

The City of

FAIRVIEW PARK, OHIO

a great place to grow



**Comprehensive Annual
Financial Report For the year
ended December 31, 2014**



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the City of Fairview Park, Cuyahoga County, prepared by Ciuni & Panichi, Inc., for the audit period January 1, 2014 through December 31, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

July 23, 2015

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Introductory Section

City of Fairview Park, Ohio

Comprehensive Annual Financial Report

For The Year Ended December 31, 2014

Prepared by:

Lisa M. Rocco, Finance Director
and Department of Finance

City of Fairview Park, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2014
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CITY OF FAIRVIEW PARK

20777 Lorain Road
Fairview Park, Ohio 44126-2018

– Established in 1910 –

Eileen Ann Patton, Mayor

June 26, 2015

Honorable Eileen Ann Patton, Mayor, Members of City Council and
Citizens of Fairview Park
20777 Lorain Road
Fairview Park, OH 44126

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

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

The Comprehensive Annual Financial Report of the City of Fairview Park, Ohio, for the year ended December 31, 2014 is submitted herewith. The City, and more specifically the Department of Finance, assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures contained within this report. The accuracy and completeness of the data, is based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. We have included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities.

State statutes require the City to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Ciuni & Panichi, Inc. rendered an opinion on the City's financial statements as of December 31, 2014, and the Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

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

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

REPORTING ENTITY

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

The Rocky River Wastewater Treatment Plant is a joint venture that is discussed in Note 17 of the notes to the basic financial statements. The City is associated with the West Shore Council of Governments, Tri-City Park, S.A.F.E. Council of Governments, and West Shore Area Rescue Association, which are identified as jointly governed organizations. These organizations are presented in Note 18 of the notes to the basic financial statements.

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

AN OVERVIEW OF THE CITY OF FAIRVIEW PARK

The City is located in Cuyahoga County in northeastern Ohio, approximately 10 miles west of the downtown area of the City of Cleveland. It was incorporated as the Village of Fairview in 1910 and became the City of Fairview Park in 1950. The City's 2014 population, according to 2010 Census data, is 16,826. The City's area is approximately 4.77 square miles, broken down by land use as follows:

	<u>Area</u>	<u>Percent of Assessed Valuation of Real Property</u>
Residential	54.5%	82.53%
Commercial/Industrial	9.7	16.27
Public Utility	0.1	1.20
Governmental (including parks) and Other Tax Exempt	34.3	(a)
Agricultural	0.0	0
Undeveloped	1.4	(b)

(a) Not applicable. Exempt from property taxation.

(b) Included in above categories.

Sources: Fairview Park Building Department and Cuyahoga County Fiscal Officer.

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

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

The City is served by one daily newspaper, the Cleveland Plain Dealer, and two weekly newspapers, WestLife and the Sun Post-Herald. The City is within the broadcast area of seven television stations and 30 AM and FM radio stations. Multi-channel cable television service, including educational, governmental, and public access channels, is provided by Cox Cable Communications, Inc. and Wide Open West (WOW).

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

City residents are served by five hospitals within a ten-mile radius of the City: Fairview General Hospital, Lakewood Hospital, MetroHealth Medical Center, Southwest General Hospital and St. John West Shore Hospital. The City is also served by numerous other hospitals in Cuyahoga County, including The Cleveland Clinic Foundation Hospital and University Hospitals of Cleveland, two tertiary care facilities.

The City is served by a variety of recreational facilities, including the Gemini Center, a 93,000 square feet recreation and community center located in Fairview Park. The City operates a system of parks that features 54.2 acres of parkland, playgrounds, baseball ball diamonds and other athletic fields, playing courts, nature and jogging trails, the Bain Park Community Cabin and picnic areas. The City's Recreation Department, in cooperation with the Fairview Park City School District, provides various recreational programs and activities for City residents in those parks as well as indoor swimming, tennis and skating facilities. The City also operates, in conjunction with the cities of Rocky River and Westlake, the 14-acre Tri-City Park, which offers a baseball diamond, soccer field, basketball court, playground area, parking facility, and four tennis courts. Finally, a portion of the City lies within the Rocky River Reservation of the Cleveland Metropolitan Park District.

THE CITY'S FORM OF GOVERNMENT

The City of Fairview Park operates under and is governed by its Charter, first adopted by the voters in 1958, which has been and may be amended by the voters from time to time. The City is also subject to some general laws applicable to all cities whether or not they exercise home rule. Under the Ohio Constitution, the City may exercise all powers of local self-government, as well as police powers to the extent they are not conflicting with applicable general laws. The Charter provides for a Council-Mayor form of government.

Legislative authority is vested in a seven-member Council. Two members are elected at-large and the remaining five are elected from wards, for four-year terms. The presiding officer is the President of Council, who is one of the Council members elected at-large. City Council sets compensation for City officials and employees, and enacts ordinances and resolutions relating to the City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The City Charter establishes certain administrative departments; City Council may establish divisions of those departments, and create additional departments.

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

ECONOMIC DEVELOPMENT

The City of Fairview Park has enjoyed tremendous success in its blend of residential, commercial and institutional properties. The mix of single-family homes, townhomes and apartments provides an advantage for great housing opportunities. In 2014, new residential housing opportunities were initiated with the construction of RiverSouth Modern Ecohomes and the decision of the Fairview Park Board of Education to auction the former Coffinberry School Property for single-family housing.

The diversity of commercial property in Fairview Park provides opportunities for a diverse blend of businesses. The blend of restaurants, retail stores and office buildings has provided job creation at a variety of different levels. In 2014, the City enjoyed the opening of a number of new food service establishments, including Enso Rolls and Bowls at Westgate Shopping Center and Dulcelicious Cupcakes and More. The City also experienced new retail ventures with the opening of Massage Heights, James Games & More and the UPS Store. Savers, a thrift shop and community donation center, committed in 2014 to a location on Center Ridge Road with a March 2015 opening. The City has also enjoyed a significant compliment of commercial office space. Much of this office space is utilized by medical professionals. In 2014 Anchor Medical Staffing moved onto Lorain Road, along with the commitment for an overnight dialysis center in the O'Neill Health Campus to open in 2015.

Rounding out the diversity of opportunities in Fairview Park are the institutional opportunities. In addition to its top-notch public school system, Fairview Park features two parochial grade schools that work diligently to educate the youth of our community. These schools are complimented by the Cleveland Metroparks' Rocky River Reservation, which frames Fairview Park's eastern border. In 2014, a new day care for children opened on Lorain Road, along with the Laumer Corrigan Funeral Home on Mastick Road.

The Fairview Park Development Department had a good year in 2014 and we look forward to an even better year in 2015. There was good activity toward the end of 2014 with strong interest from businesses and developers looking to make investments in the City. The Development Department will remain dedicated to keeping Fairview Park, "A Great Place to Grow."

CITY SERVICE

The City of Fairview Park maintains a full-time Service Department to serve the residents and commerce of the City. The primary areas of service involve street maintenance, storm and sanitary sewer maintenance, park maintenance, building maintenance, and assistance to residents.

In 2014, the Service Department participated in capital improvement projects for a variety of City enhancements. The City awarded a number of contracts for capital improvements for a variety of projects. Sewer repair contracts totaled over \$354,000. In addition, the City spent over \$400,000 on road repair contracts in 2014 and approximately \$180,000 on water main work. In 2014, the City also entered into a contract with CT Consultants for the design the streetscape of western Lorain Road.

In 2014, the City experienced two significant rain and flooding events, one in May and one in August. As a result, public meetings were held with the Service Director and the City Engineer. The result of these meetings was the City's decision to work with an outside consultant, Black & Veatch Engineering, and develop a comprehensive plan to address the flooding. This plan involves the development of a skeletal model of the collection system that services the neighborhoods on the western border of the City. The model will provide a blueprint for the City to follow to prioritize improvements to mitigate future flooding in these neighborhoods.

BUILDING

Building, rebuilding, and expansions to private homes and businesses proceeded at a steady pace in 2014, with the building of 4 new garages, 2 decks, and 129 major alterations overall. The Fairview Park Building Department issued 1,410 permits in 2014 for various items, a decrease of 52 permits from 2013.

The City's Property Maintenance Program continued in 2014 to preserve maintenance standards in residential neighborhoods. A home is generally the most valuable investment an individual possesses and the building department helps ensure that the City's housing stock remains strong for years to come.

LONG-TERM FINANCIAL PLANNING

In order to make sound fiscal decisions now and in the future, the City has set Principles for Budget and Financial Management. These principles provide guidance for budget development, financial and debt management, and reserves. The City utilizes a multi-year financial forecast to project revenues, expenditures and fund balances.

The unassigned fund balance in the general fund is 15.48 percent of the total general fund revenues. One-time revenues are to be used for financing one-time expenditures such as major maintenance projects, capital improvements, debt service and reserves for current year contingencies. In addition, unassigned fund balances provide beginning of the year cash flow until current revenues are received.

RELEVANT FINANCIAL POLICIES

The City of Fairview Park is a Charter City. Therefore, the City Charter sets relevant financial policies that enable the City to set Principles for Budget and Financial Management. The City Charter is reviewed by a Mayor-appointed Charter Review Committee every ten years and recommends changes to the City Charter to be placed on the ballot for a Citywide vote.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fairview Park for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of

Achievement, the City had to publish an easily readable and efficiently organized comprehensive annual financial report that satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The publication of this CAFR displays the City's ability to provide significantly enhanced financial information and accountability to the citizens of the City of Fairview Park, its elected officials, City management, and investors.

The publication of this CAFR represents an important achievement in the ability of the City of Fairview Park to provide significantly enhanced financial information and accountability to the citizens of the City, its elected officials, City management, and investors. This report continues the aggressive program of the Finance Department to improve the City's overall financial accounting, management, and reporting capabilities.

I would like to acknowledge the efforts of the entire staff of the Finance Department, for their contributions to this report. Special thanks are extended to Mayor Eileen A. Patton and Members of City Council for their enthusiastic support of this project, and for the guidance and assistance provided by the Local Government Services section of the Dave Yost, Auditor of State's Office, who provided valuable assistance in a most professional manner.

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

Sincerely,

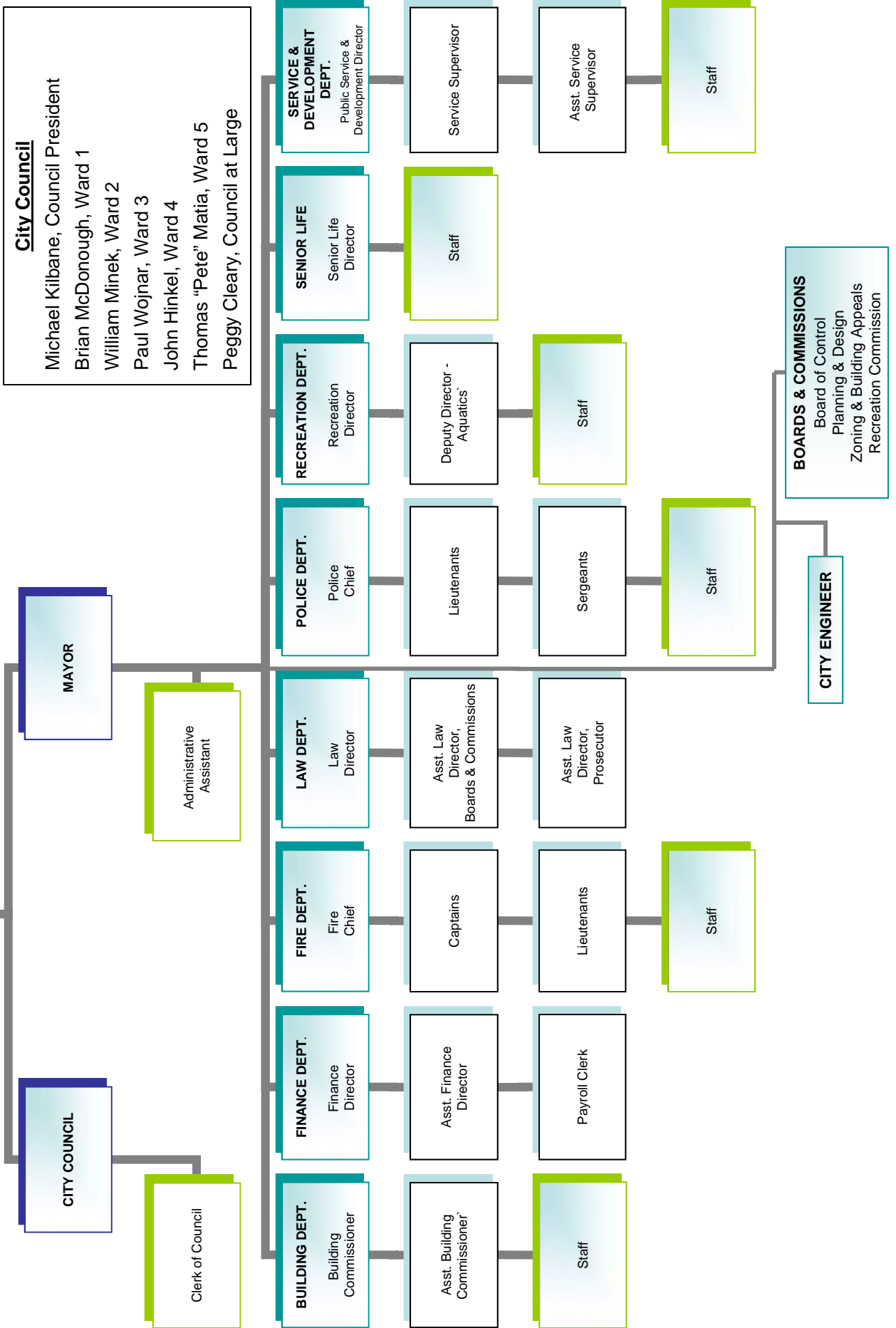


Lisa M. Rocco, Finance Director

CITY OF FAIRVIEW PARK *est. 1910*

Eileen Ann Patton, Mayor (Twelfth Mayor)

16,826 Residents



CITY OF FAIRVIEW PARK, OHIO

City Officials

Elected Officials

Mayor

Eileen Ann Patton

Council Members

President of Council	Michael Kilbane
Council - Ward I	Brian McDonough
Council- Ward II	William F. Minek
Council - Ward III	Paul Wojnar
Council - Ward IV	John Hinkel
Council - Ward V	Thomas "Pete" Matia
Council at Large	Peggy M. Cleary

Appointed Officials

Director of Law	Sara Fagnilli
Director of Finance	Lisa M. Rocco
Police Chief	Patrick Nealon
Fire Chief	Julian Williams
Director of Public Service	Rob Berner
Recreation Director	Kenneth Kaminski
Building Commissioner	Selwyn Kulcsar
Senior Life Director	Regina Sillasen



Government Finance Officers Association

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

Presented to

**City of Fairview Park
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

Financial Section

Independent Auditor's Report

Members of the City Council
Fairview Park, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park, Ohio (the "City") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Members of the City Council
Fairview Park, Ohio

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Recreation Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Members of the City Council
Fairview Park, Ohio

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Cini & Panichi, Inc.

Cleveland, Ohio
June 26, 2015

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City of Fairview Park, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2014
Unaudited

The discussion and analysis of the City of Fairview Park's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2014. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key Financial highlights for 2014 are as follows:

- The City became fully insured in 2014 and regionalized with Cuyahoga County for health care coverage for its employees.
- The City received \$204,223 from the City of Cleveland for participation in the Asset Transfer Agreement, whereby the City has agreed to transfer ownership of the water distribution system owned by the City to the City of Cleveland and transfer capital improvement responsibilities to the City of Cleveland. This is being reported as an agency fund in the City's financial statements.
- The City continued to implement cost-cutting measures to keep expenses from exceeding revenues. These measures included reducing overtime, increases in the employee share of health care costs, and reduced garbage collection costs as the result of the outsourcing of garbage collection.

Overview of the Financial Statements

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

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

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

City of Fairview Park, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2014
Unaudited

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

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

The government-wide financial statements can be found starting on page 16 of this report.

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

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

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

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances, for the general fund and recreation fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Proprietary Funds The City of Fairview Park maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations

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and senior services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains such a fund for its self-insurance of health related employee benefits. Because this predominately benefits governmental rather than business functions, it has been included within governmental activities in the government-wide financial statements.

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

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

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

Government-Wide Financial Analysis

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" 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 used by the private sector. The basis for this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

The *statement of net position* and the *statement of activities* are divided into the following categories:

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

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The City of Fairview Park as a Whole

Recall that the *statement of net position* looks at the City as a whole. The following provides a summary of the City's net position for 2014 compared to 2013:

NET POSITION
TABLE 1

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$17,349,543	\$18,111,484	\$5,760,820	\$5,511,478	\$23,110,363	\$23,622,962
Capital Assets, Net	44,031,251	45,427,960	12,271,953	11,982,677	56,303,204	57,410,637
<i>Total Assets</i>	<u>61,380,794</u>	<u>63,539,444</u>	<u>18,032,773</u>	<u>17,494,155</u>	<u>79,413,567</u>	<u>81,033,599</u>
Deferred Outflows of Resources	1,844,953	1,967,950	0	0	1,844,953	1,967,950
Current and Other Liabilities	1,718,156	1,879,544	379,485	159,852	2,097,641	2,039,396
Long-Term Liabilities:						
Due within One Year	1,417,029	1,369,223	22,301	41,130	1,439,330	1,410,353
Due in More than One Year	24,212,585	25,467,164	10,308	31,800	24,222,893	25,498,964
<i>Total Liabilities</i>	<u>27,347,770</u>	<u>28,715,931</u>	<u>412,094</u>	<u>232,782</u>	<u>27,759,864</u>	<u>28,948,713</u>
Deferred Inflows of Resources	3,651,489	3,609,211	0	0	3,651,489	3,609,211
Net Investment in Capital Assets	21,750,920	22,115,990	12,262,495	11,937,085	34,013,415	34,053,075
Restricted for:						
Capital Projects	1,740,765	1,743,868	0	0	1,740,765	1,743,868
Debt Service	176	176	0	0	176	176
Street Construction,						
Maintenance and Repair	326,805	334,592	0	0	326,805	334,592
State Highway	75,007	60,905	0	0	75,007	60,905
Street Lighting	207,685	227,856	0	0	207,685	227,856
Police Programs	53,691	125,684	0	0	53,691	125,684
Other Purposes	1,399,719	752,825	0	0	1,399,719	752,825
Unrestricted	6,671,720	7,820,356	5,358,184	5,324,288	12,029,904	13,144,644
<i>Total Net Position</i>	<u>\$32,226,488</u>	<u>\$33,182,252</u>	<u>\$17,620,679</u>	<u>\$17,261,373</u>	<u>\$49,847,167</u>	<u>\$50,443,625</u>

Total assets decreased over 2014 primarily due to capital asset annual depreciation exceeding additions.

The primary reason for the decrease of total liabilities was the paydown of long-term debt.

At the end of the current year, the City of Fairview Park is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

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

CHANGES IN NET POSITION

TABLE 2

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues:						
Charges for Services and						
Operating Assessments	\$3,183,161	\$3,414,613	\$2,189,245	\$2,198,234	\$5,372,406	\$5,612,847
Operating Grants and Contributions	998,881	961,121	0	0	998,881	961,121
Capital Grants and Contributions	68,083	122,826	0	0	68,083	122,826
Total Program Revenues	4,250,125	4,498,560	2,189,245	2,198,234	6,439,370	6,696,794
General Revenues:						
Property Taxes	3,585,907	3,697,993	0	0	3,585,907	3,697,993
Income Taxes	8,086,634	8,151,443	0	0	8,086,634	8,151,443
Franchise Taxes	300,312	275,387	0	0	300,312	275,387
Grants and Entitlements	863,390	3,459,471	0	0	863,390	3,459,471
Contribution and Donations	300	0	0	0	300	0
Investment Income	10,715	5,627	0	0	10,715	5,627
Other	81,436	335,990	0	4,259	81,436	340,249
Total General Revenues	12,928,694	15,925,911	0	4,259	12,928,694	15,930,170
Total Revenues	17,178,819	20,424,471	2,189,245	2,202,493	19,368,064	22,626,964
Program Expenses						
General Government	3,614,569	2,682,977	0	0	3,614,569	2,682,977
Security of Persons and Property	6,723,713	7,078,086	0	0	6,723,713	7,078,086
Transportation	2,239,324	2,458,167	0	0	2,239,324	2,458,167
Community Environment	409,230	382,877	0	0	409,230	382,877
Basic Utility Services	882,300	1,203,374	0	0	882,300	1,203,374
Leisure Time Activities	3,422,491	3,626,538	0	0	3,422,491	3,626,538
Public Health Services	695	1,256	0	0	695	1,256
Interest and Fiscal Charges	862,807	890,625	0	0	862,807	890,625
Sewer	0	0	1,809,393	1,840,375	1,809,393	1,840,375
Total Program Expenses	18,155,129	18,323,900	1,809,393	1,840,375	19,964,522	20,164,275
Increase in Net Position Before Transfers	(976,310)	2,100,571	379,852	362,118	(596,458)	2,462,689
Transfers	20,546	(84,712)	(20,546)	84,712	0	0
Change in Net Position	(955,764)	2,015,859	359,306	446,830	(596,458)	2,462,689
Net Position Beginning of Year	33,182,252	31,166,393	17,261,373	16,814,543	50,443,625	47,980,936
Net Position End of Year	\$32,226,488	\$33,182,252	\$17,620,679	\$17,261,373	\$49,847,167	\$50,443,625

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Governmental Activities

Governmental activities decreased the City's net position by \$955,764 during 2014.

Several types of revenues fund our governmental activities, with the City income tax being the biggest contributor. The income tax rate was 2 percent for 2014, the same as the prior year. Both residents of the City and non-residents who work inside the City are subject to the income tax. However, if residents work in a locality that has a municipal income tax, the City provides 75 percent credit up to 1.25 percent for those who pay income tax to another city. City Council could by ordinance, choose to vary that income tax credit and create additional revenues for the City.

The income tax revenue decreased slightly in 2014, as a result of fewer new businesses relocating to the City in 2014 compared to 2013. General revenue from property taxes is also a significant source of revenue. Property tax revenue generated in 2014 showed a slight decrease from 2013 due to a slight decrease in property valuations.

Charges for services revenue decreased in 2014 as a result of decreased special assessments.

Grants and entitlements decreased in 2014 due to the City receiving a one-time payment for estate taxes in 2013.

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

The largest program function for the City for 2014 is security of persons and property. The program pays for basic police, fire and emergency medical services, pensions, and equipment. Expenses decreased in 2014 due to a number of personnel retirements and those positions not being replaced.

General government is the second largest program. Expenses increased in 2014 due to decreased administrative costs.

The third largest program is leisure time activities expense which decreased due to fewer project costs during the current year.

Business-Type Activities

The business-type activities of the City had increased net position of \$359,306 in 2014, due mainly to decreases in expenses from 2013 due to cost cutting measures.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

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The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. Information about the City's governmental funds begins on page 18. These funds are accounted for by using the modified accrual basis of accounting.

Fund balances are the differences between assets and deferred outflows of resources and liabilities and deferred inflows of resources reported in a governmental fund. The restricted fund balance is that portion of a governmental fund's fund balance that has constraints on the use of the resources. Fund balances that are committed include amounts that can be used only for the specific purposes imposed by formal action of Council. Assigned fund balances are intended to be used for specific purposes. Unassigned fund balances are amounts available for appropriation. Assigned fund balance reflects a government's self-imposed limitations on the use or otherwise available expendable financial resources in governmental funds.

As of the end of the current fiscal year, the City of Fairview Park's governmental funds reported combined ending fund balances of \$8,008,241, which was a decrease of \$671,652 from 2013. Of the total governmental fund balances, \$3,312,427 constitutes the general fund balance, an \$917,995 decrease from 2013. The decrease is primarily due to the City receiving a one-time payment for estate taxes in 2013.

All governmental funds had total revenues of \$17,453,207 and expenditures of \$18,145,405, with expenditures exceeding revenues by \$692,198. Efforts are being made to reduce expenditures in all City departments, as spending down the fund balance cannot continue indefinitely.

The City's Funds

General Fund

The general fund is the main operating fund of the City. At the end of the current year, total fund balance for the general fund was \$3,312,427 of which \$105,959 was nonspendable, \$1,628,782 was assigned, and \$1,577,686 was unassigned for financial reporting purposes. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to annual fund expenditures. Unassigned general fund balance represents 16.75 percent of total general fund expenditures, while total fund balance represents 44.13 percent of that same amount.

