



Northeast Ohio Areawide Coordinating Agency

# Annual Comprehensive Financial Report

Cuyahoga County, Ohio

**Fiscal Year Ended**

June 30, 2024





**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by  
Grace Gallucci  
Executive Director and Chief Executive Officer**

**Deborah Wordell  
Director of Finance**

**Northeast Ohio Areawide Coordinating Agency  
1299 Superior Avenue  
Cleveland, Ohio 44114**

**Cuyahoga County, Ohio**



# Introductory Section

01



**NORTHEAST OHIO AREAWIDE COORDINATING AGENCY  
CUYAHOGA COUNTY**

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**NORTHEAST OHIO AREAWIDE COORDINATING AGENCY  
CUYAHOGA COUNTY**

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#### BOARD OFFICERS

##### President

Jeff Brandon, Trustee, Montville Twp., Medina County

##### First Vice President

Chris Ronayne, Cuyahoga County Executive

##### Second Vice President

Justin Bibb, Mayor, City of Cleveland

##### Secretary

Timothy C. Lennon, Commissioner, Geauga County

##### Assistant Secretary

Annetta M. Blackwell, Mayor, City of Maple Heights

##### Assistant Secretary

Aaron Harrison, Commissioner, Medina County

##### Assistant Secretary

Blaine Griffin, Cleveland City Council, Ward 6

##### Assistant Secretary

John Plecnik, Commissioner, Lake County

##### Treasurer

Jeff Riddell, Commissioner, Lorain County

##### Assistant Treasurer

Michael Dylan Brennan, Mayor, City of University Heights

##### Assistant Treasurer

Andrew Conrad, P.E., P.S., Medina County Engineer

##### Assistant Treasurer

Mark Cunningham, Trustee, Columbia Twp. Lorain County

##### Assistant Treasurer

James W. Dvorak, Commissioner, Geauga County

##### Immediate Past President

John R. Hamercheck, Commissioner, Lake County

#### BOARD OF DIRECTORS

Samuel J. Alai, Mayor, City of Broadview Heights

Larry Antoskiewicz, Mayor, City of North Royalton

Pamela Bobst, Mayor, City of Rocky River

Kevin Brubaker, Mayor, City of Elyria

Jack Bradley, Mayor, City of Lorain

Ben Capelle, Chief Executive Officer, Lakestran

Kenneth P. Carney, Sr., P.E., P.S., Lorain County Engineer

Matthew Castelli, Mayor, City of Middleburg Heights

Mary Cierobiej, Executive Director, Cuyahoga County

Planning Commission

Kevin Corcoran, Mayor, City of North Ridgeville

Timothy J. DeGeeter, Mayor, City of Parma

James DeRosa, Director Office of Capital Projects, City of

Cleveland

Michael W. Dever, Director of Public Works, Cuyahoga

County

Kyle Dreyfuss-Wells, Chief Executive Officer, NEORS

William D. Friedman, President and CEO, Cleveland-

Cuyahoga County Port Authority

Kirsten Holzheimer Gail, Mayor, City of Euclid

Meghan George, Mayor, City of Lakewood

James R. Gills, P.E., P.S., County Engineer, Lake County

Stephanie Howse Jones, Councilwoman, Ward 7, City of

Cleveland

Joyce Pan Huang, Director, Cleveland City Planning

Commission

Brian Kazy, Councilman, Ward 16 City of Cleveland

Rev. Charles Lucas, Board President, GCRTA

Calley Mersmann Senior Strategist for Transportation and

Mobility, City of Cleveland

Kerry McCormack, Councilman, Ward 3, City of Cleveland

Dale Miller, Cuyahoga County Councilman, District 2

David J. Moore, Commissioner, Lorain County

Robert Patrick, Service Director, City of Wadsworth

John Picuri, P.E., Deputy Director, District 12, ODOT

Richard Regovich, Commissioner, Lake County

Khalil Seren, Mayor, City of Cleveland Heights

Ralph Spidaliari, Commissioner, Geauga County

Kim Thomas, Mayor, Richmond Heights

February 28, 2025

To the Residents of Northeast Ohio and  
The Honorable President of the Board and  
Members of the Northeast Ohio Areawide Coordinating Agency Board of Directors

### *Public Reporting Responsibility*

We are pleased to present the Annual Comprehensive Financial Report of the Northeast Ohio Areawide Coordinating Agency (“NOACA”) for the fiscal year ending June 30, 2024. This report has been prepared by the Finance Division according to generally accepted accounting principles applicable to governmental entities and includes basic financial statements that summarize NOACA’s 2024 activities.

Ohio law requires that public offices reporting pursuant to Generally Accepted Accounting Principles (GAAP) shall file their reports with the Auditor of the State and publish notice of the availability of the financial statements within 150 days of the close of each year. The General Purpose External Financial Statements from this report were filed to fulfill that requirement for the year ended June 30, 2024.

Responsibility for the accuracy, completeness, and fairness of the report rests with management of NOACA. NOACA has established a system of internal controls that is designed to protect NOACA’s assets from loss, theft, or misuse and to ensure the reliability of the financial statements and note disclosures. The framework of NOACA’s internal controls is based on the concept of reasonable assurance, which recognizes that the cost of a control should not exceed the expected benefits derived from its implementation.

Ohio law requires independent audits to be performed on all financial operations of NOACA either by the Auditor of State of Ohio or an independent public accounting firm, if permitted by the Auditor of State. The Auditor of State rendered an opinion on NOACA’s financial statements as of June 30, 2024, and the Independent Auditor’s Report on the basic financial statements is located at the front of the financial section of this report.

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.



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## ***Reporting Entity***

The Northeast Ohio Areawide Coordinating Agency (NOACA) is a comprehensive planning and transportation agency formed to coordinate and review federal and State funded planning activities and proposals in Northeast Ohio. NOACA was created under Ohio Revised Code Section, 307.15(B). Membership of NOACA includes the counties of Cuyahoga, Geauga, Lake, Lorain and Medina and the City of Cleveland. The Board of Directors is comprised of 48 public officials, from governments within various jurisdictions.

## ***Profile of NOACA***

NOACA is a public organization serving the counties, municipalities and townships within Cuyahoga, Geauga, Lake, Lorain, and Medina (covering an area with approximately 2.1 million people). NOACA is the agency designated or recognized to perform the following functions:

- Serve as the federally designated Metropolitan Planning Organization (MPO) responsible for comprehensive, cooperative and continuous multi-modal transportation planning as defined in transportation law;
- Perform continuous water quality, air quality and other environmental planning functions, including serving as the State designated areawide water quality management planning agency and as the federally designated planning agency to address transportation-related air quality issues;
- Administer the area clearinghouse function, which includes providing local governments with the opportunity to review a wide variety of local or State applications for federal funds; and,
- Provide planning and support coordination to the region, as directed by the NOACA Board of Directors, for limited environmental management and transportation planning assistance to member communities and other public agencies and non-governmental organizations.

As the MPO, it is NOACA's role to develop a long-range transportation plan and a consistent transportation improvement program (TIP), which prioritizes highway, bicycle/pedestrian and transit projects using federal and State transportation funds.

NOACA's Board of Directors is comprised of 48 local public officials, 46 of whom can vote. The Board convenes quarterly to provide a forum for members to present, discuss and develop solutions to local and areawide issues and make recommendations regarding implementation strategies. As the area clearinghouse for the region, the Board makes comments and recommendations on applications for State and federal grants, with the purpose of enhancing the region's social, physical, environmental and land use/transportation fabric.

NOACA's vision statement is:

NOACA will **STRENGTHEN** regional cohesion, **PRESERVE** existing infrastructure and **BUILD** a sustainable multimodal transportation system to **SUPPORT** economic development and **ENHANCE** quality of life in Northeast Ohio.

## ***Local Economy***

The NOACA region is coterminous with the Cleveland-Elyria Metropolitan Statistical Area (MSA), which covers approximately 2,000 square miles and has a population of approximately 2.1 million. The region is the 33rd largest metropolitan area in the country and is the third largest in Ohio, narrowly behind Cincinnati and Columbus MSA's. However, the region's gross domestic product per capita is second in the State behind Cincinnati.

The three largest employment sectors in the region are health care, manufacturing, and government, in that order. Manufacturing remains the leader by far in gross domestic product but advancements in automation and robotics have lessened the need for workers to produce the same output. This has led to losses in population and higher unemployment rates than the State and national averages (see the Statistical Section of this report).

## *2024 Accomplishments*

### Awards

NOACA placed third nationally in the 13<sup>th</sup> Annual Granicus Digital Government Awards competition under the category of public involvement and community engagement.

### Accomplishments

NOACA is at the forefront of advancing priorities for our region, leveraging our unique assets: our communities, our region, stakeholders, sound public policy, and a forward-looking approach. These are keys to prioritizing our region for success as we work to sustain our resources, alleviate regional congestion, preserve existing infrastructure, build sustainable multimodal transportation systems, and support economic development.

During FY2024, NOACA implemented the SFY 2024-2027 Transportation Improvement Program (TIP). The TIP is the means of implementing the long-range plan, is developed in coordination with the Statewide Transportation Improvement Program (STIP) and contains both NOACA and ODOT funded projects. NOACA funds supported 16 construction projects in the five-county region, including resurfacing, rehabilitation, reconstruction, replacement and repairs of 12 different roadways, 4 shared use/bicycle/pedestrian projects and some traffic signal upgrades.

A number of Transportation for Livable Communities Initiative (TLCI) implementation projects were awarded during the fiscal year, including:

- East 66<sup>th</sup> St. in Cleveland
- Taylor Road Corridor Project – Phase I – Cleveland Hts. & University Hts.
- Wayfinding Signage and Connectivity for Downtown & Surrounding Area – Elyria
- Fairview Park/Metroparks Connectivity – Phase III
- Grafton Envision Main Street Wayfinding and Trailhead Project
- Southgate Park Boulevard Improvement Project – Maple Heights
- Olmsted Township Greenway Connector Project – Phase I & II

The Agency approved \$2.7 million in the Federal Transit Administration’s (FTA) Section 5310 program funding. This includes funding for the Greater Cleveland Regional Transit Authority and Laketrans, as well as new vehicle purchases for local governments and non-profit agencies to provide transportation for seniors and individuals with disabilities.

We have achieved decade-long consistency by adhering to our fundamental principles and strategies for long-term planning as a metropolitan planning organization and tenets that are worth sharing. Some impressive highlights from FY24 include:

- Engaged with more than 3,100 businesses, organization, and stakeholders
- Working toward securing large-scale USDOT credit assistance for Shore-to-Core-Shore Projects under NOACA’s Regional Infrastructure Accelerator (RIA)
- NOACA and the City of Cleveland received a \$1 million grant under the U.S. EPA’s Priority Climate Action Plan and Comprehensive Climate Action Plan initiatives

- Received US EPA approval on the CPRG Quality Assurance Project Plan (QAPP) for the Regional Greenhouse Gas Inventory
- Hosted the Association of Metropolitan Planning Organization (AMPO) Annual Conference in Cleveland
- Board of Directors passed a resolution supporting HB 155 and SB 276
- Board of Directors approved the updated Water Quality Strategic Plan
- Advocated at the State and Federal levels for funding and policies to ensure the NEO region was part of new passenger rail routes and corridors
- Secured lending for two entities within the region through the Brownfield Remediation Revolving Loan Fund program
- Increased public engagement and outreach by 77%
- Celebrated the installation of 14 Phase I EV charging stations and the Irishtown Bend Stabilization Project
- Began major feasibility studies such as the Cuyahoga Valley Scenic Railroad and completed others such as the Downtown Cleveland TLCI Connectivity study
- Advocated successfully for State and Federal testimonies and funding award processes
- Received a \$15 million award from the U.S. Department of Transportation to go toward Phase II of NOACA's regional EV Charging Station Program
- Launched the regional Household Travel Survey
- Conducted month-long Gohio Commute CAR(bon) Free Challenge
- Led the Lake Erie Coastal Ohio Trail Byway Annual Meeting & Tour
- Began Phase I of the Vine Street Corridor Project for the cities of Eastlake, Willoughby, and Willowick

Central to NOACA's achievement is the dedication of our incredible Board of Directors, Subcommittee and Council members who continue to help shape the decision-making that fulfills the needs of our region; as well as NOACA employees who offer innovative ideas and tireless efforts to accelerate our path forward. This is the driving force behind our success.

### Policies

Each year, NOACA prepares an Overall Work Program and Budget, which outlines the work products planned for the year and the nature and amounts of funding that support those efforts. The Board of Directors approves the work plan and budget annually as well as any needed budget amendments. State statute does not require NOACA to adopt an annual budget; however, an internal budgeting process is followed. This internal process does not constitute a legally adopted budget as contemplated in the accounting standards.

As a part of the annual budget development process, provisional fringe and indirect rates are calculated. The fringe and indirect rates are charged to the projects and invoiced to the funding agencies for reimbursement, along with the appropriate direct costs. Once the books are closed for the fiscal year, final rates are calculated, and adjustments are made to adjust for the surplus or deficiency.

The Budget Manager monitors the budget throughout the year and provides monthly budget to actual reports to project managers. She also meets with those individuals quarterly on the status of their projects and prepares an annual completion report that is reviewed and approved by the Board of Directors. Budget to actual reports for NOACA as a whole are provided to the Board of Directors and the Finance and Audit Committee at their quarterly meetings.

It is the informal policy of NOACA to maintain reserves equal to two months of payroll expenses and three months of other expenses as a means of:

- Facilitating cash flow, as a majority of NOACA's revenues are granted on a reimbursement basis
- Taking advantage of new opportunities
- Ensuring that there is a safety net to protect NOACA from funding cutbacks or delays in reimbursements

- Providing funds for capital outlays such as building improvements and office equipment that are depreciated over a period of years

### Long Range Financial Plan

NOACA's day to day operations are primarily funded by federal planning assistance grants, with a local match provided by State grants and annual member dues. As the federally designated Metropolitan Planning Organization for the region, NOACA's federal transportation funds are provided by federal authorizations, the most recent being the Infrastructure Investment and Jobs Act (IIJA) also known as the Bipartisan Infrastructure Law (BIL). This legislation, which was signed into law on November 15, 2021, reauthorizes the FAST Act for five years, through 2026, and provides \$1.2 trillion in funding, half of which is for transportation programs and infrastructure. The law increases formula funding and, also, expands discretionary grant programs. NOACA has developed an IIJA Funding Strategy to ensure funding for the region's highest priorities.

