



# CITY OF NEW ALBANY, OHIO

Comprehensive Annual Financial Report for the Year Ended December 31, 2014







# Dave Yost • Auditor of State

City Council  
City of New Albany  
99 W. Main Street  
New Albany, Ohio 43054

We have reviewed the *Independent Auditor's Report* of the City of New Albany, Franklin County, prepared by Julian & Grube, 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 New Albany is responsible for compliance with these laws and regulations.

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

Dave Yost  
Auditor of State

October 5, 2015

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**City of New Albany, Ohio**  
**Comprehensive Annual**  
**Financial Report**

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*For the Year Ended*  
*December 31, 2014*

**Finance Department**





## INTRODUCTORY SECTION





**CITY OF NEW ALBANY, OHIO**

**2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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**INTRODUCTORY SECTION**

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June 25, 2015

Honorable Mayor, Members of City Council  
And Citizens of the City of New Albany  
New Albany, Ohio

The Comprehensive Annual Financial Report (CAFR) for the City of New Albany, Ohio (the “City”) is hereby presented. This CAFR reports the City’s operations and financial position for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the City’s finances for review by New Albany residents, elected officials, investment banks, underwriters and all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required to review the fiscal condition of the community.

City management is responsible for the accuracy of the data, the completeness and fairness of the presentation, and for all disclosure. In order to provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of New Albany’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City’s internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management’s knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the City. All necessary disclosures to enable the citizens and other readers to understand the City’s financial activities are included in this report.

The City is required by state law to have an annual audit performed by either the Auditor of State’s Office (AOS) or by an Independent Auditor operating under the auspices of the AOS. For fiscal year 2014, the City has engaged the independent accounting firm of Julian & Grube, Inc. to audit the City’s financial records. The City continues to receive an unmodified opinion. The Independent Auditor’s Report on the City’s 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.

## **Profile of the Government**

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### **Basic Information**

The City of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. The City covers an area of approximately 12.15 square miles, and has a current estimated



**Figure 1 - 2014 City Council**

population of 8,391<sup>[1]</sup> residents. Founded in 1837 and incorporated in 1856, the City

operates under a home rule charter form of government, which was originally adopted on November 3, 1992. The voters adopted the current charter on November 5, 2009. The form of government provided by the Charter is known as 'Mayor-Council-Manager'. In this form of government, an appointed City Manager manages the day-to-day operations of the municipality. The elected Mayor presides over Council meetings and the local municipal court, but has no veto authority over legislation adopted by Council. All officials are elected at large to four-year terms beginning on January 1 after their election. There is a President Pro-Tempore of Council who serves in the absence of the Mayor, as well as five additional Council members. This position rotates between the other six members of Council on an annual basis.



**Figure 2 –Scenic City Streets & Paths**

The City Manager serves as the chief administrative and law officer of the City and is appointed by Council. The City has a Department of Law, Department of Finance and other departments as Council may deem appropriate to create. The City Manager appoints the Law Director and the Director of Finance, subject to the consent and approval of Council. The Director of Finance, as the head of the Department of Finance, serves as the City's chief financial officer.

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<sup>[1]</sup> Mid-Ohio Regional Planning Commission (MORPC) population estimates

The City provides a range of municipal services mandated by statute or charter, including police protection, street maintenance, planning, zoning and other general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

The Council is required to adopt a final budget no later than the close of the preceding fiscal year. This annual budget serves as the foundation for the City's financial planning and control processes. The budget is prepared by fund, program/department and object for all funds excluding agency funds. Projections of revenues and expenditures are developed for agency funds, but are not included in the permanent budget adopted by City Council. Budgetary transfers may be made within the lowest level of budgetary control without requiring Council authorization.

### **Budget Process & Methodology**

#### ***Budget Process & Schedule***

Ohio law requires the City of New Albany by mid-July of each year to prepare an estimate of resources available for expenditure in the following year. This estimate of resources is known as the *Tax Budget*. The annual budget development process begins with the development and submission of the Tax Budget to the Franklin and Licking County Budget Commissions. The separate Commissions review the Tax Budget, approve it and generate a *Certificate of Estimated Resources*. This certificate serves as the basis of available funds for the development of the expenditure budget.

The City of New Albany Charter requires that the City Manager, in consultation with the Finance Director, develop revenue and expenditure estimates and present a proposed budget to City Council for their consideration at the first regularly scheduled Council meeting in November prior to the beginning of the next fiscal year.