Recreation Fund

The recreation fund is another major fund for the City. At the end of the current year, the total fund balance was \$1,814,293, all of which was committed for financial reporting purposes. This was the sixth full year of operations for the Gemini Recreation Center. Revenues increased slightly compared to 2013 due to an increase in income tax revenues. Expenditures increased due to the implementation of new recreation programs.

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General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. During the course of 2014 the City amended its general fund budget on various occasions. All recommendations for budget changes come to the Finance Committee of City Council for review before going to the whole Council for ordinance enactment on the change. The City does allow small interdepartmental budget changes that modify line items within the accounting system which are within their appropriation category (department level). The general fund supports many of our major activities such as our police department and fire department as well as most legislative and executive activities. The general fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

For the general fund, original budgeted revenues were \$9,162,376. The final budgeted revenues were \$9,220,096 and actual revenues were the same. General fund original budgeted expenditures were \$9,996,521 and the final budgeted expenditures were \$10,372,088. Actual general fund expenditures were \$9,663,414 or \$708,674 less than the final budget, which represents the City's proactive management and legislative action to control and reduce costs wherever practicable during 2014.

Capital Assets and Debt Administration

CAPITAL ASSETS AT DECEMBER 31
(NET OF DEPRECIATION)
 TABLE 3

	Governmental Activities		Business-Type Activities	
	2014	2013	2014	2013
Land	\$1,050,943	\$1,050,943	\$0	\$0
Construction in Progress	465,245	0	302,905	0
Buildings	16,785,707	17,203,930	153,009	158,067
Land Improvements	848,122	732,034	0	0
Equipment and Furniture	768,979	572,944	182,671	204,776
Vehicles	685,223	781,800	0	0
Infrastructure	23,427,032	25,086,309	11,633,368	11,619,834
Total	<u>\$44,031,251</u>	<u>\$45,427,960</u>	<u>\$12,271,953</u>	<u>\$11,982,677</u>

In 2014, the City's current year depreciation outpaced acquisitions of capital assets. The City began sewer and storm sewer improvements projects in 2014, which are being reported as construction in progress. Some of the items purchased included improvements to streets and sidewalks.

The City is committed to a long-term goal of meeting the needs of its infrastructure and facilities. For additional information see Note 10 to the basic financial statements.

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Debt

As of December 31, 2014, the City of Fairview Park had the following in bonds, notes, loans, and leases outstanding:

OUTSTANDING DEBT AT DECEMBER 31

TABLE 4

	Governmental Activities		Business-Type Activities	
	2014	2013	2014	2013
General Obligation Bonds	\$22,611,391	\$23,888,495	\$0	\$0
Lorain Road Revitalization Loan	42,665	82,654	0	0
OPWC Loan	638,252	663,282	9,458	45,592
Intergovernmental Loan	103,326	160,135	0	0
Commercial Redevelopment Loans	72,677	101,749	0	0
Economic Development Notes	366,667	550,000	0	0
Capital Leases	362,983	435,354	0	0
Total	\$24,197,961	\$25,881,669	\$9,458	\$45,592

The City's overall legal debt margin was \$37,025,941 at December 31, 2014.

In 2012, the City issued \$20,590,000 to advance refund the 2005 various purpose general obligation bonds. The bonds are for a 19 year period and will be repaid from the recreation special revenue fund.

The City also entered into a contractual agreement for a commercial revitalization loan from Purvin, Incorporated in 2009, for acquisition and improvements of a property located at 22735 Lorain Road, within the City. The loan will be repaid over a seven-year schedule and will be paid out of the permanent improvement capital projects fund and with user charges in the sewer enterprise fund.

On December 29, 2009, the City issued a loan with Ohio Public Works Commission for sewer and various street projects around the City. The OPWC loan will be paid out of the capital improvements capital project fund and with user charges in the sewer enterprise fund.

In 1994, the City of Fairview Park entered into a contractual agreement with the City of North Olmsted for the construction and future maintenance of a wastewater treatment plant that is in North Olmsted and that Fairview Park residents will be able to tap into. This intergovernmental loan is paid from the capital improvements capital project fund.

In 2009, the City entered into a contractual agreement for a commercial redevelopment loan from Cuyahoga County for acquisition and improvements of a property located at 20520 Lorain Road, within the City. The loan will be repaid from the Lorain Road revitalization capital project fund.

In 2013, the City issued economic development notes in the amount of \$550,000. The note was used to pay the outstanding balance of the 2012 economic development notes.

The capital leases are for a dump truck, street sweeper, fire engine pumper, conservation loan, and recreation equipment.

Additional information concerning the City's debt can be found in Note 15 and 16 to the basic financial statements.

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Current Financial Related Activities

The City of Fairview Park received a Aa2 rating from Moody's Investors Service in 2014 and maintained a Standard and Poor's A- rating.

During 2014, the City's financial position decreased mainly due to receiving over \$2 million in estate tax in 2013, which did not recur in 2014. This stream of revenue will no longer be received, with the repeal of this tax effective January 1, 2014. The City continues stringent budgeting and procurement standards to help the City meet the challenges of the future.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need additional information contact Director of Finance Lisa M. Rocco, City of Fairview Park, 20777 Lorain Road, Fairview Park, Ohio 44126-2018, telephone 440-356-4400, or email Lisa.Rocco@fairviewpark.org.

BASIC FINANCIAL STATEMENTS

City of Fairview Park, Ohio

Statement of Net Position

December 31, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$7,895,183	\$2,003,436	\$9,898,619
Materials and Supplies Inventory	34,771	0	34,771
Accounts Receivable	170,758	0	170,758
Intergovernmental Receivable	834,086	305,363	1,139,449
Prepaid Items	100,998	0	100,998
Municipal Income Taxes Receivable	3,705,933	0	3,705,933
Property Taxes Receivable	3,754,492	0	3,754,492
Special Assessments Receivable	546,565	0	546,565
Assets Held for Resale	306,757	0	306,757
Investment in Joint Venture	0	3,452,021	3,452,021
Nondepreciable Capital Assets	1,516,188	302,905	1,819,093
Depreciable Capital Assets, Net	42,515,063	11,969,048	54,484,111
<i>Total Assets</i>	<u>61,380,794</u>	<u>18,032,773</u>	<u>79,413,567</u>
Deferred Outflows of Resources			
Deferred Charge on Refunding	1,844,953	0	1,844,953
Liabilities			
Accounts Payable	306,915	284,185	591,100
Accrued Wages	371,838	5,592	377,430
Retainage Payable	19,750	8,230	27,980
Intergovernmental Payable	299,938	76,661	376,599
Vacation Benefits Payable	107,658	4,817	112,475
Accrued Interest Payable	62,905	0	62,905
Unearned Revenue	540,000	0	540,000
Claims Payable	9,152	0	9,152
Long-Term Liabilities:			
Due Within One Year	1,417,029	22,301	1,439,330
Due In More Than One Year	24,212,585	10,308	24,222,893
<i>Total Liabilities</i>	<u>27,347,770</u>	<u>412,094</u>	<u>27,759,864</u>
Deferred Inflows of Resources			
Property Taxes	3,651,489	0	3,651,489
Net Position			
Net Investment in Capital Assets	21,750,920	12,262,495	34,013,415
Restricted for:			
Capital Projects	1,740,765	0	1,740,765
Debt Service	176	0	176
Street Construction, Maintenance and Repair	326,805	0	326,805
State Highway	75,007	0	75,007
Street Lighting	207,685	0	207,685
Police Programs	53,691	0	53,691
Other Purposes	1,399,719	0	1,399,719
Unrestricted	6,671,720	5,358,184	12,029,904
<i>Total Net Position</i>	<u>\$32,226,488</u>	<u>\$17,620,679</u>	<u>\$49,847,167</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Statement of Activities
For the Year Ended December 31, 2014

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Operating Assessments	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government	\$3,614,569	\$5,149	\$0	\$68,083	(\$3,541,337)	\$0	(\$3,541,337)
Security of Persons and Property	6,723,713	685,210	76,452	0	(5,962,051)	0	(5,962,051)
Transportation	2,239,324	561	737,346	0	(1,501,417)	0	(1,501,417)
Community Environment	409,230	672	0	0	(408,558)	0	(408,558)
Basic Utility Services	882,300	1,171,695	0	0	289,395	0	289,395
Leisure Time Activities	3,422,491	1,319,874	185,083	0	(1,917,534)	0	(1,917,534)
Public Health Services	695	0	0	0	(695)	0	(695)
Interest and Fiscal Charges	862,807	0	0	0	(862,807)	0	(862,807)
<i>Total Governmental Activities</i>	18,155,129	3,183,161	998,881	68,083	(13,905,004)	0	(13,905,004)
Business-Type Activities							
Sewer	1,809,393	2,189,245	0	0	0	379,852	379,852
<i>Total</i>	\$19,964,522	\$5,372,406	\$998,881	\$68,083	(13,905,004)	379,852	(13,525,152)
General Revenues							
Property Taxes Levied for:							
General Purposes					2,566,235	0	2,566,235
Permanent Improvements					268,047	0	268,047
Recreation					308,132	0	308,132
Police and Fire Pension					186,019	0	186,019
Fire Operations					257,474	0	257,474
Municipal Income Taxes Levied for:							
General Purposes					5,078,058	0	5,078,058
Capital Improvements					1,002,859	0	1,002,859
Recreation					2,005,717	0	2,005,717
Franchise Taxes					300,312	0	300,312
Grants and Entitlements not Restricted							
to Specific Programs					863,390	0	863,390
Unrestricted Contribution and Donations					300	0	300
Investment Income					10,715	0	10,715
Other					81,436	0	81,436
<i>Total General Revenues</i>					12,928,694	0	12,928,694
Transfers					20,546	(20,546)	0
<i>Total General Revenues and Transfers</i>					12,949,240	(20,546)	12,928,694
<i>Change in Net Position</i>					(955,764)	359,306	(596,458)
<i>Net Position Beginning of Year</i>					33,182,252	17,261,373	50,443,625
<i>Net Position End of Year</i>					\$32,226,488	\$17,620,679	\$49,847,167

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio

Balance Sheet

Governmental Funds

December 31, 2014

	General	Recreation	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,871,186	\$1,636,359	\$2,995,296	\$7,502,841
Materials and Supplies Inventory	4,961	0	29,810	34,771
Accounts Receivable	7,390	15,633	147,735	170,758
Intergovernmental Receivable	382,326	24,213	427,547	834,086
Prepaid Items	100,998	0	0	100,998
Municipal Income Taxes Receivable	2,327,326	919,071	459,536	3,705,933
Property Taxes Receivable	2,687,133	322,585	744,774	3,754,492
Special Assessments Receivable	5,335	0	541,230	546,565
Assets Held for Resale	0	0	306,757	306,757
<i>Total Assets</i>	<u>\$8,386,655</u>	<u>\$2,917,861</u>	<u>\$5,652,685</u>	<u>\$16,957,201</u>
Liabilities				
Accounts Payable	\$82,055	\$61,867	\$162,993	\$306,915
Accrued Wages	272,264	50,876	48,698	371,838
Intergovernmental Payable	162,764	33,936	103,238	299,938
Retainage Payable	0	0	19,750	19,750
Unearned Revenue	0	0	540,000	540,000
<i>Total Liabilities</i>	<u>517,083</u>	<u>146,679</u>	<u>874,679</u>	<u>1,538,441</u>
Deferred Inflows of Resources				
Property Taxes	2,613,370	313,730	724,389	3,651,489
Unavailable Revenue	1,943,775	643,159	1,172,096	3,759,030
<i>Total Deferred Inflows of Resources</i>	<u>4,557,145</u>	<u>956,889</u>	<u>1,896,485</u>	<u>7,410,519</u>
Fund Balances				
Nonspendable	105,959	0	29,810	135,769
Restricted	0	0	2,685,043	2,685,043
Committed	0	1,814,293	166,668	1,980,961
Assigned	1,628,782	0	0	1,628,782
Unassigned	1,577,686	0	0	1,577,686
<i>Total Fund Balances</i>	<u>3,312,427</u>	<u>1,814,293</u>	<u>2,881,521</u>	<u>8,008,241</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$8,386,655</u>	<u>\$2,917,861</u>	<u>\$5,652,685</u>	<u>\$16,957,201</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2014*

Total Governmental Fund Balances	\$8,008,241
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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.	44,031,251
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Delinquent Property Taxes	103,003	
Municipal Income Taxes	2,470,011	
Intergovernmental	639,451	
Special Assessments	546,565	
Total		3,759,030

Vacation benefits payable is a contractually required benefit not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(107,658)
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In the statement of activities, interest is accrued on outstanding liabilities, whereas in governmental funds, an interest expenditure is reported when due.	(62,905)
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Deferred Outflows of Resources represent deferred charges on refundings, which are not reported in the funds.	1,844,953
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(22,611,391)	
Lorain Road Revitalization Loan	(42,665)	
OPWC Loan	(638,252)	
Intergovernmental Loan	(103,326)	
Commercial Redevelopment Loans	(72,677)	
Economic Development Note	(366,667)	
Compensated Absences Payable	(1,431,653)	
Capital Lease Obligations	(362,983)	
Total		(25,629,614)

An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	383,190
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<i>Net Position of Governmental Activities</i>	<u><u>\$32,226,488</u></u>
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See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	General	Recreation	Other Governmental Funds	Total Governmental Funds
Revenues				
Municipal Income Taxes	\$5,133,238	\$2,027,722	\$1,013,861	\$8,174,821
Property Taxes	2,625,704	315,270	727,999	3,668,973
Franchise Taxes	0	0	300,312	300,312
Charges for Services	39,011	1,249,434	431,275	1,719,720
Fines, Licenses and Permits	414,234	0	91,622	505,856
Intergovernmental	927,625	167,842	889,667	1,985,134
Special Assessments	0	0	988,155	988,155
Contributions and Donations	300	17,785	0	18,085
Interest	10,614	0	101	10,715
Other	77,572	1,101	2,763	81,436
<i>Total Revenues</i>	<u>9,228,298</u>	<u>3,779,154</u>	<u>4,445,755</u>	<u>17,453,207</u>
Expenditures				
Current:				
General Government	2,958,138	0	30,098	2,988,236
Security of Persons and Property	5,075,143	0	1,776,626	6,851,769
Transportation	319,719	0	739,420	1,059,139
Community Environment	381,000	0	0	381,000
Leisure Time Activities	494,961	2,578,519	11,415	3,084,895
Basic Utility Services	188,574	0	717,534	906,108
Public Health Services	715	0	0	715
Capital Outlay	0	0	946,854	946,854
Debt Service:				
Principal Retirement	0	500,000	631,604	1,131,604
Interest and Fiscal Charges	0	682,288	112,797	795,085
<i>Total Expenditures</i>	<u>9,418,250</u>	<u>3,760,807</u>	<u>4,966,348</u>	<u>18,145,405</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(189,952)</u>	<u>18,347</u>	<u>(520,593)</u>	<u>(692,198)</u>
Other Financing Sources (Uses)				
Transfers In	30,534	12,557	771,021	814,112
Transfers Out	(758,577)	0	(34,989)	(793,566)
<i>Total Other Financing Sources (Uses)</i>	<u>(728,043)</u>	<u>12,557</u>	<u>736,032</u>	<u>20,546</u>
<i>Net Change in Fund Balances</i>	(917,995)	30,904	215,439	(671,652)
<i>Fund Balances Beginning of Year</i>	<u>4,230,422</u>	<u>1,783,389</u>	<u>2,666,082</u>	<u>8,679,893</u>
<i>Fund Balances End of Year</i>	<u>\$3,312,427</u>	<u>\$1,814,293</u>	<u>\$2,881,521</u>	<u>\$8,008,241</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2014*

Net Change in Fund Balances - Total Governmental Funds (\$671,652)

*Amounts reported for governmental activities in the statement of activities
are different because:*

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

Capital Outlays	1,053,270	
Current Year Depreciation	(2,449,979)	
Total	(1,396,709)	(1,396,709)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues.

Delinquent Property Taxes	(83,066)	
Municipal Income Taxes	(88,187)	
Intergovernmental	(72,565)	
Special Assessments	(30,570)	
Total	(274,388)	(274,388)

Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General Obligation Bonds	725,000	
Economic Development Note	183,333	
OPWC Loan	25,030	
Lorain Road Revitalization Loan	39,989	
Intergovernmental Loan	56,809	
Commercial Redevelopment Loans	29,072	
Capital Lease Obligations	72,371	
Total	1,131,604	1,131,604

In the statement of activities, interest accrued on outstanding bonds and bond premium are amortized over the terms of the bonds, whereas in the governmental funds, the expenditures are reported when due.

Accrued Interest on Bonds	3,171	
Amortization of Accounting Loss	(122,997)	
Amortization of Bond Premium	52,104	
Total	(67,722)	(67,722)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	23,065	
Vacation Benefits Payable	(11,834)	
Total	11,231	11,231

An internal service fund used by management to charge the costs of insurance to individual funds is not reported on the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.

311,872

Change in Net Position of Governmental Activities (\$955,764)

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Municipal Income Taxes	\$4,506,766	\$5,091,039	\$5,091,039	\$0
Property Taxes	2,939,231	2,625,704	2,625,704	0
Charges for Services	16,188	18,287	18,287	0
Fines, Licenses and Permits	366,189	413,663	413,663	0
Intergovernmental	836,960	945,467	945,467	0
Contributions and Donations	266	300	300	0
Interest	9,396	10,614	10,614	0
Rent	18,181	20,538	20,538	0
Other	469,199	94,484	94,484	0
<i>Total Revenues</i>	9,162,376	9,220,096	9,220,096	0
Expenditures				
Current:				
General Government	3,135,428	3,175,765	2,989,257	186,508
Security of Persons and Property	5,257,415	5,495,993	5,142,310	353,683
Transportation	401,859	520,338	399,070	121,268
Community Environment	384,595	397,327	378,938	18,389
Basic Utility Services	222,700	221,000	219,427	1,573
Leisure Time Activities	547,879	560,165	533,737	26,428
Public Health Services	1,500	1,500	675	825
Contingent Reserve	45,145	0	0	0
<i>Total Expenditures</i>	9,996,521	10,372,088	9,663,414	708,674
<i>Excess of Revenues Over (Under) Expenditures</i>	(834,145)	(1,151,992)	(443,318)	708,674
Other Financing Sources (Uses)				
Transfers In	30,534	30,534	30,534	0
Transfers Out	(758,577)	(758,629)	(758,577)	52
<i>Total Other Financing Sources (Uses)</i>	(728,043)	(728,095)	(728,043)	52
<i>Net Change in Fund Balance</i>	(1,562,188)	(1,880,087)	(1,171,361)	708,726
<i>Fund Balance Beginning of Year</i>	3,895,005	3,895,005	3,895,005	0
Prior Year Encumbrances Appropriated	18,252	18,252	18,252	0
<i>Fund Balance End of Year</i>	\$2,351,069	\$2,033,170	\$2,741,896	\$708,726

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Municipal Income Taxes	\$1,970,732	\$2,010,844	\$2,010,844	\$0
Property Taxes	308,981	315,270	315,270	0
Charges for Services	1,128,780	1,151,755	1,151,755	0
Intergovernmental	176,882	180,482	180,482	0
Rent	97,824	99,815	99,815	0
Contributions and Donations	17,430	17,785	17,785	0
Other	1,079	1,101	1,101	0
<i>Total Revenues</i>	<u>3,701,708</u>	<u>3,777,052</u>	<u>3,777,052</u>	<u>0</u>
Expenditures				
Current:				
Leisure Time Activities	2,408,766	2,762,528	2,623,842	138,686
Debt Service:				
Principal Retirement	500,000	500,000	500,000	0
Interest and Fiscal Charges	682,288	682,288	682,288	0
<i>Total Expenditures</i>	<u>3,591,054</u>	<u>3,944,816</u>	<u>3,806,130</u>	<u>138,686</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	110,654	(167,764)	(29,078)	138,686
Other Financing Sources (Uses)				
Transfers In	12,557	12,557	12,557	0
<i>Net Change in Fund Balance</i>	123,211	(155,207)	(16,521)	138,686
<i>Fund Balance Beginning of Year</i>	1,566,934	1,566,934	1,566,934	0
Prior Year Encumbrances Appropriated	11,462	11,462	11,462	0
<i>Fund Balance End of Year</i>	<u>\$1,701,607</u>	<u>\$1,423,189</u>	<u>\$1,561,875</u>	<u>\$138,686</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Sewer Fund	Nonmajor Gilles-Sweet Fund	Total	Internal Service Fund
Assets				
<i>Current Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$2,003,080	\$356	\$2,003,436	\$392,342
Intergovernmental Receivable	305,363	0	305,363	0
<i>Total Current Assets</i>	<u>2,308,443</u>	<u>356</u>	<u>2,308,799</u>	<u>392,342</u>
<i>Non-Current Assets:</i>				
Investment in Joint Venture	3,452,021	0	3,452,021	0
Land and Construction in Progress	302,905	0	302,905	0
Depreciable Capital Assets, Net	11,969,048	0	11,969,048	0
<i>Total Non-Current Assets</i>	<u>15,723,974</u>	<u>0</u>	<u>15,723,974</u>	<u>0</u>
<i>Total Assets</i>	<u>18,032,417</u>	<u>356</u>	<u>18,032,773</u>	<u>392,342</u>
Liabilities				
<i>Current Liabilities:</i>				
Accounts Payable	284,185	0	284,185	0
Accrued Wages	5,592	0	5,592	0
Retainage Payable	8,230	0	8,230	0
Intergovernmental Payable	76,661	0	76,661	0
Vacation Benefits Payable	4,817	0	4,817	0
OPWC Loan Payable	9,458	0	9,458	0
Compensated Absences Payable	12,843	0	12,843	0
Claims Payable	0	0	0	9,152
<i>Total Current Liabilities</i>	<u>401,786</u>	<u>0</u>	<u>401,786</u>	<u>9,152</u>
<i>Long-Term Liabilities (Net of Current Portion):</i>				
Compensated Absences Payable	10,308	0	10,308	0
<i>Total Liabilities</i>	<u>412,094</u>	<u>0</u>	<u>412,094</u>	<u>9,152</u>
Net Position				
Net Investment in Capital Assets	12,262,495	0	12,262,495	0
Unrestricted	5,357,828	356	5,358,184	383,190
<i>Total Net Position</i>	<u>\$17,620,323</u>	<u>\$356</u>	<u>\$17,620,679</u>	<u>\$383,190</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2014*

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Sewer Fund	Nonmajor Gilles-Sweet Fund	Total	Internal Service Fund
Operating Revenues				
Charges for Services	\$2,186,602	\$0	\$2,186,602	\$1,514,976
Intergovernmental	2,643	0	2,643	0
<i>Total Operating Revenues</i>	<u>2,189,245</u>	<u>0</u>	<u>2,189,245</u>	<u>1,514,976</u>
Operating Expenses				
General Government	283,429	0	283,429	0
Personal Services	184,724	0	184,724	0
Materials and Supplies	63,925	0	63,925	0
Contractual Services	449,904	0	449,904	1,123,772
Claims	0	0	0	79,332
Depreciation	421,479	0	421,479	0
Other Operating Expense	311,676	0	311,676	0
<i>Total Operating Expenses</i>	<u>1,715,137</u>	<u>0</u>	<u>1,715,137</u>	<u>1,203,104</u>
<i>Operating Income (Loss)</i>	474,108	0	474,108	311,872
Nonoperating Expenses				
Loss on Investment in Joint Venture	(94,256)	0	(94,256)	0
<i>Income (Loss) Before Transfers</i>	379,852	0	379,852	311,872
Transfers In	5,529	0	5,529	0
Transfers Out	(26,075)	0	(26,075)	0
<i>Change in Net Position</i>	359,306	0	359,306	311,872
<i>Net Position Beginning of Year</i>	<u>17,261,017</u>	<u>356</u>	<u>17,261,373</u>	<u>71,318</u>
<i>Net Position End of Year</i>	<u>\$17,620,323</u>	<u>\$356</u>	<u>\$17,620,679</u>	<u>\$383,190</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Sewer Fund	Nonmajor Gilles-Sweet Fund	Total	Internal Service Fund
<i>Increase (Decrease) in Cash and Cash Equivalents</i>				
<i>Cash Flows from Operating Activities</i>				
Cash Received from Customers	\$2,263,239	\$0	\$2,263,239	\$1,514,976
Cash Payments for Goods and Services	(507,242)	0	(507,242)	0
Cash Payments for Employee Services and Benefits	(63,925)	0	(63,925)	(1,123,772)
Cash Used for General Purposes	(195,369)	0	(195,369)	0
Cash Payments for Claims	0	0	0	(198,888)
Intergovernmental Revenues	2,643	0	2,643	0
Other Operating Expenses	(311,676)	0	(311,676)	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>1,187,670</u>	<u>0</u>	<u>1,187,670</u>	<u>192,316</u>
<i>Cash Flows from Noncapital Financing Activities</i>				
Transfers In	5,529	0	5,529	0
Transfers Out	(26,075)	0	(26,075)	0
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>(20,546)</u>	<u>0</u>	<u>(20,546)</u>	<u>0</u>
<i>Cash Flows from Capital and Related Financing Activities</i>				
Acquisition of Capital Assets	(710,755)	0	(710,755)	0
Principal Paid on OPWC Loan	(36,134)	0	(36,134)	0
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(746,889)</u>	<u>0</u>	<u>(746,889)</u>	<u>0</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	420,235	0	420,235	192,316
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,582,845</u>	<u>356</u>	<u>1,583,201</u>	<u>200,026</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$2,003,080</u></u>	<u><u>\$356</u></u>	<u><u>\$2,003,436</u></u>	<u><u>\$392,342</u></u>

(continued)

City of Fairview Park, Ohio
Statement of Cash Flows
Proprietary Funds (continued)
For the Year Ended December 31, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Sewer Fund	Nonmajor Gilles-Sweet Fund	Total	Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
<i>Operating Income (Loss)</i>	\$474,108	\$0	\$474,108	\$311,872
Adjustments:				
Depreciation	421,479	0	421,479	0
Decrease in Intergovernmental Receivable	76,637	0	76,637	0
Increase (Decrease) in Liabilities:				
Accounts Payable	187,456	0	187,456	0
Accrued Wages	(695)	0	(695)	0
Contracts Payable	(41,812)	0	(41,812)	0
Retainage Payable	8,230	0	8,230	0
Vacation Benefits Payable	(3,981)	0	(3,981)	0
Intergovernmental Payable	70,435	0	70,435	0
Compensated Absences Payable	(4,187)	0	(4,187)	0
Claims Payable	0	0	0	(119,556)
<i>Total Adjustments</i>	<u>713,562</u>	<u>0</u>	<u>713,562</u>	<u>(119,556)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$1,187,670</u>	<u>\$0</u>	<u>\$1,187,670</u>	<u>\$192,316</u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2014

Assets	
Equity in Pooled Cash and Cash Equivalents	<u><u>\$360,388</u></u>
Liabilities	
Intergovernmental Payable	\$52,857
Accounts Payable	39,330
Deposits Held and Due to Others	<u>268,201</u>
<i>Total Liabilities</i>	<u><u>\$360,388</u></u>

See accompanying notes to the basic financial statements

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Reporting Entity

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

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

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations which are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The reporting entity of the City does not include any component units.

