

Summary of City of Lakewood Financial Overviews 2009-2018	Amounts are in Millions (or else noted otherwise)												Comments
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	5-year Average (2014-2018)	10-year Average (2009-2018)	
<b>Total Revenues (excluding internal service funds, trust &amp; agency funds and transfers)</b>	\$ 121.97	\$ 112.54	\$ 137.48	\$ 104.35	\$ 93.85	\$ 74.94	\$ 90.95	\$ 85.90	\$ 79.91	\$ 75.85	\$ 114.04	\$ 97.77	2012 and 2011 levels were impacted by the refunding of prior year GO Bonds. 2014 was impacted by \$7.7 million in Estate Tax Revenues, and debt issued for the Sewer Fund. 2015 was impacted by the \$6.6 million from the Lakewood Hospital Association to the City from the sale proceeds of 850 Columbia Rd. per the terms of the December 2015 Master Agreement. 2016 was impacted by a \$43.5 million debt issuance that included almost \$26 million in prior year bond refunding, as well as over \$2 million in proceeds per the terms of the Master Agreement. 2018 realized the final disbursement of funds to the City per the terms of the December 2015 Master Agreement.
<b>General Fund Total Revenues</b>	\$ 41.38	\$ 39.87	\$ 40.01	\$ 37.42	\$ 43.57	\$ 35.81	\$ 36.43	\$ 36.39	\$ 35.95	\$ 36.46	\$ 40.45	\$ 38.33	In 2014, Lakewood received \$7.7 million in Estate Tax Revenues. 2016 saw an increase in municipal income taxes due to timing differences associated with the new due dates for estimated payments per new State law, while 2017 saw a decrease because of those timing differences.
<b>General Fund Total Expenditures</b>	\$ 40.67	\$ 40.45	\$ 38.18	\$ 38.64	\$ 41.41	\$ 33.95	\$ 34.93	\$ 35.21	\$ 34.32	\$ 36.07	\$ 39.87	\$ 37.38	Due to the 2014 Estate Tax Revenues, the City established at \$1.8 million budget stabilization account, and transferred \$5 million to the Land Acquisition Fund for future, to be determined, investments.
<b>General Fund Year-End Structural Balance (Imbalance)</b>	\$ 0.72	\$ (0.58)	\$ 1.83	\$ (1.22)	\$ 2.16	\$ 1.86	\$ 1.50	\$ 1.17	\$ 1.63	\$ 0.39	\$ 0.58	\$ 0.95	Approximately \$850,000 in unencumbered / set-aside funds contributed to the Structural Balance in 2014 to help fund the 27th pay in 2015. Nearly \$1.3 million of 2014 year-end fund balance was used to fund the 2015 27th pay period. The 2017 structural imbalance is due to decreases in encumbrances that were used as expenditures.
<b>Unencumbered General Fund Balance</b>	\$ 6.76	\$ 6.44	\$ 6.36	\$ 5.89	\$ 6.97	\$ 5.67	\$ 4.99	\$ 4.33	\$ 3.30	\$ 1.46	\$ 6.48	\$ 5.22	The unencumbered general fund balance are unspent revenues during the current year or over prior years.
<b>Days of Reserve</b>	59.63	58.93	58.02	57.40	58.34	57.80	50.02	43.38	33.48	14.59	\$ 58.47	\$ 49.16	The Government Finance Officers Association recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of <b>no less than two months</b> of regular general fund operating revenues or regular general fund operating expenditures

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<b>Encumbered General Fund Reserves</b>	\$ 4.96	\$ 4.56	\$ 5.22	\$ 3.86	\$ 3.99	\$ 3.13	\$ 1.94	\$ 1.10	\$ 0.95	\$ 1.15	\$ 4.52	\$ 3.09	Lakewood City Council in 2009 established reserve accounts of \$100K annually with a \$1 m max. for 27th pay period years (next one is in 2026); \$450K for separation payments at time of termination for employees; and \$1 m for economic development opportunities as they arise. In 2014, the budget stabilization account was established per ORC section 5705.13 in which five percent of the total revenues from the prior year can be set aside. Occasionally, other reserves are set aside for known expenditures such as insurance or capital improvements.