#### ***Basis of Budgeting***

A jurisdiction's 'basis of budgeting' refers to when revenues and expenditures are recognized in the accounts. The City's budget basis is a cash-encumbrance basis, wherein transactions are recorded when cash is received or disbursed, or when a commitment has been recorded as an encumbrance against an applicable appropriation. All annual appropriations lapse at year-end to the extent that they have not been expended or lawfully encumbered. Fund balances are shown as unencumbered cash balances. This basis is used for all interim financial statements during the year.

### ***Budgetary Control***

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The City adopts its annual budget in the format of fund, function to categories such as salary and related, contractual services and general operating. *Fund* is the individual fund number and description established by the authority to separate and control expenditures of specific monies. While all governmental funds are included in the annual appropriation ordinance, agency and fiduciary funds are not included. *Program/Department* represents groupings of functionally similar tasks performed by the jurisdiction and is the local equivalent of the ORC-required department. There are nine major programs/departments identified by the City Director of Finance and include the following:

- General Government
- Police
- Public Service
- Community Development
- Finance & Legal
- Council
- Parks & Lands
- Debt Service
- Transfers & Advances

The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Director of Finance to manage the budget without submitting numerous supplemental appropriations to provide for minor budget transfers. In this budget structure, similar types of account numbers are grouped together into higher-level summary accounts. These summary groups include:

- Salary & Related Costs
- Contractual Services
- General Operating
- Capital Outlay
- Debt Service
- Transfers & Advances

Amendments to authorized appropriations at the legal level of control may be made periodically as changing circumstances dictate. These will be recommended to City Council by either the City Manager or the Director of Finance along with the rationale supporting the requests. Such budget amendments must be formally approved by ordinance of Council.

## Economic Condition and Outlook

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New Albany continues to implement the balanced growth principles outlined in the strategic land use and economic development plans. As the national economy continued to climb out of the recent recession, the City attracted businesses that fit within the established core clusters and rely upon existing technology infrastructure for success. New Albany officially obtained classification as a City in April 2011. The Mid-Ohio Regional Planning Commission estimates that the City's current population is now estimated to be 8,391 people, and represents a population growth rate of 212% since 1997. The investments in public infrastructure since 2009 positioned the community favorably for several out-of-state projects specific to mission critical and data center facilities. The existing companies continue to rebound and grow with respect to employee base and net profits. As the City continues to grow and develop, it is imperative that it provide

careful planning and analysis in order to balance the demands placed by continued residential growth with the need for a stabilized funding source.

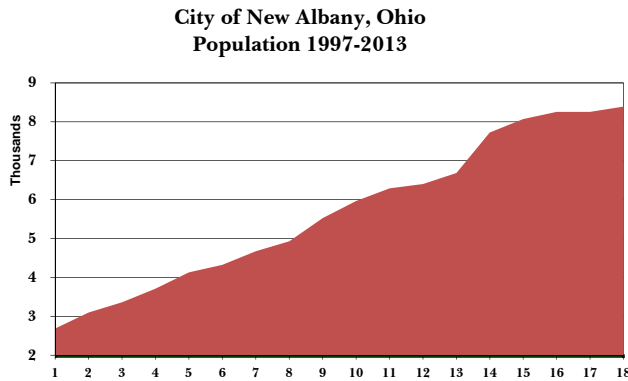


Figure 3 - Population growth, 1997-2013

The City's primary own-revenue source is income tax. Income taxes are paid in three different vehicles. First is local residents living within the community. Local businesses also contribute via withholding

taxes of non-resident employees and net profits. Residents voted in May 2003 to approve an increase in the City's income tax rate from 1.0% of taxable earnings with a 50% credit for local income taxes paid to neighboring jurisdictions, to 2.0% with 100% credit (up to 2%). Combined with the tax rate increase, the City's income tax base has grown dramatically in the same time period due to the establishment of the business campus and related economic opportunity zones (EOZ). These EOZ's have allowed New Albany to attract a number of large, revenue-generating corporations and businesses into the City.

The City is projecting 2-3% growth in general fund revenue and expenses for 2015. The revenue outlook is positive due to continued growth within the business park. By 2017, job growth is expected to reach 20 percent. Expense growth reflects the need to align staffing levels with service and business attraction needs.

New Albany is poised for continued growth. Strategically located along the recently improved and expanded State Route 161, New Albany is within 3 minutes of the I-270 outer belt in the northeast quadrant of the greater Columbus metropolitan area. All of the major transportation amenities are a short distance away: 15 minutes from Port Columbus International Airport and 20 minutes from downtown Columbus.