The Rocky River Wastewater Treatment Plant is a joint venture, owned and operated by the cities of Fairview Park, Westlake, Rocky River, and Bay Village. The mayors of each city serve during their term in office as members of the Management Committee of the Rocky River Wastewater Treatment Plant. Each City is responsible for a percentage of the operating expenses of the plant based on volume of flow into the plant (See Note 17).

The City is associated with four jointly governed organizations, the West Shore Council of Governments, Tri-City Park, S.A.F.E. Council of Governments, and West Shore Area Rescue Association. These organizations are presented in Note 18 to the basic financial statements.

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

Note 2 - Summary of Significant Accounting Policies

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

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

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

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

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

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

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

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

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

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

Enterprise Funds Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is the City's only major enterprise fund:

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

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

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own program. The City has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's agency funds account for performance bonds which are deposits made by citizens, contractors or vendors to ensure compliance with City ordinances, donations to the Senior Life Program from residents to be used in whatever way the seniors determine, collection of fees that are remitted to the State for commercial and industrial building, monies from employees for their medical expenses, and monies from City of Cleveland held for waterline improvements.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Accounting

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlement and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines and forfeitures, grants and entitlements and rentals.

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 position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance fiscal year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, special assessments, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

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 costs, such as depreciation and amortization, are not recognized in governmental funds.

Budgetary Data

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the department level in the general fund and at the object level for all other funds. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

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

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during that year.

Cash and Cash Equivalents

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

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

STAR 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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share which is the price the investment could be sold at December 31, 2014.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2014 was \$10,614 which includes \$7,615 assigned from other City funds.

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2014 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported the year in which services are consumed.

Inventory

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

Assets Held for Resale

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

Capital Assets

General capital assets are those assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

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

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Depreciation is computed using a straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	50 years	50 years
Land Improvements	20 years	20 years
Equipment and Furniture	5-20 years	15 years
Vehicles	8 years	8 years
Infrastructure	10-75 years	50 years

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

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all full-time employees with more than one year of service. Since the City’s policy limits the accrual of vacation time to one year from the employee’s anniversary date, the outstanding liability is recorded as “vacation benefits payable” on the statement of net assets rather than as a long-term liability.

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent that is probable that benefits will result in termination payments. The liability is an estimate based on the City’s past experience of making termination payments. The amount is based on accumulated sick leave and employees’ wage rates at year-end, taking into consideration any limits specified in the City’s vesting policy. The City records a liability for accumulated unused sick leave for employees after ten years of current service with the City.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, long-term notes, long-term loans, and capital leases are recognized as a liability on the governmental fund financial statements when due.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from contributions of capital assets from the capital improvements capital projects governmental fund.

Fund Balance

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

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

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance or by State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. City Council assigned fund balance to cover a gap between estimated revenue and appropriations for 2015’s spending.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Unassigned Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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

Net Position

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

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the governmental-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Bond Premium

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are received in the year the bonds are issued.

Deferred Charge on Refunding

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

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

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 - Fund Balances

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

Fund Balances	General	Recreation	Other Governmental Funds	Total
<i>Nonspendable</i>				
Prepays	\$100,998	\$0	\$0	\$100,998
Inventory	4,961	0	29,810	34,771
<i>Total Nonspendable</i>	105,959	0	29,810	135,769
<i>Restricted for</i>				
Road Improvements	0	0	213,023	213,023
Law Enforcement	0	0	122,906	122,906
Waste Management	0	0	81,478	81,478
Construction and Improvement of City Facilities	0	0	1,209,372	1,209,372
Fire Operations	0	0	128,003	128,003
Drug and Alcohol Enforcement	0	0	10,287	10,287
Civil Service Testing	0	0	2,688	2,688
Lorain Road Revitalization	0	0	307,172	307,172
Cable Television Services	0	0	599,080	599,080
Senior Center Construction	0	0	10,858	10,858
Debt Service Payments	0	0	176	176
<i>Total Restricted</i>	0	0	2,685,043	2,685,043
<i>Committed to</i>				
Recreation Programs	0	1,814,293	0	1,814,293
S.A.V.E. Program	0	0	400	400
Emergency Medical Services	0	0	135,687	135,687
Bain Park Restoration	0	0	25,657	25,657
Sidewalk Improvements	0	0	4,924	4,924
<i>Total Committed</i>	0	1,814,293	166,668	1,980,961

(continued)

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Fund Balances	General	Recreation	Other Governmental Funds	Total
<i>Assigned to</i>				
Purchases on Order:				
Salaries and Benefits	\$895	\$0	\$0	\$895
Contractual Services	17,824	0	0	17,824
Materials and Supplies	13,399	0	0	13,399
Other Purposes	83,218	0	0	83,218
2015 Appropriations	1,513,446	0	0	1,513,446
<i>Total Assigned</i>	1,628,782	0	0	1,628,782
<i>Unassigned</i>	1,577,686	0	0	1,577,686
Total Fund Balances	\$3,312,427	\$1,814,293	\$2,881,521	\$8,008,241

Note 4 - Budgetary Basis of Accounting

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP basis) and actual presented for the general fund and the recreation major special revenue fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP basis).
- (d) Unrecorded cash represents amounts received but not reported by the City on the operating statements (budget), but which is reported on the GAAP basis operating statements.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budget basis statements for the general fund and the recreation special revenue fund.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

	General	Recreation
GAAP Basis	(\$917,995)	\$30,904
Net Adjustment for Revenue Accruals	4,083	(2,102)
Net Adjustment for Expenditure Accruals	(115,013)	29,161
Beginning Unrecorded Cash	(11,426)	0
Ending Unrecorded Cash	(860)	0
Encumbrances	(130,150)	(74,484)
Budget Basis	<u>(\$1,171,361)</u>	<u>(\$16,521)</u>

Note 5 - Deposits and Investments

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

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

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

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

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

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the finance director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial Credit Risk Custodial credit risk is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in possession of an outside party. At fiscal year-end, \$2,472,473 of the City's bank balance of \$6,733,568 was uninsured and uncollateralized. Although the securities were held by the pledging institution's trust department and all statutory requirements for the deposit of the money had been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

The City has no deposit policy for custodial credit risk beyond the requirements of State Statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the City 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 105 percent of the deposits being secured.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Investments

At December 31, 2014, the City had \$3,602,640 invested in STAR Ohio with an average maturity of 50.1 days.

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

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

Note 6 - Interfund Transfers

At December 31, 2014 interfund transfers were as follows:

Transfers To	Transfers From			Total
	General	Other Governmental Funds	Sewer	
Major Funds:				
General	\$0	\$30,534	\$0	\$30,534
Recreation	12,557	0	0	12,557
Other Governmental Funds:				
SCMR	5,487	3,185	0	8,672
Police and Fire Pension	678,700	0	0	678,700
Street Lighting	645	0	0	645
Solid Waste	49,500	0	0	49,500
Fire Operating Levy	3,283	0	0	3,283
Police on Patrol Arresting Speeders	1,219	0	0	1,219
Emergency Medical System	2,927	0	0	2,927
Capital Improvements	0	0	26,075	26,075
<i>Total Governmental Funds</i>	754,318	33,719	26,075	814,112
Enterprise Fund:				
Sewer	4,259	1,270	0	5,529
Total	\$758,577	\$34,989	\$26,075	\$819,641

The general fund transfers to the other funds were made to provide additional resources for current operations. The transfer from the FEMA special revenue fund to the other funds was made to reimburse costs associated with Hurricane Sandy. The transfer from the sewer enterprise fund to the capital improvement capital projects fund was made for debt service payments.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 7 - Receivables

Receivables at December 31, 2014, consisted primarily of municipal income taxes, property taxes, accounts (billings for user charged services and court fines), and intergovernmental receivables arising from grants, entitlements and shared revenues. No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes. All receivables except for property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City of Fairview Park. Property tax revenues received in 2014 for real and public utility property represent the collection of 2013 taxes.

2014 real property taxes are levied after October 1, 2014 on the assessed value as of January 1, 2014, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2014 real property taxes are collected in and intended to finance 2015.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2014 public utility property taxes which became a lien December 31, 2013, are levied after October 1, 2014, and are collected in 2015 with real property taxes.

The full tax rate for all City of Fairview Park operations for the year ended December 31, 2014, was \$11.80 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2014 property tax receipts were based are as follows:

Real Property	\$359,813,640
Public Utility Personal Property	<u>5,003,170</u>
Total	<u><u>\$364,816,810</u></u>

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City. The County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2014, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2015 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Income Taxes

The City levies an income tax of 2 percent on all income earned within the City as well as income of residents earned outside the City. In the latter case, the City allows a credit of 75 percent of the tax on the income earned outside the City and paid to another municipality to a maximum of the total amount assessed with a limit to the credit of 1.25 percent. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the Regional Income tax Agency (RITA) at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually. Taxes collected by RITA in one month are remitted to the City on the first and tenth business days of the following month. One and one-quarter percent is levied for general purposes, one half percent is committed to recreation programs, and one-quarter percent is restricted for capital improvements.

Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
Homestead and Rollback	\$281,126
Gasoline Excise Tax	174,355
Local Government	169,791
Gasoline Tax	91,096
Permissive License Tax	55,757
Motor Vehicle Registration	51,118
Estate Tax	10,762
Public Utility Reimbursement	81
Total Governmental	834,086
Business-Type Activities	
City of Cleveland	305,363
Total Intergovernmental	\$1,139,449

Note 8 – Cleveland Waterline Projects

During 2013 and 2014, the City transferred ownership and replacement responsibilities of its waterlines to the City of Cleveland. The City of Fairview Park did not capitalize the waterlines as part of their infrastructure. The City also entered into an agreement with the Cleveland Division of Water under which the City of Fairview Park would manage and design the projects of which the Division of Water would pay for. The expenditures for waterline improvements will not be capitalized. An agency fund has been created to account for funds received by the Division of Water to be expensed for the design and construction of such projects.

Note 9 - Compensated Absences

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

City of Fairview Park, Ohio
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For the Year Ended December 31, 2014

Sick leave is earned at the rate of four-and-sixth-tenths hours for every 80 hours worked. A maximum of 1,307 hours may be accumulated by each employee. Each employee with ten or more years of service with the City is paid for one-half of the employee's earned unused sick leave upon termination with the City, transfer to another governmental agency, or retirement.

Note 10 - Capital Assets

A summary of changes in capital assets during 2014 follows:

	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
Governmental Activities				
<i>Nondepreciable Capital Assets</i>				
Land	\$1,050,943	\$0	\$0	\$1,050,943
Construction in Progress	0	465,245	0	465,245
<i>Total Nondepreciable Capital Assets</i>	<u>1,050,943</u>	<u>465,245</u>	<u>0</u>	<u>1,516,188</u>
<i>Depreciable Capital Assets</i>				
Buildings	21,118,232	0	0	21,118,232
Land Improvements	1,824,858	197,844	0	2,022,702
Equipment and Furniture	1,856,765	283,826	0	2,140,591
Vehicles	4,312,980	37,284	0	4,350,264
Infrastructure:				
Roads, Sidewalks and Bridges	47,624,913	69,071	0	47,693,984
Fire Hydrants	1,543,167	0	0	1,543,167
Traffic Signals	3,119,326	0	0	3,119,326
<i>Total Depreciable Capital Assets</i>	<u>81,400,241</u>	<u>588,025</u>	<u>0</u>	<u>81,988,266</u>
<i>Less Accumulated Depreciation:</i>				
Buildings	(3,914,302)	(418,223)	0	(4,332,525)
Land Improvements	(1,092,824)	(81,756)	0	(1,174,580)
Equipment and Furniture	(1,283,821)	(87,791)	0	(1,371,612)
Vehicles	(3,531,180)	(133,861)	0	(3,665,041)
Infrastructure:				
Roads, Sidewalks and Bridges	(24,267,041)	(1,587,302)	0	(25,854,343)
Fire Hydrants	(876,233)	(25,998)	0	(902,231)
Traffic Signals	(2,057,823)	(115,048)	0	(2,172,871)
<i>Total Accumulated Depreciation</i>	<u>(37,023,224)</u>	<u>(2,449,979)</u>	<u>0</u>	<u>(39,473,203)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>44,377,017</u>	<u>(1,861,954)</u>	<u>0</u>	<u>42,515,063</u>
<i>Total Governmental Activities Capital Assets, Net</i>	<u>\$45,427,960</u>	<u>(\$1,396,709)</u>	<u>\$0</u>	<u>\$44,031,251</u>

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Depreciation expense was charged to governmental functions as follows:

General Government	\$695,173
Security of Persons and Property	107,994
Transportation	1,206,918
Community Environment	33,383
Leisure Time Activities	406,511
	<u>406,511</u>
Total	<u>\$2,449,979</u>

	Balance 12/31/13	Additions	Deletions	Balance 12/31/14
Business-Type Activities				
<i>Nondepreciable Capital Assets</i>				
Construction in Progress	\$0	\$302,905	\$0	\$302,905
<i>Depreciable Capital Assets</i>				
Buildings	252,877	0	0	252,877
Land Improvements	6,741	0	0	6,741
Equipment and Furniture	358,903	0	0	358,903
Infrastructure:				
Sanitary Sewer	14,821,486	407,850	0	15,229,336
Storm Sewer	8,529,007	0	0	8,529,007
<i>Total Depreciable Capital Assets</i>	23,969,014	407,850	0	24,376,864
Less Accumulated Depreciation:				
Buildings	(94,810)	(5,058)	0	(99,868)
Land Improvements	(6,741)	0	0	(6,741)
Equipment and Furniture	(154,127)	(22,105)	0	(176,232)
Infrastructure:				
Sanitary Sewer	(7,027,660)	(254,745)	0	(7,282,405)
Storm Sewer	(4,702,999)	(139,571)	0	(4,842,570)
<i>Total Accumulated Depreciation</i>	(11,986,337)	(421,479)	0	(12,407,816)
<i>Total Depreciable Capital Assets, Net</i>	11,982,677	(13,629)	0	11,969,048
<i>Total Business-Type Activities Capital Assets, Net</i>	\$11,982,677	\$289,276	\$0	\$12,271,953

Note 11 - Assets Held for Resale

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

In 2011, the City entered an agreement with the Fairview Park City School District to purchase property located at 20770 Lorain Road. In exchange for payment of the property, the City will forego the annual rental of the recreation center charged to the School District of \$60,000 for the next 12 years for a total of \$720,000. The City has recorded an asset held for resale and unearned revenue. The balance at December 31, 2014 is \$540,000. The City sold this property for \$715,128 in 2013.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 12 – Defined Benefit Pension Plan

Ohio Public Employees Retirement System

Plan Description - The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the combined plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the traditional plan benefit. Member contributions, the investment of which is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, by writing to the Ohio Public Employees Retirement System, 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 statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll. For the year ended December 31, 2014, members in state and local classifications contributed 10 percent of covered payroll. For 2014, member and employer contribution rates were consistent across all three plans.

The City's 2014 contribution rate was 14 percent. The portion of the City's contribution used to fund pension benefits is net of postemployment health care benefits. The portion of the City's contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent. Employer contribution rates are actuarially determined.

The City's required contribution for pension obligations to the traditional and combined plans for the years ended December 31, 2014, 2013, and 2012 was \$450,258, \$475,601, and \$386,993, respectively. For 2014, 92.68 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012. Contributions to the member-directed plan for 2014 were \$20,889 made by the City and \$14,921 made by plan members.

Ohio Police and Fire Pension Fund

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

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Funding Policy - Employer and employee contribution rates are set by the Ohio Revised Code. From January 1, 2014, through July 1, 2014, plan members were required to contribute 10.75 percent of their annual covered salary. From July 2, 2014, through December 31, 2014, plan members were required to contribute 11.5 percent of their annual covered salary. Throughout 2014, employers were required to contribute 19.5 percent for police officers and 24 percent for firefighters.

The OPF pension fund is authorized by the Ohio Revised Code to allocate a portion of the employer contribution to retiree health care benefits. For 2014, the portion of the City's contribution used to fund pension benefits was 19 percent of covered payroll for police officers and 23.5 percent of covered payroll for firefighters. The City's contribution to OPF for police and firefighters pension was \$388,649 and \$478,957 for the year ended December 31, 2014, \$327,535 and \$400,128 for the year ended December 31, 2013, and \$275,999 and \$352,073 for the year ended December 31, 2012. For 2014, 92.42 percent has been contributed for both police and firefighters with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012.

Note 13 - Postemployment Benefits

Ohio Public Employees Retirement System

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional 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 postemployment health care plan for qualifying members of both the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment health care coverage. The plan includes a medical plan, a prescription drug program, and Medicare Part B premium reimbursement.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The postemployment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, state and local employers contributed 14 percent of covered payroll. This is the maximum employer contribution rate permitted by the Ohio Revised Code.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment health care benefits. The portion of the employer contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent for both plans as recommended by the OPERS actuary.

The OPERS retirement board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or the retiree's surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment health care plan.

The City's contribution allocated to fund postemployment health care benefits for the years ended December 31, 2014, 2013, and 2012 was \$75,043, \$36,585, and \$154,797, respectively. For 2014, 92.68 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 9, 2012, with a transition plan commencing on January 1, 2014. With the passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contribution toward the health care fund after the end of the transition period.

Ohio Police and Fire Pension Fund

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OPF) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by OPF. OPF provides health care benefits including coverage for medical, prescription drug, dental, vision, Medicare Part B Premium, and long-term care to retirees, qualifying benefit recipients, and their eligible dependents.

OPF provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check, or is a spouse or eligible dependent child of such person. The health care coverage provided by OPF meets the definition of an Other Postemployment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 45.

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

OPF issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OPF website at www.opf.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OPF defined benefit pension plan. Participating employers are required by the Ohio Revised Code to contribute to the pension plan at rates expressed as a percentage of payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and firefighters, respectively. Active members do not make contributions to the OPEB Plan.

City of Fairview Park, Ohio
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For the Year Ended December 31, 2014

OPF maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B premium reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan under the authority granted by the Ohio Revised Code to the OPF Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contribution made to the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2014, the employer contribution allocated to the health care plan was .5 percent of covered payroll. The amount of employer contribution allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OPF Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contribution to OPF which was allocated to fund postemployment health care benefits for police and firefighters was \$10,228 and \$10,191 for the year ended December 31, 2014, \$72,553 and \$69,099 for the year ended December 31, 2013, and \$146,117 and \$137,768 for the year ended December 31, 2012. For 2014, 92.42 percent has been contributed for both police and firefighters with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012.

Note 14 - Risk Management

Property and Liability

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

City of Fairview Park, Ohio
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Type of Coverage	Coverage	Deductible
Blanket Property and Contents, Replacement	\$28,960,772	\$2,500
General Liability	1,000,000/2,000,000	0
Automobile Liability	1,000,000	0
Public Officials Liability	1,000,000/2,000,000	5,000
Police Professional Liability	1,000,000/2,000,000	5,000
Employment Practice Liability	1,000,000/2,000,000	5,000
Excess Liability	5,000,000	0
Accounts Receivable	100,000	0
Building Ordinance	100,000	0
Communication Equipment	50,000	250
Computer Equipment	50,000	250
Detached Signs	5,000	0
Extra Expense and Business Income	500,000	2,500
Fine Arts	90,000	1,000
Parks & Recreation Equipment	50,000	250
Property in Transit	50,000	250
Personal Effect and Property of Others	50,000	250
Valuable Papers	100,000	2,500
Miscellaneous Equipment	472,482	250
Hired, Leased, Borrowed Equipment	50,000	250
Public Employee Dishonesty	25,000	500
Money and Securities	5,000	1,000

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

Employee Health Benefits

The City managed employee medical and prescription benefits on a self-insured basis through December 31, 2013. As of January 1, 2014, the City was no longer self-insured for these benefits, but is still self insured for dental and vision benefits. The City has elected to provide employee dental and vision insurance benefits through Medical Mutual of Ohio. The City has elected to provide medical and prescription benefits through the Cuyahoga County Ohio Regionalization Program through a health savings account or a traditional plan. The City's internal service accounts were set up to finance the cost of the self insurance program for dental and vision benefits, as well as the premium payments for medical and prescription benefits.

The employee contribution of the monthly premium is through a payroll deduction. The monthly premiums for the various employees and the City are as follows:

Type of Coverage	City		Police and Fire		Administration and Service	
	Traditional	Health Savings	Traditional	Health Savings	Traditional	Health Savings
Single	\$532.41	\$405.18	\$76.92	\$80.70	\$65.01	\$68.17
Family	1,583.84	1,202.14	225.25	214.11	189.54	180.26

City of Fairview Park, Ohio
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The claims liability of \$9,152 as estimated by the third-party administrator and reported in the internal service fund at December 31, 2014 for employee insurance coverage, is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported.