<b>Total General Fund Balance &amp; Reserves</b>	\$ 11.72	\$ 11.00	\$ 11.58	\$ 9.74	\$ 10.96	\$ 8.80	\$ 6.93	\$ 5.43	\$ 4.25	\$ 2.61	\$ 11.00	\$ 8.30	Combined reserve totals, and encumbered funds can become unencumbered at any time as needed.
<b>Days of Reserve</b>	103.35	100.71	105.63	95.03	91.78	89.66	69.43	54.42	43.12	26.14	99.30	77.93	The Government Finance Officers Association recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures
<b>Median Household Income (actual)</b>		\$ 48,701	\$ 47,145	\$ 45,408	\$ 45,098	\$ 43,218	\$ 43,992	\$ 43,139	\$ 43,154	\$ 44,268	\$ 46,588	\$ 44,903	Source: factfinder.census.gov
<b>Median Home Sales Price (actual)</b>	\$163,500	\$ 161,000	\$149,500	\$133,500	\$130,750	\$120,000	\$ 105,658	\$ 111,850	\$ 115,750	\$ 115,000	\$ 147,650	\$ 130,651	Source: cleveland.com analysis of Cuyahoga County property records until 2017. Zillow for 2018.
<b>Estimated Value of Construction</b>	\$ 37.80	\$ 76.50	\$ 33.00	\$ 108.81	\$ 29.89	\$ 28.06	\$ 30.83	\$ 21.01	\$ 25.47	\$ 18.66	\$ 57.20	\$ 41.00	Source: City of Lakewood Divison of Building & Housing
<b>Total Assessed Property Tax Valuation</b>	\$ 913.09	\$ 901.37	\$ 895.48	\$ 853.74	\$ 852.57	\$ 853.30	\$ 897.58	\$ 906.91	\$ 907.93	\$ 972.49	\$ 883.25	\$ 895.44	Assessed value is the dollar value assigned to a property for to measure applicable taxes. According to state law, county auditors conduct a full reappraisal of real property every six years and update values in the third year following each sexennial reappraisal. In Cuyahoga County, the last Triennial Update occurred in 2015 for tax year 2016, with the next reappraisal occured for the year 2018 of tax year 2019.

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<b>Total Property Tax Revenues (17.40 Mills)</b>	\$ 15.97	\$ 15.75	\$ 15.60	\$ 15.06	\$ 14.61	\$ 14.89	\$ 15.43	\$ 15.43	\$ 15.74	\$ 17.03	\$ 15.40	\$ 15.55	The dramatic reduction between 2009-2010 was the reduction of property values of approximately 9%, and again in 2012-2013 with a reduction in value of another 4%. The next property tax reassessment will occur in 2015, with tax revenue realized in 2016, which is anticipated to be an approximate 8% increase in residential valuations.
<b>Property Tax Revenues to General Fund (8.65 Mills)</b>	\$ 7.94	\$ 7.79	\$ 7.76	\$ 7.42	\$ 7.24	\$ 7.39	\$ 7.64	\$ 7.66	\$ 7.82	\$ 8.37	\$ 7.63	\$ 7.70	
<b>Property Tax Revenues to Debt Service Fund (3.47 Mills)</b>	\$ 3.18	\$ 3.21	\$ 3.11	\$ 3.08	\$ 2.92	\$ 2.99	\$ 3.09	\$ 3.09	\$ 3.15	\$ 3.43	\$ 3.10	\$ 3.12	
<b>Property Tax Revenues to Police &amp; Fire Pension Funds (3.28 Mills)</b>	\$ 3.01	\$ 2.95	\$ 2.94	\$ 2.83	\$ 2.76	\$ 2.80	\$ 2.91	\$ 2.91	\$ 2.96	\$ 3.25	\$ 2.90	\$ 2.93	
<b>Property Tax Revenues to WWTP Improvement Fund (2.0 Mills)</b>	\$ 1.84	\$ 1.80	\$ 1.79	\$ 1.73	\$ 1.68	\$ 1.71	\$ 1.70	\$ 1.77	\$ 1.81	\$ 1.98	\$ 1.77	\$ 1.78	
<b>Income Tax Revenues</b>	\$ 23.88	\$ 23.44	\$ 23.87	\$ 22.21	\$ 20.86	\$ 20.19	\$ 19.25	\$ 18.80	\$ 17.68	\$ 18.52	\$ 22.85	\$ 20.87	2009 amount reflects a one-time tax amnesty that resulted in approximately \$500K in additional revenue. 2016 saw an increase in municipal income taxes due to one-time timing differences associated with the new due dates for estimated payments per new State, law, while 2017 and 2018 saw a decrease because of those timing differences.
