Works Integrating	31,135,581	31,135,581	22,494,173	8,641,408
Ohio Department of Transportation - Local Public Agencies:				
Personal Services	1,152,981	1,152,981	1,217,238	(64,257)
Other	101,705,610	101,705,610	29,714,054	71,991,556
Total Ohio Department of Transportation - Local Public Agencies	102,858,591	102,858,591	30,931,292	71,927,299
<i>Total Expenditures</i>	133,994,172	133,994,172	53,425,465	80,568,707
<i>Excess of Revenues Over (Under) Expenditures</i>	(123,360,994)	(107,488,191)	(31,414,629)	76,073,562
Other Financing Sources (Uses)				
Transfers In	14,850,715	37,019,298	30,741,201	(6,278,097)
Transfers Out	(3,527,266)	(3,527,266)	(3,527,266)	0
<i>Total Other Financing Sources (Uses)</i>	11,323,449	33,492,032	27,213,935	(6,278,097)
<i>Net Change in Fund Balance</i>	(112,037,545)	(73,996,159)	(4,200,694)	69,795,465
Fund Deficit Beginning of Year	(25,483,892)	(25,483,892)	(25,483,892)	0
Prior Year Encumbrances Appropriated	28,944,236	28,944,236	28,944,236	0
<i>Fund Deficit End of Year</i>	(108,577,201)	(70,535,815)	(740,350)	\$69,795,465

Cuyahoga County, Ohio
*Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Convention Center Hotel Construction
 Budget Basis
 For the Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues	\$0	\$0	\$0	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
Fund Balance Beginning of Year	<u>4,913,112</u>	<u>4,913,112</u>	<u>4,913,112</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$4,913,112</u></u>	<u><u>\$4,913,112</u></u>	<u><u>\$4,913,112</u></u>	<u><u>\$0</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
County Airport
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$1,111,830	\$1,694,880	\$1,694,880	\$0
Other	20,251	30,871	30,871	0
Intergovernmental	52,246	79,644	79,644	0
<i>Total Revenues</i>	<u>1,184,327</u>	<u>1,805,395</u>	<u>1,805,395</u>	<u>0</u>
Expenses				
Personal Services	811,857	758,104	758,104	0
Other	1,854,519	2,009,414	1,409,394	600,020
<i>Total Expenses</i>	<u>2,666,376</u>	<u>2,767,518</u>	<u>2,167,498</u>	<u>600,020</u>
<i>Net Change in Fund Equity</i>	(1,482,049)	(962,123)	(362,103)	600,020
Fund Equity Beginning of Year	377,350	377,350	377,350	0
Prior Year Encumbrances Appropriated	716,683	716,683	716,683	0
<i>Fund Equity (Deficit) End of Year</i>	<u>(\$388,016)</u>	<u>\$131,910</u>	<u>\$731,930</u>	<u>\$600,020</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
County Parking Garage
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$3,770,559	\$4,524,722	\$4,524,722	\$0
Expenses				
Personal Services	797,451	345,329	345,329	0
Other	(1,415,907)	(2,216,380)	1,022,998	(3,239,378)
Principal Retirement	25,479	25,479	25,479	0
Interest	74,521	74,521	74,521	0
<i>Total Expenses</i>	<u>(518,456)</u>	<u>(1,771,051)</u>	<u>1,468,327</u>	<u>(3,239,378)</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	4,289,015	6,295,773	3,056,395	(3,239,378)
Transfers Out	<u>(4,856,825)</u>	<u>(4,856,825)</u>	<u>(4,856,825)</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	(567,810)	1,438,948	(1,800,430)	(3,239,378)
Fund Equity Beginning of Year	6,670,027	6,670,027	6,670,027	0
Prior Year Encumbrances Appropriated	<u>88,510</u>	<u>88,510</u>	<u>88,510</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$6,190,727</u></u>	<u><u>\$8,197,485</u></u>	<u><u>\$4,958,107</u></u>	<u><u>(\$3,239,378)</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
Cuyahoga County Information Systems
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$984,718	\$742,027	\$516,562	(\$225,465)
Expenses				
Personal Services	214,594	71,081	71,081	0
Other	798,730	516,802	516,802	0
<i>Total Expenses</i>	1,013,324	587,883	587,883	0
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(28,606)	154,144	(71,321)	(225,465)
Transfers In	0	0	225,465	225,465
<i>Net Change in Fund Equity</i>	(28,606)	154,144	154,144	0
Fund Equity Beginning of Year	2,195,759	2,195,759	2,195,759	0
Prior Year Encumbrances Appropriated	26,600	26,600	26,600	0
<i>Fund Equity End of Year</i>	<u>\$2,193,753</u>	<u>\$2,376,503</u>	<u>\$2,376,503</u>	<u>\$0</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
 Changes in Fund Equity - Budget and Actual*
Public Utilities
Budget Basis
 For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental	\$37,881	\$103,600	\$103,600	\$0
Expenses				
Personal Services	57,725	57,725	57,725	0
Other	(79,125)	431,053	517,453	(86,400)
<i>Total Expenses</i>	<u>(21,400)</u>	<u>488,778</u>	<u>575,178</u>	<u>(86,400)</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	59,281	(385,178)	(471,578)	(86,400)
Transfers In	<u>137,119</u>	<u>375,000</u>	<u>375,000</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	196,400	(10,178)	(96,578)	(86,400)
Fund Equity Beginning of Year	<u>87,500</u>	<u>87,500</u>	<u>87,500</u>	<u>0</u>
<i>Fund Equity (Deficit) End of Year</i>	<u>\$283,900</u>	<u>\$77,322</u>	<u>(\$9,078)</u>	<u>(\$86,400)</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
Central Custodial Services
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$54,957,307	\$52,005,560	\$52,005,560	\$0
Other	30,881	29,223	29,223	0
<i>Total Revenues</i>	<u>54,988,188</u>	<u>52,034,783</u>	<u>52,034,783</u>	<u>0</u>
Expenses				
Personal Services	32,544,241	27,323,161	27,323,161	0
Other	26,136,434	24,662,273	23,346,387	1,315,886
<i>Total Expenses</i>	<u>58,680,675</u>	<u>51,985,434</u>	<u>50,669,548</u>	<u>1,315,886</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(3,692,487)	49,349	1,365,235	1,315,886
Transfers In	4,438,385	4,200,000	4,200,000	0
<i>Net Change in Fund Equity</i>	745,898	4,249,349	5,565,235	1,315,886
Fund Deficit Beginning of Year	(2,207,976)	(2,207,976)	(2,207,976)	0
Prior Year Encumbrances Appropriated	1,462,078	1,462,078	1,462,078	0
<i>Fund Equity End of Year</i>	<u>\$0</u>	<u>\$3,503,451</u>	<u>\$4,819,337</u>	<u>\$1,315,886</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual
Maintenance
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$2,067,338	\$2,405,416	\$2,405,416	\$0
Sale of Capital Assets	9,301	11,920	11,920	0
Other	9,126	9,521	9,521	0
<i>Total Revenues</i>	<u>2,085,765</u>	<u>2,426,857</u>	<u>2,426,857</u>	<u>0</u>
Expenses				
Personal Services	241,189	261,637	261,637	0
Other	368,240	2,396,563	3,076,728	(680,165)
<i>Total Expenses</i>	<u>609,429</u>	<u>2,658,200</u>	<u>3,338,365</u>	<u>(680,165)</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	1,476,336	(231,343)	(911,508)	(680,165)
Transfer In	545,752	635,000	635,000	0
Transfer Out	(800,582)	(800,582)	(800,582)	0
<i>Net Change in Fund Equity</i>	1,221,506	(396,925)	(1,077,090)	(680,165)
Fund Equity Beginning of Year	2,277,937	2,277,937	2,277,937	0
Prior Year Encumbrances Appropriated	255,216	255,216	255,216	0
<i>Fund Equity End of Year</i>	<u>\$3,754,659</u>	<u>\$2,136,228</u>	<u>\$1,456,063</u>	<u>(\$680,165)</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual
Printing
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$3,925,622	\$2,245,563	\$2,245,563	\$0
Other	11,978	6,852	6,852	0
<i>Total Revenues</i>	<u>3,937,600</u>	<u>2,252,415</u>	<u>2,252,415</u>	<u>0</u>
Expenses				
Personal Services	466,711	431,922	431,921	1
Other	1,980,656	1,992,704	1,874,811	117,893
<i>Total Expenses</i>	<u>2,447,367</u>	<u>2,424,626</u>	<u>2,306,732</u>	<u>117,894</u>
<i>Net Change in Fund Equity</i>	1,490,233	(172,211)	(54,317)	117,894
Fund Equity Beginning of Year	62,502	62,502	62,502	0
Prior Year Encumbrances Appropriated	117,893	117,893	117,893	0
<i>Fund Equity End of Year</i>	<u>\$1,670,628</u>	<u>\$8,184</u>	<u>\$126,078</u>	<u>\$117,894</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
Postage
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$2,080,124	\$1,673,709	\$1,673,709	\$0
Other	186	150	150	0
<i>Total Revenues</i>	<u>2,080,310</u>	<u>1,673,859</u>	<u>1,673,859</u>	<u>0</u>
Expenses				
Personal Services	726,390	730,789	730,789	0
Other	727,772	715,756	715,756	0
Principal Retirement	65,485	65,485	65,485	0
Interest	401	401	401	0
<i>Total Expenses</i>	<u>1,520,048</u>	<u>1,512,431</u>	<u>1,512,431</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	560,262	161,428	161,428	0
Fund Equity Beginning of Year	<u>1,307,483</u>	<u>1,307,483</u>	<u>1,307,483</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$1,867,745</u></u>	<u><u>\$1,468,911</u></u>	<u><u>\$1,468,911</u></u>	<u><u>\$0</u></u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual
Health Insurance
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$126,452,791	\$127,078,231	\$127,078,231	\$0
Other	3,731,337	3,780,339	3,780,339	0
<i>Total Revenues</i>	<u>130,184,128</u>	<u>130,858,570</u>	<u>130,858,570</u>	<u>0</u>
Expenses				
Personal Services	1,045,018	1,535,607	1,535,607	0
Claims	113,180,903	113,180,903	113,180,903	0
Other	15,590,484	19,354,993	15,144,472	4,210,521
<i>Total Expenses</i>	<u>129,816,405</u>	<u>134,071,503</u>	<u>129,860,982</u>	<u>4,210,521</u>
<i>Net Change in Fund Equity</i>	367,723	(3,212,933)	997,588	4,210,521
Fund Equity Beginning of Year	14,496,268	14,496,268	14,496,268	0
Prior Year Encumbrances Appropriated	5,204,917	5,204,917	5,204,917	0
<i>Fund Equity End of Year</i>	<u>\$20,068,908</u>	<u>\$16,488,252</u>	<u>\$20,698,773</u>	<u>\$4,210,521</u>

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual
Workers' Compensation
Budget Basis
For the Year Ended December 31, 2023*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	\$4,410	\$4,410	\$4,410	\$0
Expenses				
Personal Services	547,226	322,501	322,501	0
Claims	3,068,773	3,068,773	3,068,773	0
Other	3,854,058	3,401,640	3,346,065	55,575
<i>Total Expenses</i>	7,470,057	6,792,914	6,737,339	55,575
<i>Net Change in Fund Equity</i>	(7,465,647)	(6,788,504)	(6,732,929)	55,575
Fund Equity Beginning of Year	13,682,512	13,682,512	13,682,512	0
Prior Year Encumbrances Appropriated	74,119	74,119	74,119	0
<i>Fund Equity End of Year</i>	\$6,290,984	\$6,968,127	\$7,023,702	\$55,575

Cuyahoga County, Ohio
*Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual*
Sheriff Central Security
Budget Basis
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$528,542	\$14,286,851	\$14,286,851	\$0
Other	16	427	427	0
<i>Total Revenues</i>	<u>528,558</u>	<u>14,287,278</u>	<u>14,287,278</u>	<u>0</u>
Expenses				
Personal Services	11,156,779	11,156,779	11,156,779	0
Other	2,250,460	2,250,460	2,214,394	36,066
<i>Total Expenses</i>	<u>13,407,239</u>	<u>13,407,239</u>	<u>13,371,173</u>	<u>36,066</u>
<i>Net Change in Fund Equity</i>	(12,878,681)	880,039	916,105	36,066
Fund Deficit Beginning of Year	(528,558)	(528,558)	(528,558)	0
Prior Year Encumbrances Appropriated	37,343	37,343	37,343	0
<i>Fund Equity (Deficit) End of Year</i>	<u><u>(\$13,369,896)</u></u>	<u><u>\$388,824</u></u>	<u><u>\$424,890</u></u>	<u><u>\$36,066</u></u>

(This Page Intentionally Left Blank)

Statistical Section

(This Page Intentionally Left Blank)

Statistical Section

This part of the Cuyahoga County, 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 County's overall financial health.

Contents	Pages(s)
Financial Trends	S2 – S11
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	S12 – S32
These schedules contain information to help the reader assess the County's most significant local revenue, the property tax.	
Debt Capacity	S33 – S43
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Economic and Demographic Information	S44 – S46
These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.	
Operating Information	S48 – S55
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Basic Financial Statements for the relevant year.

Cuyahoga County, Ohio

Net Position by Component

Last Ten Years

(accrual basis of accounting)

	2023	2022	2021	2020
Governmental Activities				
Net Investment in Capital Assets	\$543,217,848	\$519,338,125	\$502,987,054	\$482,255,245
Restricted for:				
Capital Projects	84,961,071	62,777,729	46,807,600	44,460,770
Health and Human Services	74,453,414	69,232,404	74,540,786	60,461,116
Motor Vehicle	49,036,162	63,163,806	75,414,856	59,639,335
Developmental Disabilities	228,843,555	246,518,449	231,657,244	192,475,745
Community Development Programs	122,292,591	92,165,663	51,692,984	68,838,866
Children's Services	17,282,582	10,012,564	23,650,421	20,137,921
Alcohol and Drug Preventative Services	42,179,249	45,360,642	50,692,173	36,338,281
Opioid Healthcare Programs	84,733,640	92,924,284	103,984,079	113,151,416
Health and Safety Services	25,017,387	21,447,329	13,424,389	12,303,369
Land Reutilization	0	0	0	0
Convention Center Hotel Operations	12,761,589	9,581,003	7,487,321	7,986,505
Tax Assessment Operations	52,260,870	48,028,557	39,592,849	33,796,158
General Government	15,860,861	16,385,918	17,688,624	21,230,000
Judicial Services	52,306,561	53,049,335	53,646,785	46,493,991
Social Services	9,179,934	13,885,915	7,528,519	6,403,307
Infrastructure System Operations	278,915	863,863	1,009,624	913,459
Unclaimed Monies	23,096,246	21,777,811	18,918,586	18,023,441
Pension Plans	6,613,218	95,970,104	7,280,834	0
Other Purposes	4,950,932	3,992,957	5,100,049	4,028,558
Unrestricted (Deficit)	<u>(358,395,409)</u>	<u>(345,254,729)</u>	<u>(353,471,146)</u>	<u>(916,207,807)</u>
<i>Total Governmental Activities Net Position</i>	<u>1,090,931,216</u>	<u>1,141,221,729</u>	<u>979,633,631</u>	<u>312,729,676</u>
Business-Type Activities				
Net Investment in Capital Assets	84,685,423	85,226,955	86,992,450	85,604,355
Restricted for Pension Plans	120,301	1,991,304	560,060	0
Unrestricted	<u>49,427,300</u>	<u>55,918,437</u>	<u>52,459,068</u>	<u>41,016,156</u>
<i>Total Business-Type Activities Net Position</i>	<u>134,233,024</u>	<u>143,136,696</u>	<u>140,011,578</u>	<u>126,620,511</u>
Primary Government				
Net Investment in Capital Assets	627,903,271	604,565,080	589,979,504	567,859,600
Restricted	906,229,078	969,129,637	830,677,783	746,682,238
Unrestricted (Deficit)	<u>(308,968,109)</u>	<u>(289,336,292)</u>	<u>(301,012,078)</u>	<u>(875,191,651)</u>
<i>Total Primary Government Net Position</i>	<u>\$1,225,164,240</u>	<u>\$1,284,358,425</u>	<u>\$1,119,645,209</u>	<u>\$439,350,187</u>

Note: The County reported the impact of GASB Statement No. 68 beginning in 2014.

Note: The County reported the impact of GASB Statement No. 75 beginning in 2017.