NOACA's long range financial plan is to maximize these and other funding streams to address regional needs and to take advantage of emerging opportunities, such as the CEDS initiative and the EV Charging Station program. Innovative programs are supported by additional grant opportunities and locally derived revenues, primarily membership contributions, while maintaining a prudent level of reserves.

### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to NOACA for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to the program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This is the third year that NOACA has prepared an ACFR and submitted it for this award. We believe our current annual comprehensive financial report continues to conform to the Certificate of Achievement program's requirements and we are submitting it to GFOA.

NOACA also received the Auditor of State Award with Distinction for the fiscal year 2023 financial statement audit. This award is earned by governments that have a "clean audit" and that prepare an Annual Comprehensive Financial Report.

Appreciation is extended to the NOACA officers and Board of Directors for their diligence and support in overseeing the financial operations of NOACA.

Respectfully submitted,



Grace Gallucci  
Executive Director and CEO



Deborah Wordell  
Director of Finance

# 2024 NOACA Board of Directors

## Board Officers

### President

Jeff Brandon  
*Trustee Chair, Montville Township*

### First Vice President

Chris Ronayne  
*Cuyahoga County Executive*

### Second Vice President

Justin Bibb  
*Mayor, City of Cleveland*

### Secretary

Timothy C. Lennon  
*Geauga County Commissioner*

### Treasurer

Jeff Riddell  
*Lorain County Commissioner*

### Immediate Past President

John R. Hamercheck  
*Lake County Commissioner*

### Assistant Secretary

Annette M. Blackwell  
*Mayor, City of Maple Heights*

### Assistant Secretary

Blaine Griffin  
*Cleveland City Council, Ward 6*

### Assistant Secretary

James W. Dvorak  
*Geauga County Commissioner*

### Assistant Secretary

Aaron Harrison  
*Medina County Commissioner*

### Assistant Treasurer

Michael Dylan Brennan  
*Mayor, City of University Heights*

### Assistant Treasurer

Andy Conrad, P.E., P.S.  
*County Engineer, Medina*

### Assistant Treasurer

Mark Cunningham  
*Columbia Township Trustee*

### Assistant Treasurer

James W. Dvorak  
*Geauga County Commissioner*

## Board Members

### Cuyahoga County

Samuel J. Alai  
*Mayor, City of Broadview Heights*

### Larry Antoskiewicz

*Mayor, City of North Royalton*

### Annette M. Blackwell

*Mayor, City of Maple Heights*

### Pamela Bobst

*Mayor, City of Rocky River*

### Michael Dylan Brennan

*Mayor, City of University Heights*

### Matthew Castelli

*Mayor, City of Middleburg Heights*

### Mary Cierebiej

*Executive Director, Cuyahoga County Planning Commission*

### Timothy J. DeGeeter

*Mayor, City of Parma*

### Michael Dever

*Director of Public Works Cuyahoga County*

### Kirsten Holzheimer Gail

*Mayor, City of Euclid*

### Meghan George

*Mayor, City of Lakewood*

### Dale Miller

*County Council Member*

### Chris Ronayne

*County Executive*

### Kahlil Seren

*Mayor, City of Cleveland Heights*

### Kim Thomas

*Mayor, City of Richmond Heights*

### City of Cleveland

#### Justin Bibb

*Mayor, City of Cleveland*

#### James DeRosa

*Director, Office of Capital Projects*

#### Joyce Pan Huang

*Director, City Planning Commission*

#### Blaine A. Griffin

*Ward 6, Council President*

#### Stephanie Howse-Jones

*Ward 7, Council Member*

#### Brian Kazy

*Ward 16, Council Member*

#### Kerry McCormack

*Ward 3, Council Member*

#### Calley Mersmann

*Sr. Strategist for Transportation & Mobility*

### Geauga County

#### Timothy C. Lennon

*County Commissioner*

#### James W. Dvorak

*County Commissioner*

#### Ralph Spidalieri

*County Commissioner*

### Lake County

#### Ben Capelle

*CEO, Laketran*

#### James R. Gills, P.E., P.S.

*County Engineer*

#### John R. Hamercheck

*County Commissioner*

#### John Plecnik

*County Commissioner*

#### Richard Regovich

*County Commissioner*

### Lorain County

#### Jack Bradley

*Mayor, City of Lorain*

#### Kevin Brubaker

*Mayor City of Elyria*

#### Kenneth Carney, Sr., P.E., P.S.

*County Engineer*

#### Mark Cunningham

*Trustee, Columbia Township*

#### David J. Moore

*County Commissioner*

#### Jeff Riddell

*County Commissioner*

### Medina County

#### Jeff Brandon

*Trustee Chair, Montville Township*

#### Andy Conrad, P.E., P.S.

*County Engineer*

### Aaron M. Harrison

*County Commissioner*

### Patrick Patton

*City Engineer*

### Regional and State

#### William D. Friedman

*President and CEO, Cleveland-Cuyahoga County Port Authority*

#### Rev. Charles Lucas

*Board President, Greater Cleveland Regional Transit Authority*

#### John Picuri, P.E.

*Deputy Director, District 12, Ohio Department of Transportation*

#### Kyle Dreyfuss-Wells,

*Chief Executive Officer, Northeast Ohio Regional Sewer District*

### Ex Officio Members

#### Ferzan M. Ahmed, P.E.

*Executive Director, Ohio Turnpike and Infrastructure Commission*

#### David Emerman

*District Chief, Ohio EPA, Northeast District Office*

## NOACA Directors

### Grace Gallucci

*Executive Director & CEO*

### Gina Beim

*Deputy Director, Integrated Project, Program and Plan Advancement for Environmental Planning*

### Ronnie Blackshear

*Deputy Director of Policy and Compliance*

### Lindy Burt

*Deputy Director, Organizational Planning & Development*

### Joseph MacDonald, Ph.D

*Director of Strategic & Environmental Planning*

### Ali Makarachi, Ph.D

*Director of Transportation Planning & Engineering*

### Ed May

*Director of Programming*

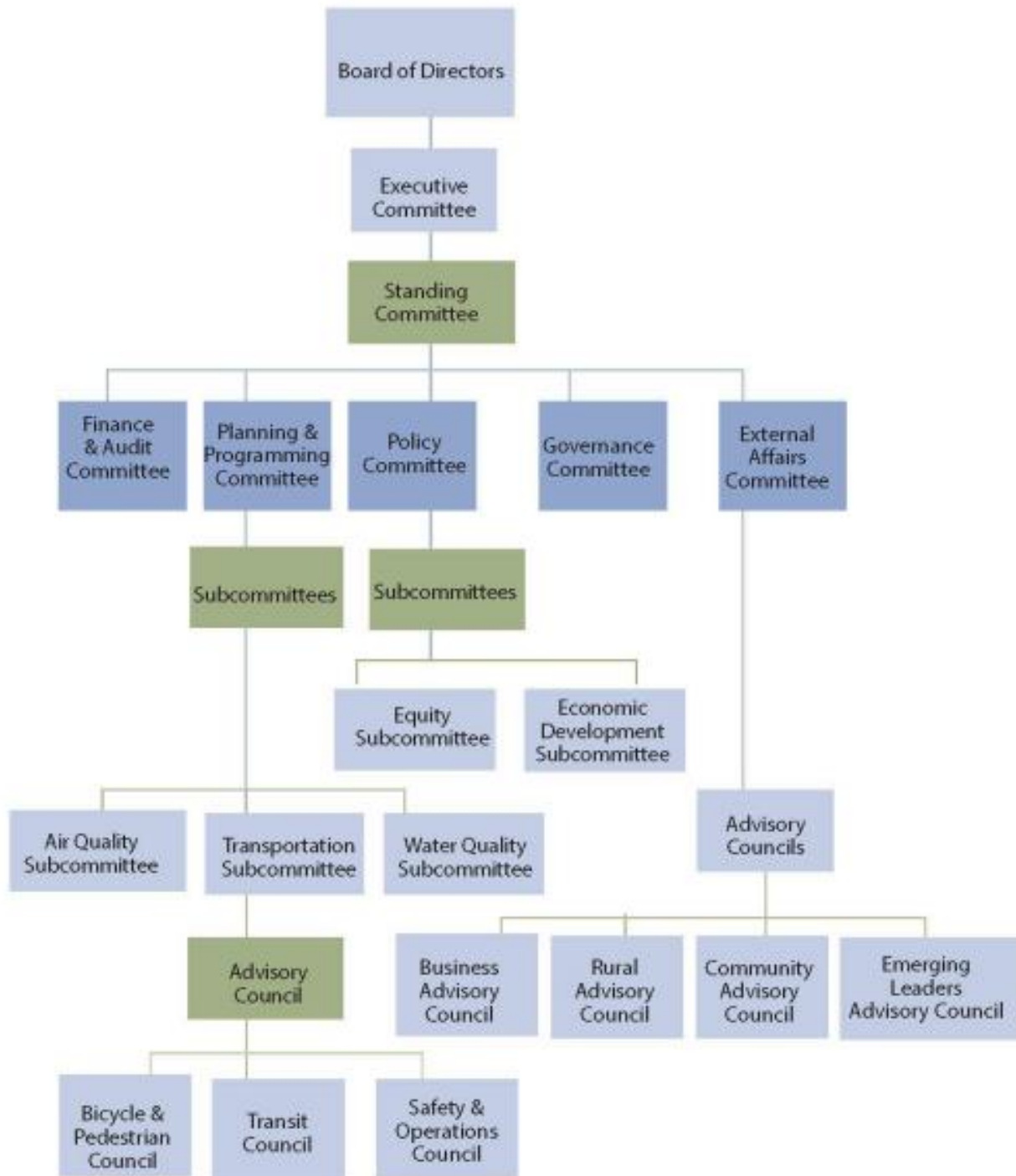
### Danielle Render

*Director of Public Affairs*

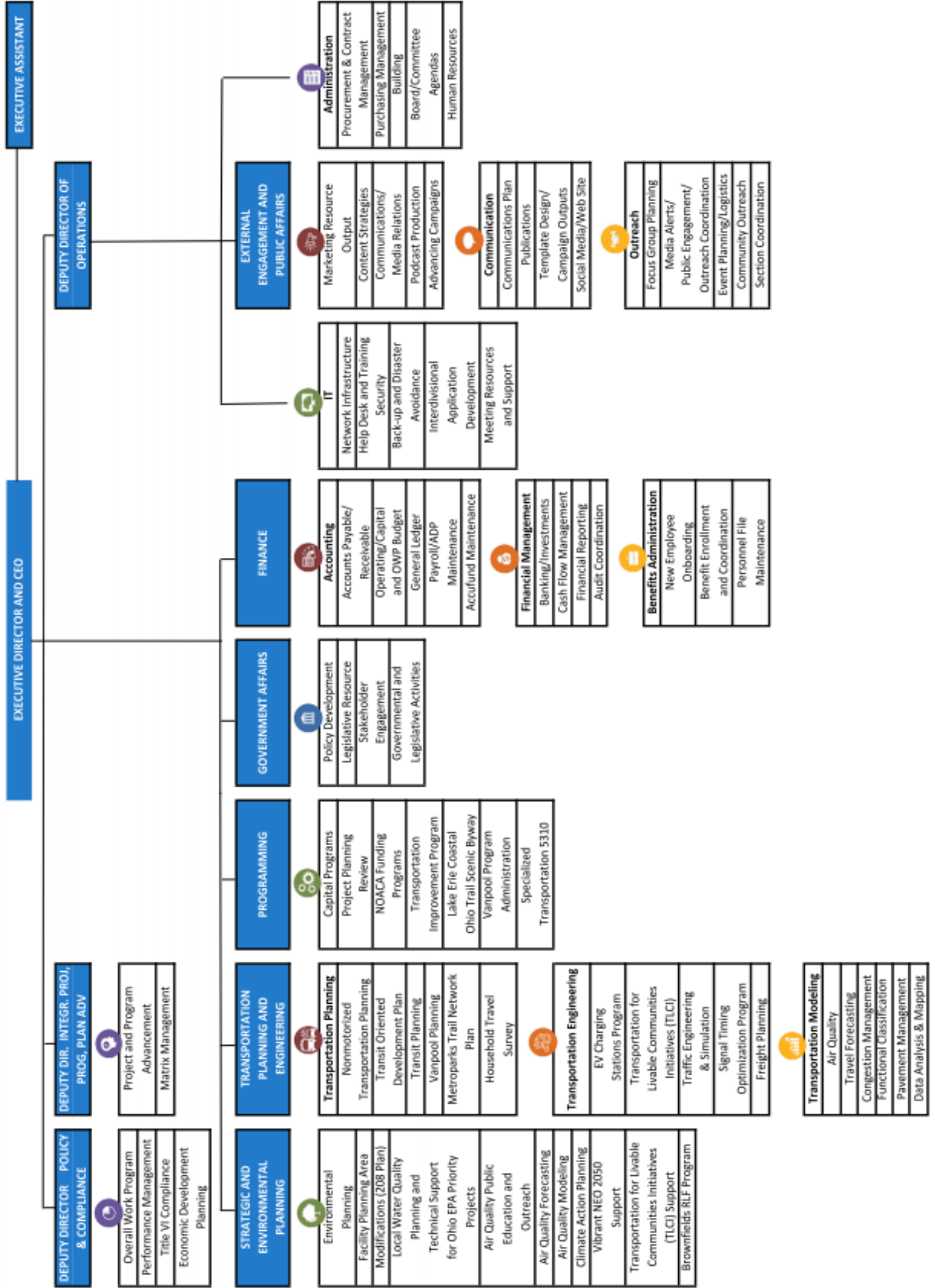
### Deborah Wordell

*Director of Finance*

# Committee Structure



**NOACA  
FUNCTIONAL ORGANIZATION CHART  
AS OF JUNE 30, 2024**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Northeast Ohio Areawide Coordinating Agency**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# Financial Section

02



# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

Northeast Ohio Areawide Coordinating Agency  
Cuyahoga County  
1299 Superior Avenue  
Cleveland, Ohio 44114

To the Board of Directors:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northeast Ohio Areawide Coordinating Agency, Cuyahoga County, Ohio (NOACA), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise NOACA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Northeast Ohio Areawide Coordinating Agency, Cuyahoga County, Ohio as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of NOACA, 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 NOACA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NOACA'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 NOACA's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

**Supplementary information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise NOACA's basic financial statements. The Schedules of Fringe Benefit Cost Charges, Rate Base and Fringe Benefit Rate Computation and Indirect Cost Charges, Rate Base and Indirect Cost Rate Computation, and the combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Fringe Benefit Cost Charges, Rate Base and Fringe Benefit Rate Computation and Indirect Cost Charges, Rate Base and Indirect Cost Rate Computation and 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 financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025, on our consideration of NOACA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NOACA'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 NOACA's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

February 28, 2025

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## **Northeast Ohio Areawide Coordinating Agency**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited*

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The management's discussion and analysis of the Northeast Ohio Areawide Coordinating Agency's (NOACA) financial performance provides an overall review of NOACA's financial activities for the fiscal year ended June 30, 2024. The intent of this management's discussion and analysis is to look at NOACA's financial performance as a whole. Readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of NOACA's financial performance.