<b>Local Government Fund Revenues</b>	\$ 1.86	\$ 1.78	\$ 1.81	\$ 1.87	\$ 1.75	\$ 1.33	\$ 2.44	\$ 3.58	\$ 3.57	\$ 3.51	\$ 1.81	\$ 2.35	In July 2010, the Ohio State Legislature passed its biennial budget that reduced Local Government Funds in half by 2013, eliminated the CAT, and eliminated Estate Tax on estates of eligible residents beginning Jan. 1, 2013. The \$7.7 million in Estate Taxes in 2014 is most likely the final large settlement the City will ever receive.
<b>Estate Tax Revenues</b>	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	\$ 7.77	\$ 1.09	\$ 1.51	\$ 1.51	\$ 1.70	\$ 1.16	\$ 1.56	\$ 1.48	
<b>Commercial Activity Tax (CAT) Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.03	\$ 0.21	\$ 0.20	\$ -	\$ 0.04	
<b>General Fund Other Revenue Sources</b>	\$ 7.70	\$ 6.86	\$ 6.57	\$ 5.92	\$ 13.72	\$ 5.81	\$ 5.59	\$ 4.81	\$ 3.33	\$ 4.31	\$ 8.16	\$ 6.46	The 2012 amount is impacted by the timing of receipt of Commercial Property Licenses and the pay back of prior year advances to other funds. 2013 is impacted by approximately \$300K in one-time transfers in from a FEMA reimbursement due to Super Storm Sandy and from the Court Special Projects Fund. The 2014 amount is impacted by \$7.7 million in Estate Taxes.
<b>General Fund Public Safety Expenditures</b>	\$ 21.95	\$ 21.11	\$ 19.63	\$ 19.00	\$ 17.67	\$ 16.98	\$ 17.40	\$ 17.86	\$ 17.62	\$ 18.76	\$ 19.87	\$ 18.80	Reductions from 2008-2013 are attributed to the reduction in staffing levels, the retirement of employees replaced by lower paid employees due to tenure, and the reduction of hospitalization and workers comp costs charged to departments to fund the internal service funds. The increases in 2014-2016 is attributable to a negotiated annual pay increase of 2% for all employees. In 2015, the City experienced a 27th pay period in addition to a negotiated pay increase for all employees. Increases in 2017 are the result of negotiated cost of living increases of 2.5%, as well as an increase in departmental charges for health care insurance. 2018 saw negotiated salary increases of 2% and additional departmental charges for health care insurance.