### **Residential Activity**

The City's Strategic Land Use Plan estimates that the population of the City at build out will be 18-22,000 residents. According to the 2010 Census, the official population of New Albany is 7,724. The housing market remains strong despite the recent economic downturn. The City issued building permits for the construction of 151 new homes in 2014 and 123 new homes in 2013. The



Figure 4 – Example of Residential Architecture

maximum density of residential development in the City is maintained at 1.17 units per acre.<sup>[1]</sup> The average family size in New Albany is 3.4 members and the median age is 37.9 years.<sup>[2]</sup> The median value for a single family residential home is \$463,200 and the median household income is \$161,314.<sup>[3]</sup> Approximately 76% of the population over the age of 25 has earned a Bachelor's Degree or higher.<sup>[4]</sup>

In 2014, the ten residential New Albany Tax Increment Financing Districts generated more than \$1.5 million for City infrastructure projects. Examples of some of the items funded by the TIFs include leisure trail connections and debt service on the McCoy Center for the Performing Arts bonds.

### **Commercial Activity**

The City has created economic clusters within the Business Park, and implemented a target market strategy to attract businesses to those specific clusters. The campuses have been defined as follows: Information & Technology, Medical, Corporate Office and International Beauty. To date, over 1.6 billion of square feet of commercial development was completed, under construction or approved in the business park for a total of 13,741 jobs. Since 2009, in the midst of one of the nation's largest economic downturns, New Albany created 7,626 new jobs. This economic activity represents \$1.3 billion in private investment and 4.7 million square feet of new construction.

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<sup>[1]</sup> New Albany Community Development department

<sup>[2]</sup> Federal 2010 decennial census

<sup>[3]</sup> Ibid

<sup>[4]</sup> Ibid



### **Information & Technology Cluster**

Eleven projects have been completed within the Information & Technology Cluster which account for approximately 1.2 million square feet of construction, at a private investment cost of \$573,700,000 and which have created approximately 4,497 jobs. The completed projects include mission critical/data center facilities for American Electric Power, Motorists Mutual Insurance Group, Nationwide Mutual Insurance, TJX Companies, PCM, Inc., and Discover Financial Services. Regional operations centers include Aetna, and Discover Financial Services. American Electric Power is preparing to open their 195,000 square foot Transmissions Operations Facility. This represents \$39 million of the total investment and will add 636 new jobs. Amazon also committed to invest 300 million in a 150,000 square foot cloud computing facility

**Corporate Office Cluster.** This cluster is comprised of single site developments for international corporate headquarters and operations centers for Fortune 200 companies.



Figure 5 – Aerial View of Business Campus

Thirteen projects have been completed within the Corporate Office and Operations Centers which account for approximately 4,370,000 square feet of construction, at a private investment cost of \$262,500,000 and which have created approximately 5,761 jobs. The completed projects included facilities for Bob Evans Corporate Headquarters, Brickman Group Operations Center, Mission Essentials

Operations Center and Headquarters, Commercial Vehicle Group International Headquarters, Tween Brands International Headquarters, Abercrombie & Fitch International Headquarters and The Limited, e-Cycle and TS24.

### ***Medical Campus***

Courtyard Marriott opened a new 125,000 square foot business class hotel in the medical campus at the Shoppes and Offices at Smiths Mill. Success of this venture has encouraged a similar size Hampton Inn to be under construction.

### ***Personal Care, Health & Beauty Campus***

International Beauty Campus. Fourteen projects have been announced, under construction or completed within the International Beauty Campus. These projects account for approximately 2,570,000 square feet of construction, at a private investment cost of \$340,100,000

and which have created approximately 2,342 jobs. The cluster is primarily designed as a vertical supply chain. The completed projects included facilities for Accel Corporate Headquarters, VeePak of Ohio, KDC/Tri-Tech Laboratory, Axium Plastics, Anomatic Corporation, Sonoco Plastics, Jeyes, Alene Candles, Magnanni Office and



**Figure 6 – Aerial View of Personal Care, Health & Beauty Campus**

Distribution Center, and Exhibit Pro Headquarters. In 2014, the City announced the first Ohio production and research facility for California based Bocchi Laboratories. L Brands also announced construction of a new corporate headquarters and distribution center for Bath & Body Works. Both will be opening in 2015.