2019	2018	2017	2016	2015	2014
\$468,848,320	\$423,192,406	\$416,416,617	\$409,411,888	\$394,146,808	\$398,484,493
47,528,162	57,353,207	76,980,486	96,036,514	104,850,899	40,503,928
61,976,187	60,852,989	98,495,983	112,488,018	83,566,384	52,919,168
58,588,705	53,087,714	49,365,241	55,770,739	56,399,708	56,259,935
170,022,052	136,056,761	129,264,904	122,957,057	133,173,082	142,145,385
61,640,997	61,537,064	68,373,687	64,166,170	20,530,665	2,312,714
15,663,178	8,409,965	4,413,564	13,083,883	47,461,607	46,503,969
27,913,292	19,049,096	18,588,366	21,769,950	24,629,305	23,136,980
114,280,296	0	0	0	0	0
10,623,596	11,124,058	10,909,175	14,612,699	12,551,607	11,766,574
409,387	1,726,086	506,344	546,792	1,419,615	1,325,533
10,069,344	7,697,199	5,531,828	4,756,077	4,751,676	4,750,726
25,079,142	29,608,737	26,189,697	24,554,830	27,271,158	23,257,582
28,407,049	39,882,119	20,456,145	9,094,835	0	0
44,208,188	40,341,527	35,392,019	30,899,727	24,639,385	28,885,929
6,024,680	6,190,400	5,830,877	4,935,298	0	0
917,847	891,753	892,272	910,338	911,042	1,038,642
16,456,309	16,111,160	13,911,544	13,349,611	14,332,837	10,605,525
0	0	0	0	0	0
4,308,908	4,213,157	3,750,250	5,819,382	9,815,832	38,310,021
(889,898,966)	(620,180,505)	(532,755,287)	(202,285,238)	(145,418,233)	(75,691,732)
283,066,673	357,144,893	452,513,712	802,878,570	815,033,377	806,515,372
90,578,531	94,706,643	58,456,906	43,312,792	30,583,550	30,115,979
0	0	0	0	0	0
54,853,064	55,196,702	50,578,656	66,272,174	74,404,295	71,402,758
145,431,595	149,903,345	109,035,562	109,584,966	104,987,845	101,518,737
559,426,851	517,899,049	474,873,523	452,724,680	424,730,358	428,600,472
704,117,319	554,132,992	568,852,382	595,751,920	566,304,802	483,722,611
(835,045,902)	(564,983,803)	(482,176,631)	(136,013,064)	(71,013,938)	(4,288,974)
\$428,498,268	\$507,048,238	\$561,549,274	\$912,463,536	\$920,021,222	\$908,034,109

Cuyahoga County, Ohio

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2023	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services and Operating Assessments:				
General Government:				
Legislative and Executive	\$45,675,534	\$55,632,974	\$40,469,048	\$47,259,920
Legislative and Executive - External Portion	4,144,661	4,258,649	2,835,250	3,416,421
Judicial	69,989,707	67,652,001	93,155,563	75,335,870
Public Works	2,952,620	2,254,129	2,556,604	2,081,958
Health and Safety Services - Primary Government	2,550,027	1,932,836	2,599,364	3,946,715
Social Services	4,152,233	3,907,440	4,030,763	4,272,439
Community Development	28,380,589	27,629,824	14,757,110	12,791,757
Operating Grants and Contributions	406,818,784	471,941,104	633,741,331	516,483,817
Capital Grants, Contributions and Interest	35,055,066	22,163,452	19,055,837	39,670,243
<i>Total Governmental Activities Program Revenues</i>	<u>599,719,221</u>	<u>657,372,409</u>	<u>813,200,870</u>	<u>705,259,140</u>
Business-Type Activities:				
Charges for Services				
Sanitary Engineer	28,724,789	27,086,816	27,978,865	34,485,684
Airport	1,432,276	961,549	1,285,320	1,224,554
Parking Garage	4,661,422	4,639,250	4,424,653	2,391,083
Public Utilities	540	0	0	0
Information Systems	507,766	496,950	563,790	513,112
Operating Grants and Contributions	152,120	106,441	294,745	276,449
Capital Grants, Contributions and Interest	183,244	0	4,842,639	22,311
<i>Total Business-Type Activities Program Revenues</i>	<u>35,662,157</u>	<u>33,291,006</u>	<u>39,390,012</u>	<u>38,913,193</u>
<i>Total Primary Government Program Revenues</i>	<u>635,381,378</u>	<u>690,663,415</u>	<u>852,590,882</u>	<u>744,172,333</u>
Expenses				
Governmental Activities:				
General Government:				
Legislative and Executive	254,008,988	242,443,729	136,552,939	160,409,139
Legislative and Executive - External Portion	4,144,661	4,258,649	2,818,484	3,399,588
Judicial	520,557,571	346,147,525	240,756,481	461,146,226
Public Works	78,359,139	68,383,861	46,646,925	78,293,218
Health and Safety Services - Primary Government	153,384,944	145,845,739	128,254,557	147,502,641
Health and Safety Services - Intergovernmental	1,944,748	1,175,883	4,268,079	19,894,275
Social Services	522,225,689	420,342,569	356,387,142	472,548,940
Community Development	102,855,353	85,954,850	100,109,004	66,932,963
Interest	41,342,676	46,037,702	42,029,803	47,952,611
<i>Total Governmental Activities Expenses</i>	<u>1,678,823,769</u>	<u>1,360,590,507</u>	<u>1,057,823,414</u>	<u>1,458,079,601</u>
Business-Type Activities:				
Sanitary Engineer	33,318,839	22,181,696	16,921,394	26,314,775
Airport	4,064,685	3,547,239	4,113,667	3,671,919
Parking Garage	3,507,438	3,423,862	3,386,224	3,332,987
Public Utilities	525,808	0	0	0
Information Systems	566,740	678,715	583,499	569,387
<i>Total Business-Type Activities Expenses</i>	<u>41,983,510</u>	<u>29,831,512</u>	<u>25,004,784</u>	<u>33,889,068</u>
<i>Total Primary Government Expenses</i>	<u>\$1,720,807,279</u>	<u>\$1,390,422,019</u>	<u>\$1,082,828,198</u>	<u>\$1,491,968,669</u>

2019	2018	2017	2016	2015	2014
\$39,742,339	\$46,061,042	\$43,492,609	\$42,251,267	\$41,835,158	\$35,036,951
3,266,134	18,460,410	12,035,065	27,154,909	0	0
73,836,567	78,477,956	81,260,247	77,486,409	71,929,365	75,709,580
2,527,676	2,301,020	2,432,486	2,089,759	2,249,725	2,405,613
2,687,278	2,578,382	2,329,432	2,748,044	2,728,902	2,224,802
5,197,073	5,381,903	6,656,680	6,777,071	9,945,489	7,920,266
19,266,316	20,783,578	11,897,862	10,192,307	1,457,971	2,120,234
418,016,925	413,335,490	392,281,694	435,149,263	388,284,751	429,951,480
48,298,730	47,158,733	48,268,569	44,672,313	49,909,134	46,279,226
<u>612,839,038</u>	<u>634,538,514</u>	<u>600,654,644</u>	<u>648,521,342</u>	<u>568,340,495</u>	<u>601,648,152</u>
25,194,784	28,123,736	25,974,492	26,993,047	25,737,037	26,432,472
1,134,672	1,491,899	849,088	1,270,497	946,168	841,038
4,171,088	3,845,375	2,422,587	2,667,960	3,504,358	3,332,600
0	0	0	0	0	0
724,637	761,937	501,707	986,580	1,218,004	1,582,361
0	0	0	0	0	0
1,516,763	474,531	2,544,207	1,583,666	138,525	445,479
<u>32,741,944</u>	<u>34,697,478</u>	<u>32,292,081</u>	<u>33,501,750</u>	<u>31,544,092</u>	<u>32,633,950</u>
<u>645,580,982</u>	<u>669,235,992</u>	<u>632,946,725</u>	<u>682,023,092</u>	<u>599,884,587</u>	<u>634,282,102</u>
149,356,160	141,531,161	139,405,694	134,584,016	115,330,624	135,953,017
3,278,100	11,272,460	12,559,699	28,842,443	0	0
492,899,347	422,616,833	429,934,218	387,346,860	374,784,784	352,836,602
69,344,582	56,737,153	56,636,799	55,039,516	39,235,805	73,150,390
144,601,397	110,841,067	116,997,162	114,084,303	115,706,083	117,149,663
0	0	0	0	0	0
546,111,130	508,670,954	520,651,314	504,455,320	487,501,289	478,626,687
171,754,309	111,953,366	75,972,622	87,464,017	94,501,954	72,726,759
59,064,232	63,133,462	63,744,287	66,742,183	66,587,400	59,655,039
<u>1,636,409,257</u>	<u>1,426,756,456</u>	<u>1,415,901,795</u>	<u>1,378,558,658</u>	<u>1,293,647,939</u>	<u>1,290,098,157</u>
32,232,310	23,419,157	29,544,541	26,323,915	24,410,708	22,348,922
3,855,812	1,554,210	2,227,591	1,516,857	1,788,272	1,600,628
3,766,668	4,468,824	3,279,596	2,007,289	2,215,066	3,124,035
0	0	0	0	0	0
617,229	708,634	930,082	1,073,335	1,255,129	957,350
<u>40,472,019</u>	<u>30,150,825</u>	<u>35,981,810</u>	<u>30,921,396</u>	<u>29,669,175</u>	<u>28,030,935</u>
<u>\$1,676,881,276</u>	<u>\$1,456,907,281</u>	<u>\$1,451,883,605</u>	<u>\$1,409,480,054</u>	<u>\$1,323,317,114</u>	<u>\$1,318,129,092</u>

(continued)

Cuyahoga County, Ohio
Changes in Net Position (continued)
Last Ten Years
(accrual basis of accounting)

	2023	2022	2021	2020
Net (Expense)/Revenue				
Governmental Activities	(\$1,079,104,548)	(\$703,218,098)	(\$244,622,544)	(\$752,820,461)
Business-Type Activities	(6,321,353)	3,459,494	14,385,228	5,024,125
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(1,085,425,901)</u>	<u>(699,758,604)</u>	<u>(230,237,316)</u>	<u>(747,796,336)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	34,550,948	30,136,188	29,376,552	25,776,407
General Obligation Bond Retirement	10,747,854	13,219,608	12,656,064	13,231,674
Health and Human Services	214,576,745	209,568,550	227,354,478	186,037,150
Children's Services	48,929,690	39,629,850	50,675,974	38,044,351
Developmental Disabilities	99,048,959	93,614,809	102,563,619	95,683,907
Community Development Programs	0	121,410	0	0
Capital Outlay	0	0	0	0
Sales Taxes Levied for: (1)				
General Purposes	320,798,375	317,864,151	300,487,605	250,056,850
Debt Service	9,185,918	8,598,847	10,848,289	13,337,003
Hotel/Lodging Taxes	48,866,351	44,783,337	33,112,176	18,427,546
Excise Tax	13,703,488	20,681,061	24,377,462	14,465,464
Local Permissive Taxes	19,467,692	18,156,363	0	0
Admission Tax	1,680,590	0	0	0
Payments in Lieu of Taxes	2,485,184	3,191,446	2,236,324	936,645
Grants and Entitlements not Restricted to Specific Programs	79,809,830	72,934,043	67,805,886	52,378,751
Gain on Sale of Capital Assets	94,626	25,044	108,836	2,716,618
Unrestricted Contributions	360,000	0	0	0
Investment Earnings/Interest	92,791,155	(30,128,093)	(5,011,738)	25,320,179
Other	27,041,870	15,193,654	52,317,090	24,366,240
Special Items	0	0	0	15,813,913
Transfers	4,674,760	2,282,724	2,617,882	2,629,051
<i>Total Governmental Activities</i>	<u>1,028,814,035</u>	<u>859,872,992</u>	<u>911,526,499</u>	<u>779,221,749</u>
Business-Type Activities:				
Sales Taxes Levied for County Parking Garage	1,535,438	1,564,019	1,504,005	1,534,194
Gain on Sale of Capital Assets	49,523	0	0	0
Investment Earnings/Interest	349,788	339,427	0	0
Other	157,692	44,902	119,716	80,785
Transfers	(4,674,760)	(2,282,724)	(2,617,882)	(2,629,051)
<i>Total Business-Type Activities</i>	<u>(2,582,319)</u>	<u>(334,376)</u>	<u>(994,161)</u>	<u>(1,014,072)</u>
<i>Total Primary Government</i>	<u>1,026,231,716</u>	<u>859,538,616</u>	<u>910,532,338</u>	<u>778,207,677</u>
Change in Net Position				
Governmental Activities	(50,290,513)	156,654,894	666,903,955	26,401,288
Business-Type Activities	(8,903,672)	3,125,118	13,391,067	4,010,053
Total Primary Government Change in Net Position	<u>(\$59,194,185)</u>	<u>\$159,780,012</u>	<u>\$680,295,022</u>	<u>\$30,411,341</u>

(1) Sales Taxes broken out in 2020

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015

Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018

2019	2018	2017	2016	2015	2014
(\$1,023,570,219)	(\$792,217,942)	(\$815,247,151)	(\$730,037,316)	(\$725,307,444)	(\$688,450,005)
(7,730,075)	4,546,653	(3,689,729)	2,580,354	1,874,917	4,603,015
(1,031,300,294)	(787,671,289)	(818,936,880)	(727,456,962)	(723,432,527)	(683,846,990)
14,438,458	11,799,050	12,275,094	11,372,588	14,185,991	13,958,416
25,158,528	22,418,075	23,321,297	23,003,206	20,104,506	18,753,293
179,474,559	165,985,627	192,867,178	182,913,816	189,538,991	181,798,759
43,283,387	44,826,500	27,408,839	11,845,181	27,074,298	34,461,468
95,945,382	90,784,721	94,825,306	90,891,146	92,148,552	90,060,449
0	0	0	0	0	0
0	0	0	0	140,868	0
269,058,993	255,526,835	262,295,106	278,394,403	257,703,053	251,892,766
0	0	0	0	0	0
26,220,172	29,328,431	23,487,473	29,521,071	4,557,134	10,487,523
14,324,705	13,935,012	14,086,598	13,821,788	13,888,650	10,797,827
0	0	0	0	0	0
0	0	0	0	0	0
2,268,505	2,830,732	15,702,197	15,971,373	15,560,505	5,762,828
59,606,748	49,209,733	45,532,333	40,264,826	39,505,362	30,712,035
4,225,094	1,149,436	45,236	8,894	610,003	0
7,967	42,263	31,475	27,000	5,000	0
33,076,420	19,919,653	8,279,927	9,720,633	8,476,653	5,481,224
19,860,773	23,058,526	19,107,943	16,373,836	18,610,892	16,297,403
158,263,400	0	0	0	0	0
1,538,461	(34,250,037)	410,540	(1,237,873)	(964,177)	(4,620,470)
946,751,552	696,564,557	739,676,542	722,891,888	701,146,281	665,843,521
1,916,594	1,904,075	390,515	0	0	0
1,973,351	4,056	0	15,822	0	0
0	0	0	8	12	48
943,691	162,962	217,694	266,382	104,250	66,806
(1,538,461)	34,250,037	(410,540)	1,237,873	964,177	4,620,470
3,295,175	36,321,130	197,669	1,520,085	1,068,439	4,687,324
950,046,727	732,885,687	739,874,211	724,411,973	702,214,720	670,530,845
(76,818,667)	(95,653,385)	(75,570,609)	(7,145,428)	(24,161,163)	(22,606,484)
(4,434,900)	40,867,783	(3,492,060)	4,100,439	2,943,356	9,290,339
(\$81,253,567)	(\$54,785,602)	(\$79,062,669)	(\$3,044,989)	(\$21,217,807)	(\$13,316,145)

Cuyahoga County, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$38,896,246	\$38,527,811	\$36,583,586	\$37,023,441
Committed	2,209,517	1,422,892	6,686	6,686
Assigned	83,005,395	56,458,078	54,320,522	44,702,969
Unassigned	<u>213,945,240</u>	<u>274,510,193</u>	<u>290,329,038</u>	<u>207,939,300</u>
<i>Total General Fund</i>	<u>338,056,398</u>	<u>370,918,974</u>	<u>381,239,832</u>	<u>289,672,396</u>
All Other Governmental Funds				
Nonspendable	0	0	0	119,942
Restricted	1,151,281,636	1,235,615,539	1,018,822,525	970,513,949
Unassigned (Deficit)	<u>(1,148,488)</u>	<u>(1,582)</u>	<u>0</u>	<u>(1,849,682)</u>
<i>Total All Other Governmental Funds</i>	<u>1,150,133,148</u>	<u>1,235,613,957</u>	<u>1,018,822,525</u>	<u>968,784,209</u>
<i>Total Governmental Funds</i>	<u><u>\$1,488,189,546</u></u>	<u><u>\$1,606,532,931</u></u>	<u><u>\$1,400,062,357</u></u>	<u><u>\$1,258,456,605</u></u>

2019	2018	2017	2016	2015	2014
\$36,311,309	\$37,591,160	\$34,941,544	\$13,349,611	\$14,288,325	\$10,855,525
6,686	6,686	7,011	0	0	0
80,169,343	92,804,561	75,171,514	7,392,811	29,921,596	24,832,959
114,374,964	107,877,556	152,667,921	221,700,585	210,634,265	231,727,208
230,862,302	238,279,963	262,787,990	242,443,007	254,844,186	267,415,692
0	0	0	0	0	0
971,517,512	897,394,349	993,310,724	944,461,134	962,389,943	1,061,826,135
(13,547)	0	(1,861,418)	(4,059,410)	(12,343,789)	(5,518,121)
971,503,965	897,394,349	991,449,306	940,401,724	950,046,154	1,056,308,014
<u>\$1,202,366,267</u>	<u>\$1,135,674,312</u>	<u>\$1,254,237,296</u>	<u>\$1,182,844,731</u>	<u>\$1,204,890,340</u>	<u>\$1,323,723,706</u>

Cuyahoga County, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
Revenues				
Property Taxes	\$414,111,418	\$386,662,875	\$419,757,819	\$356,215,794
Sales Tax	329,709,806	324,253,068	281,281,056	263,393,853
Hotel/Lodging Taxes	48,759,179	45,054,719	32,759,554	18,329,266
Excise Tax	13,703,488	20,681,061	24,377,462	14,465,464
Permissive Motor Vehicle License Tax	19,467,692	0	0	0
Admission Tax	1,680,590	0	0	0
Payments in Lieu of Taxes	2,438,811	3,338,755	2,089,015	936,645
Charges for Services	132,474,508	133,116,196	136,489,995	127,799,864
Licenses and Permits	2,373,765	1,642,761	2,817,506	2,033,996
Fines, Forfeitures and Settlements	8,352,589	14,713,210	12,802,963	10,397,985
Intergovernmental	514,348,012	618,727,607	602,641,393	594,213,563
Investment Earnings/Interest	99,567,387	(21,965,161)	4,472,094	36,062,267
Lease	607,075	42,280	0	0
Rentals	9,892,773	9,494,757	5,458,038	5,456,764
Contributions/Donations	18,462,385	27,551,806	4,959,562	3,316,656
Other	23,069,234	12,366,168	31,440,767	19,801,370
<i>Total Revenues</i>	<u>1,639,018,712</u>	<u>1,575,680,102</u>	<u>1,561,347,224</u>	<u>1,452,423,487</u>
Expenditures				
General Government:				
Legislative and Executive	242,023,057	248,957,867	150,395,391	136,950,603
Judicial	494,315,178	438,578,967	387,483,032	393,330,011
Public Works	66,620,195	56,402,978	25,882,064	30,464,670
Health and Safety	152,610,520	149,921,870	141,485,988	145,336,493
Social Services	512,379,194	479,694,088	459,744,608	431,645,598
Community Development	95,328,817	75,699,626	73,287,330	53,863,645
Capital Outlay	28,647,239	9,211,780	37,634,110	47,469,864
Intergovernmental	1,944,748	1,175,883	4,268,079	19,894,275
Debt Service:				
Principal Retirement	125,604,032	105,395,228	94,967,644	100,138,446
Interest	51,097,517	50,074,672	50,607,450	52,384,683
Issuance Costs	0	1,471,123	0	1,692,124
Payment to Refunded Bond Escrow Agent	0	0	0	11,919,608
<i>Total Expenditures</i>	<u>1,770,570,497</u>	<u>1,616,584,082</u>	<u>1,425,755,696</u>	<u>1,425,090,020</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(131,551,785)</u>	<u>(40,903,980)</u>	<u>135,591,528</u>	<u>27,333,467</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	87,262	24,189	98,267	7,798,009
Revenue Bonds Issued	0	220,690,000	0	0
Revenue Refunding Bonds Issued	0	0	0	168,870,000
Discount on Revenue Bonds	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
General Obligation Refunding Bonds Issued	0	0	0	109,065,000
Certificates of Participation Issued	0	0	0	0
Premium on Certificates of Participation	0	0	0	0
Discounts on Certificates of Participation	0	0	0	0
OPWC Loans Issued	0	0	0	34,397
Premium on Bonds Issued	0	22,918,460	0	31,255,502
Payment to Refunded Bond Escrow Agent	0	0	0	(307,478,102)
Inception of Lease	1,803,161	725,977	12,163,841	0
Inception of SBITA	9,543,705	0	0	0
Transfers In	185,545,907	139,999,339	118,917,613	125,230,613
Transfers Out	(183,771,635)	(141,916,615)	(120,499,731)	(125,341,627)
<i>Total Other Financing Sources (Uses)</i>	<u>13,208,400</u>	<u>242,441,350</u>	<u>10,679,990</u>	<u>9,433,792</u>
Special Item				
Settlement Proceeds	0	0	0	15,813,913
<i>Net Change in Fund Balances</i>	<u>(\$118,343,385)</u>	<u>\$201,537,370</u>	<u>\$146,271,518</u>	<u>\$52,581,172</u>
Debt Service as a Percentage of Noncapital Expenditures	10.26%	9.77%	10.35%	11.63%