<b>General Fund Public Safety Percentage of Total</b>	54%	52%	51%	49%	43%	50%	49%	51%	51%	52%	50%	50%	
<b>General Fund Public Works Expenditures</b>	\$ 8.73	\$ 8.54	\$ 8.03	\$ 7.92	\$ 8.09	\$ 7.23	\$ 7.39	\$ 8.27	\$ 7.95	\$ 8.47	\$ 8.26	\$ 8.06	
<b>General Fund Public Works Percentage of Total</b>	22%	21%	21%	20%	20%	21%	21%	23%	23%	24%	21%	22%	
<b>General Fund General Govt. Expenditures</b>	\$ 6.62	\$ 6.43	\$ 6.04	\$ 5.84	\$ 5.83	\$ 5.31	\$ 5.21	\$ 4.87	\$ 4.81	\$ 5.09	\$ 6.15	\$ 5.61	
<b>General Fund General Govt. Percentage of Total</b>	16%	16%	16%	15%	14%	16%	15%	14%	14%	14%	15%	15%	
<b>General Fund Human Services Expenditures</b>	\$ 1.2	\$ 1.17	\$ 1.13	\$ 1.03	\$ 1.06	\$ 1.04	\$ 1.14	\$ 1.27	\$ 1.33	\$ 1.61	\$ 1.12	\$ 1.20	
<b>General Fund Human Services Percentage of Total</b>	3%	3%	3%	3%	2%	3%	3%	4%	4%	4%	3%	3%	

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General Fund Admin. Costs Expenditures	\$ 2.17	\$ 3.20	\$ 3.34	\$ 4.85	\$ 8.76	\$ 3.39	\$ 3.79	\$ 2.94	\$ 2.61	\$ 1.94	\$ 4.46	\$ 3.70	Increases are due to transfers to hospitalization and worker compensation funds at year end to reduce costs the following year, as well as the establishment of the separation payment and 27th pay accounts. As detailed previously, \$7.7 million in Estate Taxes led to the creation of a Budget Stabilization account of \$1.8 million and a transfer of \$5.0 million to the Land Acquisition Fund. 2018 did not have any year-end transfers to the the hospitalization and worker compensation funds.
General Fund Admin. Costs Percentage of Total	5%	8%	9%	13%	21%	10%	11%	8%	8%	5%	11%	10%	
Health Insurance Expenditures	\$ 6.69	\$ 7.59	\$ 6.82	\$ 6.63	\$ 5.98	\$ 5.31	\$ 5.06	\$ 5.22	\$ 5.23	\$ 4.98	\$ 6.74	\$ 5.95	The City is self-insured for Workers Compensation and the majority of Health Insurance Claims.
Workers Compensation Expenditures	\$ 0.34	\$ 0.30	\$ 0.40	\$ 0.33	\$ 0.39	\$ 0.45	\$ 0.64	\$ 0.60	\$ 0.72	\$ 0.61	\$ 0.35	\$ 0.48	
Total Capital Investments	\$ 14.49	\$ 17.02	\$ 14.99	\$ 19.20	\$ 9.85	\$ 6.49	\$ 6.57	\$ 7.57	\$ 3.95	\$ 8.70	\$ 15.11	\$ 10.88	Capital Investments vary each year based on timing, availability and sustainability of funding, and need of specific types of projects.
Total Streets Investment	\$ 1.87	\$ 2.11	\$ 2.04	\$ 3.17	\$ 1.91	\$ 1.71	\$ 1.74	\$ 1.67	\$ 0.85	\$ 2.43	\$ 2.22	\$ 1.95	
Total Vehicles & Equipment Investment	\$ 2.64	\$ 3.45	\$ 3.09	\$ 3.34	\$ 2.97	\$ 2.11	\$ 1.77	\$ 2.32	\$ 0.27	\$ 3.13	\$ 3.10	\$ 2.51	
Total Water System Investment	\$ 2.06	\$ 4.03	\$ 2.55	\$ 4.28	\$ 2.04	\$ 0.94	\$ 1.75	\$ 1.36	\$ 0.69	\$ 0.64	\$ 2.99	\$ 2.04	
Total Sewer System & WWTP Investment	\$ 5.67	\$ 4.28	\$ 5.09	\$ 4.25	\$ 0.84	\$ 0.61	\$ 0.50	\$ 0.80	\$ 1.18	\$ 0.57	\$ 4.03	\$ 2.38	
Total Traffic Signs & Signals Investment	\$ -	\$ -	\$ 0.60	\$ 0.20	\$ 0.79	\$ 0.18	\$ 0.08	\$ 0.81	\$ 0.75	\$ 0.48	\$ 0.32	\$ 0.39	