Changes in the fund claims liability amount in 2014 and 2013 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2013	\$45,487	\$1,304,456	\$1,221,235	\$128,708
2014	128,708	79,332	198,888	9,152

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

Note 15 - Long-Term Obligations

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

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
General Obligation Bonds				
Refunding of 1999 Bonds	2005	2019	3.6 %	\$2,380,000
Various Purpose Bonds	2005	2030	3.0-5.0	21,800,000
Various Purpose Refunding Bonds	2012	2030	3.0-5.0	20,590,000
Loans:				
Lorain Road Revitalization Loan	2001	2015	6.59	367,545
OPWC Loan	2009	2040	0	750,887
Intergovernmental Loan	1994	2016	4.12	1,135,647
Commercial Redevelopment Loans	2009	2017, 2015	n/a	391,757
Long-Term Notes				
Economic Development Note	2013	2016	1.72	550,000
Business-Type Activities				
OPWC Loan - Sanitary Sewer Rehabilitation	2000	2015	0	542,014

City of Fairview Park, Ohio
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Changes in long-term obligations during the year ended December 31, 2014, consisted of the following:

	Balance 12/31/2013	Additions	Reductions	Balance 12/31/2014	Amounts Due In One Year
Governmental Activities					
General Obligation Bonds					
Refunding of 1999 Bonds	\$1,505,000	\$0	\$225,000	\$1,280,000	\$230,000
Unamortized Premium	4,513	0	2,256	2,257	0
Total Refunding of 1999 Bonds	<u>1,509,513</u>	<u>0</u>	<u>227,256</u>	<u>1,282,257</u>	<u>230,000</u>
Various Purpose Bonds	800,000	0	400,000	400,000	400,000
Various Purpose Refunding Bonds	20,240,000	0	100,000	20,140,000	100,000
Unamortized Premium	838,982	0	49,848	789,134	0
Total Various Purpose Refunding Bonds	<u>21,078,982</u>	<u>0</u>	<u>149,848</u>	<u>20,929,134</u>	<u>100,000</u>
<i>Total General Obligation Bonds</i>	23,388,495	0	777,104	22,611,391	730,000
Lorain Road Revitalization Loan	82,654	0	39,989	42,665	42,665
OPWC Loan	663,282	0	25,030	638,252	25,030
Intergovernmental Loan	160,135	0	56,809	103,326	56,809
Commercial Redevelopment Loans	101,749	0	29,072	72,677	29,072
Economic Development Note - 2013	550,000	0	183,333	366,667	183,333
Compensated Absences Payable	1,454,718	147,792	170,857	1,431,653	275,634
Capital Leases	435,354	0	72,371	362,983	74,486
<i>Total Governmental Activities</i>	<u>\$26,836,387</u>	<u>\$147,792</u>	<u>\$1,354,565</u>	<u>\$25,629,614</u>	<u>\$1,417,029</u>
Business-Type Activities					
Long-Term Loan					
OPWC Loan- Sanitary Sewer Rehabilitation	\$45,592	\$0	\$36,134	\$9,458	\$9,458
Compensated Absences Payable	27,338	16,194	20,381	23,151	12,843
<i>Total Business-Type Activities</i>	<u>\$72,930</u>	<u>\$16,194</u>	<u>\$56,515</u>	<u>\$32,609</u>	<u>\$22,301</u>

The general obligation bonds, capital leases, and the Lorain Road revitalization loan were paid from the general fund, recreation fund, and cable tv franchise fee fund, respectively.

In 2012, the City issued general obligation bonds, in the amount of \$20,590,000, to partially refund bonds previously issued in 2005 for various purposes in the amount of \$18,300,000. The remaining \$2,290,000 will be used to pay the remaining interest and fiscal charges of the unrefunded bonds. The bonds were issued with interest rates varying from 3 percent to 5 percent. The bonds were issued for a 19 year period with final maturity during fiscal year 2030. The bonds will be retired through the recreation special revenue fund.

The bonds were sold at a premium of \$901,349. Proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2005 Various Purpose bonds. As a result, \$18,300,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. On December 31, 2014, \$18,300,000 of the defeased bonds are still outstanding.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

In 2013, the City received proceeds of economic development notes in the amount of \$550,000. The note will be paid from the cable franchise fee special revenue fund and matures on March 21, 2016. The proceeds of the note were used to pay the outstanding balance of the economic development note which matured on March 21, 2013.

In 1994, the City of Fairview Park entered into a contractual agreement with the City of North Olmsted for the construction and future maintenance of a wastewater treatment plant that is in North Olmsted and that Fairview Park residents will be able to tap into. The project was financed mainly by OWDA debt issued in 1994 by the City of North Olmsted. All proceeds were received by the City of North Olmsted and the City of North Olmsted is responsible for the debt retirement and maintenance. The plant will be a capital asset of the City of North Olmsted. The total amount owed to the City of North Olmsted as of December 31, 2014 is \$103,326. This amount has been recorded on Fairview Park's books as a long-term liability. The annual interest rate of the obligation is 4.12 percent. The capital charge agreement is paid from the capital improvements capital project fund.

During 2009, the City entered into a contractual agreement for a commercial redevelopment loan from Cuyahoga County for acquisition and improvements of a property located at 20520 Lorain Road, within the City. The loan is paid from Lorain Road revitalization capital project fund.

The City also entered into a contractual agreement during 2009 for a commercial redevelopment loan from Purvin, Incorporated for acquisition and improvements of a property located at 22735 Lorain Road, within the City. The loan is to be repaid over a seven-year schedule and is paid from permanent improvement capital project fund.

On December 29, 2009, the City issued a loan with the Ohio Public Works Commission (OPWC) for sewer and various street projects around the City. The OPWC loan is paid from the capital improvements capital project fund and with user charges in the sewer enterprise fund. The OPWC loan in business-type activities will be paid in full in 2015.

Other long-term obligations Compensated absences will be paid from the general fund, recreation and street maintenance and repair special revenue funds. Capital leases will be paid from the recreation fund, permanent improvement fund and sewer enterprise fund.

The City's overall legal debt margin was \$37,025,941 at December 31, 2014. Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2014, are as follows:

Governmental Activities

Year	General Obligation Bonds		Lorain Road Revitalization Loan		OPWC Loan
	Principal	Interest	Principal	Interest	Principal
2015	\$730,000	\$732,800	\$42,665	\$1,405	\$25,030
2016	840,000	705,600	0	0	25,030
2017	945,000	674,606	0	0	25,030
2018	1,040,000	650,180	0	0	25,030
2019	1,140,000	616,000	0	0	25,030
2020-2024	6,235,000	2,405,510	0	0	125,150
2025-2029	8,855,000	1,123,037	0	0	125,149
2030-2034	2,035,000	61,050	0	0	125,145
2035-2039	0	0	0	0	125,145
2040	0	0	0	0	12,513
Total	\$21,820,000	\$6,968,783	\$42,665	\$1,405	\$638,252

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Year	Intergovernmental	Commercial		Economic	
	Loan	Redevelopment		Development Note	
	Principal	Principal	Interest	Principal	Interest
2015	\$56,809	\$29,072	\$3,706	\$183,333	\$9,460
2016	46,517	29,071	1,962	183,334	9,460
2017	0	14,534	327	0	0
Total	\$103,326	\$72,677	\$5,995	\$366,667	\$18,920

Note 16 - Capital Leases

In prior years, the City entered into lease agreements for a dump truck, street sweeper, fire engine pumper, conservation loan, and recreation equipment. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease have been capitalized and depreciated as follows as of December 31, 2014:

	Governmental Activities
<i>Assets being depreciated:</i>	
Land Improvements	\$222,567
Equipment	277,600
Vehicles	1,024,436
<i>Total Assets being depreciated</i>	<u>1,524,603</u>
Less Accumulated Depreciation:	
Land Improvements	(155,797)
Equipment	(166,798)
Vehicles	(722,605)
<i>Total Accumulated Depreciation</i>	<u>(1,045,200)</u>
<i>Current Book Value</i>	<u>\$479,403</u>

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2014:

Year Ending December 30,	Governmental Activities
2015	\$89,569
2016	89,569
2017	59,798
2018	59,798
2019	30,749
2020-2022	92,247
Total	421,730
Less: Amount Representing Interest	(58,747)
Present Value of Net Minimum Lease Payments	<u>\$362,983</u>

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 17 - Joint Venture – Rocky River Wastewater Treatment Plant

The Rocky River Wastewater Treatment Plant (the “Plant”) is a joint venture among the cities of Fairview Park, Bay Village, Rocky River and Westlake. The plant is governed by a Management Committee consisting of the elected mayors of the four member cities and a fifth person nominated and elected by the mayors. The Management Committee has authority over all aspects of the Plant’s operation; however, all employees are employees of the City of Rocky River. The Plant supplies all participating residents of the member cities with sewer services. Each city owns the sewage lines located in its city and bills its residents for usage. Continued existence of the Plant is dependent on the City’s continued participation, and the City as an equity interest in the Plant. The City’s equity interest is \$3,452,021 which represents 16.33 percent of the total equity in the Plant. The Plant is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

Note 18 - Jointly Governed Organizations

West Shore Council of Governments

The West Shore Council of Governments (Council) helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board is comprised of one member from each of the six participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the Board. Each City’s degree of control is limited to its representation on the Board. In 2014, the City contributed \$34,613 to this organization. Complete financial information statements can be obtained from the City of Rocky River, P.O. Box 16088, Rocky River, Ohio 44116-0088.

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

Tri-City Park

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

Budgets are adopted by the Board. Each City’s degree of control is limited to its representation on the Board. The City of Fairview Park contributed \$2,000 to Tri-City Park in 2014. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

S.A.F.E. Council of Governments

The S.A.F.E. Council of Governments (S.A.F.E.) was formed between municipalities to oppose changes to Cleveland Hopkins International Airport air traffic pattern. The Cities of Fairview Park, Bay Village, Rocky River and Westlake govern by a board consisting of the elected mayors. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting, and designating management.

City of Fairview Park, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park did not make any contributions to S.A.F.E. in 2014.

West Shore Area Rescue Association

The West Shore Area Rescue Association (WESHARE) helps foster cooperation between municipalities and hospitals to provide optimum emergency medical services. The Board is comprised of one member from each of the nine participating entities. The Board exercises total control over the operation of Weshare including budgeting, appropriating, contracting, and designating management. Budgets are adopted by the Board. Each City's degree of control is limited to its representation on the Board. The City of Fairview Park made a \$500 contribution to the Weshare in 2014.

Note 19 – Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

Governmental Funds	
General	\$130,150
Recreation	74,484
Other Governmental Funds	<u>235,233</u>
Total Governmental Funds	<u><u>\$439,867</u></u>
Proprietary Fund	
Sewer Fund	<u><u>\$773,202</u></u>

Contractual Commitments

At December 31, 2014, the City's significant commitments consisted of:

	Contract Amount	Amount Paid	Remaining on Contract
2014 Street Program	\$824,526	\$784,541	\$39,985
2014 Sanitary Sewer and Manhole Rehab	<u>661,696</u>	<u>637,321</u>	<u>24,375</u>
	<u><u>\$1,486,222</u></u>	<u><u>\$1,421,862</u></u>	<u><u>\$64,360</u></u>

The amounts of \$27,980 in retainage payable are included in the encumbrances.

Combining Statements and Individual Fund Schedules

Fund Descriptions - Nonmajor Governmental and Enterprise Funds

Nonmajor Special Revenue Funds

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

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

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

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

S.A.V.E. Fund - To account for and report Stop a Vandal Easily funds committed from general fund, to be used for reward for information in regards to solving crimes. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

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

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

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

FEMA Grant Fund - To account for and report Federal and State monies restricted for restoration of areas hit by natural disasters.

Federal Grants Fund - To account for and report restricted revenues and expenditures of grant funds received from the various Federal Sources in accordance with the covenants and restrictions of the grant agreements. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

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

Fairview Park Sidewalk Fund - To account for and report the transfer of general fund monies committed to be used in the improvement of City sidewalks. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

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

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

(continued)

Fund Descriptions - Nonmajor Governmental and Enterprise Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

Civil Reimbursement Fund - To account for and report revenue received from the Civil Service Department and restricted for expenditures for civil service testing. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

New Levy/Project Account Fund - To account for and report property taxes restricted for a specific project. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

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

D.A.R.E. Fund - To account for and report donations and Federal Grants received and expenditures restricted for drug education.

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

Nonmajor Debt Service Fund

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

General Obligation Bond Retirement Fund - To account for and report property taxes restricted for the payment of principal and interest and fiscal charges on general obligation debt. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

Nonmajor Capital Projects Funds

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

Recreation Construction Fund – To account for and report revenues from recreation programs restricted for constructing and furnishing the new recreation center and facility. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

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

(continued)

Fund Descriptions - Nonmajor Governmental and Enterprise Funds (continued)

Nonmajor Capital Projects Funds (continued)

Lorain Road Revitalization Fund - To account for and report loan proceeds restricted for the purchase of property in the revitalization project. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

Senior Center Construction Fund - To account for bond proceeds restricted for the construction of a new senior center. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

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

Nonmajor Enterprise Fund

Gilles-Sweet Fund - The Gilles-Sweet fund accounts for and reports the receipts and expenditures of the Gilles-Sweet building which was leased from the Fairview Park City School District for Senior Center activities. The lease expired and the Senior Center relocated in July 2000. This fund is now used to pay residual expenses for the past activities. This fund did not have any budgetary activity in 2014, therefore, budgetary information is not provided.

City of Fairview Park, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,349,833	\$176	\$1,645,287	\$2,995,296
Materials and Supplies Inventory	29,810	0	0	29,810
Accounts Receivable	147,735	0	0	147,735
Intergovernmental Receivable	406,481	0	21,066	427,547
Municipal Income Taxes Receivable	0	0	459,536	459,536
Property Taxes Receivable	464,125	0	280,649	744,774
Special Assessments Receivable	541,230	0	0	541,230
Assets Held for Resale	0	0	306,757	306,757
<i>Total Assets</i>	<u>\$2,939,214</u>	<u>\$176</u>	<u>\$2,713,295</u>	<u>\$5,652,685</u>
Liabilities				
Accounts Payable	\$108,350	\$0	\$54,643	\$162,993
Accrued Wages	48,698	0	0	48,698
Intergovernmental Payable	90,723	0	12,515	103,238
Retainage Payable	0	0	19,750	19,750
Unearned Revenue	0	0	540,000	540,000
<i>Total Liabilities</i>	<u>247,771</u>	<u>0</u>	<u>626,908</u>	<u>874,679</u>
Deferred Inflows of Resources				
Property Taxes	451,444	0	272,945	724,389
Unavailable Revenue	838,280	0	333,816	1,172,096
<i>Total Deferred Inflows of Resources</i>	<u>1,289,724</u>	<u>0</u>	<u>606,761</u>	<u>1,896,485</u>
Fund Balances				
Nonspendable	29,810	0	0	29,810
Restricted	1,205,241	176	1,479,626	2,685,043
Committed	166,668	0	0	166,668
<i>Total Fund Balances</i>	<u>1,401,719</u>	<u>176</u>	<u>1,479,626</u>	<u>2,881,521</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$2,939,214</u>	<u>\$176</u>	<u>\$2,713,295</u>	<u>\$5,652,685</u>

City of Fairview Park, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Municipal Income Taxes	\$0	\$0	\$1,013,861	\$1,013,861
Property Taxes	453,697	0	274,302	727,999
Franchise Taxes	300,312	0	0	300,312
Charges for Services	371,275	0	60,000	431,275
Fines, Licenses and Permits	91,622	0	0	91,622
Intergovernmental	821,112	0	68,555	889,667
Special Assessments	988,155	0	0	988,155
Interest	101	0	0	101
Other	98	0	2,665	2,763
<i>Total Revenues</i>	<u>3,026,372</u>	<u>0</u>	<u>1,419,383</u>	<u>4,445,755</u>
Expenditures				
Current:				
General Government	10,492	0	19,606	30,098
Security of Persons and Property	1,776,626	0	0	1,776,626
Transportation	739,420	0	0	739,420
Leisure Time Activities	11,415	0	0	11,415
Basic Utility Services	717,534	0	0	717,534
Capital Outlay	15,000	0	931,854	946,854
Debt Service:				
Principal Retirement	223,322	0	408,282	631,604
Interest and Fiscal Charges	12,635	0	100,162	112,797
<i>Total Expenditures</i>	<u>3,506,444</u>	<u>0</u>	<u>1,459,904</u>	<u>4,966,348</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(480,072)</u>	<u>0</u>	<u>(40,521)</u>	<u>(520,593)</u>
Other Financing Sources (Uses)				
Transfers In	744,946	0	26,075	771,021
Transfers Out	(34,989)	0	0	(34,989)
<i>Total Other Financing Sources (Uses)</i>	<u>709,957</u>	<u>0</u>	<u>26,075</u>	<u>736,032</u>
<i>Net Change in Fund Balances</i>	229,885	0	(14,446)	215,439
<i>Fund Balances Beginning of Year</i>	<u>1,171,834</u>	<u>176</u>	<u>1,494,072</u>	<u>2,666,082</u>
<i>Fund Balances End of Year</i>	<u><u>\$1,401,719</u></u>	<u><u>\$176</u></u>	<u><u>\$1,479,626</u></u>	<u><u>\$2,881,521</u></u>

City of Fairview Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Street Construction, Maintenance and Repair	State Highway	Police and Fire Pension	S.A.V.E.
Assets				
Equity in Pooled Cash and Cash Equivalents	\$32,250	\$28,032	\$144,067	\$400
Materials and Supplies Inventory	0	29,810	0	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	344,794	27,532	14,528	0
Property Taxes Receivable	0	0	193,550	0
Special Assessment Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$377,044</u>	<u>\$85,374</u>	<u>\$352,145</u>	<u>\$400</u>
Liabilities				
Accounts Payable	\$135	\$10,367	\$0	\$0
Accrued Wages	24,017	0	0	0
Intergovernmental Payable	15,663	0	65,419	0
<i>Total Liabilities</i>	<u>39,815</u>	<u>10,367</u>	<u>65,419</u>	<u>0</u>
Deferred Inflows of Resources				
Property Taxes	0	0	188,237	0
Unavailable Revenue	231,841	18,373	19,841	0
<i>Total Deferred Inflows of Resources</i>	<u>231,841</u>	<u>18,373</u>	<u>208,078</u>	<u>0</u>
Fund Balances				
Nonspendable	0	29,810	0	0
Restricted	105,388	26,824	78,648	0
Committed	0	0	0	400
<i>Total Fund Balances</i>	<u>105,388</u>	<u>56,634</u>	<u>78,648</u>	<u>400</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$377,044</u>	<u>\$85,374</u>	<u>\$352,145</u>	<u>\$400</u>

Street Lighting	Solid Waste	Fire Operating Levy	Federal Grants	Waterline Repair	Fairview Park Sidewalk	Bain Park Restoration
\$101,609	\$155,228	\$144,919	\$18	\$47,776	\$4,924	\$25,657
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	19,627	0	0	0	0
0	0	270,575	0	0	0	0
126,874	414,356	0	0	0	0	0
<u>\$228,483</u>	<u>\$569,584</u>	<u>\$435,121</u>	<u>\$18</u>	<u>\$47,776</u>	<u>\$4,924</u>	<u>\$25,657</u>
\$20,798	\$73,750	\$45	\$0	\$0	\$0	\$0
0	0	11,999	0	0	0	0
0	0	4,872	0	0	0	0
<u>20,798</u>	<u>73,750</u>	<u>16,916</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	263,207	0	0	0	0
126,874	414,356	26,995	0	0	0	0
<u>126,874</u>	<u>414,356</u>	<u>290,202</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
80,811	81,478	128,003	18	47,776	0	0
0	0	0	0	0	4,924	25,657
<u>80,811</u>	<u>81,478</u>	<u>128,003</u>	<u>18</u>	<u>47,776</u>	<u>4,924</u>	<u>25,657</u>
<u>\$228,483</u>	<u>\$569,584</u>	<u>\$435,121</u>	<u>\$18</u>	<u>\$47,776</u>	<u>\$4,924</u>	<u>\$25,657</u>

(continued)

City of Fairview Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2014

	Law Enforcement Trust	D.U.I. Education	Police on Patrol Arresting Speeders	Civil Reimbursement
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,692	\$9,187	\$32,347	\$2,688
Materials and Supplies Inventory	0	0	0	0
Accounts Receivable	0	265	6,200	0
Intergovernmental Receivable	0	0	0	0
Property Taxes Receivable	0	0	0	0
Special Assessment Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$5,692</u>	<u>\$9,452</u>	<u>\$38,547</u>	<u>\$2,688</u>
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages	0	0	0	0
Intergovernmental Payable	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	0
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	5,692	9,452	38,547	2,688
Committed	0	0	0	0
<i>Total Fund Balances</i>	<u>5,692</u>	<u>9,452</u>	<u>38,547</u>	<u>2,688</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$5,692</u>	<u>\$9,452</u>	<u>\$38,547</u>	<u>\$2,688</u>

New Levy/ Project Account	Cable TV Franchise Fee	D.A.R.E.	Emergency Medical System	Total Nonmajor Special Revenue Funds
\$1	\$521,046	\$835	\$93,157	\$1,349,833
0	0	0	0	29,810
0	78,034	0	63,236	147,735
0	0	0	0	406,481
0	0	0	0	464,125
0	0	0	0	541,230
<u>\$1</u>	<u>\$599,080</u>	<u>\$835</u>	<u>\$156,393</u>	<u>\$2,939,214</u>
\$0	\$0	\$0	\$3,255	\$108,350
0	0	0	12,682	48,698
0	0	0	4,769	90,723
<u>0</u>	<u>0</u>	<u>0</u>	<u>20,706</u>	<u>247,771</u>
0	0	0	0	451,444
0	0	0	0	838,280
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,289,724</u>
0	0	0	0	29,810
1	599,080	835	0	1,205,241
0	0	0	135,687	166,668
<u>1</u>	<u>599,080</u>	<u>835</u>	<u>135,687</u>	<u>1,401,719</u>
<u>\$1</u>	<u>\$599,080</u>	<u>\$835</u>	<u>\$156,393</u>	<u>\$2,939,214</u>

City of Fairview Park, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014

	Street Construction, Maintenance and Repair	State Highway	Police and Fire Pension	S.A.V.E.
Revenues				
Property Taxes	\$0	\$0	\$190,303	\$0
Franchise Taxes	0	0	0	0
Charges for Services	0	0	0	0
Fines, Licenses and Permits	0	0	0	0
Intergovernmental	689,247	54,047	29,222	0
Special Assessments	0	0	0	0
Interest	68	33	0	0
Other	0	0	0	0
<i>Total Revenues</i>	<u>689,315</u>	<u>54,080</u>	<u>219,525</u>	<u>0</u>
Expenditures				
Current:				
General Government	0	0	0	0
Security of Persons and Property	0	0	891,601	0
Transportation	701,095	38,325	0	0
Leisure Time Activities	0	0	0	0
Basic Utility Services	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<i>Total Expenditures</i>	<u>701,095</u>	<u>38,325</u>	<u>891,601</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(11,780)</u>	<u>15,755</u>	<u>(672,076)</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers In	8,672	0	678,700	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>8,672</u>	<u>0</u>	<u>678,700</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(3,108)	15,755	6,624	0
<i>Fund Balances Beginning of Year</i>	<u>108,496</u>	<u>40,879</u>	<u>72,024</u>	<u>400</u>
<i>Fund Balances End of Year</i>	<u>\$105,388</u>	<u>\$56,634</u>	<u>\$78,648</u>	<u>\$400</u>

Street Lighting	Solid Waste	Fire Operating Levy	FEMA Grant	Federal Grants	Waterline Repair	Fairview Park Sidewalk
\$0	\$0	\$263,394	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	40,210	0	0	0	0
231,147	757,008	0	0	0	0	0
0	0	0	0	0	0	0
98	0	0	0	0	0	0
<u>231,245</u>	<u>757,008</u>	<u>303,604</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	7,496	0	0	0	2,996	0
244,093	0	267,529	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	717,534	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>244,093</u>	<u>725,030</u>	<u>267,529</u>	<u>0</u>	<u>0</u>	<u>2,996</u>	<u>0</u>
<u>(12,848)</u>	<u>31,978</u>	<u>36,075</u>	<u>0</u>	<u>0</u>	<u>(2,996)</u>	<u>0</u>
645	49,500	3,283	0	0	0	0
0	0	0	(34,989)	0	0	0
<u>645</u>	<u>49,500</u>	<u>3,283</u>	<u>(34,989)</u>	<u>0</u>	<u>0</u>	<u>0</u>
(12,203)	81,478	39,358	(34,989)	0	(2,996)	0
93,014	0	88,645	34,989	18	50,772	4,924
<u>\$80,811</u>	<u>\$81,478</u>	<u>\$128,003</u>	<u>\$0</u>	<u>\$18</u>	<u>\$47,776</u>	<u>\$4,924</u>