2019	2018	2017	2016	2015	2014
\$361,778,909	\$335,432,973	\$354,004,180	\$324,725,385	\$338,247,830	\$334,693,751
293,614,561	258,374,744	262,295,105	277,003,274	257,514,234	249,521,238
26,365,961	27,389,889	23,487,473	4,785,660	4,557,134	10,487,523
14,324,705	13,935,012	14,086,598	13,821,788	13,888,650	10,797,827
0	0	0	0	0	0
0	0	0	0	0	0
2,268,505	2,830,732	15,702,197	15,971,373	15,560,505	5,762,828
127,552,546	133,523,448	131,530,163	128,334,773	115,721,618	108,884,670
2,828,191	3,013,139	2,984,206	2,776,277	2,834,123	1,602,660
10,146,221	13,594,159	14,201,117	10,399,847	11,571,688	14,755,229
519,013,506	494,093,099	466,288,968	504,361,261	452,789,545	481,152,518
45,017,136	33,001,953	22,449,631	24,927,560	24,449,691	22,625,177
0	0	0	0	0	0
2,730,291	5,459,188	0	0	0	0
5,731,320	3,697,579	2,821,020	2,072,856	9,319,068	917,254
16,891,823	19,713,074	16,093,103	15,725,189	18,707,508	15,478,079
<u>1,428,263,675</u>	<u>1,344,058,989</u>	<u>1,325,943,761</u>	<u>1,324,905,243</u>	<u>1,265,161,594</u>	<u>1,256,678,754</u>
121,456,750	127,392,254	123,224,058	102,051,309	98,546,214	97,978,574
393,286,614	389,766,123	368,790,590	355,297,245	350,468,490	332,961,570
27,709,062	23,757,119	23,339,934	26,203,200	27,251,251	31,227,458
142,347,500	110,011,189	115,511,851	112,981,353	115,174,640	116,519,490
489,116,109	490,724,241	490,385,877	485,079,463	479,303,560	473,749,771
151,695,569	93,766,140	52,079,493	73,161,731	58,084,562	68,986,088
78,785,949	80,532,756	74,816,561	100,434,624	188,539,450	228,198,583
0	0	0	0	0	0
87,118,197	86,722,997	80,879,124	75,177,026	70,169,254	73,638,665
62,821,791	66,472,985	67,145,301	70,096,132	68,812,071	60,336,331
524,571	0	1,271,431	68,750	890,590	3,510,578
16,762,603	0	0	0	0	0
<u>1,571,624,715</u>	<u>1,469,145,804</u>	<u>1,397,444,220</u>	<u>1,400,550,833</u>	<u>1,457,240,082</u>	<u>1,487,107,108</u>
<u>(143,361,040)</u>	<u>(125,086,815)</u>	<u>(71,500,459)</u>	<u>(75,645,590)</u>	<u>(192,078,488)</u>	<u>(230,428,354)</u>
8,748,665	2,779,746	426,800	181,365	663,095	33,418
0	0	140,955,000	0	69,665,000	125,631,885
0	0	0	0	0	55,333,115
0	0	0	0	(22,081)	(548,989)
39,500,000	0	0	0	0	0
37,045,000	0	0	0	0	0
0	0	0	0	0	230,885,000
0	0	0	0	0	26,430,183
0	0	0	0	0	(451,125)
358,501	518,165	0	0	0	0
3,757,234	0	2,737,676	0	9,904,625	18,679,044
(36,792,154)	0	0	0	0	(59,420,509)
0	0	7,709,603	2,044,600	0	75,545,977
0	0	0	0	0	0
145,275,371	141,647,307	151,620,866	209,778,991	126,356,699	94,409,083
<u>(148,000,561)</u>	<u>(138,108,185)</u>	<u>(162,360,326)</u>	<u>(215,016,864)</u>	<u>(129,511,925)</u>	<u>(92,079,415)</u>
49,892,056	6,837,033	141,089,619	(3,011,908)	77,055,413	474,447,667
158,263,400	0	0	0	0	0
<u>\$64,794,416</u>	<u>(\$118,249,782)</u>	<u>\$69,589,160</u>	<u>(\$78,657,498)</u>	<u>(\$115,023,075)</u>	<u>\$244,019,313</u>
10.92%	10.80%	10.93%	10.80%	10.67%	10.19%

Cuyahoga County, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value (1)	Public Utility Property	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value (1)
2023	\$24,543,738,220	\$8,966,687,410	\$95,744,073,229	\$1,558,303,920	\$1,770,799,909
2022	24,422,121,360	8,919,966,990	95,263,109,571	1,463,476,520	1,663,041,500
2021	20,900,615,400	8,486,698,080	83,963,752,800	1,386,484,770	1,575,550,875
2020	20,833,633,990	8,413,390,290	83,562,926,514	1,301,186,470	1,478,620,989
2019	20,772,109,380	8,548,566,760	83,773,360,400	1,215,928,480	1,381,736,909
2018	18,843,520,260	7,880,857,350	76,355,364,600	1,153,891,870	1,311,240,761
2017	18,837,519,950	7,727,213,780	75,899,239,229	1,059,010,720	1,203,421,273
2016	18,786,256,380	7,801,504,320	75,965,030,571	938,390,360	1,066,352,682
2015	18,473,813,110	8,364,776,200	76,681,683,743	894,863,800	1,016,890,682
2014	18,485,315,020	8,368,655,890	76,725,631,171	840,870,540	955,534,705

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

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

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

(2) Weighted average tax rate is adjusted to account for overall percentage of total assessed valuation.

Source: Cuyahoga County Fiscal Office

Totals		Ratio	Effective Tax Rate			Weighted Average Tax Rate (2) (per \$1000 of Assessed Value)
Assessed Value	Estimated Actual Value (1)		Real Property		Tangible Personal Property	
			Residential/Agricultural	Commercial/Industrial/PU	General Business/PU	
\$35,068,729,550	\$97,514,873,138	36.0%	\$12.251926	\$13.633084	14.850000	\$12.720520
34,805,564,870	96,926,151,071	35.9	12.255221	13.670579	14.850000	12.727052
30,773,798,250	85,539,303,675	36.0	14.006317	14.303665	14.850000	14.126330
30,548,210,750	85,041,547,503	35.9	12.801150	13.230331	14.050000	12.972546
30,536,604,620	85,155,097,309	35.9	12.797318	13.077038	14.050000	12.925504
27,878,269,480	77,666,605,361	35.9	13.914097	14.006052	14.050000	13.945717
27,623,744,450	77,102,660,501	35.8	13.880203	14.007523	14.050000	13.922328
27,526,151,060	77,031,383,253	35.7	13.869782	14.050000	14.050000	13.927003
27,733,453,110	77,698,574,425	35.7	14.050000	14.019471	14.050000	14.040792
27,694,841,450	77,681,165,876	35.7	14.050000	13.949465	14.050000	14.019621

Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 Assessed Value)
Last Ten Years

	2023		2022		2021	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
Unvoted Millage						
Operating	\$1.100000	\$1.100000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
Bond Retirement	0.350000	0.350000	0.450000	0.450000	0.450000	0.450000
<i>Total Unvoted Millage</i>	<u>1.450000</u>	<u>1.450000</u>	<u>1.450000</u>	<u>1.450000</u>	<u>1.450000</u>	<u>1.450000</u>
Voted Millage - by levy						
2005 - Mental Health						
Residential/Agricultural Real	3.900000	3.029726	3.900000	3.030651	3.900000	3.521797
Commercial/Industrial and Public Utility Real	3.900000	3.464405	3.900000	3.475067	3.900000	3.655091
Public Utility Tangible Personal Property	3.900000	3.900000	3.900000	3.900000	3.900000	3.900000
2008 - Health and Welfare						
Residential/Agricultural Real	4.800000	3.728894	4.800000	3.730032	4.800000	4.334520
Commercial/Industrial and Public Utility Real	4.800000	4.263883	4.800000	4.277006	4.800000	4.498574
Public Utility Tangible Personal Property	4.800000	4.800000	4.800000	4.800000	4.800000	4.800000
2013 - Health and Human Services						
Residential/Agricultural Real	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Commercial/Industrial and Public Utility Real	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Public Utility Tangible Personal Property	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2020 - Health and Human Services						
Residential/Agricultural Real	4.700000	4.043306	4.700000	4.044538	4.700000	4.700000
Commercial/Industrial and Public Utility Real	4.700000	4.454796	4.700000	4.468506	4.700000	4.700000
Public Utility Tangible Personal Property	4.700000	4.700000	4.700000	4.700000	4.700000	4.700000
Total Voted Millage by type of Property						
Residential/Agricultural Real	\$13.400000	\$10.801926	\$13.400000	\$10.805221	\$13.400000	\$12.556317
Commercial/Industrial and Public Utility Real	13.400000	12.183084	13.400000	12.220579	13.400000	12.853665
General Business and Public Utility Personal	13.400000	13.400000	13.400000	13.400000	13.400000	13.400000
Total Millage by type of Property						
Residential/Agricultural Real	\$14.850000	\$12.251926	\$14.850000	\$12.255221	\$14.850000	\$14.006317
Commercial/Industrial and Public Utility Real	14.850000	13.633084	14.850000	13.670579	14.850000	14.303665
General Business and Public Utility Personal	14.850000	14.850000	14.850000	14.850000	14.850000	14.850000
Total Weighted Average Tax Rate	<u>\$12.720520</u>		<u>\$12.727052</u>		<u>\$14.126330</u>	

2020		2019		2018	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$0.900000	\$0.900000	\$0.500000	\$0.500000	\$0.500000	\$0.500000
0.550000	0.550000	0.950000	0.950000	0.950000	0.950000
1.450000	1.450000	1.450000	1.450000	1.450000	1.450000
3.900000	3.513451	3.900000	3.512265	3.900000	3.857935
3.900000	3.646293	3.900000	3.598845	3.900000	3.886397
3.900000	3.900000	3.900000	3.900000	3.900000	3.900000
4.800000	4.324248	4.800000	4.322788	4.800000	4.748227
4.800000	4.487745	4.800000	4.429348	4.800000	4.783258
4.800000	4.800000	4.800000	4.800000	4.800000	4.800000
3.900000	3.513451	3.900000	3.512265	3.900000	3.857935
3.900000	3.646293	3.900000	3.598845	3.900000	3.886397
3.900000	3.900000	3.900000	3.900000	3.900000	3.900000
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
\$12.600000	\$11.351150	\$12.600000	\$11.347318	\$12.600000	\$12.464097
12.600000	11.780331	12.600000	11.627038	12.600000	12.556052
12.600000	12.600000	12.600000	12.600000	12.600000	12.600000
\$14.050000	\$12.801150	\$14.050000	\$12.797318	\$14.050000	\$13.914097
14.050000	13.230331	14.050000	13.077038	14.050000	14.006052
14.050000	14.050000	14.050000	14.050000	14.050000	14.050000
\$12.972546		\$12.925504		\$13.945717	

(continued)

Cuyahoga County, Ohio

Property Tax Rates - Direct and Overlapping Governments (continued)

(Per \$1,000 Assessed Value)

Last Ten Years

	2017		2016	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
Unvoted Millage				
Operating	\$0.500000	\$0.500000	\$0.500000	\$0.500000
Bond Retirement	0.950000	0.950000	0.950000	0.950000
<i>Total Unvoted Millage</i>	<u>1.450000</u>	<u>1.450000</u>	<u>1.450000</u>	<u>1.450000</u>
Voted Millage - by levy				
2005 - Mental Health				
Residential/Agricultural Real	3.900000	3.847444	3.900000	3.844218
Commercial/Industrial and Public Utility Real	3.900000	3.888351	3.900000	3.900000
Public Utility Tangible Personal Property	3.900000	3.900000	3.900000	3.900000
2008 - Health and Welfare				
Residential/Agricultural Real	4.800000	4.735315	4.800000	4.731346
Commercial/Industrial and Public Utility Real	4.800000	4.785662	4.800000	4.800000
Public Utility Tangible Personal Property	4.800000	4.800000	4.800000	4.800000
2013 - Health and Human Services				
Residential/Agricultural Real	3.900000	3.847444	3.900000	3.844218
Commercial/Industrial and Public Utility Real	3.900000	3.883510	3.900000	3.900000
Public Utility Tangible Personal Property	3.900000	3.900000	3.900000	3.900000
2020 - Health and Human Services				
Residential/Agricultural Real	0.000000	0.000000	0.000000	0.000000
Commercial/Industrial and Public Utility Real	0.000000	0.000000	0.000000	0.000000
Public Utility Tangible Personal Property	0.000000	0.000000	0.000000	0.000000
Total Voted Millage by type of Property				
Residential/Agricultural Real	\$12.600000	\$12.430203	\$12.600000	\$12.419782
Commercial/Industrial and Public Utility Real	12.600000	12.557523	12.600000	12.600000
General Business and Public Utility Personal	12.600000	12.600000	12.600000	12.600000
Total Millage by type of Property				
Residential/Agricultural Real	\$14.050000	\$13.880203	\$14.050000	\$13.869782
Commercial/Industrial and Public Utility Real	14.050000	14.007523	14.050000	14.050000
General Business and Public Utility Personal	14.050000	14.050000	14.050000	14.050000
Total Weighted Average Tax Rate	<u>\$13.922328</u>		<u>\$13.927003</u>	

2015		2014	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$0.600000	\$0.600000	\$0.600000	\$0.600000
0.850000	0.850000	0.850000	0.850000
1.450000	1.450000	1.450000	1.450000
3.900000	3.900000	3.900000	3.900000
3.900000	3.869471	3.900000	3.799465
3.900000	3.900000	3.900000	3.900000
4.800000	4.800000	4.800000	4.800000
4.800000	4.800000	4.800000	4.800000
4.800000	4.800000	4.800000	4.800000
3.900000	3.900000	3.900000	3.900000
3.900000	3.900000	3.900000	3.900000
3.900000	3.900000	3.900000	3.900000
0.000000	0.000000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000
\$12.600000	\$12.600000	\$12.600000	\$12.600000
12.600000	12.569471	12.600000	12.499465
12.600000	12.600000	12.600000	12.600000
\$14.050000	\$14.050000	\$14.050000	\$14.050000
14.050000	14.019471	14.050000	13.949465
14.050000	14.050000	14.050000	14.050000
\$14.040792		\$14.019621	

(continued)

Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 Assessed Value)
Last Ten Years

	2023		2022		2021	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
Overlapping Rates by Taxing District						
Cities and Villages						
Bay Village	\$14.900000	\$14.900000	\$14.900000	\$14.900000	\$14.900000	\$14.900000
Beachwood	4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
Bedford	21.700000	21.700000	21.700000	21.700000	21.700000	21.700000
Bedford Heights	21.900000	21.900000	21.900000	21.900000	21.900000	21.900000
Bentleyville	8.900000	7.279755	8.900000	7.284116	8.900000	6.008651
Berea	16.800000	12.235096	16.800000	12.236568	16.800000	12.563010
Bratenahl	13.500000	11.786516	15.000000	12.998919	15.000000	14.050674
Brecksville	8.210000	8.210000	8.210000	8.210000	8.210000	8.210000
Broadview Heights	12.520000	9.669940	12.520000	9.672102	12.520000	9.859300
Brook Park	4.750000	4.655761	4.750000	4.655734	4.750000	4.669825
Brooklyn	5.900000	5.900000	5.900000	5.900000	5.900000	5.900000
Brooklyn Heights	4.400000	4.400000	4.400000	4.400000	4.400000	4.400000
Chagrin Falls	8.300000	6.718497	8.300000	6.721043	8.300000	7.313613
Cleveland	12.700000	12.700000	12.700000	12.700000	12.700000	12.700000
Cleveland Heights	12.420000	12.420000	12.420000	12.420000	12.420000	12.420000
Cuyahoga Heights	4.400000	4.400000	4.400000	4.400000	4.400000	4.400000
East Cleveland	12.700000	12.700000	12.700000	12.700000	12.700000	12.700000
Euclid	13.600000	6.508539	13.600000	6.509696	13.600000	6.998155
Fairview Park	11.800000	11.350342	11.800000	11.350191	11.800000	11.471785
Garfield Heights	28.500000	28.500000	29.130000	29.130000	28.500000	28.500000
Gates Mills	14.480000	12.298362	14.480000	12.295011	14.480000	12.457864
Glenwillow	3.300000	3.300000	3.300000	3.300000	3.300000	3.300000
Highland Hills	20.700000	15.651828	20.700000	15.651828	20.700000	12.257738
Highland Heights	4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
Hunting Valley	16.100000	16.093288	16.100000	16.097616	16.100000	16.100000
Independence	2.200000	2.200000	2.200000	2.200000	2.200000	2.200000
Lakewood	17.400000	17.400000	17.400000	17.400000	17.400000	17.400000
Linndale	2.800000	2.800000	2.800000	2.800000	2.800000	2.800000
Lyndhurst	11.500000	11.500000	11.500000	11.500000	11.500000	11.500000
Maple Heights	20.000000	18.568353	20.000000	18.566466	20.000000	19.490484
Mayfield	5.000000	3.721684	5.000000	3.721804	5.000000	3.753969
Mayfield Heights	10.000000	10.000000	10.000000	10.000000	10.000000	10.000000
Middleburg Heights	5.450000	4.649506	5.450000	4.649516	5.450000	4.682451
Moreland Hills	10.300000	10.300000	10.300000	10.300000	10.300000	10.300000
Newburgh Heights	31.800000	29.766338	31.800000	29.771964	31.800000	30.966066
North Olmsted	11.800000	11.800000	12.200000	12.200000	12.200000	12.200000
North Randall	3.300000	3.300000	3.300000	3.300000	4.800000	4.464126
North Royalton	8.200000	6.304473	8.200000	5.962863	8.200000	6.425633
Oakwood	3.800000	3.800000	3.800000	3.800000	3.800000	3.800000
Olmsted Falls	12.650000	8.383372	12.650000	8.394068	12.650000	9.199854
Orange	7.000000	7.000000	7.000000	7.000000	7.000000	7.000000
Parma	7.400000	6.248972	7.400000	6.248464	7.400000	6.937256