Total Buildings & Facilities Investment	\$ 0.43	\$ 1.40	\$ 0.38	\$ 0.74	\$ 0.12	\$ 0.80	\$ 0.67	\$ 0.34	\$ 0.01	\$ 1.32	\$ 0.62	\$ 0.62	
Total Parks & Pools Investment	\$ 1.04	\$ 0.93	\$ 0.77	\$ 2.65	\$ 0.71	\$ 0.12	\$ 0.06	\$ 0.08	\$ 0.11	\$ 0.03	\$ 1.22	\$ 0.65	
Total Sidewalks Investment	\$ 0.78	\$ 0.82	\$ 0.45	\$ 0.57	\$ 0.47	\$ 0.02	\$ 0.00	\$ 0.19	\$ 0.09	\$ 0.10	\$ 0.62	\$ 0.35	
Moody's Debt Rating	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	N/A	N/A	In 2010, Moody's recalibrated its municipal ratings to make those ratings compatible with corporate bond ratings. This rating was reaffirmed in May 2014, when the City faced a potential downgrade because of changes in Moody's rating methodology.
Gross Indebtedness as of Dec. 31st	\$ 93.20	\$ 87.65	\$ 80.08	\$ 81.28	\$ 78.19	\$ 75.18	\$ 70.43	\$ 78.79	\$ 87.96	\$ 87.90	\$ 84.08	\$ 82.07	The City's gross indebtedness has decreased due to the implementation of strategic planning and forecasting, and taking advantage of refunding to lower interest costs and to restructure amount debt payments to an even level. However, when GO BANs are "rolled" as in 2013 through 2015, the amount increases until the City bonds out these amounts, which occurred in 2016 with a \$43.5 million debt issuance that included almost \$26 million in prior year bond refunding.
Total Debt Service Payments (including total Bond Anticipation Notes amounts)	\$ 31.51	\$ 27.05	\$ 52.16	\$ 21.15	\$ 15.44	\$ 12.47	\$ 25.17	\$ 11.58	\$ 20.17	\$ 17.30	\$ 29.46	\$ 23.40	2012 and 2016 levels were impacted by the refunding of prior year GO and Revenue Bonds.

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<b>Total Enterprise/ Revenue Fund Revenues</b>	\$ 46.27	\$ 39.89	\$ 57.64	\$ 27.09	\$ 24.03	\$ 21.54	\$ 26.38	\$ 20.22	\$ 18.93	\$ 18.51	\$ 38.98	\$ 30.05	
<b>Amount of Transfer from WWTP Improvement Fund to Debt Service Fund</b>	\$ 1.80	\$ 1.80	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.40	\$ 1.30	\$ 1.20	\$ 2.10	\$ 1.68	\$ 1.60	A voted change to the City Charter in 2005 allowed for WWTP Improvement Funds to be used for other capital improvements such as Streets, Parks and Buildings and Facilities. In 2010, it was amended again to include Sewer work.
<b>Water Rates per ccf</b>	\$ 6.76	\$ 6.44	\$ 6.34	\$ 6.34	\$ 6.24	\$ 6.11	\$ 5.93	\$ 5.81	\$ 5.48	\$ 4.99	\$ 6.42	\$ 6.04	Amounts are not in millions. CCF means 100 cubic feet which equals about 748 gallons of water.
<b>Sewer Rates per ccf</b>	\$ 6.82	\$ 6.20	\$ 5.58	\$ 4.96	\$ 4.72	\$ 4.39	\$ 3.99	\$ 3.62	\$ 3.26	\$ 2.97	\$ 5.66	\$ 4.65	
<b>Wastewater Treatment Fund Revenues</b>	\$ 11.63	\$ 10.74	\$ 10.58	\$ 5.93	\$ 5.79	\$ 5.77	\$ 7.96	\$ 5.63	\$ 5.28	\$ 5.04	\$ 8.93	\$ 7.43	Increases due to annual rate increases, the issuance of debt to pay for projects, the refunding of prior year bonds, as well as OPWC grants.