(continued)

City of Fairview Park, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2014

	Bain Park Restoration	Law Enforcement Trust	D.U.I. Education	Police on Patrol Arresting Speeders	Civil Reimbursement
Revenues					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Franchise Taxes	0	0	0	0	0
Charges for Services	9,550	0	0	0	0
Fines, Licenses and Permits	0	3,214	4,144	84,264	0
Intergovernmental	0	0	0	182	0
Special Assessments	0	0	0	0	0
Interest	0	0	0	0	0
Other	0	0	0	0	0
<i>Total Revenues</i>	<u>9,550</u>	<u>3,214</u>	<u>4,144</u>	<u>84,446</u>	<u>0</u>
Expenditures					
Current:					
General Government	0	0	0	0	0
Security of Persons and Property	0	740	719	57,814	0
Transportation	0	0	0	0	0
Leisure Time Activities	11,415	0	0	0	0
Basic Utility Services	0	0	0	0	0
Capital Outlay	0	0	15,000	0	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
<i>Total Expenditures</i>	<u>11,415</u>	<u>740</u>	<u>15,719</u>	<u>57,814</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,865)</u>	<u>2,474</u>	<u>(11,575)</u>	<u>26,632</u>	<u>0</u>
Other Financing Sources (Uses)					
Transfers In	0	0	0	1,219	0
Transfers Out	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,219</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(1,865)</u>	<u>2,474</u>	<u>(11,575)</u>	<u>27,851</u>	<u>0</u>
<i>Fund Balances Beginning of Year</i>	<u>27,522</u>	<u>3,218</u>	<u>21,027</u>	<u>10,696</u>	<u>2,688</u>
<i>Fund Balances End of Year</i>	<u>\$25,657</u>	<u>\$5,692</u>	<u>\$9,452</u>	<u>\$38,547</u>	<u>\$2,688</u>

New Levy/ Project Account	Cable TV Franchise Fee	D.A.R.E.	Emergency Medical System	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$453,697
0	300,312	0	0	300,312
0	0	0	361,725	371,275
0	0	0	0	91,622
0	0	0	8,204	821,112
0	0	0	0	988,155
0	0	0	0	101
0	0	0	0	98
0	300,312	0	369,929	3,026,372
0	0	0	0	10,492
0	0	465	313,665	1,776,626
0	0	0	0	739,420
0	0	0	0	11,415
0	0	0	0	717,534
0	0	0	0	15,000
0	223,322	0	0	223,322
0	12,635	0	0	12,635
0	235,957	465	313,665	3,506,444
0	64,355	(465)	56,264	(480,072)
0	0	0	2,927	744,946
0	0	0	0	(34,989)
0	0	0	2,927	709,957
0	64,355	(465)	59,191	229,885
1	534,725	1,300	76,496	1,171,834
\$1	\$599,080	\$835	\$135,687	\$1,401,719

City of Fairview Park, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2014

	Recreation Construction	Permanent Improvement	Lorain Road Revitalization	Senior Center Construction	Capital Improvements	Total Nonmajor Capital Projects Funds
Assets						
Equity in Pooled Cash and Cash Equivalents	\$723,818	\$128,012	\$415	\$10,858	\$782,184	\$1,645,287
Intergovernmental Receivable	0	21,066	0	0	0	21,066
Municipal Income Taxes Receivable	0	0	0	0	459,536	459,536
Property Taxes Receivable	0	280,649	0	0	0	280,649
Assets Held for Resale	0	0	306,757	0	0	306,757
<i>Total Assets</i>	<u>\$723,818</u>	<u>\$429,727</u>	<u>\$307,172</u>	<u>\$10,858</u>	<u>\$1,241,720</u>	<u>\$2,713,295</u>
Liabilities						
Accounts Payable	\$0	\$32,191	\$0	\$0	\$22,452	\$54,643
Intergovernmental Payable	0	0	0	0	12,515	12,515
Retainage Payable	0	0	0	0	19,750	19,750
Unearned Revenue	540,000	0	0	0	0	540,000
<i>Total Liabilities</i>	<u>540,000</u>	<u>32,191</u>	<u>0</u>	<u>0</u>	<u>54,717</u>	<u>626,908</u>
Deferred Inflows of Resources						
Property Taxes	0	272,945	0	0	0	272,945
Unavailable Revenue	0	28,770	0	0	305,046	333,816
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>301,715</u>	<u>0</u>	<u>0</u>	<u>305,046</u>	<u>606,761</u>
Fund Balances						
Restricted	183,818	95,821	307,172	10,858	881,957	1,479,626
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$723,818</u>	<u>\$429,727</u>	<u>\$307,172</u>	<u>\$10,858</u>	<u>\$1,241,720</u>	<u>\$2,713,295</u>

City of Fairview Park, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014

	Recreation Construction	Permanent Improvement	Lorain Road Revitalization	Senior Center Construction	Capital Improvements	Total Nonmajor Capital Projects Funds
Revenues						
Municipal Income Taxes	\$0	\$0	\$0	\$0	\$1,013,861	\$1,013,861
Property Taxes	0	274,302	0	0	0	274,302
Charges for Services	60,000	0	0	0	0	60,000
Intergovernmental	0	68,555	0	0	0	68,555
Other	0	0	0	0	2,665	2,665
<i>Total Revenues</i>	<u>60,000</u>	<u>342,857</u>	<u>0</u>	<u>0</u>	<u>1,016,526</u>	<u>1,419,383</u>
Expenditures						
Current:						
General Government	0	5,247	0	0	14,359	19,606
Capital Outlay	0	254,158	0	0	677,696	931,854
Debt Service:						
Principal Retirement	0	101,443	0	0	306,839	408,282
Interest and Fiscal Charges	0	22,649	0	0	77,513	100,162
<i>Total Expenditures</i>	<u>0</u>	<u>383,497</u>	<u>0</u>	<u>0</u>	<u>1,076,407</u>	<u>1,459,904</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	60,000	(40,640)	0	0	(59,881)	(40,521)
Other Financing Sources (Uses)						
Transfers In	0	0	0	0	26,075	26,075
<i>Net Change in Fund Balances</i>	60,000	(40,640)	0	0	(33,806)	(14,446)
<i>Fund Balances Beginning of Year</i>	<u>123,818</u>	<u>136,461</u>	<u>307,172</u>	<u>10,858</u>	<u>915,763</u>	<u>1,494,072</u>
<i>Fund Balances End of Year</i>	<u>\$183,818</u>	<u>\$95,821</u>	<u>\$307,172</u>	<u>\$10,858</u>	<u>\$881,957</u>	<u>\$1,479,626</u>

Fund Descriptions - Fiduciary Funds

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

Agency Funds

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

Senior Life Donations Fund - This fund accounts for donations to Senior Life Program from residents who utilize the senior center.

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

Special Hold Account Fund – This fund accounts for monies from Senior Life center, building department that is held by the City for specific purpose and to ensure compliance with City ordinances.

Employee Section M 125 Fund – This fund reflects resources that belong to the City employees to be used for medical expenses.

Survey/Sanitary and Storm Sewer Fund – This fund accounts for construction deposits associated with sanitary and storm sewer.

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

City of Fairview Park, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2014

	Balance 12/31/13	Additions	Reductions	Balance 12/31/14
<i>Required Deposits</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$7,025	\$9,960	\$10,272	\$6,713
Liabilities				
Deposits Held and Due to Others	\$7,025	\$9,960	\$10,272	\$6,713
<i>Senior Life Donations</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$34,941	\$18,064	\$13,675	\$39,330
Liabilities				
Accounts Payable	\$34,941	\$18,064	\$13,675	\$39,330
<i>Building Assessment Fees</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,851	\$2,319	\$2,294	\$1,876
Liabilities				
Intergovernmental Payable	\$1,851	\$2,319	\$2,294	\$1,876
<i>Special Hold Account</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$223,778	\$73,060	\$41,858	\$254,980
Liabilities				
Deposits Held and Due to Others	\$223,778	\$73,060	\$41,858	\$254,980

(continued)

City of Fairview Park, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Funds (continued)
For the Year Ended December 31, 2014

	Balance 12/31/13	Additions	Reductions	Balance 12/31/14
<i>Employee Section M 125</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$39	\$12,060	\$10,490	\$1,609
Liabilities				
Deposits Held and Due to Others	\$39	\$12,060	\$10,490	\$1,609
<i>Survey/Sanitary and Storm Sewer</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$4,899	\$0	\$0	\$4,899
Liabilities				
Deposits Held and Due to Others	\$4,899	\$0	\$0	\$4,899
<i>Cleveland Waterline Projects</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,254,807	\$204,223	\$1,408,049	\$50,981
Liabilities				
Intergovernmental Payable	\$1,254,807	\$204,223	\$1,408,049	\$50,981
<i>Totals - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,527,340	\$319,686	\$1,486,638	\$360,388
Liabilities				
Intergovernmental Payable	\$1,256,658	\$206,542	\$1,410,343	\$52,857
Accounts Payable	34,941	18,064	13,675	39,330
Deposits Held and Due to Others	235,741	95,080	62,620	268,201
<i>Total Liabilities</i>	\$1,527,340	\$319,686	\$1,486,638	\$360,388

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

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Municipal Income Taxes	\$4,506,766	\$5,091,039	\$5,091,039	\$0
Property Taxes	2,939,231	2,625,704	2,625,704	0
Charges for Services	16,188	18,287	18,287	0
Fines, Licenses and Permits	366,189	413,663	413,663	0
Intergovernmental	836,960	945,467	945,467	0
Contributions and Donations	266	300	300	0
Interest	9,396	10,614	10,614	0
Rent	18,181	20,538	20,538	0
Other	469,199	94,484	94,484	0
<i>Total Revenues</i>	<u>9,162,376</u>	<u>9,220,096</u>	<u>9,220,096</u>	<u>0</u>
Expenditures				
Current:				
General Government:				
Board of Appeals	822	822	744	78
Mayor's Office	177,948	184,600	175,976	8,624
Service Director	778,150	912,000	824,860	87,140
Finance Department	442,271	438,000	421,115	16,885
Legal Department	167,767	158,500	156,221	2,279
Engineering	36,348	36,348	36,260	88
Municipal Land and Building	317,773	334,709	309,859	24,850
Civil Service	17,147	18,109	15,790	2,319
County and State Fees	176,011	157,000	156,333	667
Legislative	149,231	149,231	142,342	6,889
Other Administrative	871,960	786,446	749,757	36,689
Total General Government	<u>3,135,428</u>	<u>3,175,765</u>	<u>2,989,257</u>	<u>186,508</u>
Security of Persons and Property:				
Police Department	2,984,852	3,042,890	2,896,065	146,825
Fire Department	2,134,563	2,311,103	2,110,327	200,776
Central Dispatch EMS	138,000	142,000	135,918	6,082
Total Security of Persons and Property	<u>5,257,415</u>	<u>5,495,993</u>	<u>5,142,310</u>	<u>353,683</u>
Transportation:				
Motor Vehicle Maintenance	153,038	195,338	163,842	31,496
Traffic Control	248,821	325,000	235,228	89,772
Total Transportation	<u>\$401,859</u>	<u>\$520,338</u>	<u>\$399,070</u>	<u>\$121,268</u>

(continued)

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Community Environment:				
Planning and Designing	\$1,956	\$2,600	\$1,594	\$1,006
Building Department	382,639	394,727	377,344	17,383
Total Community Environment	<u>384,595</u>	<u>397,327</u>	<u>378,938</u>	<u>18,389</u>
Basic Utility Services:				
Recycling and Solid Waste Disposal	222,700	221,000	219,427	1,573
Leisure Time Activities:				
Bain Park	3,102	4,765	4,754	11
Parks and Property Maintenance	259,353	245,500	227,550	17,950
Senior Life Office	285,424	309,900	301,433	8,467
Total Leisure Time Activities	<u>547,879</u>	<u>560,165</u>	<u>533,737</u>	<u>26,428</u>
Public Health Services	1,500	1,500	675	825
Contingent Reserve	45,145	0	0	0
<i>Total Expenditures</i>	<u>9,996,521</u>	<u>10,372,088</u>	<u>9,663,414</u>	<u>708,674</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(834,145)</u>	<u>(1,151,992)</u>	<u>(443,318)</u>	<u>708,674</u>
Other Financing Sources (Uses)				
Transfers In	30,534	30,534	30,534	0
Transfers Out	(758,577)	(758,629)	(758,577)	52
<i>Total Other Financing Sources (Uses)</i>	<u>(728,043)</u>	<u>(728,095)</u>	<u>(728,043)</u>	<u>52</u>
<i>Net Change in Fund Balance</i>	(1,562,188)	(1,880,087)	(1,171,361)	708,726
<i>Fund Balance Beginning of Year</i>	3,895,005	3,895,005	3,895,005	0
Prior Year Encumbrances Appropriated	18,252	18,252	18,252	0
<i>Fund Balance End of Year</i>	<u>\$2,351,069</u>	<u>\$2,033,170</u>	<u>\$2,741,896</u>	<u>\$708,726</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Municipal Income Taxes	\$1,970,732	\$2,010,844	\$2,010,844	\$0
Property Taxes	308,981	315,270	315,270	0
Charges for Services	1,128,780	1,151,755	1,151,755	0
Intergovernmental	176,882	180,482	180,482	0
Rent	97,824	99,815	99,815	0
Contributions and Donations	17,430	17,785	17,785	0
Other	1,079	1,101	1,101	0
<i>Total Revenues</i>	<u>3,701,708</u>	<u>3,777,052</u>	<u>3,777,052</u>	<u>0</u>
Expenditures				
Current:				
Leisure Time Activities				
Recreation:				
Leisure Time Activities	2,408,766	2,762,528	2,623,842	138,686
Debt Service:				
Principal Retirement	500,000	500,000	500,000	0
Interest and Fiscal Charges	682,288	682,288	682,288	0
Total Debt Service	<u>1,182,288</u>	<u>1,182,288</u>	<u>1,182,288</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,591,054</u>	<u>3,944,816</u>	<u>3,806,130</u>	<u>138,686</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	110,654	(167,764)	(29,078)	138,686
Other Financing Sources (Uses)				
Transfers In	<u>12,557</u>	<u>12,557</u>	<u>12,557</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	123,211	(155,207)	(16,521)	138,686
<i>Fund Balance Beginning of Year</i>	1,566,934	1,566,934	1,566,934	0
Prior Year Encumbrances Appropriated	<u>11,462</u>	<u>11,462</u>	<u>11,462</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,701,607</u></u>	<u><u>\$1,423,189</u></u>	<u><u>\$1,561,875</u></u>	<u><u>\$138,686</u></u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$2,577,238	\$2,263,239	\$2,263,239	\$0
Intergovernmental	3,010	2,643	2,643	0
<i>Total Revenues</i>	<i>2,580,248</i>	<i>2,265,882</i>	<i>2,265,882</i>	<i>0</i>
Expenses				
Personal Services	192,460	195,400	195,369	31
Materials and Supplies	81,397	108,762	97,480	11,282
Contractual Services	895,160	1,235,906	686,636	549,270
Capital Outlay	1,794,187	1,040,333	877,677	162,656
Other	252,906	337,474	311,606	25,868
Debt Service:				
Principal Retirement	36,134	36,134	36,134	0
<i>Total Expenses</i>	<i>3,252,244</i>	<i>2,954,009</i>	<i>2,204,902</i>	<i>749,107</i>
<i>Excess of Revenues</i> <i>Over Expenses Before Transfers</i>	<i>(671,996)</i>	<i>(688,127)</i>	<i>60,980</i>	<i>749,107</i>
Other Financing Sources (Uses)				
Transfers In	5,529	5,529	5,529	0
Transfers Out	(26,075)	(26,075)	(26,075)	0
<i>Total Other Financing Sources (Uses)</i>	<i>(20,546)</i>	<i>(20,546)</i>	<i>(20,546)</i>	<i>0</i>
<i>Net Change in Fund Equity</i>	<i>(692,542)</i>	<i>(708,673)</i>	<i>40,434</i>	<i>749,107</i>
<i>Fund Equity Beginning of Year</i>	<i>1,144,484</i>	<i>1,144,484</i>	<i>1,144,484</i>	<i>0</i>
Prior Year Encumbrances Appropriated	44,959	44,959	44,959	0
<i>Fund Equity End of Year</i>	<i>\$496,901</i>	<i>\$480,770</i>	<i>\$1,229,877</i>	<i>\$749,107</i>

City of Fairview Park, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$661,273	\$692,306	\$692,306	\$0
Interest	65	68	68	0
<i>Total Revenues</i>	661,338	692,374	692,374	0
Expenditures				
Current:				
Transportation	709,562	727,000	709,752	17,248
<i>Excess of Revenues Over (Under) Expenditures</i>	(48,224)	(34,626)	(17,378)	17,248
Other Financing Sources (Uses)				
Transfers In	8,672	8,672	8,672	0
<i>Net Change in Fund Balance</i>	(39,552)	(25,954)	(8,706)	17,248
<i>Fund Balance Beginning of Year</i>	40,956	40,956	40,956	0
<i>Fund Balance End of Year</i>	<u>\$1,404</u>	<u>\$15,002</u>	<u>\$32,250</u>	<u>\$17,248</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$54,980	\$54,454	\$54,454	\$0
Interest	33	33	33	0
<i>Total Revenues</i>	55,013	54,487	54,487	0
Expenditures				
Current:				
Transportation	62,200	60,000	33,648	26,352
<i>Net Change in Fund Balance</i>	(7,187)	(5,513)	20,839	26,352
<i>Fund Balance Beginning of Year</i>	7,193	7,193	7,193	0
<i>Fund Balance End of Year</i>	<u>\$6</u>	<u>\$1,680</u>	<u>\$28,032</u>	<u>\$26,352</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police and Fire Pension Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$375,288	\$190,304	\$190,303	(\$1)
Intergovernmental	57,722	29,270	29,270	0
<i>Total Revenues</i>	433,010	219,574	219,573	(1)
Expenditures				
Current:				
Security of Persons and Property	1,030,000	1,034,000	890,537	143,463
<i>Excess of Revenues Over (Under) Expenditures</i>	(596,990)	(814,426)	(670,964)	143,462
Other Financing Sources (Uses)				
Transfers In	678,700	678,700	678,700	0
<i>Net Change in Fund Balance</i>	81,710	(135,726)	7,736	143,462
<i>Fund Balance Beginning of Year</i>	136,331	136,331	136,331	0
<i>Fund Balance End of Year</i>	\$218,041	\$605	\$144,067	\$143,462

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Lighting Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Special Assessments	\$229,258	\$231,792	\$231,792	\$0
Other	97	98	98	0
<i>Total Revenues</i>	229,355	231,890	231,890	0
Expenditures				
Current:				
Security of Persons and Property	227,300	242,400	242,377	23
<i>Excess of Revenues Over (Under) Expenditures</i>	2,055	(10,510)	(10,487)	23
Other Financing Sources (Uses)				
Transfers In	645	645	645	0
<i>Net Change in Fund Balance</i>	2,700	(9,865)	(9,842)	23
<i>Fund Balance Beginning of Year</i>	111,451	111,451	111,451	0
<i>Fund Balance End of Year</i>	<u>\$114,151</u>	<u>\$101,586</u>	<u>\$101,609</u>	<u>\$23</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Solid Waste Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Special Assessments	\$837,500	\$757,008	\$757,008	\$0
Expenditures				
Current:				
General Government	7,500	7,500	7,496	4
Basic Utility Services	446,250	732,500	732,490	10
<i>Total Expenditures</i>	453,750	740,000	739,986	14
<i>Excess of Revenues Over (Under) Expenditures</i>	383,750	17,008	17,022	14
Other Financing Sources (Uses)				
Transfers In	49,500	49,500	49,500	0
<i>Net Change in Fund Balance</i>	433,250	66,508	66,522	14
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$433,250	\$66,508	\$66,522	\$14

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Operating Levy Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$249,440	\$263,394	\$263,394	\$0
Intergovernmental	41,266	43,575	43,575	0
<i>Total Revenues</i>	290,706	306,969	306,969	0
Expenditures				
Current:				
Security of Persons and Property	262,447	271,100	266,485	4,615
<i>Excess of Revenues Over (Under) Expenditures</i>	28,259	35,869	40,484	4,615
Other Financing Sources (Uses)				
Transfers In	3,283	3,283	3,283	0
<i>Net Change in Fund Balance</i>	31,542	39,152	43,767	4,615
<i>Fund Balance Beginning of Year</i>	101,152	101,152	101,152	0
<i>Fund Balance End of Year</i>	<u>\$132,694</u>	<u>\$140,304</u>	<u>\$144,919</u>	<u>\$4,615</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
FEMA Grant Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0	0
Other Financing Sources (Uses)				
Transfers Out	<u>(34,989)</u>	<u>(34,989)</u>	<u>(34,989)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(34,989)	(34,989)	(34,989)	0
<i>Fund Balance Beginning of Year</i>	<u>34,989</u>	<u>34,989</u>	<u>34,989</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Waterline Repair Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other	\$25,000	\$0	\$0	\$0
Expenditures				
Current:				
General Government	<u>14,000</u>	<u>14,000</u>	<u>2,996</u>	<u>11,004</u>
<i>Net Change in Fund Balance</i>	11,000	(14,000)	(2,996)	11,004
<i>Fund Balance Beginning of Year</i>	<u>50,772</u>	<u>50,772</u>	<u>50,772</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$61,772</u></u>	<u><u>\$36,772</u></u>	<u><u>\$47,776</u></u>	<u><u>\$11,004</u></u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Bain Park Restoration Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$13,000	\$9,550	\$9,550	\$0
Expenditures				
Current:				
Leisure Time Activities	<u>20,000</u>	<u>20,000</u>	<u>11,415</u>	<u>8,585</u>
<i>Net Change in Fund Balance</i>	(7,000)	(10,450)	(1,865)	8,585
<i>Fund Balance Beginning of Year</i>	<u>27,522</u>	<u>27,522</u>	<u>27,522</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$20,522</u></u>	<u><u>\$17,072</u></u>	<u><u>\$25,657</u></u>	<u><u>\$8,585</u></u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Trust Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Licenses and Permits	\$3,214	\$3,214	\$3,214	\$0
Expenditures				
Current:				
Security of Persons and Property	<u>1,500</u>	<u>1,500</u>	<u>740</u>	<u>760</u>
<i>Net Change in Fund Balance</i>	1,714	1,714	2,474	760
<i>Fund Balance Beginning of Year</i>	<u>3,218</u>	<u>3,218</u>	<u>3,218</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$4,932</u></u>	<u><u>\$4,932</u></u>	<u><u>\$5,692</u></u>	<u><u>\$760</u></u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
D.U.I. Education Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Licenses and Permits	\$3,600	\$3,879	\$3,879	\$0
Expenditures				
Current:				
Security of Persons and Property	1,000	1,000	754	246
Capital Outlay	15,400	15,400	15,000	400
<i>Total Expenditures</i>	16,400	16,400	15,754	646
<i>Net Change in Fund Balance</i>	(12,800)	(12,521)	(11,875)	646
<i>Fund Balance Beginning of Year</i>	21,045	21,045	21,045	0
<i>Fund Balance End of Year</i>	\$8,245	\$8,524	\$9,170	\$646

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police on Patrol Arresting Speeders Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines, Licenses and Permits	\$117,034	\$85,014	\$85,014	\$0
Intergovernmental	1,747	182	182	0
<i>Total Revenues</i>	118,781	85,196	85,196	0
Expenditures				
Current:				
Security of Persons and Property	125,012	80,000	64,080	15,920
<i>Excess of Revenues Over (Under) Expenditures</i>	(6,231)	5,196	21,116	15,920
Other Financing Sources (Uses)				
Transfers In	1,219	1,219	1,219	0
<i>Net Change in Fund Balance</i>	(5,012)	6,415	22,335	15,920
<i>Fund Balance Beginning of Year</i>	10,012	10,012	10,012	0
<i>Fund Balance End of Year</i>	<u>\$5,000</u>	<u>\$16,427</u>	<u>\$32,347</u>	<u>\$15,920</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cable TV Franchise Fee Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Franchise Taxes	\$250,000	\$292,796	\$292,796	\$0
Expenditures				
Debt Service:				
Principal Retirement	180,333	225,118	223,322	1,796
Interest and Fiscal Charges	13,000	13,000	12,635	365
<i>Total Expenditures</i>	193,333	238,118	235,957	2,161
<i>Net Change in Fund Balance</i>	56,667	54,678	56,839	2,161
<i>Fund Balance Beginning of Year</i>	464,207	464,207	464,207	0
<i>Fund Balance End of Year</i>	<u>\$520,874</u>	<u>\$518,885</u>	<u>\$521,046</u>	<u>\$2,161</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
D.A.R.E. Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Security of Persons and Property	1,300	1,300	465	835
<i>Net Change in Fund Balance</i>	(1,300)	(1,300)	(465)	835
<i>Fund Balance Beginning of Year</i>	1,300	1,300	1,300	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$835	\$835