2020		2019		2018	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$14.900000	\$14.900000	\$14.900000	\$14.900000	\$14.900000	\$14.900000
4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
21.700000	21.700000	21.700000	21.700000	21.700000	21.700000
21.900000	21.900000	21.900000	21.900000	21.900000	21.900000
8.900000	5.797442	8.900000	5.797442	8.900000	7.332735
16.800000	12.558963	16.800000	12.558963	16.800000	12.563995
15.000000	13.940055	15.000000	13.940055	15.000000	13.941294
8.210000	8.210000	8.210000	8.210000	8.210000	8.210000
12.520000	9.858712	12.520000	9.858712	12.520000	9.860572
4.750000	4.669556	4.750000	4.669556	4.750000	4.669555
5.900000	5.900000	5.900000	5.900000	5.900000	5.900000
4.400000	4.400000	4.400000	4.400000	4.400000	4.400000
8.300000	7.303565	8.300000	7.303565	8.300000	7.302091
12.700000	12.700000	12.700000	12.700000	12.700000	12.700000
12.420000	12.420000	12.420000	12.420000	12.420000	12.420000
4.400000	4.400000	4.400000	4.400000	4.400000	4.400000
12.700000	12.700000	12.700000	12.700000	12.700000	12.700000
13.600000	6.986345	13.600000	6.986345	13.600000	6.982292
11.800000	11.471355	11.800000	11.471355	11.800000	11.471225
28.300000	28.300000	28.300000	28.300000	29.300000	29.300000
14.400000	12.257552	14.400000	12.257552	14.400000	12.260846
3.300000	3.300000	3.300000	3.300000	3.300000	3.300000
20.700000	11.537813	20.700000	11.537813	20.700000	12.037192
4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
16.100000	16.100000	16.100000	16.100000	8.100000	8.100000
2.200000	2.200000	2.200000	2.200000	2.200000	2.200000
17.400000	17.400000	17.400000	17.400000	17.400000	17.400000
2.800000	2.800000	2.800000	2.800000	2.800000	2.800000
11.500000	11.500000	11.500000	11.500000	11.500000	11.500000
20.000000	19.474759	20.000000	19.474759	20.000000	19.467503
7.300000	4.166824	7.300000	4.166824	7.300000	4.166143
10.000000	10.000000	10.000000	10.000000	10.000000	10.000000
5.450000	4.682590	5.450000	4.682590	5.450000	4.682524
10.300000	10.300000	10.300000	10.300000	10.300000	10.300000
31.800000	30.859703	31.800000	30.859703	31.800000	30.857983
12.200000	12.200000	12.200000	12.200000	13.300000	13.300000
4.800000	4.457978	4.800000	4.457978	4.800000	4.457978
8.200000	6.427938	8.200000	6.427938	8.200000	6.428721
3.800000	3.800000	3.800000	3.800000	3.800000	3.800000
12.650000	9.214382	12.650000	9.214382	12.650000	9.216516
7.000000	7.000000	7.000000	7.000000	7.000000	7.000000
7.400000	6.935628	7.400000	6.935628	7.400000	6.934888

(continued)

Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 Assessed Value)
Last Ten Years

	2017		2016	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
Overlapping Rates by Taxing District				
Cities and Villages				
Bay Village	\$14.900000	\$14.900000	\$14.900000	\$14.900000
Beachwood	4.000000	4.000000	4.000000	4.000000
Bedford	21.700000	21.700000	21.700000	21.700000
Bedford Heights	21.900000	21.900000	21.900000	21.900000
Bentleyville	8.900000	7.530500	8.900000	7.515612
Berea	16.800000	12.785800	16.800000	12.781450
Bratenahl	15.000000	15.000000	15.000000	14.904660
Brecksville	8.210000	8.210000	8.210000	8.210000
Broadview Heights	11.820000	9.296000	11.820000	9.295401
Brook Park	4.750000	4.680300	4.750000	4.683319
Brooklyn	5.900000	5.900000	5.900000	5.900000
Brooklyn Heights	4.400000	4.400000	4.400000	4.400000
Chagrin Falls	8.900000	8.291600	9.300000	8.690110
Cleveland	12.700000	12.700000	12.700000	12.700000
Cleveland Heights	12.420000	12.420000	13.920000	13.920000
Cuyahoga Heights	4.400000	4.400000	4.400000	4.400000
East Cleveland	12.700000	12.700000	12.700000	12.700000
Euclid	13.600000	7.463200	13.600000	7.443535
Fairview Park	11.800000	11.562900	11.800000	11.564046
Garfield Heights	28.060000	28.060000	29.400000	29.400000
Gates Mills	14.400000	12.659200	14.400000	12.593715
Glenwillow	3.300000	3.300000	3.300000	3.300000
Highland Hills	20.700000	12.410000	20.700000	12.408438
Highland Heights	4.000000	4.000000	4.000000	4.000000
Hunting Valley	8.100000	8.100000	8.100000	8.100000
Independence	2.200000	2.200000	2.200000	2.200000
Lakewood	17.400000	17.400000	17.400000	17.400000
Linddale	2.800000	2.800000	2.800000	2.800000
Lyndhurst	11.500000	11.500000	11.500000	11.500000
Maple Heights	20.000000	20.000000	16.800000	16.800000
Mayfield	7.300000	4.220400	7.300000	4.217985
Mayfield Heights	10.000000	10.000000	10.000000	10.000000
Middleburg Heights	5.450000	4.706900	5.450000	4.706684
Moreland Hills	7.300000	7.300000	7.300000	7.300000
Newburgh Heights	31.800000	31.800000	31.800000	30.978938
North Olmsted	13.300000	13.300000	13.300000	13.300000
North Randall	4.800000	4.555000	4.800000	4.555074
North Royalton	8.200000	6.837800	8.200000	6.020467
Oakwood	3.800000	3.800000	3.800000	3.800000
Olmsted Falls	12.650000	9.804900	12.650000	9.801611
Orange	7.000000	7.000000	7.000000	7.000000
Parma	7.400000	7.400000	7.500000	7.500000

2015		2014	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$14.900000	\$14.900000	\$14.900000	\$14.900000
4.000000	4.000000	4.000000	4.000000
21.700000	21.700000	21.700000	21.700000
21.900000	21.900000	21.900000	21.900000
8.900000	7.511658	8.900000	7.502779
15.800000	11.785550	16.800000	12.759015
15.000000	14.908092	16.000000	16.000000
8.210000	8.210000	8.210000	8.210000
11.820000	9.295845	10.400000	7.326583
4.750000	4.683302	4.750000	4.669437
5.900000	5.900000	5.900000	5.900000
4.400000	4.400000	4.400000	4.400000
9.400000	8.784220	9.500000	9.121836
12.700000	12.700000	12.700000	12.700000
13.920000	13.920000	12.900000	12.900000
4.400000	4.400000	4.400000	4.400000
12.700000	12.700000	12.700000	12.700000
13.600000	7.425232	13.600000	7.280803
11.800000	11.563628	11.800000	11.610581
27.200000	27.200000	27.000000	27.000000
14.400000	12.604077	14.400000	12.996507
3.300000	3.300000	3.300000	3.300000
20.700000	12.447309	20.700000	10.985477
4.000000	4.000000	4.000000	4.000000
5.100000	5.100000	5.100000	5.100000
2.200000	2.200000	2.200000	2.200000
17.400000	17.400000	17.400000	17.400000
2.800000	2.800000	2.800000	2.800000
11.500000	11.500000	11.500000	11.500000
16.800000	16.800000	15.500000	15.500000
7.300000	4.217557	7.300000	4.219256
10.000000	10.000000	10.000000	10.000000
5.450000	4.706602	5.450000	4.706459
7.300000	7.300000	7.300000	7.300000
31.800000	30.964893	31.800000	30.586890
13.300000	13.300000	13.300000	13.300000
4.800000	4.555074	4.800000	4.457654
8.200000	6.019556	8.200000	6.049129
3.800000	3.800000	3.800000	3.800000
13.350000	10.503048	13.350000	10.320091
7.100000	7.100000	7.100000	7.100000
7.500000	7.500000	7.100000	6.784137

(continued)

Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 Assessed Value)
Last Ten Years

	2023		2022		2021	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
Cities and Villages (continued)						
Parma Heights	\$10.000000	\$10.000000	\$10.000000	\$10.000000	\$10.000000	\$10.000000
Pepper Pike	9.500000	9.016844	9.500000	9.022664	9.500000	8.920060
Richmond Heights	17.100000	14.555208	17.100000	14.555240	17.100000	14.685076
Rocky River	10.550000	10.550000	10.650000	10.650000	10.680000	10.680000
Seven Hills	13.240000	11.153169	13.240000	11.150992	13.240000	11.720503
Shaker Heights	9.900000	9.900000	9.900000	9.900000	9.900000	9.900000
Solon	3.800000	3.606222	3.800000	3.606234	3.800000	3.632479
South Euclid	18.850000	16.950668	18.850000	16.957631	18.850000	18.099596
Strongsville	9.300000	6.258912	9.300000	6.259749	9.300000	6.769892
University Heights	13.200000	13.200000	13.200000	13.200000	13.200000	13.200000
Valleyview	6.700000	6.342471	6.700000	6.341480	6.700000	6.535246
Walton Hills	3.300000	3.300000	3.300000	3.300000	3.300000	3.300000
Warrensville Heights	9.700000	5.785097	9.700000	5.784718	9.700000	6.255713
Westlake	9.520000	9.520000	9.520000	9.520000	9.520000	9.520000
Woodmere	4.300000	4.300000	4.300000	4.300000	4.300000	4.300000
Townships						
Chagrin Falls Township	0.400000	0.400000	0.400000	0.400000	0.400000	0.400000
Olmsted Township	31.500000	18.252389	31.500000	18.252639	31.500000	20.316421
School Districts						
Bay Village City	128.430000	51.273495	121.780000	44.633674	121.780000	50.524446
Beachwood City	91.180000	39.332618	91.500000	39.667879	91.700000	42.805287
Bedford City	75.720000	36.657572	75.720000	36.648708	75.720000	42.399405
Berea City	81.500000	38.193188	81.900000	38.600423	81.900000	44.486876
Brecksville-Broadview Heights City	82.630000	36.998592	82.790000	37.160642	82.790000	41.425156
Brooklyn City	61.550000	47.639538	63.700000	49.786859	64.000000	53.801596
Chagrin Falls Exempted Village	123.570000	54.200126	124.000000	54.657034	124.100000	57.881441
Cleveland Heights-University Heights City	158.300000	77.876834	158.300000	77.876834	158.300000	86.603878
Cleveland Municipal	84.100000	45.748138	84.100000	45.750328	84.300000	54.635189
Cuyahoga Heights Local	35.700000	25.482993	35.700000	25.470329	35.700000	28.179100
Cuyahoga Valley Joint Vocational	2.000000	2.000000	2.000000	2.000000	2.000000	2.000000
East Cleveland City	88.380000	54.708000	88.380000	54.696195	88.380000	59.308979
Euclid City	94.070000	57.217704	105.920000	69.082902	105.320000	74.884393
Fairview Park City	101.840000	47.950513	105.220000	51.320938	106.020000	59.680287
Garfield Heights City	71.260000	61.208392	78.510000	68.452016	78.510000	67.609837
Independence Local	34.850000	32.449608	34.850000	32.451077	35.300000	33.084754
Lakewood City	122.230000	46.073980	122.230000	46.063946	122.230000	54.993331
Maple Heights City	81.300000	60.874605	90.200000	69.764283	90.200000	73.389422
Mayfield City	90.670000	46.737791	90.670000	46.742283	90.670000	50.525620
North Olmsted City	103.800000	53.510778	96.500000	46.201054	96.500000	53.625713
North Royalton City	64.700000	39.502352	66.700000	41.502734	66.700000	41.554232
Olmsted Falls City	106.900000	50.022854	106.900000	50.034740	106.900000	56.348516
Orange City	90.900000	42.249961	90.900000	42.332843	90.900000	44.480997

2020		2019		2018	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$10.00000	\$10.00000	\$10.00000	\$10.00000	\$10.00000	\$10.00000
9.50000	8.922252	9.50000	8.922252	9.50000	8.899460
18.30000	15.879951	18.30000	15.879951	18.30000	15.877834
10.68000	10.680000	10.68000	10.680000	10.68000	10.680000
13.49000	11.742329	13.49000	11.742329	13.49000	11.751933
9.90000	9.900000	9.90000	9.900000	9.90000	9.900000
3.80000	3.631989	3.80000	3.631989	3.80000	3.631852
18.85000	18.057545	18.85000	18.057545	18.85000	18.041071
9.30000	6.769699	9.30000	6.769699	9.30000	6.774886
13.20000	13.200000	13.20000	13.200000	13.20000	13.200000
6.70000	6.531354	6.70000	6.531354	6.70000	6.531603
3.30000	3.300000	3.30000	3.300000	3.30000	3.300000
9.70000	6.242885	9.70000	6.242885	9.70000	6.240042
9.52000	9.520000	9.52000	9.520000	9.52000	9.520000
4.30000	4.300000	4.30000	4.300000	4.30000	4.300000
0.40000	0.400000	0.40000	0.400000	0.40000	0.400000
31.50000	20.375408	31.50000	20.375408	27.50000	16.431962
121.78000	50.393615	121.78000	50.393615	122.18000	50.763515
92.10000	43.112104	92.10000	43.112104	92.10000	43.104780
75.72000	42.290278	75.72000	42.290278	75.72000	42.253929
82.10000	44.663901	82.10000	44.663901	82.20000	44.786119
82.63000	41.231976	82.63000	41.231976	82.79000	41.432350
64.80000	54.350155	64.80000	54.350155	58.70000	47.917055
124.10000	59.394790	124.10000	59.394790	124.10000	59.382479
153.60000	81.325951	153.60000	81.325951	154.20000	81.799266
79.10000	49.324018	79.10000	49.324018	79.30000	49.475411
35.70000	28.150585	35.70000	28.150585	35.70000	28.150236
2.00000	2.000000	2.00000	2.000000	2.00000	2.000000
95.10000	65.803800	95.10000	65.803800	95.10000	65.726392
97.12000	66.529621	97.12000	66.529621	98.82000	68.176529
98.12000	51.758149	98.12000	51.758149	98.72000	52.351431
80.06000	68.898805	80.06000	68.898805	86.26000	74.943566
35.70000	33.439654	35.70000	33.439654	36.70000	34.442796
122.23000	54.936816	122.23000	54.936816	122.73000	55.332758
92.70000	75.808031	92.70000	75.808031	92.70000	75.770493
90.67000	50.262639	90.67000	50.262639	90.67000	50.235383
96.50000	53.612730	96.50000	53.612730	97.10000	54.191518
67.00000	41.854432	67.00000	41.854432	68.50000	43.335118
99.70000	49.287473	99.70000	49.287473	100.00000	49.675918
91.00000	44.348320	91.00000	44.348320	91.00000	44.338986

(continued)

Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 Assessed Value)
Last Ten Years

	2017		2016	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
Cities and Villages (continued)				
Parma Heights	\$10.000000	\$10.000000	\$10.000000	\$10.000000
Pepper Pike	9.500000	9.323700	9.500000	9.355268
Richmond Heights	18.300000	15.978800	18.300000	15.974206
Rocky River	10.800000	10.800000	10.800000	10.800000
Seven Hills	14.390000	14.210000	14.390000	14.204797
Shaker Heights	9.900000	9.900000	9.900000	9.900000
Solon	3.800000	3.651200	3.800000	3.650482
South Euclid	18.850000	18.774400	18.850000	18.792139
Strongsville	9.300000	7.161100	9.300000	7.162724
University Heights	13.200000	13.200000	13.200000	13.200000
Valleyview	6.700000	6.698700	6.700000	6.696303
Walton Hills	0.300000	0.300000	0.300000	0.300000
Warrensville Heights	9.700000	6.624500	9.700000	6.622592
Westlake	9.520000	9.520000	9.520000	9.520000
Woodmere	4.300000	4.300000	4.300000	4.300000
Townships				
Chagrin Falls Township	0.400000	0.400000	0.400000	0.400000
Olmsted Township	27.500000	17.749400	27.500000	17.717045
School Districts				
Bay Village City	122.180000	57.492400	122.410000	57.719226
Beachwood City	86.200000	40.307700	86.400000	40.494561
Bedford City	75.720000	45.311600	75.720000	45.204464
Berea City	82.200000	48.682500	82.200000	48.641710
Brecksville-Broadview Heights City	82.890000	44.838300	77.000000	38.920953
Brooklyn City	58.600000	48.792000	59.800000	49.583461
Chagrin Falls Exempted Village	124.100000	61.573300	115.200000	53.245970
Cleveland Heights-University Heights City	156.090000	88.487500	155.590000	87.455183
Cleveland Municipal	79.300000	52.627400	79.300000	52.527150
Cuyahoga Heights Local	35.700000	30.136000	35.700000	30.116468
Cuyahoga Valley Joint Vocational	2.000000	2.000000	2.000000	2.000000
East Cleveland City	95.100000	57.918000	95.100000	57.716094
Euclid City	109.820000	85.479800	110.920000	86.405578
Fairview Park City	98.720000	57.008900	98.620000	56.965758
Garfield Heights City	86.260000	77.018700	87.760000	78.487678
Independence Local	36.700000	34.743900	36.700000	34.732875
Lakewood City	122.730000	62.945900	122.730000	62.852731
Maple Heights City	91.500000	77.326000	91.500000	76.886700
Mayfield City	90.670000	53.920900	90.720000	53.838781
North Olmsted City	97.100000	59.966300	96.900000	59.738085
North Royalton City	68.500000	44.443100	65.700000	41.636615
Olmsted Falls City	100.000000	53.739500	100.400000	54.041656
Orange City	91.200000	45.980300	91.200000	45.679273