### ***Village Center***

The City continues to progress through several of the ten major catalytic projects identified in the Village Center Implementation Strategy adopted in 2010. The plan focuses on attracting people and economic vitality to the heart of the community. The first project, the Heit Center, a collaborative health and wellness center built in partnership with Ohio State University and Nationwide Children's Hospital, opened its doors to the community. This public project encouraged additional economic development activity. A roundabout was built at the intersection of Market and Main. On the corner, a commercial building opened at the corner of Market and Main bringing two new restaurants and other private health and fitness amenities to the community.

### ***Innovate New Albany***

In 2011, the New Albany TechStart program evolved into Innovate New Albany. The cornerstone of this dynamic program includes a new business incubator and "graduate suites". The incubator finished 2014 with 21 companies, including seven virtual tenants, resulting in 55 full-time jobs within the City. Three incubator companies in the suites creating 41 new jobs in the city. The City's relationship with TechColumbus continued to fund entrepreneurs in the City and the region through \$1,225,000 in direct investment \$395,000 in Angel investments, \$20,000 from Founder Capital, \$190,000 from OTAF members and \$152,000 from state sources. The total investments by TechColumbus since 2011 is \$7,700,000 resulting in \$4,800,000 in sales revenue and a total economic impact of \$12,500,000.

### ***Incentives***

As a result of the partnerships between the City and the New Albany-Plain Local School District, the Johnstown Monroe School District and the Licking Heights Local School District, the City has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of real property tax abatement for up to 100% of the increase in the property's assessed value. Since 1998, this partnership has generated nearly \$60 million in revenues for the local school districts.

### **Quality of Life**

Thoughtful, innovative planning is reflected in everything from our pedestrian-friendly Village Center to our nationally-ranked school system located within a 200-acre learning campus, our community wellness facility and our world class performing arts center.



**Figure 7 – Jeanne B. McCoy Community Center for the Arts**

As the residential and corporate base grows in the community, the demand for amenities and services grows as well. This concept is affirmed through the opening of the new Commercial building at Market and Main. The Courtyard by Marriott opened a new 125,000 square foot business class hotel at the US 62 interchange – the midpoint of the business park. A second hotel of similar size, The Hampton Inn, started construction in the same retail zoned area - the Shoppes and Offices at Smiths Mill. By the end of 2014, additional service oriented amenities, i.e. a gas station, fast food, additional daycare, will be under construction.

The New Albany Business Park is designed to protect and preserve many of the area's natural features and open spaces. Each site is connected to the 27-mile leisure trail system.

This balanced atmosphere provides employees with quality of life choices and contributes to the overall health and productivity of the business. From housing and education to culture and leisure, master planning with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly*.

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## **Financial Policies**

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The City of New Albany has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. To that end, the New Albany City Council adopted in August 2007 a *Statement of Financial Policies* which covered many aspects of long-term planning. This policy statement provides a summary of significant financial and budgetary policies required by state law, the City charter, City ordinances, accounting principles generally accepted in the United States, and administrative practices.

The policies are designed to: (1) provide conceptual standards for financial decision-making; (2) enhance consistency in financial decisions; and (3) establish parameters for the Administration and Finance Department to use in directing the day-to-day financial affairs of the City. The scope of the policies includes budgeting, financial reporting, auditing, internal controls, asset management, risk management, capital improvement program, debt management and financial performance targets.

## **Long-Term Planning**

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As previously discussed, the City adopted by Resolution the *Statement of Financial Policies*. Included in this policy statement were the following mandates to better manage the long-term planning process of the City as part of the annual budget process: (1) the development of a 5-year pro-forma financial statement (including unencumbered and available fund balance) is required; (2) the development and maintenance of a 5-year Capital Improvement Program (CIP) document, which shall include descriptions of the proposed projects, justifications (i.e., cost savings, productivity improvements, or other basis), and the projects funding requirements, and sources of funds is also required; and (3) designated fund balance targets which are expressed as a percentage of the prior year expenditures.

The City has also established reserve funds dedicated to preserve long-term financial health. The **Severance Liability Fund** was established to prevent a financial hardship from accrued sick and vacation leave buyouts. The policy is to maintain 60% of the total liability within the fund based upon a fiscal year end reconciliation. The **Capital Equipment Replacement Fund** is used to ensure that ongoing funds are available to purchase and replace capital equipment. An annual reconciliation process based up the purchase price of the asset, life expectancy of the asset, and the current inflation indexes identifies the amount of money required in the fund for the next twenty years. Annual contributions are made to ensure the next three years are funded at a 100% level. The assets are replaced according to the schedule. In the event the useful life is extended, the only contribution relating to that asset is the inflationary factor. Finally, the **Fixed Asset Fund or Infrastructure Replacement Fund** utilizes the complete inventory of infrastructure owned by the City. The goal with this fund is to allocate 100% of excess funds up to \$1.55M per year to this fund in preparation for the replacement of infrastructure as the City ages. The City realizes that they will not be able to

fund infrastructure replacement 100 percent. However, this is a proactive measure to mitigate borrowing needs when the time arises. Excess funds are calculated as follows:

$$\text{Unencumbered General Fund Cash Balance} - \text{Carryover Target Balance} + \text{General Fund Revenue} - \text{General Fund expenditures} - \text{Severance Liability Need} - \text{Capital Equipment Replacement Need}$$