### **Financial Highlights**

Key financial highlights for fiscal year 2024 are as follows:

- The significant changes in the Statement of Net Position for Net OPEB asset, deferred outflows and inflows of resources, net pension liability, and net OPEB liability are all pension related.
- The large influx of grant funds has also resulted in unearned revenues of \$12.3 million at the end of the fiscal year which is in line with the prior fiscal year.
- Once again, the \$12.3 million in Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) grant funds account for most of the Current and Other Assets and are considered unearned revenues, which are included in Current Liabilities. These funds will remain invested in the NOACA's accounts until they are disbursed for the Irishtown Bend Bank Stabilization Project. The interest earned on those funds has contributed to an increase in Current and Other Assets and accounts for an additional increase in the Restricted Net Position.
- The General Fund's fund balance at the close of the current year is \$2.1 million or 4.8 times the current year's expenditures compared to a fund balance of \$2.1 million in the prior fiscal year or 4.2 times during the prior fiscal year.

### **Using This Annual Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Northeast Ohio Areawide Coordinating Agency as a financial whole or as an entire operating entity. The statements provide a detailed look at the NOACA's specific financial activities.

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

## Northeast Ohio Areawide Coordinating Agency

*Management's Discussion and Analysis*

*For the Fiscal Year Ended June 30, 2024*

*Unaudited*

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### **Reporting the Northeast Ohio Areawide Coordinating Agency as a Whole**

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

While this document contains information about the funds used by NOACA to provide services to our citizens, the view of NOACA as a whole considers all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting method used by the private sector. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

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

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

### **Reporting the Northeast Ohio Areawide Coordinating'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 or objectives. The Northeast Ohio Areawide Coordinating Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of NOACA's funds can be classified as governmental funds. Fund financial Statements provide detailed information about NOACA's major funds. NOACA has established funds that account for the multitude of services provided to the region. However, these fund financial statements focus on NOACA's most significant funds. In the case of the Northeast Ohio Areawide Coordinating Agency, the major funds are the general fund, the Ohio Consolidated Planning Grant (OCPG), the Enhanced Mobility of Seniors and Individuals with Disabilities the Coronavirus Response and Relief Supplemental Appropriations Act, and Irishtown Bend/MARAD special revenue funds.

**Northeast Ohio Areawide Coordinating Agency**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited*

**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 spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. All NOACA activities are reported in the governmental funds focusing on how money flows into and out of those funds and the balances left at year end available for spending in future periods. Our funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of NOACA's general operations and the basic services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our region. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of NOACA'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 Northeast Ohio Areawide Coordinating Agency as a Whole**

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

**Table 1**  
*Net Position*

	Governmental Activities		
	2024	2023	Change
<b>Assets</b>			
Current and Other Assets	\$16,842,124	\$15,242,511	\$1,599,613
Noncurrent Assets:			
Net OPEB Asset	172,165	0	172,165
Capital Assets, Net	1,285,000	1,291,875	(6,875)
<i>Total Assets</i>	<u>18,299,289</u>	<u>16,534,386</u>	<u>1,764,903</u>
<b>Deferred Outflows of Resources</b>			
Pension	1,365,057	2,190,171	(825,114)
OPEB	153,102	357,741	(204,639)
<i>Total Deferred Outflows of Resources</i>	<u>\$1,518,159</u>	<u>\$2,547,912</u>	<u>(\$1,029,753)</u>

(continued)

**Northeast Ohio Areawide Coordinating Agency**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited*

**Table 1 (continued)**

*Net Position*

	Governmental Activities		
	2024	2023	Change
<b>Liabilities</b>			
Current Liabilities	\$13,959,181	\$12,826,210	(\$1,132,971)
Long-Term Liabilities			
Due Within One Year	232,303	169,168	(63,135)
Due in More Than One Year			
Net Pension Liability	5,192,884	6,037,099	844,215
Net OPEB Liability	0	120,373	120,373
Other Amounts	419,572	455,289	35,717
<i>Total Liabilities</i>	<u>19,803,940</u>	<u>19,608,139</u>	<u>(195,801)</u>
<b>Deferred Inflows of Resources</b>			
Pension	132,888	281,973	149,085
OPEB	102,113	55,044	(47,069)
<i>Total Deferred Inflows of Resources</i>	<u>235,001</u>	<u>337,017</u>	<u>102,016</u>
<b>Net Position</b>			
Investment in Capital Assets	1,285,000	1,291,875	(6,875)
Restricted	896,058	326,041	570,017
Unrestricted (Deficit)	(2,402,551)	(2,480,774)	78,223
<i>Total Net Position</i>	<u>(\$221,493)</u>	<u>(\$862,858)</u>	<u>\$641,365</u>

The net pension liability (NPL) is one of the largest single liabilities reported by NOACA at June 30, 2024. GASB notes that pension and OPEB obligations (asset), 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, NOACA 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.

**Northeast Ohio Areawide Coordinating Agency**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited*

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. By comparing assets and liabilities, one can see the overall position of NOACA is largely affected by the net pension liability. In the case of the Northeast Ohio Areawide Coordinating Agency, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources at fiscal year-end 2024, but the differential has improved substantially over the last few years due to changes in benefit payment policies, favorable investment returns and changes in assumptions made by the Ohio Public Employees Retirement System (OPERS).

Current and other assets grew during the year due to interest earned on the CRRSAA grant funds.

Table 2 shows the changes in net position for the fiscal years ended June 30, 2024 and 2023.

**Table 2**  
*Change in Net Position*

	Governmental Activities		
	2024	2023	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$114,377	\$113,021	\$1,356
Operating Grants and Contributions	14,412,333	5,989,494	8,422,839
<i>Total Program Revenues</i>	<u>14,526,710</u>	<u>6,102,515</u>	<u>8,424,195</u>
<i>General Revenues</i>			
Membership Contributions	944,747	944,747	0
Investment Earnings	473,214	352,216	120,998
<i>Total General Revenues</i>	<u>1,417,961</u>	<u>1,296,963</u>	<u>120,998</u>
<i>Total Revenues</i>	<u>15,944,671</u>	<u>7,399,478</u>	<u>8,545,193</u>
<b>Program Expenses</b>			
General Government	255,579	175,316	(80,263)
Transportation Planning	13,942,618	5,436,603	(8,506,015)
Air Quality Planning	749,088	756,889	7,801
Water Quality Planning	356,021	478,768	122,747
<i>Total Program Expenses</i>	<u>15,303,306</u>	<u>6,847,576</u>	<u>(8,455,730)</u>
<i>Change in Net Position</i>	641,365	551,902	89,463
Net Position Beginning of Year	<u>(862,858)</u>	<u>(1,414,760)</u>	<u>551,902</u>
Net Position End of Year	<u>(\$221,493)</u>	<u>(\$862,858)</u>	<u>\$641,365</u>

The majority of NOACA's revenues are from operating grants. Grant revenues in fiscal year 2024 were higher than in fiscal year 2023 due to the receipt of several new, federal grant programs.

**Northeast Ohio Areawide Coordinating Agency**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited*

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**Analysis of Overall Financial Positions and Results of Operations**

In Table 3 below, the total cost of services column contains all costs related to the programs and the net cost of services column shows how much of the total amount is not covered by program revenues. The net costs are program costs that must be covered by general revenues (primarily membership contributions).

**Table 3**  
*Governmental Activities*

<u>Programs</u>	<u>Total Cost of Services 2024</u>	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2024</u>	<u>Net Cost of Services 2023</u>
General Government	\$255,579	\$175,316	\$22,325	(\$39,170)
Transportation Planning	13,942,618	5,436,603	(619,704)	(355,881)
Air Quality Planning	749,088	756,889	0	2,101
Water Quality Planning	356,021	478,768	(179,217)	(352,111)
Total Expenses	<u>\$15,303,306</u>	<u>\$6,847,576</u>	<u>(\$776,596)</u>	<u>(\$745,061)</u>

The difference in the total cost and net cost of services represents charges for services and intergovernmental revenues. The dependence upon program revenues is apparent.

**Governmental Activities**

Several revenue sources fund our governmental activities with the operating grants being the largest contributor. General revenues from membership fees are also a major source of revenue.

The majority of NOACA's program expenses are for transportation planning, followed by Air Quality Planning and Water Quality Planning. These expenses increased significantly over last year, largely due to the MARAD/Infra Nationally Significant Freight and Highway grant awarded for the Irishtown Bend Project.

**NOACA's Funds**

Information about NOACA's governmental funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. NOACA's major funds are the general fund, the Ohio Consolidated Planning Grant (OCPG), the Enhanced Mobility of Seniors and Individuals with Disabilities program grant, Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) and the MARAD/Infra special revenue funds. The general fund balance increased by \$68,790 from the prior year due to minimal spending on capital items, which get reimbursed over the life of the asset. The only other fund balance that changed was the CRRSAA fund with investment earnings/interest of \$397,852.

## **Northeast Ohio Areawide Coordinating Agency**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited*

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### **Capital Assets and Long-Term Obligations**

#### ***Capital Assets***

Capital purchases during the year included a new server to replace one that had reached the end of its useful life, both desktop and laptop computers and a printer for use by NOACA staff. At the end of the year, NOACA had \$1,285,000 invested in land, buildings and equipment, net of accumulated depreciation. For further information on NOACA's capital assets, refer to Note 6 of the basic financial statements.

#### **Long-Term Obligations**

As of June 30, 2024, NOACA had outstanding balances in compensated absences as well as net pension and OPEB liabilities. Compensated absences payable increased by \$27,418 from the prior year due to staff retirements and terminations. The net pension/OPEB liabilities increase due to various factors affecting the pension retirement system. See Note 9 for additional information on NOACA's long-term obligations.

#### **Current Financial Related Activities**

NOACA's financial position is strong as evidenced by the ratio of the general fund's fund balance to current expenditures of 4.8. New initiatives are supported by additional grant opportunities as well as locally derived membership contributions while maintaining the fund balance threshold.

NOACA relies heavily on federal and state grants to fund its planning and coordinating activities. Transportation grants, particularly the Consolidated Planning Grant, are the largest source of operating funds for NOACA. The Highway Trust Fund, primarily motor fuel taxes, contributes to these programs in accordance with federal transportation program authorizations. On November 15, 2021, President Biden signed in to law the Infrastructure Investment and Jobs Act (IIJA) aka Bipartisan Infrastructure Law (BIL). This law reauthorizes the FAST Act for five years – through 2026 and provides \$1.2 trillion in funding, including \$284 million in new spending for surface transportation. The law increases formula funding and also expands discretionary grant programs.

#### **Contacting NOACA's Financial Management**

This financial report is designed to provide our members, grantors, citizens and creditors with a general overview of NOACA's finances and demonstrates NOACA's accountability for all money it receives, spends, and invests. Please direct any questions about this report or financial information inquiries to the Finance Director, Northeast Ohio Areawide Coordinating Agency, 1299 Superior Avenue, Cleveland, Ohio 44114.

**Northeast Ohio Areawide Coordinating Agency**

*Statement of Net Position*

*June 30, 2024*

	Governmental Activities
<b>ASSETS</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 10,590,883
Intergovernmental Receivable	6,251,241
Net OPEB Asset	172,165
Nondepreciable Capital Assets	322,500
Depreciable/Amortized Capital Assets, Net	962,500
<b>Total Assets</b>	18,299,289
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension	1,365,057
OPEB	153,102
<b>Total Deferred Outflows of Resources</b>	1,518,159
<b>LIABILITIES</b>	
Accounts Payable	1,519,898
Accrued Wages	117,061
Unearned Revenue	12,322,222
Long-term Liabilities:	
Due within one year	232,303
Due in more than one year:	
Net Pension Liability	5,192,884
Other amounts due in more than one year	419,572
<b>Total Liabilities</b>	19,803,940
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension	132,888
OPEB	102,113
<b>Total Deferred Inflows of Resources</b>	235,001
<b>NET POSITION</b>	
Investment in Capital Assets	1,285,000
Restricted:	
Surface Transportation Block Grant Projects	723,893
OPEB	172,165
Unrestricted	(2,402,551)
<b>Total Net Position</b>	\$ (221,493)

See accompanying notes to the basic financial statements.