2015		2014	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$10.00000	\$10.00000	\$10.00000	\$10.00000
9.50000	9.355812	9.50000	9.394664
18.10000	15.772793	18.10000	15.713005
10.90000	10.900000	10.90000	10.900000
11.10000	10.909649	11.20000	11.200000
9.90000	9.900000	9.90000	9.900000
3.80000	3.650497	3.80000	3.671521
16.35000	16.281713	16.35000	16.121518
9.30000	7.167184	9.80000	7.783130
13.20000	13.200000	13.20000	13.200000
6.70000	6.700000	6.70000	6.700000
0.30000	0.300000	0.30000	0.300000
9.70000	6.617481	9.70000	6.421231
9.52000	9.520000	9.52000	9.520000
4.30000	4.300000	4.30000	4.300000
0.40000	0.400000	0.40000	0.400000
27.50000	17.732754	23.50000	14.048140
116.81000	52.051219	116.81000	55.371006
86.40000	40.452382	86.40000	41.766407
75.72000	45.165202	70.82000	39.764572
78.00000	44.455348	78.80000	44.772680
77.00000	38.956292	77.20000	40.120574
59.80000	51.751117	60.10000	48.994352
115.30000	53.312697	115.60000	54.448358
149.59000	81.308088	149.59000	80.380956
79.30000	52.479460	79.80000	52.427248
35.70000	30.136095	35.70000	29.908060
2.00000	2.000000	2.00000	2.000000
95.10000	57.553095	94.10000	49.123284
102.02000	77.343905	100.70000	74.747787
96.17000	54.497261	96.47000	57.055088
81.06000	77.627637	78.26000	65.674999
36.10000	34.102196	36.00000	34.564632
122.73000	62.866527	123.23000	66.544996
88.70000	75.860340	81.20000	62.285548
84.12000	47.229450	84.22000	47.578412
96.90000	59.732904	91.40000	55.237823
65.70000	41.640685	65.70000	41.432447
102.20000	55.818750	102.20000	56.399355
91.20000	45.657839	91.10000	47.271777

(continued)

Cuyahoga County, Ohio
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 Assessed Value)
Last Ten Years

	2023		2022		2021	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
School Districts (continued)						
Parma City	\$71.200000	\$42.895212	\$74.900000	\$46.191073	\$74.900000	\$51.432002
Polaris Joint Vocational	3.090000	2.527326	3.090000	2.527380	3.090000	2.685750
Richmond Heights Local	99.580000	55.643860	99.980000	56.045290	99.980000	60.836450
Rocky River City	95.170000	40.375341	90.270000	35.470087	91.270000	41.920526
Shaker Heights City	188.830000	86.447652	189.180000	86.870521	189.180000	91.806222
Solon City	89.100000	48.324273	89.100000	48.325639	89.100000	51.998431
South Euclid-Lyndhurst City	113.290000	59.080535	113.290000	59.105591	113.290000	68.882865
Strongsville City	86.680000	38.277636	86.980000	38.585182	87.480000	43.737211
Warrensville Heights City	97.500000	60.028516	97.800000	59.523021	97.800000	67.830347
Westlake City	68.800000	30.173479	69.700000	31.079778	69.800000	33.638283
Special Districts						
Chagrin Falls Township Fire District	0.800000	0.800000	0.800000	0.800000	0.800000	0.800000
Cleveland Heights Library	10.000000	6.926463	10.000000	6.934617	10.000000	7.819050
Cleveland Library	8.800000	6.291359	8.800000	6.291734	8.800000	7.735680
Cleveland Metroparks	2.750000	2.740396	2.750000	2.150196	2.750000	2.484851
Cleveland-Cuyahoga Port Authority	0.130000	0.088803	0.130000	0.088830	0.130000	0.103225
Cuyahoga Community College	4.900000	3.951521	4.900000	3.952576	4.900000	4.512099
Cuyahoga County Library	3.500000	2.831057	3.500000	2.831990	3.500000	3.263570
East Cleveland Library	7.000000	6.409354	7.000000	6.407842	7.000000	6.327258
Euclid Library	5.600000	4.107908	5.600000	4.109722	5.600000	4.873108
Lakewood Library	3.500000	1.541209	3.500000	1.540741	3.500000	1.958484
Rocky River Library	6.100000	3.322936	6.100000	3.322327	6.100000	3.955479
Shaker Heights Library	5.900000	5.034223	5.900000	5.038917	5.900000	5.050040
Westlake Library	2.800000	2.181995	2.800000	2.182628	2.800000	2.440863

(1) Based on the lower of Residential/Agricultural or Commercial/Industrial effective tax rates.

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. By statute, voted rates applied to real property valuations decrease as assessments increase.

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

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

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

Sources: Cuyahoga County Fiscal Office

2020		2019		2018	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$74.900000	\$51.415802	\$74.900000	\$51.415802	\$75.860000	\$52.373326
3.090000	2.685881	3.090000	2.685881	3.090000	2.687887
99.980000	60.633940	99.980000	60.633940	99.980000	60.544657
91.370000	41.942780	91.370000	41.942780	91.570000	42.170058
189.180000	91.329051	189.180000	91.329051	190.480000	92.546473
89.100000	51.937272	89.100000	51.937272	82.200000	45.021038
106.390000	61.771130	106.390000	61.771130	106.390000	61.702749
87.680000	43.935475	87.680000	43.935475	81.780000	38.081306
98.400000	68.230822	98.400000	68.230822	99.700000	69.477602
69.150000	32.964371	69.150000	32.964371	69.900000	33.705595
0.800000	0.800000	0.800000	0.800000	0.800000	0.800000
10.000000	7.756592	10.000000	7.756592	10.000000	7.742905
8.800000	7.753247	8.800000	7.753247	8.800000	7.483562
2.750000	2.479656	2.750000	2.479656	2.750000	2.482653
0.130000	0.102981	0.130000	0.102981	0.130000	0.102946
4.900000	4.503539	4.900000	4.503539	4.500000	4.102322
2.500000	2.259417	2.500000	2.259417	2.500000	2.259610
7.000000	6.571145	7.000000	6.571145	7.000000	6.567897
5.600000	4.770735	5.600000	4.770735	5.600000	4.840130
3.500000	1.955490	3.500000	1.955490	3.500000	1.949976
6.100000	3.946451	6.100000	3.946451	6.100000	3.949625
5.900000	5.156871	5.900000	5.156871	5.900000	5.111647
2.800000	2.438352	2.800000	2.438352	2.800000	2.437430

(continued)

Cuyahoga County, Ohio

Property Tax Rates - Direct and Overlapping Governments (continued)

(Per \$1,000 Assessed Value)

Last Ten Years

	2017		2016	
	Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
School Districts (continued)				
Parma City	\$75.860000	\$55.440700	\$75.810000	\$55.367492
Polaris Joint Vocational	3.090000	2.940200	3.090000	2.958830
Richmond Heights Local	99.980000	64.626000	87.900000	52.440908
Rocky River City	90.470000	47.288200	89.550000	46.352087
Shaker Heights City	190.480000	99.059600	186.730000	94.724322
Solon City	82.200000	47.334300	82.200000	47.252560
South Euclid-Lyndhurst City	107.700000	67.602900	107.700000	66.667021
Strongsville City	81.780000	41.015600	81.780000	41.028811
Warrensville Heights City	93.200000	68.873400	92.400000	68.038221
Westlake City	69.900000	35.843400	70.200000	36.121033
Special Districts				
Chagrin Falls Township Fire District	0.800000	0.800000	0.800000	0.800000
Cleveland Heights Library	10.000000	8.261500	10.000000	8.215619
Cleveland Library	6.800000	6.348500	6.800000	6.346494
Cleveland Metroparks	2.750000	2.718300	2.750000	2.711249
Cleveland-Cuyahoga Port Authority	0.130000	0.113100	0.130000	0.112770
Cuyahoga Community College	4.500000	4.456900	4.000000	3.946094
Cuyahoga County Library	2.500000	2.475500	2.500000	2.470717
East Cleveland Library	7.000000	7.000000	7.000000	7.000000
Euclid Library	5.600000	5.600000	5.600000	5.573114
Lakewood Library	3.500000	2.353400	3.500000	2.348422
Rocky River Library	6.100000	4.672000	6.100000	4.669830
Shaker Heights Library	4.000000	3.840000	4.000000	3.814384
Westlake Library	2.800000	2.662000	2.800000	2.659630

2015		2014	
Gross Rate	Effective Rate (1)	Gross Rate	Effective Rate (1)
\$75.710000	\$55.246306	\$75.700000	\$54.781345
2.400000	2.269927	2.400000	2.140115
87.900000	52.403997	87.900000	50.761636
89.550000	46.297021	89.550000	49.506723
186.730000	94.562129	179.930000	91.727049
82.200000	47.254301	82.200000	49.614434
107.800000	66.933370	107.400000	63.776077
81.780000	41.060653	81.680000	41.854334
91.700000	67.265322	91.800000	64.185481
70.100000	36.054581	70.100000	37.311048
0.800000	0.800000	0.800000	0.800000
10.000000	8.202961	7.800000	5.923165
6.800000	6.345544	6.800000	6.334541
2.750000	2.711903	2.750000	2.704560
0.130000	0.113000	0.130000	0.110629
4.000000	3.942787	3.100000	3.069066
2.500000	2.469462	2.500000	2.500000
7.000000	7.000000	7.000000	6.869858
5.600000	5.600000	4.000000	4.000000
3.500000	2.349153	3.500000	2.515828
6.100000	4.662549	6.100000	5.085129
4.000000	3.807300	4.000000	4.000000
2.800000	2.663155	2.800000	2.800000

Cuyahoga County, Ohio
Property Tax Levies and Collections
Last Ten Years
Real and Public Utility Taxes

Year	Current Tax Levy (2)	Current Tax Collections	Percent Collected	Delinquent Taxes Collected (3)	Total Tax Collected
2023	\$445,307,783	\$425,620,987	96%	\$19,809,218	\$445,430,205
2022	442,395,284	418,928,314	95	18,663,010	437,591,324
2021	433,648,732	414,300,248	96	14,846,744	429,146,992
2020	396,121,569	377,892,105	95	13,427,801	391,319,906
2019	394,215,078	373,184,992	95	15,345,256	388,530,248
2018	389,309,421	367,875,903	94	14,487,529	382,363,432
2017	385,385,192	364,537,824	95	12,774,286	377,312,110
2016	382,979,333	361,158,218	94	11,936,372	373,094,590
2015	389,287,547	356,148,056	91	14,333,024	370,481,080
2014	390,158,164	353,768,300	91	15,749,553	369,517,853

- (1) Does not include special district levies that are not part of the County entity for reporting purposes.
- (2) Does not include State reimbursements for homestead and rollback exemptions.
- (3) The County does not identify delinquent collections by the year for which the tax was levied.
- (4) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and deletions which are brought on in one lump sum. Penalties and interest are included, since by Ohio Law they become part of the tax obligation.

Note: The County's current reporting system does not track delinquent tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance.

Source: Cuyahoga County Budget Commission

Percent of Total Collections to Current Tax Levy	Outstanding Delinquent Tax (4)	Percent of Outstanding Delinquent Taxes to Current Tax Levy
100%	\$46,117,287	10.4%
99	52,374,509	11.8
99	52,746,968	12.2
99	49,878,101	12.6
99	47,320,406	12.0
98	50,799,001	13.0
98	50,418,001	13.1
97	53,724,467	14.0
95	88,227,798	22.7
95	83,282,424	21.3

Cuyahoga County, Ohio
Principal Real Property Taxpayers
 2023 and 2014 (1)

Taxpayer	2023	
	Real Property Assessed Valuation	Percentage of Real Assessed Valuation
Stark Enterprises	\$127,724,540	0.38%
K&D Properties	125,471,340	0.37
City of Cleveland (2)	119,127,940	0.36
Brookfield Properties	118,971,640	0.35
127 PS Fee Owner LLC	87,820,780	0.26
Progressive Corporation	78,941,450	0.24
Cleveland-Cuyahoga County Port Authority	65,618,770	0.20
First Interstate	63,635,180	0.19
Cleveland Propco II, LLC	58,049,220	0.17
Hertz Cleveland	49,079,890	0.15
Totals	<u>\$894,440,750</u>	<u>2.67%</u>
Total Real Property Assessed Valuation	<u>\$33,510,425,630</u>	

Taxpayer	2014	
	Real Property Assessed Valuation	Percentage of Real Assessed Valuation
City of Cleveland (2)	\$112,297,620	0.42%
Key Center Properties	89,956,240	0.33
Cuyahoga County	81,381,930	0.30
Southpark Mall, LLC	75,587,220	0.28
Beachwood Place, LTD	65,324,350	0.24
Progressive Corporation	62,112,390	0.23
Optima 55, 925, 1300, 1375, LLC	56,016,670	0.21
Eaton Corporation	53,413,820	0.20
Great Northern Partnership	52,774,730	0.20
Cleveland Financial Associates	51,485,990	0.20
Totals	<u>\$700,350,960</u>	<u>2.61%</u>
Total Real Property Assessed Valuation	<u>\$26,853,970,910</u>	

(1) Non-exempt property only.

(2) Includes, among other things, the following properties which are subject to ad valorem taxation: land comprising the site of Cleveland Browns Stadium, various municipal parking lots and areas of Cleveland Hopkins International Airport and Burke Lakefront Airport that are leased to third parties.

Source: Cuyahoga County Fiscal Office

Cuyahoga County, Ohio

Ratio of General Bonded Debt to Estimated True Values of Taxable Property And Bonded Debt Per Capita Last Ten Years

Year	Population (1)	Estimated True Values of Taxable Property	Gross Bonded Debt (2)(3)	Ratio of Bonded Debt to Estimated True Values	Bonded Debt Per Capita
2023	1,233,088	\$97,514,873,138	\$238,152,736	0.2442%	\$193.14
2022	1,236,041	96,926,151,071	251,010,600	0.2590	203.08
2021	1,249,387	85,539,303,675	265,330,366	0.3102	212.37
2020	1,227,883	85,041,547,503	279,060,534	0.3281	227.27
2019	1,235,072	85,155,097,309	259,469,382	0.3047	210.08
2018	1,243,857	77,666,605,361	200,766,146	0.2585	161.41
2017	1,248,514	77,102,660,501	222,259,855	0.2883	178.02
2016	1,249,352	77,031,383,253	242,795,758	0.3152	194.34
2015	1,255,921	77,698,574,425	262,455,208	0.3378	208.97
2014	1,280,122	77,681,165,876	282,490,306	0.3637	220.67

(1) 2018-2023 U.S. Census Bureau, 2018-2023 Population Estimates
2015-2017 U.S. Bureau of Census, Vintage 2015-2017 Population Estimates
2014 U.S. Bureau of Census, 2010 Census of Population

(2) Includes only General Obligation Bonded Debt payable from property tax.

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

Source: Cuyahoga County Fiscal Office

Cuyahoga County, Ohio
*Ratio of Outstanding Debt to
Total Personal Income and Debt per Capita
Last Ten Years*

Year	Governmental Activities									
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes	Financed Purchases	OPWC Loans	OWDA Loans	Leases Payable	Loans Payable	SBITAs Payable
2023	\$238,152,736	\$595,383,368	\$169,347,714	\$0	\$197,943,895	\$221,225	\$916,025	\$8,840,951	\$0	\$11,089,702
2022	251,010,600	661,438,822	183,827,155	0	231,083,108	284,649	987,394	10,115,961	0	6,163,337
2021	265,330,366	467,071,168	197,622,397	0	262,802,089	378,492	1,056,376	12,383,253	0	0
2020	279,060,534	496,276,119	210,750,127	0	279,007,698	409,773	1,123,052	0	0	0
2019	259,469,382	596,158,206	223,265,971	0	307,766,236	469,219	1,187,498	0	0	0
2018	200,766,146	681,206,878	235,169,929	0	334,950,486	531,781	1,218,908	0	366,385	0
2017	222,259,855	712,717,846	246,517,627	0	361,144,312	594,345	0	0	1,082,992	0
2016	242,795,758	597,515,568	256,864,058	0	378,556,966	625,627	0	0	1,778,577	0
2015	262,455,208	629,675,513	256,864,058	0	402,036,652	688,189	0	0	2,953,755	0
2014	282,490,306	576,029,491	256,864,058	2,000,000	425,742,974	750,752	0	0	4,109,124	0

Note: The County reported the impact of GASB Statements No. 87 and 91 beginning in 2021.

(1) Personal income and population are located on S44.

Source: Cuyahoga County Fiscal Office

Self Supporting Bonds	Business-Type Activities			Total Primary Government Debt	Debt Percentage of Personal Income (1)	Debt Per Capita (1)
	Leases Payable	OPWC Loans	OWDA Loans			
\$0	\$2,733,843	\$2,177,397	\$8,770,039	\$1,235,576,895	1.58 %	\$1,002
0	2,759,322	2,321,621	9,539,566	1,359,531,535	1.82	1,100
0	2,784,123	2,465,845	10,368,229	1,222,262,338	1.63	978
0	0	2,610,069	11,196,247	1,280,433,619	1.91	1,043
0	0	2,682,181	11,308,670	1,402,307,363	2.07	1,135
0	0	2,310,257	11,779,660	1,468,300,430	2.24	1,180
0	0	1,196,751	9,824,229	1,555,337,957	2.49	1,246
0	0	682,393	10,338,527	1,489,157,474	2.46	1,192
0	0	278,833	11,112,538	1,566,064,746	2.57	1,247
210,000	0	319,873	11,897,772	1,560,414,350	2.91	1,219

Cuyahoga County, Ohio
Computation of Legal Debt Margin
Last Ten Years

	2023		2022	
	Total Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Debt Limit (1)	Total Unvoted Debt Limit (2)
Assessed Value of County	<u>\$35,068,729,550</u>	<u>\$35,068,729,550</u>	<u>\$34,805,564,870</u>	<u>\$34,805,564,870</u>
Debt Limitation	<u>\$875,218,239</u>	<u>\$350,687,296</u>	<u>\$868,639,122</u>	<u>\$348,055,649</u>
Total Outstanding Debt:				
General Obligation Bonds	228,740,000	228,740,000	240,795,000	240,795,000
Revenue Bonds	566,495,000	566,495,000	627,220,000	627,220,000
Certificates of Participation	152,220,000	152,220,000	165,235,000	165,235,000
Loans Payable	1,137,250	1,137,250	1,272,043	1,272,043
Self Supporting Bonds	0	0	0	0
OPWC Enterprise Loans	2,177,397	2,177,397	2,321,621	2,321,621
OWDA Loans	<u>8,770,039</u>	<u>8,770,039</u>	<u>9,539,566</u>	<u>9,539,566</u>
Total	<u>959,539,686</u>	<u>959,539,686</u>	<u>1,046,383,230</u>	<u>1,046,383,230</u>
Exemptions:				
Jail Facilities General Obligation Bonds	0	0	0	0
Rock Hall General Obligation Bonds	0	0	0	0
Sewer General Obligation Bonds	0	0	0	0
Sports Facilities Improvement General Obligation Bonds	57,060,000	57,060,000	62,175,000	62,175,000
Revenue Bonds	566,495,000	566,495,000	627,220,000	627,220,000
Certificates of Participation	152,220,000	152,220,000	165,235,000	165,235,000
Loans Payable	1,137,250	1,137,250	1,272,043	1,272,043
Self Supporting Bonds	0	0	0	0
OPWC Enterprise Loans	2,177,397	2,177,397	2,321,621	2,321,621
OWDA Loans	8,770,039	8,770,039	9,539,566	9,539,566
Debt Service Fund Balance	<u>31,068,474</u>	<u>31,068,474</u>	<u>61,169,052</u>	<u>61,169,052</u>
Total	<u>818,928,160</u>	<u>818,928,160</u>	<u>928,932,282</u>	<u>928,932,282</u>
Net Debt	<u>140,611,526</u>	<u>140,611,526</u>	<u>117,450,948</u>	<u>117,450,948</u>
Total Legal Debt Margin	<u>\$734,606,713</u>	<u>\$210,075,770</u>	<u>\$751,188,174</u>	<u>\$230,604,701</u>
Legal Debt Margin as a Percentage of the Debt Limit	<u>83.93%</u>		<u>86.48%</u>	

(1) The Debt Limitation is calculated as follows:

3% of first \$100,000,000 of assessed value	\$3,000,000	\$3,000,000
1 1/2% of next \$200,000,000 of assessed value	3,000,000	3,000,000
2 1/2% of amount of assessed value in excess of \$300,000,000	<u>869,218,239</u>	<u>862,639,122</u>
	<u>\$875,218,239</u>	<u>\$868,639,122</u>

(2) The Debt Limitation equals 1% of assessed value.