For the 2015 budget, the City Finance Department complied with all of the requirements above. In addition to developing the 2015 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year CIP document. For 2015, the approved budget estimates that the general fund will have an unencumbered and available fund balance of \$9.75 million, which is 70% of the proposed budget and compares very favorably to the carryover target of 45-50 of annual expenses. As recommended by the Administration and adopted by City Council, the City has in recent years maintained a fund balance that is between 45-50% of annual operating expenditures. This reserve serves as a ‘safety net’ to protect the City against any significant loss in revenues or unanticipated major expenditures. This GFOA-recommended practice is one which many municipalities are unable to achieve or find extremely difficult to accomplish. The City’s recent success in achieving maintained or improved bond ratings by the ratings agencies (S&P, Moody’s) was due in large part to fiscal discipline, and policies such as this. Conservative projections indicate that the City will maintain this level of reserve through at least fiscal year-end 2020.

#### **Major Initiatives & Accomplishments**

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- The City completed the Philip Heit Center for Healthy New Albany in late 2014. The concept seeks to create a holistic approach to the long-term health and wellness of its residents and corporate citizens that is evaluated through a series of metrics. The City also constructed a roundabout at the intersection of Market and Main streets. On the corner adjacent to the roundabout is a new retail facility creating additional restaurant and fitness-related amenities for the community.
- The City was able to make contributions totaling 3.6 million to the Infrastructure replacement, Capital Equipment Replacement, and Severance Liability Funds using General Fund revenues in excess of expenses.
- The City also entered into an extended agreement with the Columbus Metro Parks to expand park and recreation amenities as well as construction of a dog park.
- Major improvements are underway in the business park. Projects include construction of a second water tower, widening of Beech Road, a connector road between Forrest and Zarley, construction of Smiths Mill Road Loop, facilities improvements, and additional leisure trail connections.



- The City also implemented its Smart Ride program in cooperation with the Central Ohio Transit Authority (COTA). COTA added shuttle service that stops at the New Albany Business Park. City-owned shuttles are used to take employees from the Park & Ride stop to their place of work.

## **Awards and Acknowledgements**

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

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 New Albany for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the tenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### ***Acknowledgement***

The presentation of this report could not have been accomplished without the dedication and effort of the entire Finance Department staff. I would like to express my appreciation to those directly involved with this report and to the entire staff for their efficient service throughout the year.

Sincerely,

A handwritten signature in blue ink, appearing to read "Chad Fuller".