**Northeast Ohio Areawide Coordinating Agency**

*Statement of Activities*

*For the Year Ended June 30, 2024*

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>				
General Government	\$ 255,579	\$ 114,377	\$ 163,527	\$ 22,325
Transportation Planning	13,942,618	-	13,322,914	(619,704)
Air Quality Planning	749,088	-	749,088	-
Water Quality Planning	356,021	-	176,804	(179,217)
<b>Total Governmental activities</b>	<b>\$ 15,303,306</b>	<b>\$ 114,377</b>	<b>\$ 14,412,333</b>	<b>(776,596)</b>
<b>General Revenues:</b>				
Membership Contributions				944,747
Investment Earnings/Interest				473,214
<b>Total General Revenues</b>				<b>1,417,961</b>
Change in Net Position				641,365
Net Position - Beginning of Year				(862,858)
<b>Net Position - End of Year</b>				<b>\$ (221,493)</b>

See accompanying notes to the basic financial statements.

**Northeast Ohio Areawide Coordinating Agency**

*Balance Sheet  
Governmental Funds  
June 30, 2024*

	General	Ohio Consolidated Planning Grant
<b>ASSETS</b>		
Equity in Pooled Cash and Cash Equivalents	\$ 1,006,713	\$ -
Interfund Receivable	1,364,741	-
Intergovernmental Receivable	2,375	1,471,240
<b>Total Assets</b>	<b>\$ 2,373,829</b>	<b>\$ 1,471,240</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts Payable	\$ 97,718	\$ 495,866
Accrued Wages	117,061	-
Interfund Payable	-	975,374
Unearned Revenue	-	-
<b>Total Liabilities</b>	<b>214,779</b>	<b>1,471,240</b>
 <b>Fund Balances:</b>		
Restricted for Surface Transportation Block Grants	-	-
Unassigned	2,159,050	-
<b>Total Fund Balances</b>	<b>2,159,050</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,373,829</b>	<b>\$ 1,471,240</b>

See accompanying notes to the basic financial statements.

Enhanced Mobility of Seniors and Individuals with Disabilities	Coronavirus Response and Relief Supplemental Appropriations Act	Irishtown Bend/MARAD	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 9,470,324	\$ -	\$ 113,846	\$ 10,590,883
-	3,553,569	-	-	4,918,310
20,085	-	4,351,479	406,062	6,251,241
<u>\$ 20,085</u>	<u>\$ 13,023,893</u>	<u>\$ 4,351,479</u>	<u>\$ 519,908</u>	<u>\$ 21,760,434</u>
\$ 60	\$ -	\$ 797,910	\$ 128,344	\$ 1,519,898
-	-	-	-	117,061
20,025	-	3,553,569	369,342	4,918,310
-	12,300,000	-	22,222	12,322,222
<u>20,085</u>	<u>12,300,000</u>	<u>4,351,479</u>	<u>519,908</u>	<u>18,877,491</u>
-	723,893	-	-	723,893
-	-	-	-	2,159,050
-	<u>723,893</u>	-	-	<u>2,882,943</u>
<u>\$ 20,085</u>	<u>\$ 13,023,893</u>	<u>\$ 4,351,479</u>	<u>\$ 519,908</u>	<u>\$ 21,760,434</u>

**Northeast Ohio Areawide Coordinating Agency**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2024*

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<b>Total Governmental Fund Balances</b>	\$	2,882,943
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*Amounts reported for Governmental Activities in the Statement of Net Position are different because:*

Capital Assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		1,285,000
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The net pension liability and net OPEB liability are not due and payable in the current period, and the net OPEB asset is not available for spending in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension	1,365,057	
Deferred Inflows - Pension	(132,888)	
Net Pension Liability	(5,192,884)	
Deferred Outflows - OPEB	153,102	
Deferred Inflows - OPEB	(102,113)	
Net OPEB Asset	172,165	
Total		(3,737,561)

Long-term liabilities, such as compensated absences, are not are not due and payable in the current period and therefore are not reported in the funds:		(651,875)
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<b>Net Position of Governmental Activities</b>	\$	<b>(221,493)</b>
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See accompanying notes to the basic financial statements.

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**Northeast Ohio Areawide Coordinating Agency**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended June 30, 2024*

	General	Ohio Consolidated Planning Grant
<b>REVENUES</b>		
Charges for Services	\$ 114,377	\$ -
Membership Contributions	325,043	619,704
Intergovernmental	-	5,577,792
Investment Earnings/Interest	75,362	-
Contributions	-	-
<b>Total Revenues</b>	<u>514,782</u>	<u>6,197,496</u>
<b>EXPENDITURES</b>		
Current:		
General Government	266,775	-
Transportation Planning	-	6,197,496
Air Quality Planning	-	-
Water Quality Planning	179,217	-
<b>Total Expenditures</b>	<u>445,992</u>	<u>6,197,496</u>
Net Change in Fund Balances	68,790	-
Fund Balances - Beginning of Year As Previously Reported	2,090,260	-
<b>Fund Balances - End of Year</b>	<u>\$ 2,159,050</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

Enhanced Mobility of Seniors and Individuals with Disabilities	Coronavirus Response and Relief Supplemental Appropriations Act	Irishtown Bend/MARAD	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 114,377
-	-	-	-	944,747
1,694,455	-	5,465,453	1,649,633	14,387,333
-	397,852	-	-	473,214
-	-	-	25,000	25,000
<u>1,694,455</u>	<u>397,852</u>	<u>5,465,453</u>	<u>1,674,633</u>	<u>15,944,671</u>
-	-	-	163,527	430,302
1,694,455	-	5,465,453	585,214	13,942,618
-	-	-	749,088	749,088
-	-	-	176,804	356,021
<u>1,694,455</u>	<u>-</u>	<u>5,465,453</u>	<u>1,674,633</u>	<u>15,478,029</u>
-	397,852	-	-	466,642
-	326,041	-	-	2,416,301
<u>\$ -</u>	<u>\$ 723,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,882,943</u>

**Northeast Ohio Areawide Coordinating Agency**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
for the Fiscal Year Ended June 30, 2024*

**Net Change in Fund Balances-Total Governmental Funds** \$ 466,642

*Amounts reported for Governmental Activities in the Statement of Activities  
are different because:*

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

Capital outlay	\$ 107,500	
Depreciation/Amortization	<u>(114,375)</u>	
Total		(6,875)

Contractually required contributions are reported as expenditures in the governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.

Pension		232,038
OPEB		5,380

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset/liabilities are reported as pension/OPEB expense in the Statement of Activities.

Pension		(63,852)
OPEB		35,450

Some expenses, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.

(27,418)

**Change in Net Position of Governmental Activities** \$ 641,365

See accompanying notes to the basic financial statements.

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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### **Note 1 – Description of NOACA and Reporting Entity**

The Northeast Ohio Areawide Coordinating Agency (NOACA) is a comprehensive planning and transportation agency formed to coordinate and review federal and state funded planning activities and proposals in northeast Ohio. NOACA was created under Ohio Revised Code Section, 307.15(B). Membership of NOACA includes the counties of Cuyahoga, Geauga, Lake, Lorain and Medina, the City of Cleveland, other cities, villages, and townships within those counties, and the transit agencies and sewer districts within those counties. The Governing Board is comprised of representatives, who hold public office, from the various member counties. There are 46 voting representatives on the NOACA Board.

In evaluating how to define NOACA for financial reporting purposes, management has considered all agencies, departments and organizations making up the association and its potential component units consistent with Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity” and Governmental Accounting Standard Board (GASB) Statement No. 61, “The Financial Reporting Entity: Omnibus.”

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

### **Note 2 - Summary of Significant Accounting Policies**

The financial statements of the Northeast Ohio Areawide Coordinating Agency have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of NOACA’s accounting policies are described below.

#### ***Basis of Presentation***

NOACA’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 NOACA as a whole. These statements usually distinguish between those activities of NOACA that are governmental and those that are considered business-type. However, NOACA has only governmental activities; therefore no business-type activities are presented.

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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The statement of net position presents the financial condition of the governmental activities of NOACA at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of NOACA's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are 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 NOACA, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of NOACA.

***Fund Financial Statements*** During the year, NOACA segregates transactions related to certain NOACA 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 NOACA at this more detailed level. The focus of governmental 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.

### ***Fund Accounting***

NOACA uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. NOACA's funds are all classified as governmental.

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

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

***Ohio Consolidated Planning Grant Fund*** To account for and report Federal Highway Administration and Ohio Department of Transportation grant monies that are legally restricted to transportation planning activities and cannot be used for capital projects.

***Enhanced Mobility of Seniors and Individuals with Disabilities Fund*** To account for and report restricted monies from the Federal Transit Administration (FTA) to improve mobility for seniors and individuals with disabilities by removing barriers to transportation services and expanding transportation options.

***Coronavirus Response and Relief Supplemental Appropriations Act Fund*** To account for and report restricted proceeds of federal grants that were received through an allocation based on the demonstration of economic loss due to the pandemic. This fund is eligible for Surface Transportation Block Grant type projects.

***Irishtown Bend/MARAD Fund*** To account for and report restricted funds provided by USDOT to advance the Irishtown Bend Project, a freight and highway project of regional significance.

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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

### ***Measurement Focus***

***Government-wide Financial Statements*** The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of NOACA 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

### ***Basis of Accounting***

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

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

Nonexchange transactions, in which NOACA receives value without directly giving equal value in return, include grants, entitlements and donations. 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 NOACA must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to NOACA on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, federal and state grants and subsidies are considered to be both measurable and available at year-end.

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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***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 NOACA, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 7 and 8.

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 NOACA, deferred inflows of resources include pension and OPEB. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 7 and 8)

***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.

### ***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 systems report investments at fair value.

### ***Cash and Cash Equivalents***

To improve cash management, cash received by NOACA is deposited into one bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through NOACA's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

During fiscal year 2024, investments were limited to STAR Ohio and the Government Insured Deposit Program, formerly known as STAR Plus.

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*. NOACA 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.

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

For fiscal year 2024, 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.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment earnings/interest revenue credited to the general fund during 2024 amounted to \$75,362.

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

***Capital Assets***

All capital assets of NOACA are general 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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. NOACA was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset 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. NOACA maintains a capitalization threshold of two thousand dollars with the exception of land as land was listed regardless of cost. NOACA does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for land. 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:

Description	Governmental Activities Estimated Lives
Buildings and Improvements	20 Years
Furniture and Equipment	5-10 Years

***Compensated Absences***

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered. It is probable that NOACA will compensate the employees for the benefits through paid time off or some other means. NOACA records a liability for all accumulated unused vacation time when earned for all employees.

## Northeast Ohio Areawide Coordinating Agency

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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Sick leave benefits are accrued as a liability using the vesting method. The liability includes amounts accumulated by those employees who are currently eligible to receive termination benefits and those NOACA has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in NOACA's termination policy. NOACA records a liability for accumulated unused sick leave for all employees payable in accordance with NOACA's termination policy.

### ***Accrued Liabilities and Long-Term Obligations***

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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, 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. 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 NOACA 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.

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

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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**Assigned:** Amounts in the assigned fund balance classification are intended to be used by NOACA 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 Board of Directors. In the general fund, assigned amounts represent intended uses established by NOACA Board or a NOACA official delegated that authority by NOACA resolution or by State statute.

**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.

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

### ***Net Position***

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

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

### ***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.

### ***Budgetary Process***

NOACA is not subject to Ohio Revised Code budgetary requirements and therefore is not legally required to adopt an annual budget. However, for internal purposes, at the March or June Board meeting each year, management submits an estimate of operating expenses for the next fiscal year for Board approval. In addition, a fiscal year budget by project is submitted to the Ohio Department of Transportation as a basis for NOACA’s overall work program. These documents do not constitute a legally adopted budget as contemplated in the accounting standards; therefore, no budgetary statements/schedules are presented in the accompanying financial statements.

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024*

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### ***Unearned Revenue***

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. NOACA recognizes unearned revenue for intergovernmental revenue from grants and donations received before the eligibility requirements are met.

### ***Local Contributions***

Member units of government are assessed membership contributions to generate local operating funds and provide the local matching requirements of federal and State grants. A local matching contribution is required for certain federal and State grants. The amount of each matching contribution depends on the federal or State contribution. Membership contributions are assessed in July for the current fiscal year and are accounted for at the time they are invoiced. The assessment is based on the relationship of population in each area as a percentage of the total population NOACA serves. These membership contributions are considered nonexchange transactions that are not specifically identified to a program.

### ***Indirect Costs***

To facilitate equitable distribution of common purpose costs benefiting more than one indirect cost objective, NOACA negotiated an agency-wide indirect cost allocation plan with its oversight federal agency, the Federal Highway Administration, through the Ohio Department of Transportation (ODOT). Rates are based on a percentage of direct wages and applicable fringe benefits to include sick time, holiday pay, vacation pay, personal days and employer portion of retirement, workers' compensation insurance, hospitalization and unemployment insurance. NOACA has adopted the provisional method of calculating the fringe benefit and indirect cost rate.

Rates are calculated based on the Overall Work Program and Budget. Once approved, the provisional rates are billed for the contract period. At the end of the fiscal year, an actual rate is calculated and the difference between the estimated and actual cost for the period covered by the rate is identified to the specific contracts. Any variance is either billed as an additional cost or refunded to the granting agency. No carry forward provision is permitted to adjust future rates for the variance.

### ***Estimates***

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

### **Note 3 - Deposits and Investments**

State statutes classify public deposits held by NOACA into two categories.

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

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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

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

NOACA's investment policy allows for short-term funds to be invested in the following instruments:

1. Negotiable Order of Withdrawal (NOW) accounts in federally-insured financial institutions and collateralized at 105 percent of the deposited amount;
2. No load money market mutual funds consisting exclusively of obligations described in division B(1) or (2) of Ohio Revised Code (ORC) Section 135.14 and repurchase agreements secured by such obligations;
3. Certificates of deposit in eligible institutions per ORC Section 135.08;
4. Repurchase agreements (not to exceed 30 days) per ORC Section 135.14(e);
5. STAR Ohio (local government investment pool);
6. Commercial paper, rated in the highest category by two nationally recognized rating agencies and with maturities not to exceed 270 days, with a maximum total of 40 percent of the portfolio and a 5 percent single issuer limitation;
7. Bankers' acceptances maturing in 270 days or less, provided that the total amount invested in bankers' acceptances meet the specifications set forth in ORC Section 135.143; and
8. Debt instruments, other than commercial paper, rated in the three highest categories by two nationally recognized standard rating services and issued by entities organized under the laws of the United States or a state, or issued by foreign nations diplomatically recognized by the United States government as described in ORC Section 135.143.