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Emergency Medical System Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$342,536	\$361,482	\$361,482	\$0
Intergovernmental	4,537	8,204	8,204	0
<i>Total Revenues</i>	347,073	369,686	369,686	0
Expenditures				
Current:				
Security of Persons and Property	376,324	381,074	317,973	63,101
<i>Excess of Revenues Over (Under) Expenditures</i>	(29,251)	(11,388)	51,713	63,101
Other Financing Sources (Uses)				
Transfers In	2,927	2,927	2,927	0
<i>Net Change in Fund Balance</i>	(26,324)	(8,461)	54,640	63,101
<i>Fund Balance Beginning of Year</i>	32,010	32,010	32,010	0
Prior Year Encumbrances Appropriated	1,757	1,757	1,757	0
<i>Fund Balance End of Year</i>	<u>\$7,443</u>	<u>\$25,306</u>	<u>\$88,407</u>	<u>\$63,101</u>

City of Fairview Park, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Year Ended December 31, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$246,312	\$274,302	\$274,302	\$0
Intergovernmental	70,048	78,008	78,008	0
<i>Total Revenues</i>	316,360	352,310	352,310	0
Expenditures				
General Government	5,250	5,250	5,247	3
Capital Outlay	289,552	289,552	278,937	10,615
Debt Service:				
Principal Retirement	101,443	101,443	101,443	0
Interest and Fiscal Charges	22,759	22,759	22,649	110
<i>Total Expenditures</i>	419,004	419,004	408,276	10,728
<i>Net Change in Fund Balance</i>	(102,644)	(66,694)	(55,966)	10,728
<i>Fund Balance Beginning of Year</i>	119,608	119,608	119,608	0
Prior Year Encumbrances Appropriated	6,965	6,965	6,965	0
<i>Fund Balance End of Year</i>	\$23,929	\$59,879	\$70,607	\$10,728

City of Fairview Park, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvements Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Municipal Income Taxes	\$971,732	\$1,005,422	\$1,005,422	\$0
Other	2,576	2,665	2,665	0
<i>Total Revenues</i>	<u>974,308</u>	<u>1,008,087</u>	<u>1,008,087</u>	<u>0</u>
Expenditures				
Capital Outlay	899,561	944,112	718,381	225,731
Debt Service:				
Principal Retirement	312,655	280,764	280,764	0
Interest and Fiscal Charges	88,500	78,500	77,513	987
<i>Total Expenditures</i>	<u>1,300,716</u>	<u>1,303,376</u>	<u>1,076,658</u>	<u>226,718</u>
<i>Net Change in Fund Balance</i>	(326,408)	(295,289)	(68,571)	226,718
<i>Fund Balance Beginning of Year</i>	632,620	632,620	632,620	0
Prior Year Encumbrances Appropriated	130,711	130,711	130,711	0
<i>Fund Balance End of Year</i>	<u>\$436,923</u>	<u>\$468,042</u>	<u>\$694,760</u>	<u>\$226,718</u>

City of Fairview Park, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Health Insurance Reserve Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	\$1,262,067	\$1,514,976	\$1,514,976	\$0
Expenses				
Contractual Services	1,242,216	1,514,415	1,123,772	390,643
Claims	219,851	200,585	199,667	918
<i>Total Expenses</i>	<u>1,462,067</u>	<u>1,715,000</u>	<u>1,323,439</u>	<u>391,561</u>
<i>Net Change in Fund Equity</i>	(200,000)	(200,024)	191,537	391,561
<i>Fund Equity Beginning of Year</i>	<u>200,026</u>	<u>200,026</u>	<u>200,026</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$26</u>	<u>\$2</u>	<u>\$391,563</u>	<u>\$391,561</u>

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Statistical Section

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

Contents	Pages(s)
<i>Financial Trends</i>	S2 – S11
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	S12 – S19
These schedules contain information to help the reader assess the City’s most significant local revenues, the property tax and the municipal income tax.	
<i>Debt Capacity</i>	S20 - S24
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	S25 – S27
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place.	
<i>Operating Information</i>	S28 - S35
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

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

City of Fairview Park, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	2014	2013	2012	2011
Governmental Activities				
Net Investment in Capital Assets	\$21,750,920	\$22,115,990	\$22,797,010	\$24,708,718
Restricted:				
Capital Projects	1,740,765	1,743,868	1,644,615	1,600,172
Unclaimed Monies	0	0	0	0
Debt Service	176	176	176	0
Street Construction, Maintenance and Repair	326,805	334,592	347,530	334,582
State Highway	75,007	60,905	116,483	117,282
Street Lighting	207,685	227,856	230,719	70,350
Police Programs	53,691	125,684	74,861	76,332
Other Purposes	1,399,719	752,825	107,061	503,529
Unrestricted	6,671,720	7,820,356	5,847,938	3,630,657
<i>Total Governmental Activities Net Position</i>	<u>\$32,226,488</u>	<u>\$33,182,252</u>	<u>\$31,166,393</u>	<u>\$31,041,622</u>
Business Type - Activities				
Net Investment in Capital Assets	\$12,262,495	\$11,937,085	\$12,142,014	\$12,167,063
Restricted:				
For Capital Projects	0	0	0	0
Unrestricted	5,358,184	5,324,288	4,672,529	4,521,136
<i>Total Business-Type Activities Net Position</i>	<u>\$17,620,679</u>	<u>\$17,261,373</u>	<u>\$16,814,543</u>	<u>\$16,688,199</u>
Primary Government				
Net Investment in Capital Assets	\$34,013,415	\$34,053,075	\$34,939,024	\$36,875,781
Restricted	3,803,848	3,245,906	2,521,445	2,702,247
Unrestricted	12,029,904	13,144,644	10,520,467	8,151,793
<i>Total Primary Government Net Position</i>	<u>\$49,847,167</u>	<u>\$50,443,625</u>	<u>\$47,980,936</u>	<u>\$47,729,821</u>

Note: Net Position restricted for other purposes were not broken out into categories until 2008.

2010	2009	2008	2007	2006	2005
\$26,270,731	\$27,891,765	\$28,353,807	\$29,713,297	\$19,977,172	\$16,189,541
1,829,248	1,823,311	2,141,453	5,290,585	15,635,792	21,181,980
320,000	250,000	250,000	0	0	0
0	0	0	0	0	7,693
518,659	617,968	478,966	0	0	0
132,053	214,680	163,117	0	0	0
115,606	367,274	382,171	0	0	0
321,606	289,899	324,093	0	0	0
489,387	300,213	32,104	3,970,546	3,413,168	945,054
1,962,807	1,602,047	3,286,347	2,136,548	948,616	836,538
<u>\$31,960,097</u>	<u>\$33,357,157</u>	<u>\$35,412,058</u>	<u>\$41,110,976</u>	<u>\$39,974,748</u>	<u>\$39,160,806</u>
\$12,409,791	\$12,674,769	\$12,044,939	\$12,412,228	\$11,521,380	\$12,390,088
54,517	157,004	205,149	0	0	0
4,290,646	4,075,831	3,854,965	3,921,032	4,299,960	3,741,725
<u>\$16,754,954</u>	<u>\$16,907,604</u>	<u>\$16,105,053</u>	<u>\$16,333,260</u>	<u>\$15,821,340</u>	<u>\$16,131,813</u>
\$38,680,522	\$40,566,534	\$40,398,746	\$42,125,525	\$31,498,552	\$28,579,629
3,781,076	4,020,349	3,977,053	9,261,131	19,048,960	22,134,727
6,253,453	5,677,878	7,141,312	6,057,580	5,248,576	4,578,263
<u>\$48,715,051</u>	<u>\$50,264,761</u>	<u>\$51,517,111</u>	<u>\$57,444,236</u>	<u>\$55,796,088</u>	<u>\$55,292,619</u>

City of Fairview Park, Ohio

Changes in Net Position

Last Ten Years

(Accrual Basis of Accounting)

	2014	2013	2012	2011	2010
Program Revenues					
Governmental Activities:					
Charges for Services and Operating Assessments:					
General Government	\$5,149	\$268,836	\$307,861	\$606,539	\$179,232
Security of Persons and Property	685,210	1,402,208	1,571,539	904,038	1,232,136
Transportation	561	56,280	58,115	39,215	10,288
Community Environment	672	47,918	46,643	34,313	25,319
Basic Utility Services	1,171,695	155,829	178,946	126,646	93,974
Leisure Time Activities	1,319,874	1,483,370	1,344,253	1,305,112	1,237,710
Public Health Services	0	172	236	149	0
Subtotal - Charges for Services	<u>3,183,161</u>	<u>3,414,613</u>	<u>3,507,593</u>	<u>3,016,012</u>	<u>2,778,659</u>
Operating Grants and Contributions:					
General Government	0	34,989	0	0	0
Security of Persons and Property	76,452	108,687	74,568	0	116,288
Transportation	737,346	751,994	743,516	709,728	747,139
Community Environment	0	0	0	0	0
Basic Utility Services	0	0	0	0	4,799
Leisure Time Activities	185,083	65,451	50,550	0	87,275
Subtotal - Operating Grants and Contributions	<u>998,881</u>	<u>961,121</u>	<u>868,634</u>	<u>709,728</u>	<u>955,501</u>
Capital Grants and Contributions:					
General Government	68,083	122,826	56,837	0	0
Transportation	0	0	0	53,081	169,922
Subtotal - Capital Grants and Contributions	<u>68,083</u>	<u>122,826</u>	<u>56,837</u>	<u>53,081</u>	<u>169,922</u>
<i>Total Governmental Activities Program Revenues</i>	<u>4,250,125</u>	<u>4,498,560</u>	<u>4,433,064</u>	<u>3,778,821</u>	<u>3,904,082</u>
Business-Type Activities:					
Charges for Services	<u>2,189,245</u>	<u>2,198,234</u>	<u>2,258,224</u>	<u>1,998,193</u>	<u>1,795,677</u>
<i>Total Primary Government Program Revenues</i>	<u>6,439,370</u>	<u>6,696,794</u>	<u>6,691,288</u>	<u>5,777,014</u>	<u>5,699,759</u>
Expenses					
Governmental Activities:					
General Government	3,614,569	2,682,977	2,692,957	2,776,358	2,782,550
Security of Persons and Property	6,723,713	7,078,086	6,658,780	7,267,524	7,854,479
Transportation	2,239,324	2,458,167	2,376,608	2,586,528	2,221,067
Community Environment	409,230	382,877	331,394	359,121	328,999
Basic Utility Services	882,300	1,203,374	1,137,831	1,129,614	1,013,896
Leisure Time Activities	3,422,491	3,626,538	3,660,823	3,555,596	3,303,008
Public Health Services	695	1,256	1,501	1,335	1,795
Interest and Fiscal Charges	862,807	890,625	1,263,516	1,070,312	1,101,108
<i>Total Governmental Activities Expenses</i>	<u>18,155,129</u>	<u>18,323,900</u>	<u>18,123,410</u>	<u>18,746,388</u>	<u>18,606,902</u>
Business-Type Activities:					
Sewer	1,809,393	1,840,375	2,109,903	2,115,212	2,063,857
Gilles-Sweet	0	0	0	0	53
<i>Total Business-Type Activities Expenses</i>	<u>1,809,393</u>	<u>1,840,375</u>	<u>2,109,903</u>	<u>2,115,212</u>	<u>2,063,910</u>
<i>Total Primary Government Expenses</i>	<u>19,964,522</u>	<u>20,164,275</u>	<u>20,233,313</u>	<u>20,861,600</u>	<u>20,670,812</u>
Net (Expense)/Revenue					
Governmental Activities	(13,905,004)	(13,825,340)	(13,690,346)	(14,967,567)	(14,702,820)
Business-Type Activities	<u>379,852</u>	<u>357,859</u>	<u>148,321</u>	<u>(117,019)</u>	<u>(268,233)</u>
<i>Total Primary Government Net Expense</i>	<u>(\$13,525,152)</u>	<u>(\$13,467,481)</u>	<u>(\$13,542,025)</u>	<u>(\$15,084,586)</u>	<u>(\$14,971,053)</u>

2009	2008	2007	2006	2005
\$57,064	\$6,574	\$190,627	\$209,604	\$185,603
768,714	318,802	781,176	715,704	729,453
22,419	0	177,223	0	0
8,941	252,958	216,091	169,834	121,869
31,515	0	0	0	0
1,165,775	1,136,867	249,051	181,899	188,425
0	0	0	0	0
<u>2,054,428</u>	<u>1,715,201</u>	<u>1,614,168</u>	<u>1,277,041</u>	<u>1,225,350</u>
663	3,000	0	12,320	101,036
92,460	219,431	0	22,347	21,056
726,985	746,222	793,031	709,395	781,025
104	0	0	0	0
366	0	0	0	0
62,491	37,177	44,142	27,156	8,655
<u>883,069</u>	<u>1,005,830</u>	<u>837,173</u>	<u>771,218</u>	<u>911,772</u>
0	0	0	0	0
56,203	516,189	0	0	75,502
<u>56,203</u>	<u>516,189</u>	<u>0</u>	<u>0</u>	<u>75,502</u>
<u>2,993,700</u>	<u>3,237,220</u>	<u>2,451,341</u>	<u>2,048,259</u>	<u>2,212,624</u>
<u>1,562,718</u>	<u>1,735,435</u>	<u>1,702,798</u>	<u>1,736,787</u>	<u>1,721,031</u>
<u>4,556,418</u>	<u>4,972,655</u>	<u>4,154,139</u>	<u>3,785,046</u>	<u>3,933,655</u>
2,564,768	2,953,774	2,537,880	2,249,139	2,279,103
7,118,625	7,562,285	6,291,888	6,617,530	6,697,803
2,326,135	2,780,185	3,454,757	3,263,865	3,643,981
344,583	432,720	139,717	1,741,880	1,877,840
1,005,866	1,383,619	1,247,756	0	0
4,200,804	6,515,743	2,024,273	1,645,018	985,749
1,625	2,785	4,395	2,405	72,513
<u>1,236,834</u>	<u>1,156,874</u>	<u>1,364,203</u>	<u>1,216,334</u>	<u>779,562</u>
<u>18,799,240</u>	<u>22,787,985</u>	<u>17,064,869</u>	<u>16,736,171</u>	<u>16,336,551</u>
1,951,784	1,903,636	1,508,864	2,049,290	2,335,183
0	0	0	0	0
<u>1,951,784</u>	<u>1,903,636</u>	<u>1,508,864</u>	<u>2,049,290</u>	<u>2,335,183</u>
<u>20,751,024</u>	<u>24,691,621</u>	<u>18,573,733</u>	<u>18,785,461</u>	<u>18,671,734</u>
(15,805,540)	(19,550,765)	(14,613,528)	(14,687,912)	(14,123,927)
<u>(389,066)</u>	<u>(168,201)</u>	<u>193,934</u>	<u>(312,503)</u>	<u>(614,152)</u>
<u>(\$16,194,606)</u>	<u>(\$19,718,966)</u>	<u>(\$14,419,594)</u>	<u>(\$15,000,415)</u>	<u>(\$14,738,079)</u>

(continued)

City of Fairview Park, Ohio
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2014	2013	2012	2011	2010
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes:					
Property Taxes Levied For:					
General Purposes	\$2,566,235	\$2,647,422	\$2,569,710	\$2,587,238	\$2,721,242
Permanent Improvements	268,047	276,545	268,385	273,454	278,883
Recreation	308,132	317,815	308,489	314,313	290,671
Police and Fire Pension	186,019	190,877	187,029	204,675	156,744
Fire Operations	257,474	265,334	249,763	255,230	294,014
Other Purposes	0	0	0	0	0
Municipal Income Taxes Levied for:					
General Purposes	5,078,058	5,122,164	5,198,639	4,905,042	4,601,899
Capital Improvements	1,002,859	1,009,760	1,024,375	972,520	917,466
Recreation	2,005,717	2,019,519	2,045,643	1,945,166	1,834,786
Franchise Taxes	300,312	275,387	273,415	289,816	211,439
Grants and Entitlements not Restricted to					
Specific Programs	863,390	3,459,471	1,242,284	1,878,667	1,818,333
Unrestricted Contribution and Donations	300	0	0	0	98,176
Investment Income	10,715	5,627	4,588	2,640	4,553
Gain (Loss) on Sale of Capital Assets	0	0	0	21,857	5,400
Other	81,436	335,990	419,278	217,178	185,800
Transfers	20,546	(84,712)	23,519	(56,823)	(113,646)
<i>Total Governmental Activities</i>	<u>12,949,240</u>	<u>15,841,199</u>	<u>13,815,117</u>	<u>13,810,973</u>	<u>13,305,760</u>
Business-Type Activities					
Investment Income	0	0	0	0	0
Miscellaneous	0	4,259	1,542	0	1,937
Transfers	(20,546)	84,712	(23,519)	56,823	113,646
<i>Total Business-Type Activities</i>	<u>(20,546)</u>	<u>88,971</u>	<u>(21,977)</u>	<u>56,823</u>	<u>115,583</u>
<i>Total Primary Government General Revenues and Transfers</i>	<u>12,928,694</u>	<u>15,930,170</u>	<u>13,793,140</u>	<u>13,867,796</u>	<u>13,421,343</u>
Change in Net Position					
Governmental Activities	(955,764)	2,015,859	124,771	(1,156,594)	(1,397,060)
Business-Type Activities	359,306	446,830	126,344	(60,196)	(152,650)
<i>Total Change in Net Position</i>	<u>(\$596,458)</u>	<u>\$2,462,689</u>	<u>\$251,115</u>	<u>(\$1,216,790)</u>	<u>(\$1,549,710)</u>

Note: Property Taxes Levied for Other Purposes were not broken out into categories until 2008.

2009	2008	2007	2006	2005
\$3,021,265	\$2,651,543	\$4,171,960	\$3,467,149	\$3,435,214
308,776	277,652	356,878	294,107	309,361
357,372	270,515	0	0	0
245,019	174,434	0	0	0
228,172	239,189	0	0	0
0	0	964,081	806,608	831,450
5,118,028	4,454,650	4,447,994	4,236,452	3,510,427
865,790	1,304,098	1,384,877	1,395,586	2,300,824
1,993,806	1,708,786	2,742,810	2,518,921	0
211,285	162,682	0	0	0
2,207,468	2,115,947	1,117,705	1,196,593	1,704,562
0	0	0	0	0
16,985	242,022	887,307	1,162,601	526,847
0	0	0	0	2,000
366,060	174,594	57,968	167,610	153,629
(1,189,387)	75,735	(314,866)	0	0
13,750,639	13,851,847	15,816,714	15,245,627	12,774,314
0	0	3,120	1,375	10,009
2,230	15,729	0	655	0
1,189,387	(75,735)	314,866	0	0
1,191,617	(60,006)	317,986	2,030	10,009
14,942,256	13,791,841	16,134,700	15,247,657	12,784,323
(2,054,901)	(5,698,918)	1,203,186	557,715	(1,349,613)
802,551	(228,207)	511,920	(310,473)	(604,143)
(\$1,252,350)	(\$5,927,125)	\$1,715,106	\$247,242	(\$1,953,756)

City of Fairview Park, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2014	2013	2012	2011	2010
General Fund					
Reserved	\$0	\$0	\$0	\$0	\$330,898
Unreserved	0	0	0	0	2,045,925
Nonspendable	105,959	92,569	87,363	80,070	0
Assigned	1,628,782	1,930,351	1,338,411	24,301	0
Unassigned	1,577,686	2,207,502	991,737	2,053,365	0
Total General Fund	3,312,427	4,230,422	2,417,511	2,157,736	2,376,823
All Other Governmental Funds					
Reserved	N/A	N/A	N/A	N/A	483,733
Unreserved, Undesignated, Reported in:					
Special Revenue funds	N/A	N/A	N/A	N/A	1,863,047
Debt Service fund (Deficit)	N/A	N/A	N/A	N/A	176
Capital Projects funds	N/A	N/A	N/A	N/A	1,381,297
Nonspendable	29,810	24,120	81,600	40,260	N/A
Restricted	2,685,043	2,532,620	1,895,191	1,841,812	N/A
Committed	1,980,961	1,892,731	2,181,285	1,682,955	N/A
Unassigned (Deficit)	0	0	(218,493)	(235,817)	N/A
Total All Other Governmental Funds	4,695,814	4,449,471	3,939,583	3,329,210	3,728,253
Total Governmental Funds	\$8,008,241	\$8,679,893	\$6,357,094	\$5,486,946	\$6,105,076

Note: The City implemented GASB 54 during 2011.
N/A - Information not available.

2009	2008	2007	2006	2005
\$259,790	\$259,476	\$271,608	\$24,000	\$525,000
1,572,506	2,199,327	2,007,799	1,335,000	1,011,000
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1,832,296	2,458,803	2,279,407	1,359,000	1,536,000
449,893	151,362	4,125,692	8,878,000	263,000
2,126,018	2,758,074	2,777,831	591,000	510,000
8	0	(7,559)	(64,000)	105,000
1,528,320	1,811,124	1,187,882	8,953,000	20,476,000
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
4,104,239	4,720,560	8,083,846	18,358,000	21,354,000
\$5,936,535	\$7,179,363	\$10,363,253	\$19,717,000	\$22,890,000

City of Fairview Park, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2014	2013	2012	2011	2010
Revenues					
Taxes (1)	n/a	n/a	n/a	n/a	n/a
Municipal Income Taxes	\$8,174,821	\$7,752,690	\$8,034,255	\$7,696,575	\$7,444,610
Property Taxes	3,668,973	3,628,771	3,699,627	3,699,559	3,702,107
Franchise Taxes	300,312	275,387	273,415	289,816	211,439
Charges for Services	1,719,720	2,629,470	2,232,900	2,291,794	2,035,758
Fees, Licenses and Permits	505,856	514,246	500,445	490,901	505,760
Intergovernmental	1,985,134	4,499,697	2,292,518	2,656,203	3,056,856
Special Assessments	988,155	229,521	238,489	233,317	237,141
Contributions and Donations	18,085	0	0	0	98,176
Interest	10,715	5,627	4,588	2,640	4,553
Rentals	0	0	0	0	0
Other	81,436	335,990	419,278	217,178	185,800
<i>Total Revenues</i>	<u>17,453,207</u>	<u>19,871,399</u>	<u>17,695,515</u>	<u>17,577,983</u>	<u>17,482,200</u>
Expenditures					
Current:					
General Government	2,988,236	2,028,783	1,957,320	1,926,354	1,928,797
Security of Persons and Property	6,851,769	6,817,934	6,507,611	7,364,669	7,238,353
Transportation	1,059,139	1,215,153	1,098,467	1,308,777	1,062,943
Community Environment	381,000	318,989	297,151	297,860	271,935
Basic Utility Services	906,108	1,105,803	1,136,269	1,144,672	1,011,700
Leisure Time Activities	3,084,895	3,133,752	3,216,922	3,114,531	2,827,571
Public Health Services	715	1,225	1,505	1,355	1,795
Capital Outlay	946,854	1,122,449	1,135,437	1,085,895	855,352
Debt Service:					
Principal Retirement	1,131,604	1,593,238	992,973	552,713	888,450
Interest and Fiscal Charges	795,085	823,842	686,719	1,096,822	1,118,517
Bond Issuance Costs	0	0	277,464	0	0
<i>Total Expenditures</i>	<u>18,145,405</u>	<u>18,161,168</u>	<u>17,307,838</u>	<u>17,893,648</u>	<u>17,205,413</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(692,198)</u>	<u>1,710,231</u>	<u>387,677</u>	<u>(315,665)</u>	<u>276,787</u>
Other Financing Sources (Uses)					
Bond Premium (Discount)	0	0	901,349	0	0
Bonds Issued	0	0	0	0	0
Refunding Bonds Issued	0	0	20,590,000	0	0
Payment to Refunded Bond Escrow Agent	0	0	(21,209,265)	0	0
Economic Development Notes Issued	0	550,000	0	750,000	0
Current Refunding	0	0	0	(1,100,000)	0
Sale of Capital Assets	0	0	0	21,857	5,400
OPWC Loan	0	0	0	0	0
Commercial Redevelopment Loans Issued	0	0	0	0	0
Inception of Capital Lease	0	133,444	140,090	82,501	0
Transfers In	814,112	900,000	722,797	1,043,240	1,148,300
Transfers Out	(793,566)	(970,876)	(662,500)	(1,100,063)	(1,261,946)
<i>Total Other Financing Sources (Uses)</i>	<u>20,546</u>	<u>612,568</u>	<u>482,471</u>	<u>(302,465)</u>	<u>(108,246)</u>
<i>Net Change in Fund Balances</i>	<u>(\$671,652)</u>	<u>\$2,322,799</u>	<u>\$870,148</u>	<u>(\$618,130)</u>	<u>\$168,541</u>
Debt Service as a Percentage of Noncapital Expenditures	11.3%	14.1%	10.2%	9.6%	11.8%

(1) 2008 was the first year that taxes were split between property and municipal income.