Chad Fuller  
Director of Finance



Government Finance Officers Association

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

Presented to

**City of New Albany  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO

**City of New Albany, Ohio**  
**Elected & Appointed Officials**  
**As of December 31, 2014**

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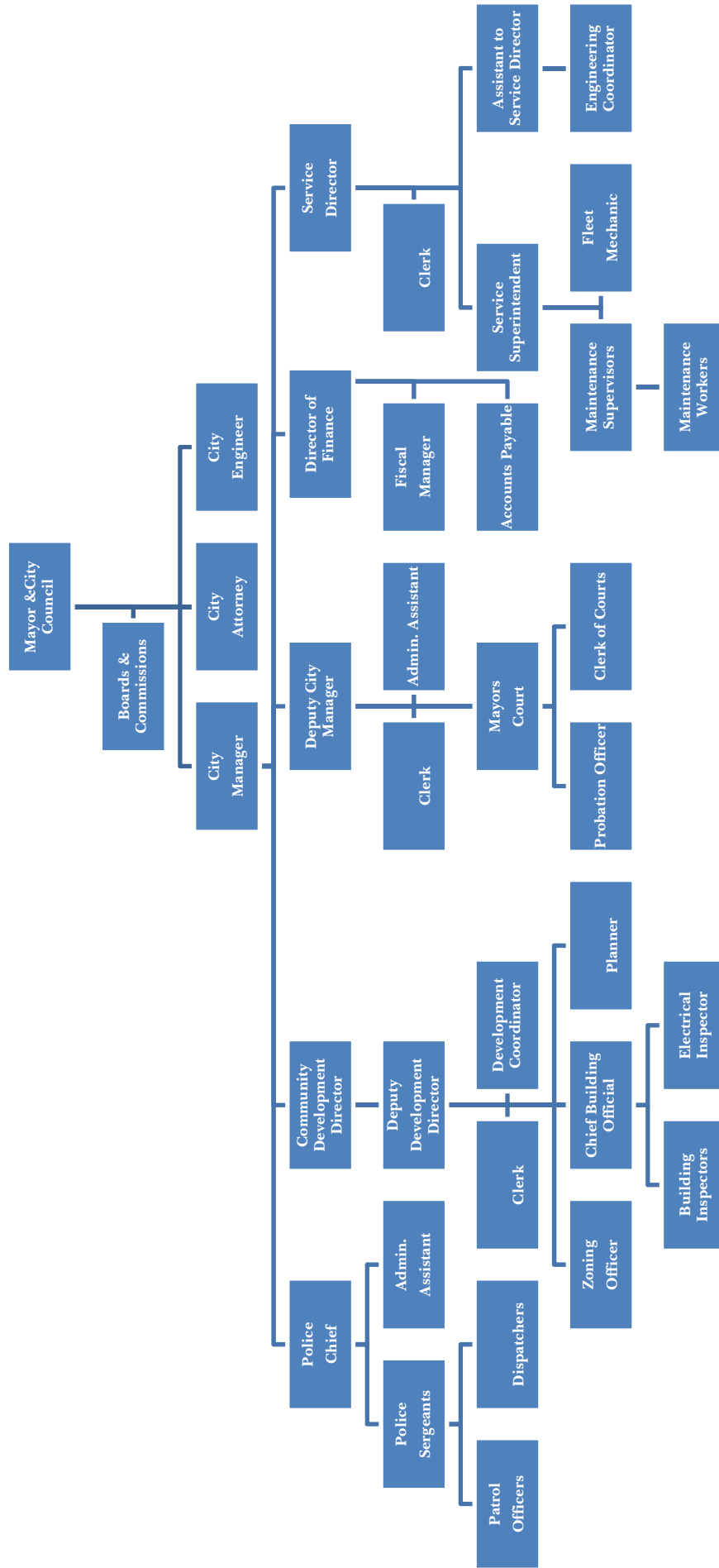
**Elected Officials**

Mayor	Nancy I. Ferguson (2015)
President Pro-Tem	Dr. Glyde A. Marsh (2013)
Council Members	Colleen H. Briscoe (2013) Edward J. Fellows (2013) Stephen G. Pleasnick (2015) Sloan T. Spalding (2013) Michael Mott (2015)

**Appointed Officials:**

City Manager	Joseph F. Stefanov
Deputy Administrator	Debra K. Mecozzi
Director of Finance	Chad E. Fuller
City Attorney	Mitchell H. Banchefsky
Development Director	Jennifer A. Chrysler
Public Service Director	Mark A. Nemec
Chief of Police	Greg Jones

# City of New Albany, Ohio Organizational Chart



**City of New Albany, Ohio  
Boards & Commissions**

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FINANCIAL SECTION



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## **Julian & Grube, Inc.**

*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

### Independent Auditor's Report

City of New Albany  
Franklin County  
99 W. Main Street  
New Albany, Ohio 43054

To the Members of Council and Mayor:

#### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the City of New Albany's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City of New Albany's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City of New Albany's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Independent Auditor's Report  
City of New Albany

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio, as of December 31, 2014, and the respective changes in financial position thereof and the respective budgetary comparisons for the General fund and major special revenue funds: Economic Opportunity and Economic Development thereof for the year then ended in accordance with the 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 this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

*Supplementary and Other Information*

Our audit was conducted to opine on the City of New Albany's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling the statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Independent Auditor's Report  
City of New Albany

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2015, on our consideration of the City of New Albany's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 of New Albany's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Julian & Grube, Inc." The signature is written in black ink on a white background.