Long-term funds can be invested in the following instruments:

1. Direct obligations of the United States Treasury, its agencies, instrumentalities and Government Sponsored Enterprise (GSE's);
2. Certificates of deposit in eligible institutions per ORC Section 135.08;
3. STAR Ohio (local investment pool);
4. Negotiable Order of Withdrawal (NOW) accounts in federally-insured financial institutions and collateral at 105 percent of the deposited amount;
5. Municipal debt bonds and other obligations of political subdivisions of Ohio, rated in the three highest rating classifications and a maximum of 20 percent of the portfolio;

## Northeast Ohio Areawide Coordinating Agency

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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6. Bonds, notes and other obligations of any state or political subdivision thereof rated in the three highest categories by at least one nationally recognized rating service and purchases through a registered broker or dealer, provided NOACA is not the sole purchaser of the bonds, notes or other obligations at original issuance; and
7. Certificates of deposit exempt from pledging requirements per ORC Section 135.144 (CDARS).

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of NOACA, 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 Comptroller or, if the securities are not represented by certificate, upon receipt of confirmation of transfer from the custodian.

### Deposits

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of bank failure, NOACA will not be able to recover deposits or collateral securities that are in possession of an outside party. At June 30, 2024, the carrying amount of NOACA's bank deposits was \$4,641,309, the entire amount was insured by the FDIC or is collateralized by the financial institution with securities in NOACA's name.

NOACA 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 NOACA 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.

### Investments

As of June 30, 2024, NOACA had STAR Ohio as an investment. STAR Ohio is being held with an amount of \$5,949,574, which is measured at net asset value per share. The average maturity is 46.5 days.

**Interest Rate Risk** arises because potential purchases of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. NOACA's investment policy generally requires that operating funds be invested primarily in short-term investments maturing within 5 years from the date of purchase, unless the investment was matched to a specific expenditure. A specific investment purchase must be weighed in proportion to the remainder of the existing investment portfolio and the "prudent investor" rule to attempt to limit such risk.

**Credit Risk** Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. NOACA has no investment policy that addresses credit risk.

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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**Concentration of Credit Risk** NOACA may invest in any investment that is not specifically guaranteed by the federal government or considered a money market mutual fund up to fifty percent of total available investable cash at the end of each month during the fiscal year. NOACA will disclose investments in non-federal government securities or money market mutual funds if exceeding five percent by issuer of total cash and investments.

**Note 4 - Receivables**

Receivables at June 30, 2024 consisted of intergovernmental grants, and interfund. All receivables are considered collectible in full and are expected to be received within one year.

A summary of principal items of intergovernmental receivables follows:

	<u>Amount</u>
Local Dues	\$ 2,375
Ohio Consolidated Planning Grant	1,471,240
Federal Transit Administration	20,085
MARAD/INFRA Grant	4,351,479
Other	<u>406,062</u>
Total	<u><u>\$6,251,241</u></u>

**Note 5 - Risk Management**

NOACA is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2024, NOACA contracted with Cincinnati Insurance Company of America for property insurance and liability coverage. Greenwich Insurance Company provides Public Officials Liability and Employment Practices Liability coverage with a \$1,000,000 aggregate limit. Hiscox Insurance Company, Inc. provides the Public Employee Dishonesty coverage with a \$1,000,000 limit per loss. Twin City Fire Insurance Company provides the cyber liability coverage with \$1,000,000 per claim.

Settled claims have not exceeded coverage for the past five years. There have been no significant reductions in insurance coverage from the prior year.

NOACA pays the Bureau of Worker's Compensation a premium based on a rate per \$100.00 of salaries. This rate is calculated based on accident history and administrative costs.

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

**Note 6 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 6/30/23	Additions	Reductions	Balance 6/30/24
Governmental activities:				
Capital assets, not being depreciated				
Land	\$322,500	\$0	\$0	\$322,500
Capital assets, being depreciated				
Buildings and Improvements	4,371,284	0	0	4,371,284
Furniture and Equipment	1,415,083	107,500	0	1,522,583
Total capital assets being depreciated	5,786,367	107,500	0	5,893,867
Accumulated depreciation				
Buildings and Improvements	(3,608,792)	(59,709)	0	(3,668,501)
Furniture and Equipment	(1,208,200)	(54,666)	0	(1,262,866)
Total accumulated depreciation	(4,816,992)	(114,375) *	0	(4,931,367)
Total Capital assets being depreciated, net	969,375	(6,875)	0	962,500
Governmental activities capital assets, net	\$1,291,875	(\$6,875)	\$0	\$1,285,000

\* Depreciation expense was charged to general government.

**Note 7 – Defined Benefit Pension Plans**

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

***Net Pension Liability/Net OPEB Liability***

The net pension liability and the net OPEB liability 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 NOACA’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.

## Northeast Ohio Areawide Coordinating Agency

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

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Ohio Revised Code limits NOACA's obligation for this liability to annually required payments. NOACA cannot control benefit terms or the manner in which pensions are financed; however, NOACA 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. 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/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *accrued payroll*. The remainder of this note includes the required pension disclosures. See Note 8 for the required OPEB disclosures.

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

Plan Description - NOACA employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consideration of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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

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

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<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
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
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

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.

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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:

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

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

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

For fiscal year 2024, NOACA's contractually required contribution was \$232,038.

***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, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. NOACA's proportion of the net pension liability (asset) was based on NOACA's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of NOACA's defined benefit pension plans:

**Northeast Ohio Areawide Coordinating Agency**

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	<u>OPERS</u>
Proportion of the Net Pension Liability	
Prior Measurement Date	0.020437%
Proportion of the Net Pension Liability	
Current Measurement Date	<u>0.019835%</u>
Change in Proportionate Share	<u><u>-0.000602%</u></u>
Proportionate Share of the Net Pension	
Liability	\$ 5,192,884
Pension Expense	\$ 63,852

At June 30, 2024, NOACA reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	<u>OPERS</u>
<b>Deferred Outflows of Resources</b>	
Differences between expected and actual experience	\$84,873
Net difference between projected and actual earnings on pension plan investments	1,048,146
NOACA contributions subsequent to the measurement date	<u>232,038</u>
Total Deferred Outflows of Resources	<u><u>\$1,365,057</u></u>
<b>Deferred Inflows of Resources</b>	
Changes in proportion and differences between NOACA contributions and proportionate share of contributions	<u><u>\$132,888</u></u>

\$232,038 reported as deferred outflows of resources related to pension resulting from NOACA contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in fiscal year 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>
Fiscal Year Ending June 30:	
2025	\$150,529
2026	329,985
2027	668,869
2028	<u>(149,252)</u>
Total	<u><u>\$1,000,131</u></u>

**Northeast Ohio Areawide Coordinating Agency**

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**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key actuarial assumptions and methods used in the latest actuarial valuation, reflecting experience study results, are presented below:

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

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

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

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OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, 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 investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	44.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00 %	

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

**Northeast Ohio Areawide Coordinating Agency**

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
<b>NOACA's proportionate share of the net pension liability</b>			
OPERS Traditional Plan	\$8,174,995	\$5,192,884	\$2,712,635

**Note 8 - Defined Benefit OPEB Plans**

See Note 7 for a description of the net OPEB liability.

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

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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

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

1. Age 65 or older – minimum of 20 years of qualified health care service credit.
2. Age 60 to 64 – based on the following age-and-service criteria:
  - a. Group A – 30 years of total service with at least 20 years of qualified health care service credit;
  - b. Group B – 31 years of total service with at least 20 years of qualified health care service credit;  
or
  - c. Group C – 32 years of total service with at least 20 years of qualified health care service credit.

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3. Age 59 or younger – based on the following age-and-service criteria:

- a. Group A – 30 years of qualified health care service credit;
- b. Group B - 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or
- c. Group C – 32 years of qualified health care service credit and at least age 55.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

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

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

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. In 2023 and 2024, 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 2023-2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2023-2024 was 2.0 percent and 4.0 percent, respectively.

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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For fiscal year 2023, NOACA's contractually required contribution was \$5,380.

***OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The NOACA's proportion of the net OPEB asset was based on the NOACA's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>
Proportion of the Net OPEB Liability	
Prior Measurement Date	0.019091%
Proportion of the Net OPEB Asset	
Current Measurement Date	<u>0.019076%</u>
Change in Proportionate Share	<u><u>-0.000015%</u></u>
Proportionate Share of the Net OPEB (Asset)	\$ (172,165)
OPEB Expense	\$ (35,450)

At June 30, 2024, the NOACA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>
<b>Deferred Outflows of Resources</b>	
Changes of assumptions	\$44,324
Net difference between projected and actual earnings on OPEB plan investments	103,398
NOACA contributions subsequent to the measurement date	<u>5,380</u>
Total Deferred Outflows of Resources	<u><u>\$153,102</u></u>
<b>Deferred Inflows of Resources</b>	
Differences between expected and actual experience	\$24,503
Changes of assumptions	74,009
NOACA contributions subsequent to the measurement date	<u>3,601</u>
Total Deferred Inflows of Resources	<u><u>\$102,113</u></u>

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\$5,380 reported as deferred outflows of resources related to OPEB resulting from NOACA contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to net OPEB asset in fiscal year 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	OPERS
2025	(\$6,838)
2026	6,876
2027	80,483
2028	(34,912)
Total	\$45,609

***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, 2022, rolled forward to the measurement date of December 31, 2023. 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:

	December 31, 2023	December 31, 2022
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent, including wage inflation	2.75 to 10.75 percent, including wage inflation
Single Discount Rate	5.70 percent	5.22 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	3.77 percent	4.05 percent
Health Care Cost Trend Rate	5.50 percent initial, 3.50 percent ultimate in 2038	5.50 percent initial, 3.50 percent ultimate in 2036
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.

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For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The 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 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

**Discount Rate** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met).

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This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent.

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the actuarial long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

***Sensitivity of NOACA’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate***

The following table presents the Authority’s proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the Authority’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>(4.70%)</u>	<u>Discount Rate</u>	<u>(6.70%)</u>
		<u>(5.70%)</u>	
NOACA's proportionate share of the net OPEB liability/(asset)	\$94,617	(\$172,165)	(\$393,156)

***Sensitivity of NOACA’s Proportionate Share of the Net OPEB Liability 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 liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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.

	<u>1% Decrease</u>	<u>Current Health Care</u>	<u>1% Increase</u>
		<u>Cost Trend Rate</u>	
		<u>Assumption</u>	
NOACA's proportionate share of the net OPEB Liability	(\$179,314)	(\$172,165)	(\$164,054)

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

**Note 9 - Long-Term Obligations**

A schedule of changes in long-term obligations of NOACA during fiscal year 2024 follows:

	Principal Outstanding 6/30/2023	Additions	Deletions	Principal Outstanding 6/30/2024	Amounts Due In One Year
<b><i>Governmental Activities</i></b>					
Net Pension Liability - OPERS	\$6,037,099	\$0	(\$844,215)	\$5,192,884	\$0
Net OPEB Liability - OPERS	120,373	0	(120,373)	0	0
Compensated Absences	624,457	196,586	(169,168)	651,875	232,303
<b><i>Total Governmental Activities</i></b>	<b>\$6,781,929</b>	<b>\$196,586</b>	<b>(\$1,133,756)</b>	<b>\$5,844,759</b>	<b>\$232,303</b>

Compensated absences will be paid from the general fund. NOACA pays obligations related to employee compensation from the fund benefitting from their service. There are no repayment schedules for the net pension/OPEB liabilities. However, employer pension/OPEB contributions are made from the general fund. See Notes 7 and 8 for additional information related to the net pension/OPEB liabilities.

**Note 10 – Other Employee Benefits**

***Compensated Absences***

Employees of NOACA earn vacation leave, sick leave, and personal leave at various rates. Generally, employees accrue vacation leave at a rate of 3.7 hours every two weeks for the first two years of employment, up to a maximum rate of 7.7 hours every two weeks after 15 years of employment. Employees may accrue a maximum of three years vacation leave credit. Any amounts that exceed a three-year accrual must be used by the end of the pay period that includes December 31. At termination or upon other separation from NOACA, employees are paid at their final rate for 100 percent of unused vacation leave.

Sick leave for all full-time employees is accumulated at a rate of 3.7 hours every two weeks. Sick leave is cumulative. At termination, retirement or death, employees may convert sick leave earned and unused at NOACA to cash at 25 percent up to a maximum of 960 hours.

All full-time employees receive three personal leave days per calendar year. The time must be used by the end of the year or it is lost. Unused personal leave is not paid at termination and is not cumulative. Therefore, these benefits are not accrued, but are recorded as an expense when employees use personal leave time.

***Insurance***

NOACA provides health, vision, and dental insurance to its full-time employees. Health insurance is provided through a joint, self-insurance Healthcare Benefits Program with Lorain County. Medical Mutual of Ohio is the third party administrator.

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2024*

**Note 11 – Interfund Balances**

Interfund balances at June 30, 2024 consisted of the following:

Interfund Payable	Interfund Receivable		Total
	General	Coronavirus Response and Relief Supplemental Appropriations Act	
Ohio Consolidated Planning Grant	\$975,374	\$0	\$975,374
Enhanced Mobility of Seniors and Individuals	20,025	0	20,025
Irishtown Bend/MARAD	0	3,553,569	3,553,569
Other Governmental Funds	369,342	0	369,342
<b>Total</b>	<b>\$1,364,741</b>	<b>\$3,553,569</b>	<b>\$4,918,310</b>

Interfund receivables and payables at June 30, 2024 are due to the timing of the receipt of grant monies. The general fund provides money to operate the programs until grants are received and the advances can be repaid. These loans are expected to be repaid within one year.