<b>Sewer/WWC Fund Revenues</b>	\$ 14.06	\$ 10.96	\$ 24.63	\$ 8.50	\$ 6.68	\$ 3.92	\$ 6.15	\$ 3.28	\$ 2.61	\$ 2.51	\$ 12.97	\$ 8.33	
<b>Water Fund Revenues</b>	\$ 17.51	\$ 16.92	\$ 21.32	\$ 12.12	\$ 11.01	\$ 11.35	\$ 11.73	\$ 10.77	\$ 10.53	\$ 10.54	\$ 15.78	\$ 13.38	
<b>Parking Fund Revenues</b>	\$ 0.49	\$ 0.61	\$ 0.49	\$ 0.46	\$ 0.46	\$ 0.43	\$ 0.46	\$ 0.46	\$ 0.43	\$ 0.40	\$ 0.50	\$ 0.47	
<b>Winterhurst Fund Revenues</b>	\$ 0.09	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.37	\$ 0.08	\$ 0.11	Winterhurst was leased to IceLand USA in 2009 for the sum of approximately \$75K a year. The lease was extended another 5 years in 2013 allowing for an annual escalation in rent, and renewed again in 2018 for two five-year terms with rent at \$85K, escalately by \$1K each year after.
<b>Total Enterprise Funds Capital &amp; Debt Service Expenditures</b>	\$ 23.39	\$ 18.34	\$ 37.00	\$ 11.89	\$ 4.73	\$ 4.51	\$ 10.42	\$ 6.10	\$ 5.97	\$ 4.26	\$ 19.07	\$ 12.66	2011 and 2016 levels were impacted by the refunding of prior year bonds.
<b>Total as Percent of Total Expenditures</b>	51%	46%	64%	44%	20%	21%	39%	30%	32%	23%	\$ 0.45	\$ 0.37	
<b>Lakewood Hospital Fund Total Revenues</b>	\$ 10.11	\$ 2.52	\$ 4.51	\$ 9.07	\$ 2.45	\$ 2.41	\$ 2.32	\$ 2.18	\$ 2.19	\$ 2.27	\$ 5.73	\$ 4.00	Majority of revenues are from EMS Transport Fees (approximately \$1.2 million), and the Lease with the Cleveland Clinic (\$1.125 million) in 2007-2014. 2015 was impacted by the \$6.6 million from the Lakewood Hospital Association to the City from the sale proceeds of 850 Columbia Rd. per the terms of the December 2015 Master Agreement, and 2016 included over \$2 million in proceeds per the terms of the Master Agreement. The final disbursements per the Master Agreement were received in 2018.
<b>SCMR Fund Total Revenues</b>	\$ 2.15	\$ 2.09	\$ 2.04	\$ 2.04	\$ 2.05	\$ 2.02	\$ 2.15	\$ 1.92	\$ 2.00	\$ 1.97	\$ 2.07	\$ 2.04	Majority of revenues are from Lakewood's portion of the Gasoline Excise Tax, and the \$5 per motor vehicle license tax.
<b>Community Development Block Grant Revenues</b>	\$ 2.86	\$ 2.31	\$ 2.12	\$ 2.45	\$ 2.92	\$ 2.36	\$ 1.96	\$ 2.07	\$ 2.34	\$ 2.94	\$ 2.53	\$ 2.43	2009 increase is due to ARRA funding. Decreases since represent the reduction in federal funding. 2013 increase is due to one-time program income. 2014 is attributable to increased funds drawdown from prior year awards.
<b>Office on Aging Grants &amp; Contributions</b>	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.25	\$ 0.27	\$ 0.29	\$ 0.51	\$ 0.50	\$ 0.56	\$ 0.23	\$ 0.33	Reductions are due to the elimination of programs and reductions in funding from outside grant sources.