Julian & Grube, Inc.  
June 25, 2015



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**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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The management's discussion and analysis of the City of New Albany (the "City") 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, basic financial statements and the notes to 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 total net position of the City increased \$27,933,706 or 24.43%.
- General revenues accounted for \$30,170,908 or 53.30% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$26,437,454 or 46.70% of total governmental activities revenue.
- The City had \$28,674,656 in expenses related to governmental activities.
- The City had five major funds consisting of the general fund, economic opportunity fund, economic development fund, capital improvement fund and the bond improvement fund.
- The general fund had revenues and other financing sources of \$14,586,250 in 2014. The expenditures and other financing uses of the general fund totaled \$14,939,905 in 2014. The net decrease in fund balance for the general fund was \$353,655 or 2.63%.
- The economic opportunity fund had revenues and expenditures of \$9,234,941 in 2014.
- The economic development fund had revenues and other financing sources of \$16,287,486. The economic development fund had expenditures and other financing sources of \$5,688,637 in 2014. The fund balance of the economic development fund increased \$10,598,849 in 2014.
- The capital improvement fund had revenues of \$5,176,878 in 2014. The capital improvement fund had \$4,704,952 in expenditures and other financing uses in 2014. The fund balance of the capital improvement fund increased \$471,926 in 2014.
- The bond improvement fund had \$11,967,618 in revenues and other financing sources and \$7,096,956 in expenditures. The increase in fund balance of the bond improvement fund was \$4,870,662.
- General fund actual revenues and other financing sources at year-end were \$33,363 lower than the final budgeted amount. Budgeted revenues increased by \$2,012,720 from the original estimate to the final budget.
- Final general fund expenditures and other financing uses were \$2,044,008 less than the final appropriations. The City's general fund final appropriations were increased by \$4,339,684 from original budgeted appropriations.



**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**Using this Comprehensive Annual Financial Report**

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

**Reporting the City as a Whole**

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

While this document contains a large number of funds used by the City to provide programs and activities, 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, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses, regardless of when cash is received or paid.

These two statements report the City's net position and changes in that position. This 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 either improved or diminished. The causes of the change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs, as well as various other factors.

Governmental activities - Most of the City's programs and services are reported here, including police, street maintenance, capital improvements and general administration. These services are funded primarily by property and income taxes, special assessments, and intergovernmental revenues including federal and state grants and other shared revenues.

The City's statement of net position and statement of activities can be found on pages 21 and 22 of this report.

**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**Reporting the City's Most Significant Funds**

**Fund Financial Statements**

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

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds. The analysis of the City's major governmental funds begins on page 14.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on the balance 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.

The focus of the governmental funds is narrower than that of the government-wide financial statements. It is therefore 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, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major and non-major funds. The City's major governmental funds are the general fund, economic opportunity fund, economic development fund, debt service fund and bond improvement fund. Information for the major funds is presented separately in the governmental fund balance sheet, as well as in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 24-34 of this report.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City's only fiduciary funds are agency funds. The basic fiduciary fund financial statement can be found on page 35 of this report.

**CITY OF NEW ALBANY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 37-86 of this report.

The following table provides a summary of the City's net position at December 31, 2014 and 2013.

	<b>Net Position</b>	
	<b>Governmental Activities 2014</b>	<b>Governmental Activities 2013</b>
<b><u>Assets</u></b>		
Current and other assets	\$ 63,310,208	\$ 53,833,785
Capital assets, net	132,385,375	112,762,794
<b>Total Assets</b>	<b>\$ 195,695,583</b>	<b>\$ 166,596,579</b>
<b><u>Deferred outflows of resources</u></b>	<b>\$ 816,080</b>	<b>\$ 877,710</b>
<b><u>Liabilities</u></b>		
Other liabilities	\$ 6,575,885	\$ 17,555,382
Long-term liabilities outstanding	42,790,483	31,670,705
<b>Total Liabilities</b>	<b>\$ 49,366,368</b>	<b>\$ 49,226,087</b>
<b><u>Deferred inflows of resources</u></b>	<b>\$ 4,855,806</b>	<b>\$ 3,892,419</b>
<b><u>Net Position</u></b>		
Net investment in capital assets	\$ 100,753,615	\$ 88,135,689
Restricted	17,920,563	7,873,583
Unrestricted	23,615,311	18,346,511
<b>Total Net Position</b>	<b>\$ 142,289,489</b>	<b>\$ 114,355,783</b>

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2014, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$142,289,489, and had increased by \$27,933,706 or 24.43% from December 31, 2013.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 67.65% of total assets. Capital assets include land, easements and rights of way, construction in progress, buildings and improvements, equipment, software, vehicles and infrastructure. Net investment in capital assets at December 31, 2014, was \$100,753,615. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, \$17,920,563, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$23,615,311.

**CITY OF NEW ALBANY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014

The following table depicts the changes in net position for 2014 and 2013.