2021		2020		2019	
Total Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Debt Limit (1)	Total Unvoted Debt Limit (2)
<u>\$30,773,798,250</u>	<u>\$30,773,798,250</u>	<u>\$30,548,210,750</u>	<u>\$30,548,210,750</u>	<u>\$30,536,604,620</u>	<u>\$30,536,604,620</u>
\$767,844,956	\$307,737,983	\$762,205,269	\$305,482,108	\$761,915,116	\$305,366,046
254,150,000	254,150,000	266,975,000	266,975,000	245,065,000	245,065,000
437,180,000	437,180,000	478,075,000	478,075,000	587,120,000	587,120,000
177,635,000	177,635,000	189,435,000	189,435,000	200,685,000	200,685,000
1,434,868	1,434,868	1,532,825	1,532,825	1,345,885	1,345,885
0	0	0	0	0	0
2,465,845	2,465,845	2,610,069	2,610,069	1,805,515	1,805,515
10,368,229	10,368,229	11,196,247	11,196,247	11,308,670	11,308,670
<u>883,233,942</u>	<u>883,233,942</u>	<u>949,824,141</u>	<u>949,824,141</u>	<u>1,047,330,070</u>	<u>1,047,330,070</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
67,225,000	67,225,000	72,225,000	72,225,000	76,545,000	76,545,000
437,180,000	437,180,000	478,075,000	478,075,000	587,120,000	587,120,000
177,635,000	177,635,000	189,435,000	189,435,000	200,685,000	200,685,000
1,434,868	1,434,868	1,532,825	1,532,825	1,345,885	1,345,885
0	0	0	0	0	0
2,465,845	2,465,845	2,610,069	2,610,069	1,805,515	1,805,515
10,368,229	10,368,229	11,196,247	11,196,247	11,308,670	11,308,670
39,351,137	39,351,137	44,238,100	44,238,100	47,742,782	47,742,782
<u>735,660,079</u>	<u>735,660,079</u>	<u>799,312,241</u>	<u>799,312,241</u>	<u>926,552,852</u>	<u>926,552,852</u>
<u>147,573,863</u>	<u>147,573,863</u>	<u>150,511,900</u>	<u>150,511,900</u>	<u>120,777,218</u>	<u>120,777,218</u>
<u>\$620,271,093</u>	<u>\$160,164,120</u>	<u>\$611,693,369</u>	<u>\$154,970,208</u>	<u>\$641,137,898</u>	<u>\$184,588,828</u>
<u>80.78%</u>		<u>80.25%</u>		<u>84.15%</u>	
	\$3,000,000		\$3,000,000		\$3,000,000
	3,000,000		3,000,000		3,000,000
	<u>761,844,956</u>		<u>756,205,269</u>		<u>755,915,116</u>
	<u>\$767,844,956</u>		<u>\$762,205,269</u>		<u>\$761,915,116</u>

(continued)

Cuyahoga County, Ohio
Computation of Legal Debt Margin (continued)
Last Ten Years

	2018		2017	
	Total Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Debt Limit (1)	Total Unvoted Debt Limit (2)
Assessed Value of County	<u>\$27,878,269,480</u>	<u>\$27,878,269,480</u>	<u>\$27,623,744,450</u>	<u>\$27,623,744,450</u>
Debt Limitation	<u>\$695,456,737</u>	<u>\$278,782,695</u>	<u>\$689,093,611</u>	<u>\$276,237,445</u>
Total Outstanding Debt:				
General Obligation Bonds	188,010,000	188,010,000	207,485,000	207,485,000
Revenue Bonds	643,760,000	643,760,000	673,835,000	673,835,000
Certificates of Participation	211,385,000	211,385,000	221,585,000	221,585,000
Loans Payable	1,416,331	1,416,331	1,677,337	1,677,337
Self Supporting Bonds	0	0	0	0
OPWC Enterprise Loans	1,792,092	1,792,092	1,196,751	1,196,751
OWDA Loans	11,779,660	11,779,660	9,824,229	9,824,229
Total	<u>1,058,143,083</u>	<u>1,058,143,083</u>	<u>1,115,603,317</u>	<u>1,115,603,317</u>
Exemptions:				
Jail Facilities General Obligation Bonds	0	0	0	0
Rock Hall General Obligation Bonds	0	0	845,000	845,000
Sewer General Obligation Bonds	0	0	0	0
Sports Facilities Improvement General Obligation Bonds	0	0	0	0
Revenue Bonds	643,760,000	643,760,000	673,835,000	673,835,000
Certificates of Participation	211,385,000	211,385,000	221,585,000	221,585,000
Loans Payable	1,416,331	1,416,331	1,677,337	1,677,337
Self Supporting Bonds	0	0	0	0
OPWC Enterprise Loans	1,792,092	1,792,092	1,196,751	1,196,751
OWDA Loans	11,779,660	11,779,660	9,824,229	9,824,229
Debt Service Fund Balance	73,736,289	73,736,289	48,772,689	48,772,689
Total	<u>943,869,372</u>	<u>943,869,372</u>	<u>957,736,006</u>	<u>957,736,006</u>
Net Debt	<u>114,273,711</u>	<u>114,273,711</u>	<u>157,867,311</u>	<u>157,867,311</u>
Total Legal Debt Margin	<u>\$581,183,026</u>	<u>\$164,508,984</u>	<u>\$531,226,300</u>	<u>\$118,370,134</u>
Legal Debt Margin as a Percentage of the Debt Limit	<u>83.57%</u>		<u>77.09%</u>	

(2) The Debt Limitation is calculated as follows:

3% of first \$100,000,000 of assessed value	\$3,000,000	\$3,000,000
1 1/2% of next \$200,000,000 of assessed value	3,000,000	3,000,000
2 1/2% of amount of assessed value in excess of \$300,000,000	<u>689,456,737</u>	<u>683,093,611</u>
	<u>\$695,456,737</u>	<u>\$689,093,611</u>

(3) The Debt Limitation equals 1% of assessed value.

Source: Cuyahoga County Office of Budget and Management

2016		2015		2014	
Total Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Debt Limit (1)	Total Unvoted Debt Limit (2)
<u>\$27,526,151,060</u>	<u>\$27,526,151,060</u>	<u>\$27,733,453,110</u>	<u>\$27,733,453,110</u>	<u>\$27,694,841,450</u>	<u>\$27,694,841,450</u>
\$686,653,777	\$275,261,511	\$691,836,328	\$277,334,531	\$690,871,036.25	\$276,948,415
226,090,000	226,090,000	243,900,000	243,900,000	262,065,000	262,065,000
560,005,000	560,005,000	590,610,000	590,610,000	546,025,000	546,025,000
230,885,000	230,885,000	230,885,000	230,885,000	230,885,000	230,885,000
2,404,204	2,404,204	3,641,944	3,641,944	4,859,876	4,859,876
0	0	0	0	210,000	210,000
237,790	237,790	278,833	278,833	319,873	319,873
<u>10,338,527</u>	<u>10,338,527</u>	<u>11,112,538</u>	<u>11,112,538</u>	<u>11,897,772</u>	<u>11,897,772</u>
1,029,960,521	1,029,960,521	1,080,428,315	1,080,428,315	1,056,262,521	1,056,262,521
0	0	0	0	82,483,000	82,483,000
1,645,000	1,645,000	2,400,000	2,400,000	3,115,000	3,115,000
0	0	0	0	602,000	602,000
0	0	0	0	0	0
560,005,000	560,005,000	590,610,000	590,610,000	546,025,000	546,025,000
230,885,000	230,885,000	230,885,000	230,885,000	230,885,000	230,885,000
2,404,204	2,404,204	3,641,944	3,641,944	4,859,876	4,859,876
0	0	0	0	210,000	210,000
237,790	237,790	278,833	278,833	319,873	319,873
<u>10,338,527</u>	<u>10,338,527</u>	<u>11,112,538</u>	<u>11,112,538</u>	<u>11,897,772</u>	<u>11,897,772</u>
<u>62,152,263</u>	<u>62,152,263</u>	<u>65,996,946</u>	<u>65,996,946</u>	<u>71,865,953</u>	<u>71,865,953</u>
<u>867,667,784</u>	<u>867,667,784</u>	<u>904,925,261</u>	<u>904,925,261</u>	<u>952,263,474</u>	<u>952,263,474</u>
<u>162,292,737</u>	<u>162,292,737</u>	<u>175,503,054</u>	<u>175,503,054</u>	<u>103,999,047</u>	<u>103,999,047</u>
<u>\$524,361,040</u>	<u>\$112,968,774</u>	<u>\$516,333,274</u>	<u>\$101,831,477</u>	<u>\$586,871,989</u>	<u>\$172,949,368</u>
<u>76.36%</u>		<u>74.63%</u>		<u>84.95%</u>	
	\$3,000,000		\$3,000,000		\$3,000,000
	3,000,000		3,000,000		3,000,000
	<u>680,653,777</u>		<u>685,836,328</u>		<u>684,871,036</u>
	<u>\$686,653,777</u>		<u>\$691,836,328</u>		<u>\$690,871,036</u>

Cuyahoga County, Ohio

Computation of Direct and Overlapping Governmental Activities Debt December 31, 2023

Political Subdivision	Governmental Activities Debt	Percent Applicable To County (1)	Amount Applicable To Cuyahoga County
The County			
General Obligation Bonds	\$238,152,736	100.00 %	\$238,152,736
Revenue Bonds	595,383,368	100.00	595,383,368
Certificates of Participation	169,347,714	100.00	169,347,714
Loans	1,137,250	100.00	1,137,250
Financed Purchases	197,943,895	100.00	197,943,895
Lease Payable	8,840,951	100.00	8,840,951
SBITA Payable	<u>11,089,702</u>	100.00	<u>11,089,702</u>
<i>Total County</i>	<u>1,221,895,616</u>		<u>1,221,895,616</u>
Overlapping			
All Cities wholly within County	946,550,821	100.00	946,550,821
All Villages wholly within County	37,362,934	100.00	37,362,934
All Townships wholly within County	275,000	100.00	275,000
All School Districts (S.D.) wholly within County	1,317,022,904	100.00	1,317,022,904
Cuyahoga Community College	183,840,000	100.00	183,840,000
Strongsville, City S.D.	57,206,830	99.72	57,046,651
Olmsted Falls City S.D.	28,235,847	96.23	27,171,356
Chagrin Falls Exempted Village S.D.	<u>29,956,130</u>	62.49	<u>18,719,586</u>
<i>Total Overlapping</i>	<u>2,600,450,466</u>		<u>2,587,989,252</u>
Total Applicable to Cuyahoga County	<u><u>\$3,822,346,082</u></u>		<u><u>\$3,809,884,868</u></u>

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the political subdivision. The valuations used were for the 2022 tax year, 2023 collection year.

Source: Cuyahoga County Fiscal Office and Budget Commission

Cuyahoga County, Ohio
Pledged Revenue Coverage
Excise Tax Bonds
Last Eight Years (1)(2)

Year	Excise Taxes	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2023	\$0	\$0	\$0	\$0	N/A
2022	0	0	0	0	N/A
2021	0	0	0	0	N/A
2020	0	0	0	0	N/A
2019	0	0	0	0	N/A
2018	13,935,012	4,325,000	2,594,000	6,919,000	2.01
2017	14,086,598	4,255,000	2,721,650	6,976,650	2.02
2016	13,821,788	4,350,000	2,685,775	7,035,775	1.96

(1) The County issued the Excise Tax Bonds in December 2015.

(2) The County refunded the Excise Tax Bonds in September 2019 with General Obligation Bonds.

Source: Cuyahoga County Fiscal Office and Budget Commission

Cuyahoga County, Ohio
Pledged Revenue Coverage
Sales Tax Bonds
Last Nine Years (1)

Year	Sales Taxes	Debt Service Requirements (2)			Coverage
		Principal	Interest	Total	
2023	\$329,984,293	\$27,275,000	\$15,924,613	\$43,199,613	7.64
2022	326,462,998	13,570,000	12,928,285	26,498,285	12.32
2021	311,335,894	11,520,000	8,503,213	20,023,213	15.55
2020	263,393,853	10,540,000	10,932,023	21,472,023	12.27
2019	269,058,993	4,170,000	11,026,947	15,196,947	17.70
2018	255,526,835	1,980,000	9,795,411	11,775,411	21.70
2017	262,295,106	280,000	6,524,425	6,804,425	38.55
2016	278,394,403	275,000	6,519,235	6,794,235	40.98
2015	257,703,053	65,000	5,958,074	6,023,074	42.79

(1) The County issued the first sales tax bonds, the 2014A Various Purpose Sales Tax Revenue Bonds, in December 2014.

(2) Includes 2014A Various Purpose Sales Tax Revenue Bonds, 2015A Sales Tax Revenue Bonds - Public Square Project, 2017A Sales Tax Revenue Bonds - Arena Renovation Project, 2017B Sales Tax Revenue Bonds - Arena Renovation Project, 2017C Sales Tax Revenue Bonds - Arena Renovation Project, 2022A Sales Tax Revenue Bonds - Ballpark Renovation Project, 2022B Sales Tax Revenue - Ballpark Renovation Project

Source: Cuyahoga County Fiscal Office and Budget Commission

Cuyahoga County, Ohio
Pledged Revenue Coverage
Revenue Debt - Sanitary Sewer Fund
Last Ten Years

Year	Sanitary Sewer Service Charges and Interest	Direct Operating Expenses (2)	Net Available Revenue	Debt Service Requirements (1)			Coverage
				Principal	Interest	Total	
2023	\$28,724,789	\$31,007,797	(\$2,283,008)	\$1,112,959	\$262,501	\$1,375,460	(1.66)
2022	27,086,816	20,185,479	6,901,337	1,074,802	286,790	1,361,592	5.07
2021	27,978,865	14,466,117	13,512,748	995,058	297,619	1,292,677	10.45
2020	34,485,684	23,648,765	10,836,919	933,509	321,960	1,255,469	8.63
2019	25,194,784	29,787,633	(4,592,849)	898,940	333,745	1,232,685	(3.73)
2018	28,123,736	21,637,760	6,485,976	1,134,566	360,533	1,495,099	4.34
2017	25,974,492	27,600,226	(1,625,734)	897,313	337,985	1,235,298	(1.32)
2016	26,993,055	24,162,511	2,830,544	823,113	336,056	1,159,169	2.44
2015	25,737,049	21,982,688	3,754,361	826,274	353,649	1,179,923	3.18
2014	26,432,520	19,810,148	6,622,372	1,147,186	396,497	1,543,683	4.29

(1) Revenue debt includes OWDA loans and OPWC loans payable solely from net revenues in the Cuyahoga County sanitary sewer enterprise fund.

(2) Direct operating expenses do not include depreciation.