**Note 12 – State Infrastructure Bank Loans**

NOACA serves as the Metropolitan Planning Organization (MPO) for Lake, Geauga, Cuyahoga, Lorain and Medina Counties. The federal government has designated MPOs to carry out the transportation planning process required for certain federal capital improvement grants in urban areas. The MPOs are required to prepare a twenty-year long range transportation plan and a four-year transportation improvement program (TIP). Federal dollars are allocated to ODOT, which are utilized based on the TIP.

ODOT maintains the State Infrastructure Bank (SIB) Loan program, authorized under Chapter 5531 of the Ohio Revised Code, for financing transportation projects throughout the state. The program is utilized as a mechanism for funding capital projects in advance of future federal allocation dollars, thus allowing an earlier completion date for the project. NOACA is party to these agreements; however, they are not a present obligation of NOACA and are not reflected on the financial statements. As of June 30, 2024, \$37,677,200 of these agreements have been executed with ODOT, with a balance outstanding of \$7,633,567 in amounts disbursed to the various capital projects.

**Note 13 – Change in Accounting Principle**

For fiscal year 2024, NOACA implemented the following Governmental Accounting Standards Board (GASB) Statements:

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

## Required Supplementary Information

**Northeast Ohio Areawide Coordinating Agency**  
*Required Supplementary Information*  
*Schedule of NOACA's Proportionate Share of the Net Pension Liability*  
*Ohio Public Employees Retirement System – Traditional Plan*  
*Last Ten Years*

<b>Traditional Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
NOACA's Proportion of the Net Pension Liability	0.019835%	0.020437%	0.022256%
NOACA's Proportionate Share of the Net Pension Liability	\$ 5,192,884	\$ 6,037,099	\$ 1,936,362
NOACA's Covered Payroll	\$ 3,264,798	\$ 3,168,014	\$ 3,230,014
NOACA's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.06%	190.56%	59.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%

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

See accompanying notes to the required supplementary information

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.024789%	0.023841%	0.024381%	0.024597%	0.025194%	0.024341%	0.023287%
\$ 3,670,711	\$ 4,712,336	\$ 6,677,461	\$ 3,858,792	\$ 5,721,129	\$ 4,216,527	\$ 2,808,672
\$ 3,491,336	\$ 3,354,443	\$ 3,293,071	\$ 3,250,446	\$ 3,256,825	\$ 3,029,475	\$ 2,855,008
105.14%	140.48%	202.77%	118.72%	175.67%	139.18%	98.38%
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

**Northeast Ohio Areawide Coordinating Agency**  
*Required Supplementary Information*  
*Schedule of NOACA's Proportionate Share of the Net OPEB Liability (Asset)*  
*Ohio Public Employees Retirement System – OPEB Plan*  
*Last Eight Years (1)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>
NOACA's Proportion of the Net OPEB Liability/Asset	0.019076%	0.019091%	0.021130%
NOACA's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (172,165)	\$ 120,373	\$ (661,825)
NOACA's Covered Payroll	\$3,264,798	\$3,175,264	\$3,294,954
NOACA's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-5.27%	3.79%	-20.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%

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

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

See accompanying notes to the required supplementary information

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
0.023555%	0.022319%	0.022703%	0.022950%	0.023567%
\$ (419,652)	\$ 3,082,834	\$ 2,959,936	\$ 2,492,202	\$ 2,380,347
\$ 3,562,416	\$ 3,371,943	\$ 3,293,071	\$ 3,250,446	\$ 3,256,825
-11.78%	91.43%	89.88%	76.67%	73.09%
115.57%	47.80%	46.33%	54.14%	N/A

**Northeast Ohio Areawide Coordinating Agency**  
*Required Supplementary Information*  
*Schedule of NOACA's Contributions*  
*Ohio Public Employees Retirement System*  
*Last Ten Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net Pension Liability - Traditional Plan</b>				
Contractually Required Contributions	\$ 484,006	\$ 430,289	\$ 435,833	\$ 484,692
Contributions in Relation to the Contractually Required Contribution	\$ (484,006)	\$ (430,289)	\$ (435,833)	\$ (484,692)
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NOACA's Covered Payroll	\$ 3,457,186	\$ 3,073,493	\$ 3,113,093	\$ 3,462,085
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net OPEB Liability</b>				
Contractually Required Contributions	\$ 5,380	\$ 1,416	\$ 984	\$ 3,058
Contributions in Relation to the Contractually Required Contribution	\$ (5,380)	\$ (1,416)	\$ (984)	\$ (3,058)
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NOACA's Covered Payroll	\$ 3,457,186	\$ 2,969,260	\$ 3,137,673	\$ 3,538,525
Pension Contributions as a Percentage of Covered Payroll	0.16%	0.05%	0.03%	0.09%

See accompanying notes to the required supplementary information

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 467,627	\$ 460,155	\$ 438,062	\$ 468,547	\$ 451,889	\$ 410,531
<u>\$ (467,627)</u>	<u>\$ (460,155)</u>	<u>\$ (438,062)</u>	<u>\$ (468,547)</u>	<u>\$ (451,889)</u>	<u>\$ (410,531)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,340,193	\$ 3,286,821	\$ 3,236,922	\$ 3,532,545	\$ 3,283,801	\$ 3,002,711
14.00%	14.00%	13.53%	13.00%	12.00%	12.00%
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 2,100	\$ -	\$ 15,107	\$ 44,039	\$ 64,233	\$ 58,312
<u>\$ (2,100)</u>	<u>\$ -</u>	<u>\$ (15,107)</u>	<u>\$ (44,039)</u>	<u>\$ (64,233)</u>	<u>\$ (58,312)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,392,693	\$ 3,286,821	\$ 3,236,922	\$ 3,532,545	\$ 3,582,801	\$ 3,002,711
0.06%	0.00%	0.47%	1.00%	2.00%	2.00%

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Required Supplementary Information*

*For the fiscal year ended June 30, 2024*

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***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)***

***Net Pension Liability***

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

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

***Net OPEB Liability***

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

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

**Northeast Ohio Areawide Coordinating Agency**

*Notes to the Required Supplementary Information*

*For the fiscal year ended June 30, 2024*

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For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

## Other Supplementary Information

**Northeast Ohio Areawide Coordinating Agency, Ohio**  
 Other Supplementary Information  
 Schedule of Fringe Benefit Cost Charges, Rate Base  
 and Fringe Benefit Rate Computation  
 For the Fiscal Year Ended June 30, 2024

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	Actual Rate FY2024
<b>Labor Base</b>	<b>\$ 2,882,455</b>
 <b><u>Fringe Benefit Category</u></b>	
Sick Leave	\$ 146,656
Bereavement	3,940
Holiday	153,907
Vacation	290,862
Personal Days	41,372
Jury/Parental/Longevity/Ins. Stipend	34,836
OPERS	485,663
Workers' Compensation	1,401
Unemployment Compensation	4,041
Hospitalization	524,578
FSA Consultant	1,227
Transit Subsidy	(9,682)
Short-Term Disability Insurance	14,763
Professional Dues	2,881
Medicare	50,207
<b>Total Fringe Benefit Costs</b>	<b>\$ 1,746,652</b>
 <b>Fringe Benefit Rate Used by NOACA</b>	 <b>60.60%</b>

**Northeast Ohio Areawide Coordinating Agency, Ohio**  
 Other Supplementary Information  
 Schedule of Indirect Benefit Cost Charges, Rate Base  
 and Indirect Benefit Rate Computation  
 For the Fiscal Year Ended June 30, 2024

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	Actual Rate FY2024
<b><u>Direct Labor (Salary)</u></b>	
Air Quality	\$ 111,724
Water Quality (604(B) and local)	137,639
Transportation Programs	1,824,652
Rideshare Programs	52,968
Other Local Activities	7,579
Other Activities	4,959
<b>Total Labor</b>	<b>\$ 2,139,521</b>
<b>Total Fringe Benefits</b>	<b>1,296,550</b>
<b>Total Labor/Fringe Benefits Base</b>	<b>\$ 3,436,071</b>
 <b><u>Indirect Cost Category</u></b>	
Salaries/Fringe Benefits	\$ 1,193,122
Office/Utilities/Maintenance/Security	130,020
Telephone	16,396
Travel/Training	30,038
Meeting/Parking	2,823
Supplies	19,003
Postage	1,216
Cnsultants	203,247
Hardware/Software	68,111
Membership Contributions/Dues	23,980
Furniture/Equipment	(6,218)
Audit Fees	18,450
Depreciation	104,653
Advertising	2,865
Accounting Services	2,001
Insurance	29,119
Legal Servies	115,519
Equipment Leasing	2,196
Equipment Maintenance/Repair	26,691
<b>Total Indirect Costs</b>	<b>\$ 1,983,232</b>
 <b>Indirect Cost Rate Used by NOACA</b>	 <b>57.72%</b>

## Combining Statements

### Fund Descriptions - Nonmajor Governmental Funds

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#### *Nonmajor Special Revenue Funds*

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

**Foundation and Other Grants Fund** – To account for and report restricted funds provided by foundations and other non-governmental organizations that support various programs like the Climate Action Plan and the Walkability Institute.

**Freight Conference Fund** - To account for and report proceeds of specific revenue sources that are legally restricted for use specific to the Ohio Conference on Freight.

**Lake Erie Coastal Ohio Trail Fund** – To account for and report restricted funds that support the management and promotion of the trail.

**Transportation for Livable Communities Initiative Fund** To account for and report restricted proceeds of federal grants that support planning for projects that improve multimodal transportation and community livability.

**Ohio EPA Biennium Water Quality Fund** – To account for and report restricted monies received from the State of Ohio to maintain and improve the Areawide Water Quality Management (208) Plan for Northeast Ohio.

**Congestion Mitigation/Air Quality Fund** – To account for and report federal highway monies restricted to improve the efficiency and safety of traffic signal systems in regionally significant corridors, to increase public awareness of the causes and effects of air pollution and to promote less polluting methods of transportation.

**Active Transportation Fund** – To account for and report restricted monies used to promote active transportation, which includes walking, biking, wheelchair, small-wheeled transport and access to transit.

**Brownfield Revolving Loan Fund** – To account for and report restricted funds from the U.S. Environmental Protection Agency (USEPA) that provide low-interest financing and grant funding for the cleanup and subsequent redevelopment of brownfield properties.

**Regional Infrastructure Accelerator Fund** – To account for and report restricted monies from the United States Department of Transportation (USDOT) and Build America Bureau to act as a resource to project sponsors in the development of transportation projects seeking USDOT credit assistance programs

**Federal EPA 604B Water Quality Planning Fund** – To account for and report federal water quality restricted grants that support point and nonpoint source planning activities, water quality assessments and watershed planning efforts.

**Rideshare Fund** – To account for and report restricted federal monies used to promote and maintain software and user database to promote and facilitate car and van pools and other means of reducing single occupancy travel.

**Climate Reduction Grant** - To account for and report restricted funds provided by the US EPA for work related to integrating climate action planning processes and increasing climate planning capacity among local governments within the Cleveland-Elyria MSA.

Northeast Ohio Areawide Coordinating Agency  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	<b>Foundation and Other Grants</b>	<b>Freight</b>	<b>Lake Erie Coastal Trail</b>	<b>Transportation for Livable Communities Initiative</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 81,456	\$ 18,200	\$ 14,190	\$ -
Intergovernmental Receivable	-	-	-	68,353
<b>Total Assets</b>	<b>\$ 81,456</b>	<b>\$ 18,200</b>	<b>\$ 14,190</b>	<b>\$ 68,353</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ 18,200	\$ -	\$ 59,703
Interfund Payable	73,424	-	-	8,650
Unearned Revenue	8,032	-	14,190	-
<b>Total Liabilities</b>	<b>81,456</b>	<b>18,200</b>	<b>14,190</b>	<b>68,353</b>
<b>Fund Balances:</b>				
Restricted for Surface Transportation Block Grants	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 81,456</b>	<b>\$ 18,200</b>	<b>\$ 14,190</b>	<b>\$ 68,353</b>

<b>Ohio EPA Biennium Water Quality Program</b>	<b>Congestion Mitigation/Air Quality</b>	<b>Active Transportation</b>	<b>Brownfield Revolving Loan</b>	<b>Regional Infrastructure Accelerator</b>	<b>Federal EPA 604B Water Quality Planning</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	62,265	13,957	21,108	26,729	34,271
<u>\$ -</u>	<u>\$ 62,265</u>	<u>\$ 13,957</u>	<u>\$ 21,108</u>	<u>\$ 26,729</u>	<u>\$ 34,271</u>
\$ -	\$ 4,216	\$ 1,898	\$ 2,533	\$ 9,883	\$ -
-	58,049	12,059	18,575	16,846	34,271
-	-	-	-	-	-
<u>-</u>	<u>62,265</u>	<u>13,957</u>	<u>21,108</u>	<u>26,729</u>	<u>34,271</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 62,265</u>	<u>\$ 13,957</u>	<u>\$ 21,108</u>	<u>\$ 26,729</u>	<u>\$ 34,271</u>

(continued)

Northeast Ohio Areawide Coordinating Agency  
Combining Balance Sheet  
Nonmajor Special Revenue Funds (continued)  
June 30, 2024

	<b>Rideshare</b>	<b>Climate Pollution Reduction Grant</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ -	\$ 113,846
Intergovernmental Receivable	164,255	15,124	406,062
<b>Total Assets</b>	<u>\$ 164,255</u>	<u>\$ 15,124</u>	<u>\$ 519,908</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 31,034	\$ 877	\$ 128,344
Interfund Payable	133,221	14,247	369,342
Unearned Revenue	-	-	22,222
<b>Total Liabilities</b>	<u>164,255</u>	<u>15,124</u>	<u>519,908</u>
<b>Fund Balances:</b>			
Restricted for Surface Transportation Block Grants	-	-	-
Unassigned	-	-	-
<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 164,255</u>	<u>\$ 15,124</u>	<u>\$ 519,908</u>