2009	2008	2007	2006	2005
n/a	n/a	\$13,685,944	\$12,665,853	\$10,265,881
\$7,091,943	\$8,245,667	n/a	n/a	n/a
4,094,073	3,625,281	n/a	n/a	n/a
211,285	162,682	n/a	n/a	n/a
1,425,433	1,356,368	697,267	630,322	567,845
402,723	438,441	478,917	404,212	372,744
3,121,304	3,423,663	1,827,018	2,014,888	2,417,416
233,052	268,887	280,487	251,996	247,661
0	0	0	0	0
16,985	242,022	902,878	1,163,633	534,113
0	12,470	11,005	10,429	13,587
366,060	174,594	175,679	164,709	160,907
<u>16,962,858</u>	<u>17,950,075</u>	<u>18,059,195</u>	<u>17,306,042</u>	<u>14,580,154</u>
1,810,825	1,967,282	1,825,369	1,575,760	1,570,617
6,956,305	7,241,799	6,606,229	6,541,135	6,423,904
1,311,737	1,596,174	2,285,613	2,096,611	2,395,523
283,406	366,556	150,868	1,735,926	1,717,840
1,006,478	1,384,836	1,239,329	0	0
3,851,156	6,286,903	1,785,080	1,673,816	967,810
1,625	2,785	4,395	2,405	72,513
1,521,439	624,601	11,019,177	4,718,525	3,422,025
964,220	795,177	892,753	2,094,705	430,536
1,202,639	1,263,587	1,221,322	1,241,148	612,535
0	0	0	0	278,104
<u>18,909,830</u>	<u>21,529,700</u>	<u>27,030,135</u>	<u>21,680,031</u>	<u>17,891,407</u>
<u>(1,946,972)</u>	<u>(3,579,625)</u>	<u>(8,970,940)</u>	<u>(4,373,989)</u>	<u>(3,311,253)</u>
0	0	0	0	914,896
0	0	0	0	21,800,000
0	0	0	0	2,380,000
0	0	0	0	(2,372,295)
1,100,000	0	0	1,200,000	0
(1,100,000)	0	0	0	0
0	0	0	0	2,000
750,887	0	0	0	0
391,757	0	0	0	0
0	320,000	0	0	0
1,112,010	1,140,658	1,166,028	862,634	707,123
<u>(1,550,510)</u>	<u>(1,064,923)</u>	<u>(1,480,894)</u>	<u>(862,634)</u>	<u>(707,123)</u>
<u>704,144</u>	<u>395,735</u>	<u>(314,866)</u>	<u>1,200,000</u>	<u>22,724,601</u>
<u>(\$1,242,828)</u>	<u>(\$3,183,890)</u>	<u>(\$9,285,806)</u>	<u>(\$3,173,989)</u>	<u>\$19,413,348</u>
12.2%	9.9%	10.5%	24.5%	10.1%

City of Fairview Park, Ohio
Assessed Valuation and Estimated True Values of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU	Actual Value	Assessed Value	Estimated Actual Value
2014	\$298,898,670	\$60,914,970	\$1,028,038,971	\$5,003,170	\$5,685,420
2013	299,039,400	63,502,020	1,035,832,629	4,779,910	5,431,716
2012	299,182,420	58,992,630	1,023,357,286	4,364,670	4,959,852
2011	311,446,240	60,258,740	1,062,014,229	4,036,050	4,586,420
2010	312,052,360	64,654,730	1,076,305,971	3,895,260	4,426,432
2009	342,011,590	66,153,650	1,166,186,400	3,565,490	4,051,693
2008	341,934,910	59,863,300	1,147,994,885	3,395,360	3,858,364
2007	342,374,940	59,112,380	1,147,106,628	5,431,180	6,171,795
2006	312,301,780	56,857,330	1,054,740,314	5,600,560	6,364,273
2005	312,162,030	69,401,060	1,090,180,257	6,431,890	7,308,966

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006. Both types of general business tangible personal property were assessed at 12.5 for 2007, 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax is 2010). During 2013, the City did not include an assessed value for the general business tangible personal property. The 2014 assessed values are based on 2013 taxes levied.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

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

Tangible Personal Property						
General Business			Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Tax Rate	
\$0	\$0	\$364,816,810	\$1,033,724,392	35 %	\$11.80	
0	0	367,321,330	1,041,264,344	35	11.80	
0	0	362,539,720	1,028,317,138	35	11.80	
0	0	375,741,030	1,066,600,649	35	11.80	
0	0	380,602,350	1,080,732,403	35	11.80	
2,643,000	42,288,000	414,373,730	1,212,526,093	34	11.80	
1,973,776	15,790,208	407,167,346	1,167,643,457	35	11.80	
4,791,198	25,553,056	411,709,698	1,178,831,479	35	11.80	
7,440,181	29,760,724	382,199,851	1,090,865,311	35	11.80	
7,058,239	28,232,956	395,053,219	1,125,722,179	35	11.80	

City of Fairview Park, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2014	2013	2012	2011	2010
Inside Millage					
Operating	\$3.33000	\$3.33000	\$3.33000	\$3.33000	\$3.33000
Fire Pension	0.30000	0.30000	0.30000	0.30000	0.30000
Police Pension	0.30000	0.30000	0.30000	0.30000	0.30000
<i>Total Inside Millage</i>	<u>3.93000</u>	<u>3.93000</u>	<u>3.93000</u>	<u>3.93000</u>	<u>3.93000</u>
Charter Millage					
1976 Charter/Current Expense	5.00000	5.00000	5.00000	5.00000	5.00000
1994 Charter/Permanent Improvement	0.87000	0.87000	0.87000	0.87000	0.87000
1996 Charter/Fire	1.00000	1.00000	1.00000	1.00000	1.00000
1996 Charter/Recreational	1.00000	1.00000	1.00000	1.00000	1.00000
<i>Total Charter Millage</i>	<u>7.87000</u>	<u>7.87000</u>	<u>7.87000</u>	<u>7.87000</u>	<u>7.87000</u>
Total Charter Millage	<u>\$11.80000</u>	<u>\$11.80000</u>	<u>\$11.80000</u>	<u>\$11.80000</u>	<u>\$11.80000</u>
Overlapping Rates by Taxing District					
Fairview Park City School District					
Residential/Agricultural Real	\$57.0919	\$57.0551	\$58.2264	\$56.8256	\$56.7442
Commercial/Industrial and Public Utility Real	62.0500	61.1419	62.5649	61.5257	61.2140
General Business and Public Utility Personal	96.4700	96.4700	97.7000	97.6000	97.6000
Rocky River City School District					
Residential/Agricultural Real	49.5457	49.5067	49.3321	44.1296	43.9489
Commercial/Industrial and Public Utility Real	64.8023	64.6202	64.4748	58.5507	57.4008
General Business and Public Utility Personal	89.5500	89.5500	89.4500	84.3500	84.3000
Berea City School District					
Residential/Agricultural Real	44.7135	44.7727	44.8302	38.7028	38.5574
Commercial/Industrial and Public Utility Real	51.8216	51.5507	51.4777	45.3316	44.9615
General Business and Public Utility Personal	78.7000	78.8000	78.9000	75.0000	74.9000
Cuyahoga County Commissioners					
Residential/Agricultural Real	14.0500	14.0500	13.2200	13.1182	13.1866
Commercial/Industrial and Public Utility Real	14.0195	13.9495	12.9968	12.7845	12.8413
General Business and Public Utility Personal	14.0500	14.0500	13.2200	13.2200	13.3200
Special Taxing Districts (1)					
Residential/Agricultural Real	19.5385	15.8801	14.9634	14.7429	14.7006
Commercial/Industrial and Public Utility Real	19.6933	15.9433	15.0066	14.7148	14.5296
General Business and Public Utility Personal	20.6300	16.9800	16.0800	16.0800	16.0800

Source: Cuyahoga County Fiscal Officer

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

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

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

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

(1) Includes the Metro Parks, Cuyahoga County Library, Rocky River Library, and Polaris Joint Vocational School District. 2003 - 2014 Port Authority, and Cuyahoga Community College added.

2009	2008	2007	2006	2005
\$3.33000	\$3.33000	\$3.33000	\$3.33000	\$3.33000
0.30000	0.30000	0.30000	0.30000	0.30000
0.30000	0.30000	0.30000	0.30000	0.30000
3.93000	3.93000	3.93000	3.93000	3.93000
5.00000	5.00000	5.00000	5.00000	5.00000
0.87000	0.87000	0.87000	0.87000	0.87000
1.00000	1.00000	1.00000	1.00000	1.00000
1.00000	1.00000	1.00000	1.00000	1.00000
7.87000	7.87000	7.87000	7.87000	7.87000
<u>\$11.80000</u>	<u>\$11.80000</u>	<u>\$11.80000</u>	<u>\$11.80000</u>	<u>\$11.80000</u>

\$56.5150	\$51.9219	\$51.7745	\$51.3582	\$49.9227
60.9701	59.3262	58.1597	57.9899	55.4759
97.4000	96.1000	96.0000	95.6000	90.9000

42.3267	40.8213	35.1663	35.2625	37.8431
55.1613	55.6700	50.3371	51.2820	53.9213
82.7000	82.7000	77.1000	77.2000	77.0000

38.6449	35.9563	35.9965	36.0527	33.7047
45.1142	43.6675	4.5842	43.7691	41.5531
75.0000	74.9000	74.9000	74.9000	69.7000

13.1789	12.6607	11.8689	11.8655	11.7227
12.8457	12.8153	12.4536	12.4941	12.5881
13.3200	13.3200	13.4200	13.4200	13.5200

14.2125	13.4074	12.7052	12.7038	13.5382
14.0203	14.0723	13.4384	13.5665	14.2265
15.7800	15.7800	15.2800	15.2800	15.2800

City of Fairview Park, Ohio
Property Tax Levies And Collections (1)
Last Ten Years

Collection Year	Current Tax Levy (2)	Current Tax Collections (2)	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections
2014	\$4,243,283	\$4,135,110	97.45 %	\$94,700
2013	4,280,430	4,112,114	96.07	80,784
2012	4,329,671	4,193,808	96.86	125,216
2011	4,417,972	4,191,060	94.86	103,228
2010	4,399,219	4,175,733	94.92	108,449
2009	4,754,307	4,527,554	95.23	97,095
2008	4,713,003	4,567,342	96.91	116,079
2007	4,799,649	4,644,801	96.77	131,447
2006	4,397,790	4,216,264	95.87	141,801
2005	4,564,717	4,436,646	97.19	114,872

Source: Cuyahoga County, Ohio; County Fiscal Officer

- (1) Information for Real and Personal Property only.
- (2) State reimbursement of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

Note: We are aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the County is unable to provide delinquent collections by levy year. We are looking at options to improve this presentation.

<u>Total Tax Collections (1)</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes (3)</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
\$4,229,810	99.68 %	\$103,003	2.43 %
4,192,898	97.96	186,068	4.35
4,319,024	99.75	116,847	2.70
4,294,288	97.20	233,098	5.28
4,284,182	97.39	315,560	7.17
4,624,649	97.27	246,225	5.18
4,683,421	99.37	178,625	3.79
4,776,248	99.51	183,200	3.82
4,358,065	99.10	202,607	4.61
4,551,518	99.71	156,144	3.42

City of Fairview Park, Ohio
Principal Real Property Taxpayers
 2014 and 2005

2014		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Westgate Mall , LLC	\$10,288,780	2.86 %
Z and Sons Limited Partnership	5,930,960	1.65
Target Corporation	4,128,220	1.15
Cleveland Electric Illuminating Company	3,518,130	0.98
Fairview Shopping Center Corporation	3,096,940	0.86
Lawn Village Incorporated	2,679,360	0.75
200 West Apartments	1,765,680	0.49
West Valley Medical	1,764,950	0.49
Fairview Reality Invest Limited	840,710	0.23
Stallard-Schrier Family Limited Partnership	805,000	0.22
Total	\$34,818,730	9.68 %
Total Real Property Assessed Valuation	\$359,813,640	

2005		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Z and Sons Limited Partnership	\$6,370,000	1.67 %
Westgate Mall, Inc.	6,072,000	1.59
Fairview Shopping Center Corporation	4,016,000	1.05
Lawn Village Incorporated	2,355,000	0.62
Cleveland Electric Illuminating Company	2,062,000	0.54
Cleveland Metro Park District	2,018,000	0.53
200 West Apartments	1,855,000	0.49
Ohio Bell Telephone Company	1,581,000	0.25
North Solon Office	919,000	0.24
Fairview Reality Invest Limited	910,000	0.24
Total	\$28,158,000	7.38 %
Total Real Property Assessed Valuation	\$381,563,090	

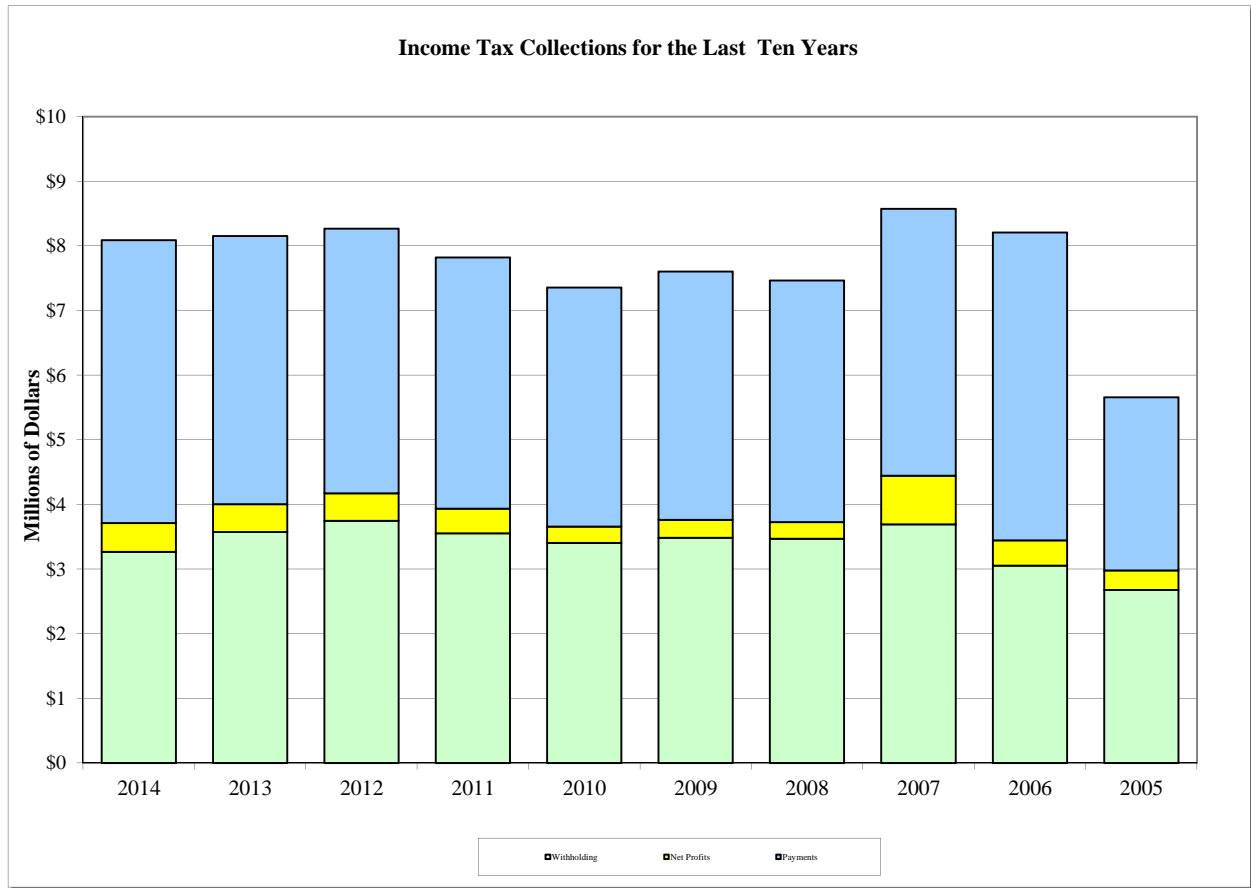
Source: Cuyahoga County Fiscal Officer

City of Fairview Park, Ohio
Income Tax Revenue Base and Collections
Last Ten Years (1)

Tax Year (1)	Tax Rate	Total Tax Collected (2)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individual Payments	Percentage of Taxes from Individual Payments
2014	2.00%	\$8,086,634	\$3,268,240	40.42%	\$442,531	5.47%	\$4,375,863	54.11%
2013	2.00	8,151,443	3,574,069	43.85	430,565	5.28	4,146,809	50.87
2012	2.00	8,268,657	3,744,967	45.29	426,256	5.16	4,097,434	49.55
2011	2.00	7,822,728	3,555,014	45.44	379,285	4.85	3,888,429	49.71
2010	2.00	7,354,151	3,404,124	46.29	251,612	3.42	3,698,415	50.29
2009	2.00	7,602,945	3,483,223	45.81	280,339	3.69	3,839,383	50.50
2008	2.00	7,467,534	3,471,710	46.49	257,259	3.45	3,738,565	50.06
2007	2.00	8,575,681	3,692,373	43.06	753,961	8.79	4,129,347	48.15
2006	2.00	8,208,671	3,054,047	37.21	391,453	4.77	4,763,171	58.03
2005	2.00	5,659,059	2,679,923	47.36	299,053	5.28	2,680,083	47.36

Source: Regional Income Tax Agency (RITA)

- (1) - Information is not available prior to 2004
- (2) - 2007 through 2014 are on an Accrual Basis and 2004 through 2006 are on a Modified Accrual Basis
- (3) - The City is statutorily prohibited from presenting individual taxpayer information
- (4) - The City's basic income tax rate may only be increased by a majority vote of the City's residents



City of Fairview Park, Ohio
*Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years*

Year	Governmental Activities						
	General Obligation Bonds	Lorain Road Revitalization Loan	OPWC Loan	Intergovernmental Loan	Commercial Redevelopment Loans	Economic Development Note	Capital Leases
2014	\$22,611,391	\$42,665	\$638,252	\$103,326	\$72,677	\$366,667	\$362,983
2013	23,388,495	82,654	663,282	160,135	101,749	550,000	435,354
2012	24,060,599	120,134	688,312	216,944	130,821	750,000	376,757
2011	22,289,346	155,263	713,342	277,241	219,893	750,000	310,112
2010	22,678,198	188,188	738,372	334,025	263,965	1,100,000	271,513
2009	23,212,050	219,048	750,887	390,821	391,757	1,100,000	437,000
2008	23,805,757	247,972	0	447,637	0	1,200,000	605,480
2007	24,370,511	275,038	0	504,461	0	1,200,000	466,767
2006	25,065,000	300,000	280,000	561,000	0	1,200,000	363,000
2005	25,977,000	324,000	317,000	628,000	0	1,200,000	489,000

Note: Population and Personal Income data are presented on page S26

Business-Type Activities					
OPWC Loan	General Obligation Bonds	Capital Leases	Total Debt	Percentage of Personal Income	Per Capita
\$9,458	\$0	\$0	\$24,207,419	4.72%	\$1,439
45,592	0	0	25,427,261	4.70	1,511
81,726	0	0	26,425,293	4.93	1,571
117,860	0	0	24,833,057	4.75	1,476
153,994	0	54,517	25,782,772	5.67	1,532
190,128	0	157,004	26,848,695	5.52	1,528
226,262	0	205,149	26,738,257	5.50	1,522
262,396	0	0	27,079,173	5.60	1,541
280,464	0	0	28,049,464	5.80	1,596
316,598	115,000	0	29,366,598	6.07	1,671

City of Fairview Park, Ohio
Legal Debt Margin
Last Seven Years (1)

	2014	2013	2012	2011	2010	2009	2008
Total Assessed Property Value	<u>\$364,816,810</u>	<u>\$367,321,330</u>	<u>\$362,539,720</u>	<u>\$375,741,030</u>	<u>\$380,602,350</u>	<u>\$414,373,730</u>	<u>\$407,167,346</u>
General Bonded Debt Outstanding:							
General Obligation Bonds	\$21,820,000	\$22,545,000	\$23,165,000	\$21,585,000	\$21,935,000	\$22,430,000	\$22,965,000
Economic Development Note	366,667	550,000	750,000	750,000	1,100,000	1,100,000	1,200,000
Lorain Road Revitalization Loan	42,665	82,654	120,134	155,263	188,188	219,048	247,972
OPWC Loan	638,252	663,282	688,312	831,202	892,366	941,015	226,262
Commercial Redevelopment Loans	72,677	101,749	130,821	219,893	263,965	391,757	0
Intergovernmental Loan	<u>103,326</u>	<u>160,135</u>	<u>216,944</u>	<u>277,241</u>	<u>334,025</u>	<u>390,821</u>	<u>447,637</u>
Total Gross Indebtedness	23,043,587	24,102,820	25,071,211	23,818,599	24,713,544	25,472,641	25,086,871
Less:							
2005 Various Purpose Bonds	(20,540,000)	(21,040,000)	(21,440,000)	(19,650,000)	(19,800,000)	(20,100,000)	(20,400,000)
Economic Development Note	(366,667)	(550,000)	(750,000)	(750,000)	(1,100,000)	(1,100,000)	(1,200,000)
Lorain Road Revitalization Loan	(42,665)	(82,654)	(120,134)	(155,263)	(188,188)	(219,048)	(247,972)
Commercial Redevelopment Loans	(72,677)	(101,749)	(130,821)	(219,893)	(263,965)	(391,757)	0
Intergovernmental Loan	(103,326)	(160,135)	(216,944)	(277,241)	(334,025)	(390,821)	(447,637)
OPWC Loan	(638,252)	(663,282)	(688,312)	(831,202)	(892,366)	(941,015)	(226,262)
General Obligation Bond Retirement Fund Balance	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(8)</u>	<u>0</u>
Total Net Debt Applicable to Debt Limit	<u>1,279,824</u>	<u>1,504,824</u>	<u>1,724,824</u>	<u>1,934,824</u>	<u>2,134,824</u>	<u>2,329,992</u>	<u>2,565,000</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>38,305,765</u>	<u>38,568,740</u>	<u>38,066,671</u>	<u>39,452,808</u>	<u>39,963,247</u>	<u>43,509,242</u>	<u>42,752,571</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$37,025,941</u>	<u>\$37,063,916</u>	<u>\$36,341,847</u>	<u>\$37,517,984</u>	<u>\$37,828,423</u>	<u>\$41,179,250</u>	<u>\$40,187,571</u>
Legal Debt Margin as a Percentage of the Debt Limit	96.66%	96.10%	95.47%	95.10%	94.66%	94.64%	94.00%
Unvoted Debt Limitation 5 ½ % of Assessed Valuation	<u>\$20,064,925</u>	<u>\$20,202,673</u>	<u>\$19,939,685</u>	<u>\$20,665,757</u>	<u>\$20,933,129</u>	<u>\$22,790,555</u>	<u>\$22,394,204</u>
Total Gross Indebtedness	23,043,587	24,102,820	25,071,211	23,818,599	24,713,544	25,472,641	25,086,871
Less:							
2005 Various Purpose Bonds	(20,540,000)	(21,040,000)	(21,440,000)	(19,650,000)	(19,800,000)	(20,100,000)	(20,400,000)
Economic Development Loan	(366,667)	(550,000)	(750,000)	(750,000)	(1,100,000)	(1,100,000)	(1,200,000)
Lorain Road Revitalization Loan	(42,665)	(82,654)	(120,134)	(155,263)	(188,188)	(219,048)	(247,972)
Commercial Redevelopment Loans	(72,677)	(101,749)	(130,821)	(219,893)	(263,965)	(391,757)	0
Intergovernmental Loan	(103,326)	(160,135)	(216,944)	(277,241)	(334,025)	(390,821)	(447,637)
General Obligation Bond Retirement Fund Balance	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(8)</u>	<u>0</u>
Net Debt Within 5 ½ % Limitations	<u>1,918,076</u>	<u>2,168,106</u>	<u>2,413,136</u>	<u>2,766,026</u>	<u>3,027,190</u>	<u>3,271,007</u>	<u>2,791,262</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$18,146,849</u>	<u>\$18,034,567</u>	<u>\$17,526,549</u>	<u>\$17,899,731</u>	<u>\$17,905,939</u>	<u>\$19,519,548</u>	<u>\$19,602,942</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	90.44%	89.27%	87.90%	86.62%	85.54%	85.65%	87.54%