Source: Cuyahoga County Fiscal Office and Budget Commission

Cuyahoga County, Ohio
Demographic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (3)	Population Density (Persons/Sq Mi.)
2023	1,233,088	\$78,236,967,424	\$63,448	2,690.6
2022	1,236,041	74,067,284,843	59,923	2,697.0
2021	1,249,387	74,867,017,201	59,923	2,726.1
2020	1,227,883	67,213,087,537	54,739	2,679.2
2019	1,235,072	67,606,606,208	54,739	2,694.9
2018	1,243,857	65,654,504,031	52,783	2,714.1
2017	1,248,514	62,454,415,822	50,023	2,724.2
2016	1,249,352	60,601,068,112	48,506	2,726.1
2015	1,255,921	60,938,542,841	48,521	2,740.4
2014	1,280,122	53,648,632,898	41,909	2,793.2

(1) 2018-2023 U.S. Census Bureau, 2018-2023 Population Estimates
2015-2017 U.S. Bureau of Census, Vintage 2015-2017 Population Estimates
2014 U.S. Bureau of Census, 2010 Census of Population

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

(3) Bureau of Economic Analysis

(4) Ohio Job & Family Services, Office of Workforce Development

Sources: Cuyahoga County Fiscal Office

Average Unemployment Rates (4)		
Cuyahoga	Ohio	US
3.8%	3.5%	3.6%
4.9	4.0	3.6
4.1	5.1	5.4
6.8	5.5	6.7
3.6	4.1	3.5
5.1	4.6	3.9
4.9	5.0	4.4
5.4	4.9	4.9
5.0	4.9	5.3
5.3	5.7	6.2

Cuyahoga County, Ohio

Ten Largest Employers 2023 and 2014

2023			
Employer	Nature of Business	Number of Employees	Percent of County Civilian Workforce
Cleveland Clinic Health System	Health care provider	45,673	7.67%
Group Management Services Inc.	Staffing and employment services firm	33,972	5.71
Minute Men Human Resource System	Staffing and employment services firm	26,578	4.47
University Hospitals Health System	Health care provider	25,030	4.21
Amazon	Retail	20,000	3.36
U.S. Federal Government	Federal government	15,740	2.63
Progressive Corporation	Insurance and financial company	13,150	2.21
Walmart	Grocery and retail	12,650	2.13
Giant Eagle Inc.	Grocery and retail	9,599	1.61
State of Ohio	State government	7,605	1.28
Total		209,997	35.28%
Total County Civilian Workforce (1)		595,217	

2014			
Employer	Nature of Business	Number of Employees	Percent of County Civilian Workforce
Cleveland Clinic Health System	Health care provider	30,979	5.03%
University Hospitals Health System	Health care provider	12,719	2.06
U.S. Office of Personnel Management	Federal government	11,939	1.94
Progressive Corporation	Insurance and financial company	7,805	1.27
Cuyahoga County	County government	7,544	1.22
City of Cleveland	Municipal government	6,825	1.11
Metro Health System	Health care provider	5,396	0.88
KeyCorp	Bank holding company	4,955	0.81
Group Management Services Inc.	Professional employer organization	4,659	0.76
Cleveland Metropolitan School District	Public school district	3,875	0.63
Total		96,696	15.71%
Total County Civilian Workforce (1)		615,500	

(1) Ohio Job & Family Services, Office of Workforce Development

Source: Crain's Cleveland Business Book of Lists 2023 - Data as of June 30, 2023

(This Page Intentionally Left Blank)

Cuyahoga County, Ohio
County Government Employees
Last Ten Years

	2023	2022	2021	2020
General Government				
Office of the County Executive	15	9	10	4
Communications Office	6	5	5	8
Human Resources	46	45	49	46
Fiscal Office	286	266	242	278
Information Technology	105	102	103	111
Public Works Facilities Management	309	293	291	293
County Sheriff	114	115	155	164
Employee Health and Wellness (1)	0	0	0	0
County Council	22	22	21	21
Innovation and Performance	4	4	5	5
Inspector General	9	8	10	10
Internal Audit	6	6	6	6
Personnel Review Commission	20	21	22	20
Board of Elections	92	138	134	127
Board of Revision	19	23	20	18
Justice and Public Safety				
Law Department	18	19	21	17
County Sheriff	1,003	918	1,050	1,022
Public Safety and Justice Services	37	31	32	31
Clerk of Courts	81	82	86	93
County Medical Examiner	103	106	108	100
Cuyahoga Support Enforcement Agency	243	249	257	274
Health and Human Services Office of Reentry	5	4	5	5
County Prosecutor	407	418	402	389
Court of Common Pleas	479	489	493	508
Domestic Relations Court	86	85	83	87
Juvenile Court	479	471	501	495
Municipal Judicial Courts	77	74	74	76
Probate Court	74	76	75	76
County Law Library Resource Board	3	3	3	3
Public Defender	155	155	148	145
Development				
Development	28	27	27	21
Regional Collaboration	2	2	1	2
Information Technology	0	0	4	4
County Planning Commission	20	18	17	14
Soil and Water Conservation	18	15	13	14
Department of Sustainability	5	3	1	3
Social Services				
Human Resources	11	12	12	12
Information Technology	34	30	12	12
Office of Health and Human Services	13	10	12	13
Children and Family Services	678	656	731	752
Senior and Adult Services	161	160	146	167
Employment and Family Services	756	716	704	720
Cuyahoga Support Enforcement Agency	0	0	3	3
Early Childhood Invest in Children	11	8	8	10
Family and Children First Council	9	7	9	8
Office of Homeless Services	5	5	5	3
Workforce Development	11	10	10	11
County Board of Developmental Disabilities	583	559	545	543
Veterans Service Commission	34	34	32	31

2019	2018	2017	2016	2015	2014
4	4	6	7	8	9
8	7	8	7	6	7
41	41	41	40	40	43
287	304	308	314	303	297
81	92	92	100	100	106
293	309	289	274	283	270
196	160	159	153	168	151
0	0	0	7	7	7
21	20	20	20	20	19
5	4	3	1	0	0
9	8	7	6	6	8
5	6	5	5	5	3
17	17	16	14	10	4
117	140	81	146	125	148
24	21	23	24	24	35
19	16	18	20	23	19
1,134	1,098	1,042	1,062	1,078	1,014
37	34	42	41	43	38
97	104	100	98	106	116
103	97	93	87	85	79
281	295	283	283	304	313
6	6	5	6	6	5
382	362	357	365	361	347
495	491	492	492	474	464
89	89	88	86	85	80
536	521	513	508	510	505
66	0	0	0	0	0
78	77	78	76	76	74
3	3	3	3	3	3
136	128	112	106	105	99
11	12	10	11	10	10
2	1	2	2	2	2
4	4	3	3	3	5
16	17	17	16	17	16
12	12	11	10	9	8
3	3	0	0	0	0
12	12	12	10	11	12
38	42	39	38	39	38
13	12	11	5	6	9
842	828	817	797	780	779
163	163	166	163	168	163
784	779	780	789	784	779
3	3	2	2	2	2
10	10	8	7	6	8
8	8	7	7	9	9
4	5	5	5	5	5
11	11	10	11	11	12
880	959	937	1,019	1,133	1,147
30	30	27	29	30	30

(continued)

Cuyahoga County, Ohio
County Government Employees (continued)
Last Ten Years

	2023	2022	2021	2020
Health and Safety				
Public Works Facilities Management	16	17	18	18
Public Safety and Justice Services	42	35	36	36
ADAMHS Board (2)	49	0	0	0
Public Works				
Dog Kennel	15	17	14	18
Facilities Management	7	8	6	6
County Road and Bridge	112	107	105	113
Sanitary Engineer	124	126	119	122
County Airport	7	6	6	8
Solid Waste Management District	7	7	7	7
Miscellaneous				
Human Resources (1)	8	8	5	13
Workers Compensation Retrospective (1)	0	0	0	0
Soldiers' and Sailors' Monument	5	3	3	4
TOTALS	<u>7,074</u>	<u>6,843</u>	<u>7,022</u>	<u>7,120</u>

Note: Employees (full and part-time) are presented at Full-time
 Equivalency (FTE) as of December 31. 1.0 FTE equals 2,080 hours.

(1) Beginning in 2018, Employee Health and Wellness and Workers Compensation Retrospective
 are combined with Human Resources under the Miscellaneous function.

(2) Beginning in 2023, ADAMHS Board has been added under the Health and Safety function.

Source: Cuyahoga County Office of Budget and Management

2019	2018	2017	2016	2015	2014
17	17	17	15	15	16
36	36	33	35	37	38
0	0	0	0	0	0
17	0	0	0	0	0
5	5	7	16	12	16
135	135	125	118	120	126
126	126	125	116	125	117
8	8	9	8	5	6
6	6	6	6	6	6
13	13	0	0	0	0
0	0	5	4	2	2
4	4	3	3	3	3
<u>7,783</u>	<u>7,715</u>	<u>7,478</u>	<u>7,596</u>	<u>7,714</u>	<u>7,627</u>

Cuyahoga County, Ohio
Capital Asset Statistics by Function/Program
Last Ten Years

	2023	2022	2021
Government Activities			
General Government			
Legislative and Executive			
Vehicles	10	10	10
Square footage utilization	293,010	293,010	293,010
Square footage utilization - Admin Building (1)	201,633	201,633	201,633
Board of Elections voting machines	1,450	3,125	1,700
Judicial			
Vehicles	157	159	161
Square footage utilization	3,319,341	3,319,341	3,319,341
Square footage utilization - Admin Building (1)	15,904	15,904	15,904
Public Works			
Number of Bridges	209	209	209
Miles of Roads	2	2	2
Vehicles	132	132	134
Square footage utilization	86,770	86,770	86,770
Square footage utilization - Admin Building (1)	15,869	15,869	15,869
Health and Safety			
Vehicles	7	7	6
Square footage utilization	22,948	22,948	22,948
Social Services			
Vehicles	24	24	24
Square footage utilization	515,752	515,752	515,752
Square footage utilization - Admin Building (1)	515	515	515
Community Development			
Square footage utilization	49,560	49,560	49,560
Square footage utilization - Admin Building (1)	7,020	7,020	7,020
Business-Type Activities			
Sanitary Engineer			
Miles of sewer line operated	1,100	1,100	1,100
Force main miles operated	23	23	23
Wastewater treatment plants operated	0	0	1
Pump stations	65	67	65
Vehicles	93	92	94
Square footage utilization	54,407	54,407	54,407
County Airport			
Vehicles	8	8	8
Square footage utilization	250,000	250,000	250,000
Number of Hangars	75	75	75
Huntington Garage			
Square footage utilization	468,000	468,000	468,000

(1) Information prior to 2017 is not available.

Source: Public Works

2020	2019	2018	2017	2016	2015	2014
11	10	8	8	8	8	10
293,010	298,693	308,083	287,479	275,789	307,573	307,573
201,633	201,633	201,633	201,633	0	0	0
1,700	1,835	1,705	1,705	1,840	1,836	1,836
161	147	148	139	139	144	139
3,319,341	3,319,341	3,319,341	3,319,341	3,319,341	3,319,341	3,319,341
15,904	15,904	15,904	15,904	0	0	0
209	209	209	210	210	210	207
2	2	2	2	2	2	2
140	124	121	121	121	123	119
86,770	85,514	77,576	98,420	88,408	112,579	104,297
15,869	15,869	15,869	15,869	0	0	0
3	11	12	10	10	11	11
22,948	22,948	22,948	32,948	32,948	32,948	32,948
16	17	17	12	12	12	12
515,752	554,993	561,928	596,768	580,916	601,657	649,132
515	515	515	515	0	0	0
49,560	49,560	49,560	49,560	49,560	49,560	49,560
7,020	7,020	7,020	7,020	0	0	0
1,100	1,100	1,200	1,200	1,200	1,181	1,180
23	23	26	24	24	24	24
2	2	2	2	2	2	2
65	63	63	56	56	56	56
93	87	84	81	81	75	81
54,407	54,407	54,407	54,407	54,407	55,588	55,588
8	7	7	7	7	7	10
250,000	250,000	250,000	250,000	250,000	250,104	250,104
75	76	75	75	75	75	75
468,000	468,000	468,000	468,000	468,000	468,000	468,000

Cuyahoga County, Ohio
Operating Indicators by Function/Program
Last Ten Years

	2023	2022	2021	2020
Government Activities				
Legislative and Executive				
Fiscal Office				
Number of Dog License Registrations	57,803	61,465	65,563	65,847
Number of Tax Foreclosures	1,834	1,297	2,422	1,977
Board of Elections				
General Election Ballots Cast on Election Day	313,428	280,500	155,691	312,985
General Election Absentee Ballots Cast	89,793	135,839	76,458	318,214
Judicial				
Juvenile Court				
Number of Youth Supervised	768	684	526	510
Average Daily Population in Secure Detention	152	139	121	110
Clerk of Courts				
Number of Civil and Domestic Cases Filed	24,643	22,199	21,974	20,962
Number of Criminal Cases Filed	11,220	11,191	11,277	7,686
Court of Common Pleas				
Number of Civil Cases Disposed	19,073	18,600	17,357	15,175
Number of Criminal Dispositions	13,813	13,065	11,406	9,090
Medical Examiner				
Number of Investigations	3,415	4,046	3,685	3,515
Probate Court				
Number of New Filings	13,542	16,111	16,631	11,726
Public Defender				
Number of Municipal Intake Cases	13,737	12,392	10,353	13,052
Prosecutor				
Number of Dispositions	12,578	9,968	8,193	6,197
Sheriff				
Average Daily Population in County Jail	1,570	1,639	1,528	1,461
Public Works				
Solid Waste Management District				
Number of Solid Waste Facility Inspections	219	182	178	165
Dog Warden				
Number of Animals Adopted	1,114	1,283	1,265	915
Health and Safety				
Alcohol Drug Addiction and Mental Health Services				
Number of Individuals Served	106,986	82,904	75,504	86,457
Public Safety and Justice Services				
Number of 9-1-1 calls received by CECOMS	862,880	748,907	651,954	500,093
Social Services				
Children and Family Services				
Adoptive Finalizations	184	167	162	123
Number of Children in Agency Foster Homes	188	217	387	450
Number of Adoption Application Submitted	89	78	77	75
Senior and Adult Services				
Number of Service Unit Hours	443,885	367,992	256,343	208,807
Veterans Service Commission				
Number of Veteran Families Applying for Assistance	991	1,100	725	732
Number of Approvals for Financial Assistance	934	1,070	659	516
Employment and Family Services				
Number of Earned Income Tax Credits Filed (2)	2,615	3,059	2,178	2,178
Community Development				
Investment in Economic Development Projects	\$16,132,934	\$20,945,653	\$8,133,000	\$22,350,270
Business-Type Activities				
Sanitary Engineer				
Number of Feet of Sewer Lines Televised	1,192,696	1,335,031	1,308,134	1,605,120
Number of Feet of Sewer Lines Cleaned	1,569,625	1,610,453	1,668,226	1,768,800
Airport				
Number of Takeoffs and Landings	27,739	28,162	25,466	22,835

- (1) Information for 2014 consists of estimates from the Cuyahoga County, Ohio 2014-2015 Budget Plan Report.
(2) Final numbers for earned income tax credits filed in 2017 are not available; this number is an estimate.

Sources: Various Cuyahoga County Departments

2019	2018	2017	2016	2015	2014 (1)
61,560	65,015	62,219	65,934	66,011	69,037
2,997	4,100	3,707	3,011	2,254	2,250
151,957	315,773	191,818	369,969	239,251	217,203
70,691	176,550	81,575	227,560	84,548	133,331
1,576	1,840	1,555	1,611	1,738	1,700
107	125	151	161	136	155
27,237	27,537	27,296	27,000	27,148	26,000
12,009	11,940	12,689	11,690	10,614	11,000
13,895	13,342	12,869	12,421	13,180	13,864
13,080	13,562	13,520	12,019	12,153	13,178
3,279	3,246	3,430	2,594	2,456	2,250
12,529	12,283	11,843	11,960	12,369	12,809
19,372	25,720	41,840	33,133	33,065	38,269
9,748	10,358	10,411	10,652	10,476	12,000
2,078	2,357	2,270	1,900	2,020	2,050
214	226	218	223	248	290
1,480	1,392	1,515	1,489	1,446	1,285
36,559	33,193	32,985	23,528	19,668	19,000
473,631	474,054	442,880	481,120	750,000	760,000
133	142	125	119	129	140
251	331	190	198	203	218
121	143	120	114	92	118
384,431	375,571	340,868	340,436	273,152	335,000
2,705	3,545	4,048	3,570	10,195	9,889
1,929	2,430	2,678	2,385	8,271	7,666
3,039	3,810	5,000	4,973	5,100	4,500
\$5,736,935	\$16,853,000	\$12,427,000	\$19,100,000	\$19,100,000	\$15,000,000
1,835,960	1,370,037	1,118,916	688,072	978,218	1,750,000
1,827,724	1,602,512	1,287,317	1,201,773	1,205,530	1,780,000
22,418	21,180	19,951	23,304	28,837	33,000

(This Page Intentionally Left Blank)

**COUNTY OF CUYAHOGA, OHIO
ACKNOWLEDGEMENTS**

This report was prepared by the following members of the
County Fiscal Office, Financial Reporting Division:

Michael W. Chambers, CPA, Fiscal Officer
Leigh A. Tucker, CPA, Assistant Fiscal Officer
Lennon A. Taylor, CPA, Controller

Shannon Keyes-Ciucevich, CPA
Kelley Kirchner, CPA
Stephen Latza
Steven Marsh
Hongloan Nguyen
Bathsheba Williamson



Drive Sober or Get Pulled Over, Cleveland, OH
August 22, 2023



Cuyahoga County

Administrative Headquarters
2079 East Ninth Street
Cleveland, Ohio 44115
www.cuyahogacounty.gov

CUY_848_cebs_6/2023

OHIO AUDITOR OF STATE KEITH FABER



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 8/6/2024

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

(This Page Intentionally Left Blank)

APPENDIX D

Form of Bond Counsel Opinion

PROPOSED FORM OF OPINION OF SQUIRE PATTON BOGGS (US) LLP

To: County of Cuyahoga, Ohio

PNC Capital Markets LLC,
as Representative of the Underwriters

We have served as bond counsel to our client the County of Cuyahoga, Ohio (the “County”) in connection with the execution and delivery of \$127,600,000* Refunding Certificates of Participation, Series 2024 (Convention Hotel Project) (the “Series 2024 Certificates”), dated the date of this letter evidencing proportionate interests in Base Rent to be paid by the County of Cuyahoga, Ohio (the “County”) for the lease of certain real and personal property (the “Leased Property”) pursuant to a Lease-Purchase Agreement, dated as of May 1, 2014, as amended and supplemented by the First Supplemental Lease-Purchase Agreement dated the date of this letter (as so amended and supplemented, the “Lease”), each between the County, as lessee, and the Cleveland-Cuyahoga County Port Authority (the “Port Authority”), as lessor. The Series 2024 Certificates are executed and delivered by U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), pursuant to a Trust Agreement dated as of May 1, 2014, as amended and supplemented by the First Supplemental Trust Agreement dated the date of this letter (as so amended and supplemented, the “Trust Agreement”), between the Port Authority and the Trustee, which creates an irrevocable trust for the benefit of the registered owners of the Series 2014 Certificates and any other outstanding Certificates issued under the Trust Agreement. The Port Authority’s rights under the Lease, except for certain unassigned rights, have been assigned to the Trustee under the Trust Agreement, pursuant to the Assignment of Rights Under Lease-Purchase Agreement dated as of May 1, 2014, as supplemented by the First Supplemental Assignment of Rights Under Lease-Purchase Agreement dated as of the date of this letter (as so supplemented, the “Assignment”). The proceeds received from the sale of the Series 2024 Certificates will be used to refinance the costs of the construction of an approximately 600-room convention center hotel (the “Project Facilities”) adjacent to the Huntington Convention Center of Cleveland by refunding a portion of the County’s outstanding Certificates of Participation, Series 2014, dated May 29, 2014 and issued pursuant to the Trust Agreement, to fund certain reserves, and to pay costs relating to the sale of the Series 2024 Certificates.