**Northeast Ohio Areawide Coordinating Agency**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	<b>Foundation and Other Grants</b>	<b>Freight</b>	<b>Lake Erie Coastal Trail</b>	<b>Transportation for Livable Communities Initiative</b>
<b>REVENUES</b>				
Intergovernmental	\$ 69,974	\$ -	\$ -	\$ 406,825
Contributions and Donations	-	25,000	-	-
<b>Total Revenues</b>	<u>69,974</u>	<u>25,000</u>	<u>-</u>	<u>406,825</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Transportation Planning	-	25,000	-	406,825
Air Quality Planning	69,974	-	-	-
Water Quality Planning	-	-	-	-
<b>Total Expenditures</b>	<u>69,974</u>	<u>25,000</u>	<u>-</u>	<u>406,825</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**Northeast Ohio Areawide Coordinating Agency**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds (continued)  
For the Fiscal Year Ended June 30, 2024

	<b>Ohio EPA Biennium Water Quality Program</b>	<b>Congestion Mitigation/Air Quality</b>	<b>Active Transportation</b>	<b>Brownfield Revolving Loan</b>
<b>REVENUES</b>				
Intergovernmental	\$ 74,996	\$ 174,865	\$ 16,507	\$ 163,527
Contributions and Donations	-	-	-	-
<b>Total Revenues</b>	<u>74,996</u>	<u>174,865</u>	<u>16,507</u>	<u>163,527</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	163,527
Transportation Planning	-	-	16,507	-
Air Quality Planning	-	174,865	-	-
Water Quality Planning	74,996	-	-	-
<b>Total Expenditures</b>	<u>74,996</u>	<u>174,865</u>	<u>16,507</u>	<u>163,527</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Regional Infrastructure Accelerator</b>	<b>Federal EPA 604B Water Quality Planning</b>	<b>Rideshare</b>	<b>Climate Pollution Reduction Grant</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 136,882	\$ 101,808	\$ 477,698	\$ 26,551	\$ 1,649,633
-	-	-	-	25,000
<u>136,882</u>	<u>101,808</u>	<u>477,698</u>	<u>26,551</u>	<u>1,674,633</u>
-	-	-	-	163,527
136,882	-	-	-	585,214
-	-	477,698	26,551	749,088
-	101,808	-	-	176,804
<u>136,882</u>	<u>101,808</u>	<u>477,698</u>	<u>26,551</u>	<u>1,674,633</u>
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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# Statistical Section

03



## Statistical Section

This part of the Northeast Ohio Areawide Coordinating Agency, 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 NOACA’s overall financial health.

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Contents	Page(s)
Financial Trends .....	S2 – S9
These schedules contain trend information to help the reader understand how NOACA’s financial performance and well-being have changed over time.	
Revenue Capacity .....	S10 – S14
These schedules contain information to help the reader assess NOACA’s most significant local revenue, local membership contributions.	
Economic and Demographic Information .....	S16 – S17
These schedules offer economic and demographic indicators to help the reader understand the environment within which NOACA’s financial activities take place.	
Operating Information .....	S18 – S25
These schedules contain service and infrastructure data to help the reader understand how the information in NOACA’s financial report relates to the services NOACA provides and the activities it performs.	

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

**Northeast Ohio Areawide Coordinating Agency**  
 Net Position By Component  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	2015	2016	2017	2018
<b>Governmental Activities</b>				
Net Investment in				
Capital Assets	\$1,369,793	\$1,162,593	\$1,000,002	\$998,195
Restricted	0	0	0	0
Unrestricted	(1,601,329)	(1,861,688)	(5,162,278)	(6,085,775)
 <i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>(\$231,536)</u>	<u>(\$699,095)</u>	<u>(\$4,162,276)</u>	<u>(\$5,087,580)</u>

2019	2020	2021	2022	2023	2024
\$932,219	\$970,396	\$1,410,273	\$1,343,925	\$1,291,875	\$1,285,000
0	0	0	12,740	326,041	896,058
(7,034,351)	(7,470,633)	(4,567,799)	(2,771,425)	(2,480,774)	(2,402,551)
<u>(\$6,102,132)</u>	<u>(\$6,500,237)</u>	<u>(\$3,157,526)</u>	<u>(\$1,414,760)</u>	<u>(\$862,858)</u>	<u>(\$221,493)</u>

Note - In fiscal year 2015, NOACA implemented GASB 68 which affected Unrestricted Net Position for 2014.  
Note - In fiscal year 2018, NOACA implemented GASB 75 which affected Unrestricted Net Position for 2017.

**Northeast Ohio Areawide Coordinating Agency**

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2015	2016	2017	2018
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
General Government	\$263,912	\$264,821	\$261,037	\$270,007
Operating Grants and Contributions:				
General Government	0	0	0	0
Transportation Planning	4,219,778	5,321,611	5,016,423	4,913,619
Air Quality Planning	89,595	179,767	550,828	281,225
Water Quality Planning	187,265	128,134	127,867	125,667
Subtotal - Operating Grants and Contributions	4,496,638	5,629,512	5,695,118	5,320,511
<i>Total Governmental Program Revenues</i>	4,760,550	5,894,333	5,956,155	5,590,518
<b>Expenses</b>				
Governmental Activities:				
General Government	567,619	882,631	1,086,125	1,444,861
Transportation Planning	4,608,513	5,920,969	5,978,767	5,381,392
Air Quality Planning	110,332	194,287	572,623	281,225
Water Quality Planning	184,460	136,293	142,851	125,667
<i>Total Governmental Activities Expenses</i>	5,470,924	7,134,180	7,780,366	7,233,145
<b>Net Expense</b>				
Governmental Activities	(710,374)	(1,239,847)	(1,824,211)	(1,642,627)
<b>General Revenues</b>				
Governmental Activities				
Membership Contributions	706,748	706,747	706,748	706,747
Investment Earnings/Interest	1,356	3,647	6,095	10,576
Miscellaneous	25,007	61,894	11,412	0
<i>Total Governmental Activities</i>	733,111	772,288	724,255	717,323
<b>Change in Net Position</b>				
Governmental Activities	\$22,737	(\$467,559)	(\$1,099,956)	(\$925,304)

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.

(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.

2019	2020	2021	2022	2023	2024
\$183,832	\$82,639	\$88,074	\$103,337	\$113,021	\$114,377
0	0	0	64,319	23,125	163,527
6,221,161	5,996,012	5,475,382	4,560,170	5,080,722	13,322,914
689,701	538,821	285,579	422,651	758,990	749,088
125,267	127,172	126,657	126,657	126,657	176,804
7,036,129	6,662,005	5,887,618	5,173,797	5,989,494	14,412,333
7,219,961	6,744,644	5,975,692	5,277,134	6,102,515	14,526,710
964,616	425,254	(951,829)	(422,040)	175,316	255,579
7,383,282	6,685,325	4,081,451	4,202,740	5,436,603	13,942,618
704,728	560,499	207,518	371,099	756,889	749,088
145,526	432,738	242,823	343,821	478,768	356,021
9,198,152	8,103,816	3,579,963	4,495,620	6,847,576	15,303,306
(1,978,191)	(1,359,172)	2,395,729	781,514	(745,061)	(776,596)
944,747	944,747	944,747	944,747	944,747	944,747
18,892	16,320	2,235	16,505	352,216	473,214
0	0	0	0	0	0
963,639	961,067	946,982	961,252	1,296,963	1,417,961
(\$1,014,552)	(\$398,105)	\$3,342,711	\$1,742,766	\$551,902	\$641,365

**Northeast Ohio Areawide Coordinating Agency**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018
<b>General Fund</b>				
Nonspendable	\$0	\$0	\$0	\$0
Unassigned	1,452,426	1,461,773	1,396,225	1,120,064
Total General Fund	1,452,426	1,461,773	1,396,225	1,120,064
<b>All Other Governmental Funds</b>				
Restricted for Surface Transportation Block Grant Projects	0	0	0	0
<b>Total Governmental Funds</b>	<b>\$1,452,426</b>	<b>\$1,461,773</b>	<b>\$1,396,225</b>	<b>\$1,120,064</b>

2019	2020	2021	2022	2023	2024
\$2,068	\$0	\$0	\$0	\$0	\$0
1,443,207	1,624,642	1,618,571	1,878,982	2,090,260	2,159,050
1,445,275	1,624,642	1,618,571	1,878,982	2,090,260	2,159,050
0	0	0	12,740	326,041	723,893
<u>\$1,445,275</u>	<u>\$1,624,642</u>	<u>\$1,618,571</u>	<u>\$1,891,722</u>	<u>\$2,416,301</u>	<u>\$2,882,943</u>

**Northeast Ohio Areawide Coordinating Agency**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	2015	2016	2017	2018
<b>Revenues</b>				
Charges for Services	\$263,912	\$264,821	\$261,037	\$270,007
Membership Contributions	706,748	706,747	706,748	706,747
Intergovernmental	4,496,638	5,609,512	5,714,843	5,320,511
Investment Earnings/Interest	1,356	3,647	6,095	10,576
Donations	0	0	0	0
Miscellaneous	25,007	61,894	11,412	0
<i>Total Revenues</i>	<u>5,493,661</u>	<u>6,646,621</u>	<u>6,700,135</u>	<u>6,307,841</u>
<b>Expenditures</b>				
Current:				
General Government	405,109	554,899	603,876	795,718
Transportation Planning	4,669,074	5,744,789	5,503,112	5,381,392
Air Quality Planning	111,994	189,452	550,828	281,225
Water Quality Planning	187,265	126,134	127,867	125,667
<i>Total Expenditures</i>	<u>5,373,442</u>	<u>6,615,274</u>	<u>6,785,683</u>	<u>6,584,002</u>
<i>Net Change in Fund Balances</i>	<u>\$120,219</u>	<u>\$31,347</u>	<u>(\$85,548)</u>	<u>(\$276,161)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%

2019	2020	2021	2022	2023	2024
\$183,832	\$82,639	\$88,074	\$103,337	\$113,021	\$114,377
944,747	944,747	944,747	944,747	944,747	944,747
7,036,129	6,662,005	5,593,153	5,175,570	5,989,494	14,387,333
18,892	16,320	2,235	14,732	352,216	473,214
0	0	294,465	0	0	25,000
0	0	0	0	0	0
8,183,600	7,705,711	6,922,674	6,238,386	7,399,478	15,944,671
391,595	185,709	552,572	206,695	164,033	430,302
6,651,826	6,482,612	5,718,403	4,917,970	5,469,389	13,942,618
689,701	451,654	285,579	422,651	758,990	749,088
125,267	406,369	372,191	417,919	482,487	356,021
7,858,389	7,526,344	6,928,745	5,965,235	6,874,899	15,478,029
<u>\$325,211</u>	<u>\$179,367</u>	<u>(\$6,071)</u>	<u>\$273,151</u>	<u>\$524,579</u>	<u>\$466,642</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Northeast Ohio Areawide Coordinating Agency**  
**Principal Revenue Payers - Local Membership Dues**  
**Fiscal Years 2023 and 2014**

County/Member	2015			2024		
	Amount	Per Capita Rate	Percentage of Total Revenue	Amount	Per Capita Rate	Percentage of Total Revenue
<b>Cuyahoga County</b>						
Cuyahoga County	\$165,637	0.13	23.4 %	\$153,835	0.12	16.3 %
Northeast Ohio Regional Sewer District	52,134	0.04	7.4	32,386	0.04	3.4
Greater Cleveland Regional Transit Authority	52,134	0.04	7.4	32,386	0.04	3.4
Cleveland-Cuyahoga County Port Authority	0	0.00	0.0	32,386	0.04	3.4
City of Cleveland	51,345	0.13	7.3	169,076	0.43	17.9
Other Municipalities and Townships	114,292	0.13	16.2	153,835	0.17	16.3
<b>Total Cuyahoga County</b>	<b>435,542</b>	<b>0.33</b>	<b>61.7</b>	<b>573,904</b>	<b>0.45</b>	<b>60.7</b>
<b>Lorain County</b>						
Lorain County	41,624	0.14	5.9	57,102	0.19	6.0
Lorain County Engineers	13,720	0.05	1.9	19,498	0.06	2.1
City of Elyria	13,417	0.22	1.9	10,751	0.21	1.1
City of Lorain	19,073	0.26	2.7	13,315	0.21	1.4
Other Municipalities and Townships	14,696	0.09	2.1	38,607	0.20	4.1
<b>Total Lorain County</b>	<b>102,530</b>	<b>0.33</b>	<b>14.5</b>	<b>139,273</b>	<b>0.45</b>	<b>14.7</b>
<b>Lake County</b>						
Lake County	78,268	0.33	11.1	21,108	0.27	2.2
Lake County Engineers	0	0.00	0.0	42,217	0.09	4.5
Laketran	0	0.00	0.0	42,217	0.09	4.5
<b>Total Lake County</b>	<b>78,268</b>	<b>0.33</b>	<b>11.1</b>	<b>105,542</b>	<b>0.45</b>	<b>11.2</b>
<b>Medina County</b>						
Medina County Commissioners	58,633	0.33	8.3	82,742	0.45	8.8
<b>Geauga County</b>						
Geauga County Commissioners	15,886	0.16	2.2	21,643	0.23	2.3
Geauga County Engineers	9,532	0.10	1.3	12,986	0.14	1.4
Geauga County Water Resources	6,355	0.07	0.9	8,657	0.09	0.9
<b>Total Geauga County</b>	<b>31,773</b>	<b>0.33</b>	<b>4.4</b>	<b>43,286</b>	<b>0.45</b>	<b>4.6</b>
<b>Total Membership Dues</b>	<b>\$706,746</b>	<b>0.33</b>	<b>100.0 %</b>	<b>\$944,747</b>	<b>0.45</b>	<b>100.0 %</b>

Source: NOACA Financial Records

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**Northeast Ohio Areawide Coordinating Agency**  
**Membership Contributions Collections**  
**Last Ten Fiscal Years**

Fiscal Year	Total Membership Contributions Collected (1)	Cuyahoga County		Lorain County	
		Dues Collected	Percentage	Dues Collected	Percentage
2024	\$944,747	\$573,904	60.75%	\$139,273	14.74%
2023	944,747	573,904	60.75%	139,273	14.74%
2022	944,747	582,205	61.62	137,059	14.51
2021	944,747	582,205	61.62	137,059	14.51
2020	944,747	582,205	61.62	137,059	14.51
2019	944,747	582,210	61.62	137,060	14.51
2018	706,747	435,541	61.62	102,532	14.51
2017	706,748	435,542	61.62	102,532	14.51
2016	706,748	435,542	61.62	102,532	14.51
2015	706,748	435,542	61.62	102,532	14.51

(1) Cash basis from NOACA records.