Source: City Financial Records

(1) Information prior to 2008 is not available

City of Fairview Park, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2014

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Fairview Park
Direct Debt:			
City of Fairview Park			
General Obligation Bonds	\$22,611,391	100.00 %	\$22,611,391
Lorain Road Revitalization Loan	42,665	100.00	42,665
OPWC Loan	638,252	100.00	638,252
Intergovernmental Loan	103,326	100.00	103,326
Commercial Redevelopment Loans	72,677	100.00	72,677
Economic Development Note	366,667	100.00	366,667
Capital Leases	362,983	100.00	362,983
<i>Total Direct Debt</i>	<u>24,197,961</u>		<u>24,197,961</u>
Overlapping Debt:			
Fairview Park City School District	23,991,486	100.00	23,991,486
Cuyahoga County			
General Obligation Bonds	285,597,336	1.45	4,141,161
Revenue Bonds	576,029,491	1.45	8,352,428
Certificates of Participation	230,885,000		
Loans	4,859,876	1.45	70,468
Notes	2,000,000	1.45	29,000
Leases	478,545,611	1.45	6,938,911
Greater Cleveland Regional Transit Authority	<u>150,265,112</u>	1.45	<u>2,178,844</u>
<i>Total Overlapping Debt</i>	<u>1,752,173,912</u>		<u>45,702,300</u>
<i>Total Direct and Overlapping Debt</i>	<u><u>\$1,776,371,873</u></u>		<u><u>\$69,900,261</u></u>

Source: Cuyahoga County, Ohio; County Fiscal Officer

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

City of Fairview Park, Ohio
*Ratio of General Obligation Bonded Debt to Estimated Actual
 Value and Bonded Debt Per Capita
 Last Ten Years*

Year	Population (1)	Estimated Actual Values of Taxable Property (2)	Bonded Debt	Ratio of Bonded Debt to Estimated Actual Values of Taxable Property	Bonded Debt Per Capita
2014	16,826	\$1,033,724,392	\$22,611,391	2.19 %	\$1,343.84
2013	16,826	1,041,264,344	23,388,495	2.25	1,390.02
2012	16,826	1,028,317,138	24,060,599	2.34	1,429.97
2011	16,826	1,066,600,649	22,289,346	2.09	1,324.70
2010	16,826	1,080,732,403	22,678,198	2.10	1,347.81
2009	17,572	1,212,526,093	23,212,050	1.91	1,320.97
2008	17,572	1,167,643,457	23,805,757	2.04	1,354.76
2007	17,572	1,178,831,479	24,370,511	2.07	1,386.89
2006	17,572	1,090,865,311	25,065,000	2.30	1,426.42
2005	17,572	1,125,722,179	25,977,000	2.31	1,478.32

Sources:

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

(2) Cuyahoga County Fiscal Officer

City of Fairview Park, Ohio

Principal Employers

2014 and 2007 (1)

2014

Employer	Employees	Percentage of Total City Employment
Fairview Park City School District	384	10.55%
Target Corporation	370	10.17
Cleveland Metroparks	297	8.16
Kohl's Department Stores, Inc.	276	7.58
City of Fairview Park	206	5.66
Cuyahoga County	175	4.81
Cuyahoga County Educational Service Center	160	4.40
Riser Foods Company	119	3.27
McGowan & Company Inc.	105	2.89
Total	2,092	57.49%
 Total Employment within the City	 3,639	

2007

Employer	Employees	Percentage of Total City Employment
Quadax	301	4.83%
US Department of Interior	276	4.42
Fairview Park City School District	268	4.30
Cleveland Metroparks	200	3.21
Riser Foods	191	3.06
McGowan & Company Inc.	76	1.22
Analex Corporation	68	1.09
ASRC Aerospace	65	1.04
Reserves Network Inc.	64	1.03
Cuyahoga County Auditors	59	0.95
Total	1,568	25.14%
 Total Employment within the City	 6,238	

Source: Number of employees obtained from the W2's from RITA
(1) Information prior to 2007 is not available.

City of Fairview Park, Ohio
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (5)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2014	16,826	\$513,243,478	\$30,503	\$52,844	42.1
2013	16,826	540,854,944	32,144	53,693	42.1
2012	16,826	536,547,488	31,888	54,011	42.3
2011	16,826	522,666,038	31,063	52,982	41.5
2010	16,826	454,991,866	27,041	51,425	42.3
2009	17,572	486,076,664	27,662	50,487	40.9
2008	17,572	486,076,664	27,662	50,487	40.9
2007	17,572	483,423,292	27,511	50,436	40.8
2006	17,572	483,423,292	27,511	50,436	40.8
2005	17,572	483,423,292	27,511	38,377	40.8

(1) Information prior to 2000 is not available

(1) Source U. S. Census

(2) Source: Fairview Park City School District website

(3) Cuyahoga County Planning Commission

(4) Source: Cuyahoga County Fiscal Officer

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

(6) Cuyahoga County Jobs and Family Services

<u>School Enrollment (2)</u>	<u>Cuyahoga County Unemployment Rate (6)</u>	<u>Average Sales Price of Residential Property (3)</u>	<u>Total Assessed Property Value (4)</u>
1,795	5.0%	\$144,600	\$364,816,810
1,800	7.2	148,000	367,321,330
1,820	8.3	139,972	362,539,720
1,748	8.0	153,200	375,741,030
1,763	8.6	128,979	380,602,350
1,605	9.0	137,899	414,373,730
1,666	7.1	153,564	407,167,346
1,699	6.1	151,009	411,709,698
1,711	5.5	151,749	382,199,851
1,758	5.9	156,985	395,053,219

City of Fairview Park, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2014	2013	2012	2011	2010
General Government					
City Hall and Police Station (square footage occupied)	40,489	40,489	40,489	40,489	40,489
Senior Center(square feet)	9,600	9,600	9,600	9,600	9,600
City Service Garage - Front (square feet)	4,000	4,000	4,000	4,000	4,000
City Service Garage - Rear (square feet)	4,000	4,000	4,000	4,000	4,000
Nelson Russ Center (square feet)	2,400	2,400	2,400	2,400	2,400
Bain Cabin	3,880	3,880	3,880	3,880	3,880
Administrative Vehicles	4	4	4	4	4
Inspection Vehicles	2	2	2	2	2
Police					
Stations	1	1	1	1	1
Vehicles	13	16	16	16	16
Fire					
Stations	1	1	1	1	1
Number of fire hydrants	866	866	866	866	866
Vehicles	7	7	7	7	7
Recreation					
Number of Parks	5	5	5	5	5
Number of Pools	2	2	2	2	2
Number of Tennis Courts	6	6	6	6	6
Number of Baseball Diamonds	7	7	7	7	7
Number of Soccer Fields	4	4	4	4	4
Number of Stadiums	1	1	1	1	1
Square Footage of Recreation Center	93,000	93,000	93,000	93,000	93,000
Other Public Works					
Streets (miles)	52.90	52.90	52.90	52.90	52.90
Number of street lights (per light bill)	1,262	1,262	1,262	1,262	1,262
Service Department Large Vehicles/Trucks	29	29	29	30	30
Wastewater					
Sanitary Sewers (miles)	52.90	52.90	52.90	52.90	52.90
Storm Sewers (miles)	52.90	52.90	52.90	52.90	52.90
Vehicles	1.00	1.00	1.00	1.00	1.00

Source: City of Fairview Park Departments
n/a: Information not available

2009	2008	2007	2006	2005
40,489	40,489	40,489	40,489	40,489
9,600	9,600	9,600	9,600	9,600
4,000	4,000	4,000	4,000	4,000
4,000	4,000	4,000	4,000	4,000
2,400	2,400	2,400	2,400	2,400
3,880	3,880	3,880	3,880	3,880
4	4	4	0	0
2	2	2	0	0
1	1	1	1	1
16	13	13	12	n/a
1	1	1	1	1
866	866	866	866	866
7	7	8	n/a	n/a
5	5	5	5	5
2	2	0	0	0
6	6	6	6	6
7	7	8	8	8
4	4	3	3	1
1	1	1	1	3
93,000	93,000	93,000	0	0
52.90	52.90	52.90	52.90	52.90
1,262	1,262	1,262	1,262	1,262
36	34	34	34	34
52.90	52.90	50.10	50.10	50.10
52.90	52.90	50.10	50.10	50.10
0.00	0.00	1.00	1.00	1.00

City of Fairview Park, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2014	2013	2012	2011	2010
General Government					
Council	4.50	4.50	8.00	8.00	8.00
Finance	3.00	3.00	3.50	3.50	3.50
Administration	5.00	3.50	4.00	4.00	4.00
Planning Design	1.00	1.00	1.00	1.00	1.00
Payroll/Civil Service	1.50	1.50	1.00	1.00	1.00
Security of Persons and Property					
Police	27.00	26.00	25.00	24.00	27.00
Police - Auxiliary/Guards	14.00	14.00	14.00	14.00	16.00
Police - Dispatchers/Office/Other	2.00	1.50	1.50	1.50	1.50
Animal Wardens	0.50	0.50	1.00	1.00	1.00
Fire	25.00	25.00	25.00	24.00	28.00
Fire Secretary	1.00	1.00	1.00	1.00	1.00
Leisure Time Activities					
Recreation	10.00	10.00	10.00	9.00	11.00
Senior Life	5.50	6.00	2.00	2.00	2.00
Community Development					
Building	4.00	4.00	4.00	4.00	4.00
Economic Development	2.00	2.00	3.00	2.00	2.00
Transportation					
Service	23.00	24.00	23.00	24.00	27.00
Totals:	<u>129.00</u>	<u>127.50</u>	<u>127.00</u>	<u>124.00</u>	<u>138.00</u>

Source: City of Fairview Park, Department of Finance

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

2009	2008	2007	2006	2005
8.00	8.00	8.00	8.00	8.00
3.50	3.00	3.00	3.00	3.00
4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
27.00	27.00	27.00	27.00	28.00
16.00	12.00	16.00	11.00	10.00
1.50	1.00	1.50	2.00	2.00
1.00	1.00	0.00	1.00	1.00
28.00	28.00	28.00	25.00	25.00
1.00	1.00	1.00	1.00	1.00
11.00	11.00	15.00	21.00	20.00
2.00	2.00	7.00	7.00	7.00
4.00	4.00	4.00	3.50	3.50
2.00	2.00	2.00	2.00	2.00
27.00	28.00	25.00	28.00	38.00
<u>138.00</u>	<u>134.00</u>	<u>143.50</u>	<u>145.50</u>	<u>154.50</u>

City of Fairview Park, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2014	2013	2012	2011	2010
General Government					
<i>Council and Clerk</i>					
Number of Ordinances Passed	61	55	51	68	47
Number of Resolutions Passed	24	30	23	27	24
Number of Planning Commission docket items	48	20	16	18	21
Zoning Board of Appeals docket items	13	19	11	2	13
<i>Finance Department</i>					
Number of payroll checks issued	1,756	1,592	1,667	1,817	1,898
Number of checks/vouchers issued	2,469	2,465	2,421	2,349	1,765
Amount of checks written	\$12,105,865	\$9,339,571	\$8,685,570	\$8,648,137	\$7,314,408
Interest earnings for fiscal year (cash basis)	\$10,715	\$4,873	\$4,695	\$2,597	\$4,489
Number of Receipts issued	1,840	1,875	1,857	1,920	1,673
Number of Budget Adjustments issued	3	3	2	1	1
Agency Ratings - Moody's Financial Services	A-	A-	A-	A-	A-
Health Insurance Costs vs. General Fund Expenditures %	0.00%	0.00%	0.00%	14.85%	14.85%
General Fund Receipts (cash basis in thousands)	\$9,250,630	\$12,481,613	\$10,363,066	\$10,297,802	\$10,753,175
General Fund Expenditures (cash basis in thousands)	\$10,330,125	\$9,531,503	\$9,982,702	\$9,897,753	\$9,849,428
General Fund Cash Balances (in thousands)	\$2,872,046	\$3,951,542	\$1,947,943	\$1,484,144	\$1,474,342
<i>Engineer Contracted Services</i>					
Dollar amount of Construction overseen by Engineer	\$1,189,512	\$410,996	\$1,068,732	\$776,992	\$83,083
<i>Civil Service</i>					
Number of police entry tests administered	0	1	0	1	0
Number of fire entry tests administered	1	0	0	0	1
Number of police promotional tests administered	0	3	0	0	0
Number of fire promotional tests administered	3	0	0	2	2
Number of Police Officers hired	2	3	1	0	0
Number of Fire/Medics hired	1	0	1	2	1
<i>Building Department Indicators</i>					
New Construction Permits Issued	339	358	296	310	267
Estimated Value of Construction	\$12,782,725	\$20,467,573	\$6,520,419	\$5,679,573	\$4,512,702
Number of electrical/plumbing/remodeling permits issued	1,410	1,462	1,490	1,403	1,772
Amount of Revenue generated from permits	\$173,998	\$189,539	\$101,551	\$97,189	\$95,425
Number of contract registrations issued	568	516	473	523	534
Number of rental inspections performed	98	102	139	112	468
Annual Apartment/Rooming House License Fees	\$20,106	\$20,536	\$20,536	\$20,396	\$10,482
Security of Persons and Property					
<i>Police</i>					
Total Calls for Services	13,652	12,239	11,893	12,149	12,149
Number of traffic citations issued	3,152	3,690	4,859	5,716	5,716
Number of parking citations issued	1,963	1,263	1,621	1,460	1,460
Number of criminal arrests	174	191	172	136	136
Number of accident reports completed	236	224	244	222	222
Part I Offenses (major offenses)	79	42	73	51	51
Animal Warden service calls responded to per annual report	353	381	376	392	392
Police Dept. Auxiliary hours worked	2,433	2,718	3,486	1,672	1,672
DUI Arrests	71	45	55	48	48
Prisoners	638	684	517	498	498
Prisoner meal costs	7,995	7,099	4,369	3,770	3,770
Motor Vehicle Accidents	497	392	339	418	418
Property damage accidents	481	328	197	192	192
Fatalities from Motor Vehicle Accidents	1	0	0	0	0
Gasoline costs of fleet	56,740	50,973	55,086	42,098	42,098
Community Diversion Program Youths (1)	0	0	0	0	0
Community Diversion Program - community service hours	0	0	0	0	0
<i>Fire</i>					
EMS Calls	1,668	1,590	1,458	1,469	1,465
Ambulance Billing Collections (net)	\$361,475	\$359,309	\$325,256	\$345,936	\$273,070
Fire Calls	152	126	334	207	197
Fires with Loss	3	6	9	6	10
Fires with Losses exceeding \$10,000	3	4	5	2	8
Fire Losses \$	\$79,000	\$263,010	\$242,800	\$221,050	\$394,000
Fire Safety Inspections	484	509	697	362	663
Number of times Mutual Aid given to Fire and EMS	145	144	121	76	87
Number of times Mutual Aid received for Fire and EMS	174	52	54	31	50

2009	2008	2007	2006	2005
85	76	78	67	69
17	25	27	30	24
49	22	36	17	36
11	12	12	12	11
2,223	0	0	5,735	0
3,090	3,614	3,396	2,868	2,424
\$10,283,501	\$16,095,444	\$26,308,251	\$24,515,579	\$18,784,193
\$16,985	\$525,500	\$906,612	\$1,184,028	\$490,426
2,230	30,096	1,446	n/a	n/a
3	0	0	2	2
A-	A-	A-	A-	A-
11.45%	12.29%	0.00%	12.03%	12.78%
\$10,319,406	\$10,016,188	\$10,691,201	\$8,988,968	\$8,618,575
\$10,814,112	\$10,517,415	\$10,273,185	\$9,187,021	\$9,401,877
\$570,595	\$1,065,301	\$752,977	\$177,215	\$346,660
\$1,633,623	\$1,276,825	\$1,386,923	\$836,855	\$1,120,762
0	0	97	0	0
0	1	0	1	0
0	0	0	0	0
0	0	0	0	0
0	1	0	0	1
1	0	3	0	0
278	348	674	312	629
\$6,770,889	\$10,236,541	\$2,196,066	\$28,319,012	\$9,093,247
1,494	1,837	1,923	1,730	1,854
\$101,187	\$158,570	\$273,157	\$206,663	\$129,783
422	429	203	322	404
1,783	1,783	1,783	1,783	1,783
\$10,482	\$10,482	\$10,482	\$10,482	\$10,482
12,000	11,990	11,298	10,930	9,596
4,561	5,420	4,946	5,586	5,029
1,373	1,521	2,176	1,941	1,897
115	105	112	124	128
217	259	224	239	204
62	65	87	73	102
433	380	393	0	0
1,981	1,699	0	1,500	1,625
52	60	57	62	43
491	502	737	593	576
4,133	7,388	12,344	\$11,484	\$11,277
404	37	224	0	0
176	117	100	171	147
1	1	0	0	0
31,140	55,649	38,974	\$43,102	\$37,880
0	1,440	1,440	1,400	1,400
0	48	0	0	32
1,253	1,363	1,508	1,531	1,521
\$262,020	\$282,167	\$250,972	\$248,375	\$275,508
148	161	201	144	132
11	40	99	0	0
6	6	2	0	0
\$482,400	\$250,000	\$154,000	\$0	\$0
578	721	1,276	580	1,033
100	104	97	93	106
63	80	55	60	51

(continued)

City of Fairview Park, Ohio
Operating Indicators by Function/Program (continued)
Last Ten Years

Function/Program	2014	2013	2012	2011	2010
Leisure Time Activities					
<i>Recreation</i>					
Recreation Swimming pool receipts	\$104,668	\$120,279	\$102,639	\$94,102	\$69,341
Recreation Mens & Womens Leagues receipts	18,340	20,430	23,025	28,835	24,325
Recreation programs	202,302	200,264	175,496	192,058	185,689
Youth Soccer League	20,085	18,196	17,407	19,200	14,669
Youth Basketball League	18,550	22,466	20,805	19,410	15,723
Facilities rentals	99,814	90,382	99,608	82,648	93,011
Recreation center memberships	480,599	507,057	500,632	537,598	564,201
Miscellaneous	122,223	112,469	98,234	131,490	82,675
Total Recreation Department receipts	\$1,066,581	\$1,091,543	\$1,037,846	\$1,105,341	\$1,049,634
Community Development					
Grant amounts received due to Economic Development Dept.	\$0	\$0	\$0	\$0	\$0
Basic Utility Services					
Refuse disposal per year (in tons) January through December	5,192	5,191	6,229	8,440	8,137
Refuse disposal costs per year January through December	\$182,770	\$830,581	\$564,567	\$538,631	\$541,338
Percentage of waste recycled	45.87%	30.00%	28.00%	26.00%	26.50%
Annual recycling tonnage (excluding leaf and compost items)	1,742	1,500	1,121	826	915
Transportation					
Street Repair (Concrete, asphalt, crack sealing) (hours)	1,160	1,160	1,160	1,150	1,120
Mowing (hours)	1,950	1,950	1,950	1,944	1,944
Street Sweeper (hours)	320	320	320	320	320
Cold Patch (hours)	400	400	400	400	400
Snow & Ice Removal regular hours	1,600	1,600	1,500	1,000	1,900
Sewer and Sanitary calls for service	4,000	4,000	4,000	4,000	3,940
Fire hydrants (hours)	10	10	10	15	16
Catch basin (hours)	2,000	2,000	2,000	2,000	2,000
Leaf collection (hours)	2,500	2,500	2,500	2,000	2,816
Holiday lights setup (hours)	50	50	50	50	140
Burial Services (hours)	16	16	0	0	0
Equipment repair/body shop (hours)	5,000	5,000	5,000	4,160	7,060
Sign department (hours)	250	250	200	200	180
Paint striping (hours)	700	700	710	700	720
Building maintenance (hours)	9,011	9,011	9,011	9,011	9,011
Landscaping (hours)	2,280	2,280	2,280	2,280	2,280
Other (hours)	2,240	2,240	2,240	2,240	2,240
Tree Pruning and Care	1,500	1,500	1,210	1,200	1,211
Parks and main street garbage	2,000	2,000	2,000	2,000	2,000
Recycling crews	0	4,160	4,160	4,160	3,968
Traffic department (hours)	2,080	2,080	1,080	1,080	1,840
Summerfest	272	272	256	256	256
Wastewater Department					
Wastewater Rates per 1st 1000 Cu ft of water used	\$36.00	\$36.00	\$36.00	\$36.00	\$33.00
Total flow of wastewater treatment plant (Billions of Gallons)	5.88	5.88	5.10	6.59	4.39
Average daily flow (Millions of gallons per day)	16.13	16.13	13.97	18.07	12.03
Tons of dry sludge removed	1,686.05	1,686.05	1,659.12	1,983.08	1,666.30

Source: City of Fairview Park Departments

(1) In 2009, this program was discontinued due to budget cuts.

2009	2008	2007	2006	2005
\$53,386	\$28,518	\$0	\$16,934	\$0
37,130	27,510	24,330	24,414	25,460
147,768	163,173	48,164	49,537	46,143
13,856	13,184	15,974	16,095	17,273
13,100	19,407	34,852	36,681	37,907
103,471	72,897	9,034	3,830	5,846
601,797	585,690	71,651	0	0
130,013	115,604	63,004	35,405	45,381
<u>\$1,100,521</u>	<u>\$1,025,983</u>	<u>\$267,009</u>	<u>\$182,896</u>	<u>\$178,010</u>
\$90,527	\$95,000	\$102,023	\$50,000	\$0
8,203	8,511	8,412	8,432	8,682
\$523,075	\$556,346	\$282,482	\$261,923	\$230,673
26.40%	26.90%	26.34%	36.51%	35.56%
1,070	1,057	1,121	1,184	1,015
1,128	1,184	2,152	n/a	n/a
1,944	1,776	1,856	n/a	n/a
320	320	328	n/a	n/a
400	400	32	n/a	n/a
1,808	1,888	1,768	n/a	n/a
3,736	3,920	3,636	n/a	n/a
32	16	40	n/a	n/a
1,944	1,920	632	n/a	n/a
2,800	2,784	3,320	n/a	n/a
140	140	147	n/a	n/a
0	0	16	n/a	n/a
7,040	7,024	8,344	n/a	n/a
176	160	516	n/a	n/a
640	624	n/a	n/a	n/a
9,016	9,152	9,086	n/a	n/a
2,280	1,704	2,648	n/a	n/a
2,240	2,240	8,832	n/a	n/a
1,216	1,216	n/a	n/a	n/a
2,000	1,704	n/a	n/a	n/a
3,968	3,968	n/a	n/a	n/a
1,800	1,840	n/a	n/a	n/a
256	256	n/a	n/a	n/a
\$27.00	\$27.00	n/a	n/a	n/a
4.42	5.03	4.73	4.20	4.53
12.10	13.74	12.94	11.51	12.42
1,660.10	1,757.60	1,978.69	1,924.31	1,832.82

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**Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Members of the City Council
Fairview Park, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fairview Park, Ohio (the "City") as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 26, 2015.

Internal Control over Financial Reporting

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

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

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

Members of the City Council
Fairview Park, Ohio

Compliance and Other Matters

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

Purpose of this Report

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

Cini & Paricki, Inc.

Cleveland, Ohio
June 26, 2015



Dave Yost • Auditor of State

CITY OF FAIRVIEW PARK

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 4, 2015**