The County is required by the Lease to make Lease Payments, which include Base Rent, from appropriated funds during the initial term of the Lease and any renewal thereof (the initial term of the Lease and such renewal period during which the Lease is in force are hereinafter referred to, individually and not collectively, as the “Lease Term”). The current Lease Term expires on December 31, 2024. Each renewal of the Lease is for a renewal Lease Term (“Renewal Term”) beginning January 1 and ending December 31 of the same year, with the final Lease Term ending December 31, 2044. The renewal of the Lease, the County’s obligation to pay Lease Payments and other obligations of the County under the Lease are subject to and dependent upon annual appropriations and certification of funds by the County sufficient to pay Lease Payments. If the County does not make an appropriation of money sufficient to pay Lease Payments in any succeeding Lease Term, the Lease will terminate as of the end of the then current Lease Term and the County will be required to vacate and return possession of the Leased Property to the Trustee for the

* Preliminary; subject to change.

duration of the Lease, all in accordance with and subject to the provisions of the Lease, the Assignment and the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the execution and delivery of the Series 2024 Certificates, including the Lease, the Trust Agreement, the Assignment, a copy of the signed and authenticated Series 2024 Certificate of the first maturity, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter. *Capitalized terms not otherwise defined in this letter are used as defined in the Trust Agreement.*

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2024 Certificates, the Lease, the Assignment and the Trust Agreement are valid, binding and enforceable in accordance with their respective terms.
2. Payments of principal of and interest on the Series 2024 Certificates, together with any Additional Certificates executed, delivered and outstanding on a parity with the Series 2024 Certificates pursuant to the Trust Agreement, are payable solely from Revenues and certain funds and accounts established under the Trust Agreement, as provided in the Trust Agreement. The renewal of the Lease beyond each Lease Term and the County's obligation to pay Lease Payments are subject to and dependent upon annual appropriations by the Council of the County of funds which, together with other moneys available under the Trust Agreement to be credited against Base Rent due during the Renewal Term, will be sufficient to pay all Lease Payments due during the Renewal Term and the certification by the Fiscal Officer of the County that such moneys are in the treasury or in the process of collection to the credit of the appropriate fund free from any previous encumbrance. The County's obligation to pay Lease Payments does not constitute a debt or pledge of the faith and credit of the County within the meaning of any constitutional or statutory limitation. If the Council of the County fails to appropriate money for the Lease Payments, the Lease terminates at the end of the current term and the County is relieved of any subsequent payment obligation under the Lease.
3. The portion of the Lease Payments made by the County under the Lease and denominated as and comprising interest pursuant to the Lease and received by the owners of the Series 2024 Certificates (the "Interest Portion") is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Interest Portion, and any profit made on the sale, exchange, or other disposition of the Series 2024 Certificates, are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to the treatment for federal income tax purposes or Ohio state or local income tax purposes of amounts paid to owners of the Series 2024 Certificates in the event of termination of the Lease as the result of money not being appropriated for Lease Payments. We express no opinion as to any other tax consequences regarding the Series 2024 Certificates.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the County.

We express no opinion herein regarding the perfection or priority of the lien on Revenues or other funds created by the Trust Agreement. We express no opinion herein with respect to the status or quality of title to, or any interest in, any of the property described in the Lease, or the accuracy or sufficiency of the description contained therein of any of that property, or the priority of, or the remedies available to enforce, any claim on or interest in any of that property.

In rendering those opinions with respect to treatment of the Interest Portion under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the County and the Port Authority. Failure to comply with certain of those covenants subsequent to the execution and delivery of the Series 2024 Certificates may cause the Interest Portion to be included in gross income for federal income tax purposes retroactively to the date of execution and delivery of the Series 2024 Certificates.

The rights of the owners of the Series 2024 Certificates and the enforceability of the Series 2024 Certificates, the Lease and the Trust Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

In expressing the opinions stated herein, we have assumed the due authorization, signing and delivery by, and the binding effect upon and enforceability against, the Trustee of the Trust Agreement and the Assignment. We have relied upon the legal opinion of Mansour Gavin LPA, as counsel for the Port Authority, as to all matters concerning the due authorization, signing and delivery by, and the binding effect upon and enforceability against, the Port Authority of the Lease, the Assignment and the Trust Agreement.

We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the Series 2014 Certificates, the Lease, the Trust Agreement or the Assignment. Furthermore, we express no opinion with respect to the status or quality of title to, or interest in, any of the real, personal or intangible property and other assets described in, or subject to, any lien granted in the Lease, or the accuracy or sufficiency of the description contained therein of, or the priority of, or the remedies available to enforce, any lien on any such assets.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2024 Certificates is concluded upon delivery of this letter.

Respectfully submitted,

(This Page Intentionally Left Blank)

APPENDIX E

BASE RENT SCHEDULE UNDER LEASE (ANNUALIZED)*

Lease Term ending <u>December 31</u>	Base Rent		
	<u>Principal Component</u>	<u>Interest Component</u>	<u>Total Annual Base Rent</u>
2014		\$5,565,329.34	\$5,565,329.34
2015		11,008,343.76	11,008,343.76
2016		11,008,343.76	11,008,343.76
2017	9,300,000.00	11,008,343.76	20,308,343.76
2018	10,200,000.00	10,543,343.76	20,743,343.76
2019	10,700,000.00	10,033,343.76	20,733,343.76
2020	11,250,000.00	9,498,343.76	20,748,343.76
2021	11,800,000.00	8,935,843.76	20,735,843.76
2022	12,400,000.00	8,345,843.76	20,745,843.76
2023	13,015,000.00	7,725,843.76	20,740,843.76
2024	13,675,000.00	7,075,093.76	20,750,093.76
2025	14,350,000.00	6,391,343.76	20,741,343.76
2026	15,075,000.00	5,673,843.76	20,748,843.76
2027	15,825,000.00	4,920,093.76	20,745,093.76
2028	16,600,000.00	4,128,843.76	20,728,843.76
2029	3,300,000.00	3,298,843.76	6,598,843.76
2030	3,450,000.00	3,133,843.76	6,583,843.76
2031	3,575,000.00	3,004,468.76	6,579,468.76
2032	3,720,000.00	2,870,406.26	6,590,406.26
2033	3,875,000.00	2,708,906.67	6,583,906.26
2034	4,025,000.00	2,553,906.26	6,578,906.26
2035	4,200,000.00	2,392,906.26	6,592,906.26
2036	4,575,000.00	2,210,406.26	6,785,406.26
2037	4,775,000.00	2,011,406.26	6,786,406.26
2038	4,975,000.00	1,802,500.26	6,777,500.00
2039	5,200,000.00	1,584,843.76	6,784,843.76
2040	5,650,000.00	1,357,343.76	7,007,343.76
2041	5,900,000.00	1,110,156.26	7,010,156.26
2042	6,150,000.00	852,031.26	7,002,031.26
2043	6,425,000.00	582,968.76	7,007,968.76
2044	6,900,000.00	301,875.00	7,201,875.00

*Reflects the annualized Base Rent schedule under the Lease for payment of debt service on the Series 2014 Certificates. This Appendix G will be updated in the final Offering Circular to reflect only the annualized Base Rent under the Lease upon the Closing Date and the issuance of the Series 2024 Certificates due to the defeasance of the Series 2014 Certificates.

(This Page Intentionally Left Blank)

APPENDIX F

BOOK-ENTRY SYSTEM; DTC

Book-Entry System

The information set forth in the following numbered paragraphs is based on information provided by The Depository Trust Company in its “Sample Offering Document Language Describing DTC and Book-Entry-Only Issuance” (June 2013). As such, the County believes it to be reliable, but the County takes no responsibility for the accuracy or completeness of that information. It has been adapted to the Certificate issue by substituting “Certificates” for “Securities,” “County” for “Issuer” and “Trustee” for “registrar” and by the addition of the italicized language set forth in the text. See also the additional information following those numbered paragraphs.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Certificates. The Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Certificate will be issued for each (*maturity*) of the Certificates, each in the aggregate principal amount of such (*maturity*), and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. (*This internet site is included for reference only, and the information in this internet site is not incorporated by reference in this Offering Circular.*)

3. Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC’s records. The ownership interest of each actual purchaser of each Certificate (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

4. To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration

in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividends (*debt charges payments*) on the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividends (*debt charges*) to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. (*Not Applicable to the Certificates.*)

10. DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Certificate certificates are required to be printed (*or otherwise produced*) and delivered.

11. The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Certificate certificates will be printed (*or otherwise produced*) and delivered to DTC. (*See also Revision of Book-Entry System; Replacement Certificates.*)

12. The information (*above*) in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Direct Participants and Indirect Participants may impose service charges on Beneficial Owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

The County and the Trustee have no role in the purchases, transfers or sales of book-entry interests. The rights of Beneficial Owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Beneficial Owners may want to discuss with their legal advisors the manner of transferring or pledging their book-entry interests.

The County and the Trustee have no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, beneficial ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The County and the Trustee cannot and do not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the Beneficial Owners payments of debt charges on the Certificates made to DTC as the registered owner, or redemption, if any, or other notices, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve or act in a manner described in this Offering Circular.

For all purposes under the Certificate proceedings (except the Continuing Disclosure Agreement under which others as well as DTC may be considered an owner or holder of the Certificates, see **Continuing Disclosure Agreement**), DTC will be and will be considered by the County and the Trustee to be the owner or holder of the Certificates.

Beneficial Owners will not receive or have the right to receive physical delivery of Certificates, and, except to the extent they may have rights as Beneficial Owners or holders under the Continuing Disclosure Agreement, will not be or be considered by the County and the Trustee to be, and will not have any rights as, owners or holders of Certificates under the Certificate proceedings.

Reference herein to “DTC” includes when applicable any successor securities depository and the nominee of the depository.

Revision of Book-Entry System; Replacement Certificates

The Certificate proceedings provide for issuance of fully-registered Certificates (Replacement Certificates) directly to owners of Certificates other than DTC only in the event that DTC (or a successor securities depository) determines not to continue to act as securities depository for the Certificates. Upon occurrence of this event, the County may in its discretion attempt to have established a securities depository book-entry relationship with another securities depository. If the County does not do so, or is unable to do so, and after the Trustee has made provision for notification of the Beneficial Owners of the Certificates by appropriate notice to DTC, the County and the Trustee will authenticate and deliver Replacement Certificates of any one maturity, in authorized denominations, to or at the direction of any persons requesting such issuance, and, if the event is not the result of County action or inaction, at the expense (including legal and other costs) of those requesting.

Debt charges on Replacement Certificates will be payable when due without deduction for the services of the Trustee as paying agent. Principal of and any premium on Replacement Certificates will be payable when due to the registered owner upon presentation and surrender (except as otherwise may be provided) at the designated corporate trust office of the Trustee. Interest on Replacement Certificates will be payable on the interest payment date by the Trustee by transmittal to the registered owner of record on the Register at the close of business on the 15th day of the calendar month next preceding the interest payment date. Replacement Certificates will be exchangeable for other Replacement Certificates of authorized denominations, and transferable, at the designated corporate trust office of the Trustee without charge (except taxes or governmental fees). Exchange or transfer of then-redeemable Replacement Certificates is not required to be made: (i) between the 15th day preceding the mailing of notice of redemption of Replacement Certificates and the date of that mailing, or (ii) of a particular Replacement Certificate selected for redemption (in whole or part).

(This Page Intentionally Left Blank)

APPENDIX G

Proposed Form of Continuing Disclosure Agreement

\$[_____]*

**Refunding Certificates of Participation, Series 2024
(Convention Hotel Project)
Evidencing Proportionate Interests in Base Rent To Be Paid by
the County of Cuyahoga, Ohio
(the “Series 2024 Certificates”)**

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of [____], 2024 (the Agreement), is made, signed and delivered by the COUNTY OF CUYAHOGA, OHIO (the County), a body corporate and politic and a political subdivision of the State of Ohio organized and existing under the Charter of Cuyahoga County, for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the securities specified above (the Series 2024 Certificates), authorized by Resolution No. R2024-0263 adopted by the County Council of the County on September 24, 2024 (the Authorizing Resolution).

RECITAL

The County, by adoption of the Authorizing Resolution, has authorized the issuance of the Series 2024 Certificates by U.S. Bank Trust Company, National Association, as successor Trustee (“Trustee”) under the Trust Agreement dated as of May 1, 2014, made by and between the Cleveland-Cuyahoga County Port Authority, a port authority and political subdivision and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the “Port Authority”), and the Trustee, as supplemented by First Supplemental Trust Agreement dated as of even date herewith and securing the Series 2024 Certificates (the “Trust Agreement”), to provide funds for County purposes, and PNC Capital Markets LLC, Huntington Securities, Inc. dba Huntington Capital Markets, Raymond James & Associates, Inc. and Loop Capital Markets, LLC (collectively, the Participating Underwriters), have agreed to provide those funds to the County by purchasing the Series 2024 Certificates. As a condition to the purchase of the Series 2024 Certificates from the Trustee and the sale of Series 2024 Certificates to Holders and Beneficial Owners, the Participating Underwriters are required to reasonably determine that the County has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Series 2024 Certificates, to provide certain information in accordance with the Rule (as defined herein).

NOW THEREFORE, in accordance with the Authorizing Resolution, the County covenants and agrees as set forth in this Continuing Disclosure Agreement:

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Series 2024 Certificates and in order to assist the Participating Underwriters of the Series 2024 Certificates in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the Rule).

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to “Sections” shall mean sections of this Agreement.

“Annual Filing” means any Annual Information Filing provided by the County pursuant to, and as described in, Sections 3 and 4.

* Preliminary, subject to change.

“Audited Financial Statements” means the audited basic financial statements of the County, prepared in conformity with generally accepted accounting principles.

“Beneficial Owner” means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Certificates (including persons holding Series 2024 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Certificates for federal income tax purposes.

“EMMA” means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“Filing Date” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning September 30, 2025, and, as to the Audited Financial Statements, when and if available, starting with such Audited Financial Statements for Fiscal Year 2024.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on January 1 of each year or such other 12-month period as the County shall adopt as its fiscal year.

“Holder” means, with respect to the Series 2024 Certificates, the person in whose name a Series 2024 Certificate is registered in accordance with the Authorizing Resolution and Trust Agreement.

“Lease” means the Lease-Purchase Agreement dated as of May 1, 2024, between the Cleveland-Cuyahoga County Port Authority, as lessor and the County, as lessee, as amended and supplemented from time to time.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person” means any person, including the issuer of municipal securities (such as the Series 2024 Certificates), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Offering Circular); the County is the only Obligated Person for the Series 2024 Certificates.

“Offering Circular” means the Offering Circular for the Series 2024 Certificates, dated [____], 2024.

“Participating Underwriters” means any of the original underwriters of the Series 2024 Certificates required to comply with the Rule in connection with offering of the Series 2024 Certificates.

“Specified Events” means any of the events with respect to the Series 2024 Certificates as set forth in Section 5(a).

“State” means the State of Ohio.

Section 3. Provision of Annual Information.

(a) The County shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-

reference other information as provided in Section 4; provided that the Audited Financial Statements of the County may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If the County's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

(b) If the County is unable to provide to the MSRB an Annual Filing by the Filing Date, the County shall, in a timely manner, send a notice to the MSRB in an electronic format as prescribed by the MSRB.

Section 4. Content of Annual Filing. The County's Annual Filing shall contain or include by reference the following:

(a) Financial information and operating data of the type included in Appendix B to the Offering Circular, under the captions **PROPERTY VALUES AND TAXATION – Assessed Valuation, – Largest Assessed Values, – Tax Rates, – Collections, and – Delinquency Procedures, FINANCIAL MATTERS - General Fund and Financial Outlook, Other General Fund Revenue Sources, County Debt and Other Long Term Obligations, and DEBT TABLES A and B.**

(b) The Audited Financial Statements of the County utilizing generally accepted accounting principles applicable to governmental units as described in the Offering Circular, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the County to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual information statements of the County or official statements of debt issues of the County or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The County shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

(a) The County shall provide (or cause to be provided) to the MSRB, in an electronic format and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2024 Certificates, as specified by the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment-related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;^(a)
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;^(a)
- (5) Substitution of credit or liquidity providers, or their failure to perform;^(a)
- (6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Series 2024 Certificates), or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Certificate calls, if material, and tender offers;^(b)

- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person; *Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*
- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (17) Failure to appropriate by January 30 of each year, sufficient funds (when included with other money available for such purpose) to cause the Lease to be renewed according to its terms.

Notes:

- (a) *The County has not obtained or provided, and does not expect to obtain or provide, any debt service reserves, credit enhancements, or credit or liquidity providers.*
- (b) *Any scheduled redemption of Series 2024 Certificates pursuant to mandatory sinking fund redemption requirements, if any, does not constitute a specified event within the meaning of the Rule.*

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the County acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The County reserves the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate (a) to achieve its compliance with any applicable federal securities law or rule, (b) to cure any ambiguity, inconsistency or formal defect or omission, and (c) to address any change in circumstances arising from a

change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver shall not be effective unless the Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Series 2024 Certificates, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners, or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2024 Certificates then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the County shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If the County chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the County shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Series 2024 Certificates. The exclusive remedy for any breach of the Agreement by the County shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under this Agreement in a court in the County of Cuyahoga, Ohio. Any such proceedings shall be instituted and maintained only in accordance with the Trust Agreement; provided that any Holder or Beneficial Owner may exercise individually any such right to require the County to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the County to comply with this Agreement shall first provide at least 30 days' prior written notice to the County of the County's failure, giving reasonable detail of such failure, following which notice the County shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Trust Agreement or the Lease, as defined in the Authorizing Resolution, and the sole remedy under this Agreement in the event of any failure of the County to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Non-Appropriation. The performance by the County of its obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the County would be required to incur to perform those obligations. The County shall provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the County under the Agreement shall remain in effect only for such period that the Series 2024 Certificates are outstanding in accordance with their terms and the County remains an Obligated Person with respect to the Series 2024 Certificates within the meaning of the Rule. The obligation of the County to provide the information and notices of the events described above shall terminate, if and when the County no longer remains such an Obligated Person. If any person, other than the County, becomes an Obligated Person relating to the Series 2024 Certificates, the County

shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the County, any dissemination agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Series 2024 Certificates, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The County shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Governing Law. This Agreement shall be governed by the laws of the State.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the County has caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriters, as part of the Series 2024 Certificate proceedings and in connection with the original delivery of the Series 2024 Certificates to the Participating Underwriters, on its behalf by its officials signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Series 2024 Certificates, shall be deemed to have accepted this Agreement made in accordance with the Rule.

COUNTY OF CUYAHOGA, OHIO

By: _____
County Executive

By: _____
County Fiscal Officer

This document approved for
legal form and correctness

Richard D. Manoloff, Director of Law
County of Cuyahoga, Ohio

**CERTIFICATE OF FISCAL OFFICER –
CONTINUING DISCLOSURE AGREEMENT**

As Fiscal Officer of the County of Cuyahoga, Ohio, I certify that the amount required to meet the obligations of the County under the Agreement made by the County, as set forth in the Authorizing Resolution and the attached Continuing Disclosure Agreement, during Fiscal Year 2024, has been lawfully appropriated by the County for such purposes and is in the County treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 of the Revised Code.

Dated: _____, 2024

Cuyahoga County Fiscal Officer

(This Page Intentionally Left Blank)