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<u>Lake County</u>		<u>Medina County</u>		<u>Geauga County</u>	
<u>Dues Collected</u>	<u>Percentage</u>	<u>Dues Collected</u>	<u>Percentage</u>	<u>Dues Collected</u>	<u>Percentage</u>
\$105,542	11.17%	\$82,742	8.76%	\$43,286	4.58%
105,542	11.17%	82,742	8.76%	43,286	4.58
104,621	11.07	78,378	8.30	42,484	4.50
104,621	11.07	78,378	8.30	42,484	4.50
104,621	11.07	78,378	8.30	42,484	4.50
104,626	11.07	78,378	8.30	42,473	4.50
78,268	11.07	58,633	8.30	31,773	4.50
78,268	11.07	58,633	8.30	31,773	4.50
78,268	11.07	58,633	8.30	31,773	4.50
78,268	11.07	58,633	8.30	31,773	4.50

**Northeast Ohio Areawide Coordinating Agency**  
Per Capita Billing Rate  
Last Ten Fiscal Years

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Fiscal Year	Per Capita Rate
2024	\$0.45
2023	0.45
2022	0.45
2021	0.45
2020	0.45
2019	0.45
2018	0.34
2017	0.34
2016	0.34
2015	0.34

Membership dues are apportioned by population figures established by the decennial census conducted by the United States Bureau of Census and may be increased or decreased by the Board of Directors each year.

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**Northeast Ohio Areawide Coordinating Agency**

Principal Employers

Fiscal Years 2024 and 2015

<b>Fiscal Year 2024</b>			
<u>Employer</u>	<u>Nature of Activity</u>	<u>Employees</u>	<u>Percentage of Total Regional Employment</u>
Cleveland Clinic	Healthcare	51,351	5.01 %
Cleveland Cliffs	Healthcare	27,045	2.64
University Hospitals Cleveland Medical Center	Healthcare	25,937	2.53
U.S. Federal Government	Federal Government	16,665	1.63
The Metrohealth System	Healthcare	7,688	0.75
City of Cleveland	Local Government	7,457	0.73
Cuyahoga County	County Government	7,074	0.69
Sherwin Williams	Retail	6,462	0.63
Key Corp	Banking	5,726	0.56
Cleveland Metropolitan School District	School District	5,640	0.55
Total		<u>161,045</u>	<u>15.72 %</u>
Total Labor Force within the Region (1)		<u>1,025,395</u>	

<b>Fiscal Year 2015</b>			
<u>Employer</u>	<u>Nature of Activity</u>	<u>Employees</u>	<u>Percentage of Total Regional Employment</u>
Cleveland Clinic	Healthcare	33,000	3.19 %
University Hospitals	Healthcare	15,123	1.46
United States Office of Personnel Management	Federal Government	14,839	1.43
Giant Eagle	Grocery/Retail	10,398	1.00
Progressive Corporation	Insurance Company	8,766	0.85
State of Ohio	State Government	7,768	0.75
Cuyahoga County	County Government	7,709	0.74
United States Postal Service	Federal Government	7,565	0.73
Group Management Services Inc.	Staffing Agency	7,403	0.71
City of Cleveland	Local Government	7,061	0.68
Total		<u>119,632</u>	<u>11.54 %</u>
Total Labor Force within the Region (1)		<u>1,036,200</u>	

(1) Bureau of Labor Statistics, Total Labor Force in Cleveland-Elyria MSA

Source: Cuyahoga County 2023 ACFR

**Northeast Ohio Areawide Coordinating Agency**  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Year	Population (1)	Total Personal Income	Per Capita Income (2)	Population Density (3)	Unemployment Rate (4)		
					Region	State of Ohio	United States
2024	2,091,816	\$139,090,371,000	\$66,493	1,037.6	3.4%	3.5%	3.6%
2023	2,063,132	114,402,732,532	55,451	1,023.4	3.1	4.0	3.6
2022	2,075,662	115,097,533,562	55,451	1,029.6	5.9	5.1	5.3
2021	2,088,251	115,795,606,201	55,451	1,035.8	9.6	8.1	8.1
2020	2,087,150	115,734,554,650	55,451	1,035.3	4.1	4.2	3.7
2019	2,086,049	112,164,768,681	53,769	1,034.7	4.7	4.5	3.9
2018	2,084,948	107,602,081,332	51,609	1,034.2	5.6	5.0	4.4
2017	2,083,847	103,765,161,365	49,795	1,033.7	5.4	5.0	4.9
2016	2,082,746	101,156,890,474	48,569	1,033.1	5.0	5.0	5.3
2015	2,081,644	97,679,063,056	46,924	1,032.6	6.0	5.8	6.2

Sources:

- (1) 2021-2024, Census 2020. 2015-2020 estimates from NOACA.
- (2) Bureau of Economic Analysis (BEA) Personal Income Data
- (3) Calculated using the GIS generated square mileage of the NOACA region (approximately 2,016 square miles)
- (4) Ohio Labor Market Information (LMI) Local Area Unemployment Statistics (LAUS)

**Northeast Ohio Areawide Coordinating Agency**  
**Full-Time Equivalent NOACA Employees by Division**  
**Last Eight Fiscal Years (1)**

Division	2017	2018	2019	2020
Executive	3.0	2.0	2.0	3.0
Administrative Services	5.5	5.5	5.5	6.5
Planning	20.0	19.0	19.0	0.0
Transportation Planning and Engineering	0.0	0.0	0.0	13.0
External Engagement and Public Affairs	6.0	5.0	4.0	5.0
Programming	5.0	6.0	6.0	5.0
Accounting	2.0	2.0	2.0	2.0
Strategic and Long Range Planning	0.0	0.0	3.0	0.0
Strategic and Environmental Planning	0.0	0.0	0.0	7.0
Totals:	<u>41.5</u>	<u>39.5</u>	<u>41.5</u>	<u>41.5</u>

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time employee at June 30.

Source: NOACA, ADP Payroll Records

(1) Information prior to 2017 is not available.

(2) During fiscal year 2020, the Planning Division was divided into Transportation Planning and Engineering and Strategic and Environmental Planning.

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<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
4.0	3.0	5.5	7.0
6.5	5.5	6.5	5.0
0.0	0.0	0.0	0.0
8.0	9.0	4.0	7.0
3.0	4.0	5.0	5.0
5.0	4.0	4.0	6.0
2.0	2.0	2.5	2.5
0.0	0.0	0.0	0.0
<u>10.0</u>	<u>9.0</u>	<u>6.0</u>	<u>6.0</u>
<u><u>38.5</u></u>	<u><u>36.5</u></u>	<u><u>33.5</u></u>	<u><u>38.5</u></u>

**Northeast Ohio Areawide Coordinating Agency**  
**Capital Assets Statistics**  
**Last Eight Fiscal Years (1)**

Asset Description	2017	2018	2019	2020
<b>Land</b>				
Total Acres	0.444	0.444	0.444	0.444
<b>Buildings</b>	1	1	1	1
<b>Bicycle and Pedestrian Counters</b>	2	2	18	18
<b>Servers</b>	8	8	8	8

Source: NOACA Financial Records

(1) Information prior to fiscal year 2017 is not available.

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<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.444	0.444	0.444	0.444
1	1	1	1
18	18	18	18
8	8	8	8

**Northeast Ohio Areawide Coordinating Agency**  
**Operating Indicators by Division**  
**Last Eight Fiscal Years (1)**

Division	2017	2018	2019	2020
<b>Executive</b>				
Resolutions Passed (2)	52	42	61	52
Number of Board and Committee Meetings (2)	41	41	41	41
<b>Administrative Services</b>				
Board Procurements (More than \$50,000) (2)	5	6	4	7
IT Help Desk Requests	241	430	531	488
Network Maintenance Hours	145	130	155	126
<b>Transportation Planning and Engineering</b>				
Long Range Transportation Plan	1	0	0	0
Signal Timing Optimization Project				
Number of Intersections	25	30	30	0
TLCI Planning Studies	6	6	7	3
Installed EV Chargers	0	0	0	0
Pavement Maintenance Reports	90	0	90	0
Traffic Count Locations (3)	0	251	233	227
Provide Model Outputs	100	100	100	100
Number of GIS Application Projects	5	5	8	10
GIS Data in Library	42.24 GB	42.36 GB	44.36 GB	46.00 GB
GIS Layers/Services Shared and/or Maintained	30	32	37	37
Street Supply Projects	0	5	14	1
Manual Bike and Pedestrian Count Locations	134	103	116	62
Permanent Bike and Pedestrian Count Locations	2	2	2	16
Bike Maps Distributed	20,000	47,974	40,388	26,191
Technical Assistance Projects Completed	3	2	2	0
Safety Collaboration Participation	5	5	7	8
Community Safety Reports	0	0	0	0
Safe Routes to School Travel Plan Assistance	0	0	4	4
Safe Routes to School Mapping Assistance	0	3	5	3
Safe Routes to School Funding Support Letters	0	5	8	8
<b>External Engagement and Governmental Affairs</b>				
Media Articles with NOACA Mentions	N/A	N/A	0	55
Media Calls	N/A	N/A	16	27
Social media Impressions	N/A	N/A	0	802,013
Web Visitors - NOACA	N/A	N/A	0	12,089
Web Visitors - Hyperloop	N/A	N/A	0	32,441
Web Visitors - eNEO2050	N/A	N/A	0	12,890
Visitors FPA website	N/A	N/A	N/A	N/A
Total Impressions	N/A	N/A	N/A	N/A
External Newsletters Released	N/A	N/A	6	9
Digital Platforms	N/A	N/A	N/A	N/A
Podcasts	N/A	N/A	0	7
Podcast Downloads	N/A	N/A	0	331
Lunch and Learns	N/A	N/A	0	3
Outreach Campaigns	N/A	N/A	2	7
Collateral Materials and Assets Produced	N/A	N/A	29	37
Annual Meetings	1	1	1	1
Annual Meeting Registrants	N/A	N/A	267	435
Videos Produced	N/A	N/A	0	0
Legislative Events and Forums	N/A	N/A	2	2
<b>Programming</b>				
Percentage On-Time Project Implementation	92%	80%	93%	79%
Percentage Program Balance	39%	48%	56%	15%
Percentage Estimate Accuracy	-11%	-11%	-12%	0%
Percentage Funds Encumbered	94%	94%	87%	96%
Dollars Encumbered (in millions)	47.60	62.60	63.90	69.70
Miles of Roadway Improvements	25	32	17	27

2021	2022	2023	2024
50	43	50	73
41	45	N/A	N/A
4	4	8	8
355	403	428	550
126	124	125	89
1	0	0	0
30	60	60	50
9	5	6	4
0	0	0	13
90	0	90	0
N/A	256	250	503
100	150	250	486
11	2	1	1
49.80 GB	50.00 GB	50.00 GB	50.00 GB
40	40	20	40
5	6	8	5
87	80	125	127
16	16	14	16
1,380	1,800	200	50
2	1	2	1
9	0	0	0
0	76	0	0
3	0	1	0
0	0	1	0
5	0	0	0
67	109	113	188
38	61	73	107
978,221	1,028,188	1,321	2,287
15,320	16,147	198,967	557,196
44,895	38,676	138,579	115,439
54,086	87,021	27,823	177,600
N/A	33	732	17,759
N/A	N/A	N/A	6,987,383
9	4	0	31
N/A	N/A	N/A	10
2	2	3	0
203	178	750	169
5	2	4	2
4	6	7	28
52	54	72	175
1	1	1	1
336	445	328	440
3	2	2	12
4	2	2	2
88%	85%	87%	71%
6%	31%	16%	19%
-15%	-3%	1%	-9%
96%	97%	74%	67%
61.30	35.50	55.30	58.10
27	37	18	13

**Northeast Ohio Areawide Coordinating Agency**  
**Operating Indicators by Division (continued)**  
**Last Eight Fiscal Years (1)**

Division	2017	2018	2019	2020
<b>Office of Finance</b>				
Payroll Checks	1,102	1,052	1,037	1,072
Accounts Payable Checks	855	805	815	817
Invoices Processed	1,027	1,117	1,359	1,239
EFT Transactions	60	81	91	70
Purchase Orders Approved	575	546	790	687
<b>Strategic and Environmental Planning</b>				
Mobility Coalition Meetings	8	8	8	1
Mobility Newsletters Sent	4	4	4	2
Freight Reports Completed and Updated	1	2	2	2
5310 Applications Reviewed and Scored	32	27	31	29
TLCI Applications Reviewed and Scored (4)	25	26	26	19
Consistency Reviews (Water Quality)	50	63	48	71
Permit to Install Reviews (Water Quality)	161	175	139	119
Assistance Requests (Water Quality)	265	275	311	282
Facilities Planning Area Modification Requests Approved	5	6	7	3
Project Applications Reviewed (Air and Water Quality)	8	14	19	16
Commuter Choice Awards Applications Scored	24	29	37	23
Stakeholder Meetings (Air and Water Quality)	23	24	21	22

Source: NOACA Financial Records

- (1) Information prior to 2017 is not available.
- (2) This information is only available on a calendar year basis.
- (3) Due to a significant change in traffic patterns, this information is not available for FY 2021.
- (4) The full fiscal year 2022 information is not available at this time.

2021	2022	2023	2024
1,077	924	891	995
509	668	733	708
862	1,096	611	1,000
115	113	123	127
322	516	511	673
2	2	0	N/A
2	2	1	N/A
2	2	2	0
20	17	23	N/A
16	N/A	13	N/A
81	47	N/A	N/A
164	170	163	25
272	224	191	17
9	9	3	10
28	18	12	4
23	25	N/A	N/A
18	28	13	49

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