	<u>Change in Net Position</u>	
	<u>Governmental Activities 2014</u>	<u>Governmental Activities 2013</u>
<b>Revenues</b>		
<b><u>Program revenues:</u></b>		
Charges for service	\$ 1,867,432	\$ 1,558,180
Operating grants and contributions	14,491,041	2,219,572
Capital grants and contributions	10,078,981	3,145,450
<b>Total Program Revenues</b>	<b><u>\$ 26,437,454</u></b>	<b><u>\$ 6,923,202</u></b>
<b><u>General revenues:</u></b>		
Property taxes	\$ 1,131,785	\$ 968,446
Income taxes	24,681,600	21,798,677
Unrestricted grants and entitlements	494,891	1,320,817
Investment earnings	143,060	(169,444)
Payment in lieu of taxes (PILOT)	3,321,031	3,405,878
Miscellaneous	398,541	432,869
<b>Total General Revenues</b>	<b><u>\$ 30,170,908</u></b>	<b><u>\$ 27,757,243</u></b>
General government	\$ 5,270,621	\$ 5,093,974
Security of persons and property	3,372,426	2,971,016
Transportation	6,296,259	6,114,547
Community environment	1,964,867	1,799,280
Economic development	10,438,985	8,738,687
Interest and fiscal charges	1,331,498	1,163,791
<b>Total Expenses</b>	<b><u>\$ 28,674,656</u></b>	<b><u>\$ 25,881,295</u></b>
<b>Change in Net Position</b>	<b><u>\$ 27,933,706</u></b>	<b><u>\$ 8,799,150</u></b>
Net position at beginning of year	114,355,783	105,556,633
<b>Net Position at End of Year</b>	<b><u>\$ 142,289,489</u></b>	<b><u>\$ 114,355,783</u></b>

**Governmental Activities**

Governmental activities net position increased by \$27,933,706 during 2014.

Security of persons and property, which primarily supports the operations of the police department, had expenses of \$3,372,426 which accounted for 11.76% of the total expenses of the City. These expenses were partially funded by \$97,057 in direct charges to users of the services. General government expenses totaled \$5,270,621 which was partially funded by \$1,107,117 in direct charges to users of the services. Economic development expenses totaled \$10,438,985 which accounted for 36.40% of the total expenses of the City. The increase in economic development expense is due mainly to an increase in income tax receipts which increased revenue sharing payments to the New Albany-Plain Local School District, Licking Heights Local School District and the New Albany Community Authority. Transportation expenses totaled \$6,296,259 which accounted for 21.96% of total expenses of the City.

**CITY OF NEW ALBANY, OHIO**

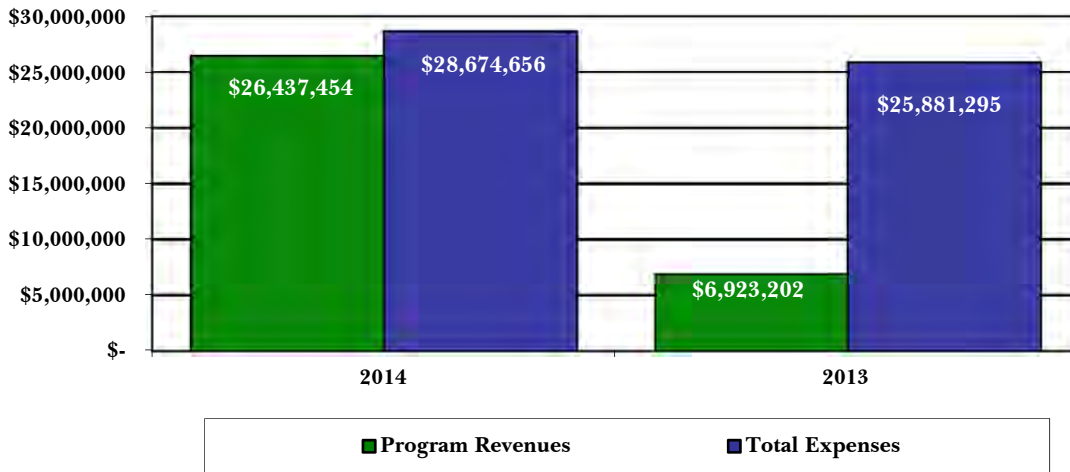
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

The state and federal government contributed to the City a total of \$14,491,041 in operating grants and contributions. The largest increase was in the area of economic development which increased due to increased contributions from the New Albany Community Authority. The City had \$10,078,981 in capital grants and contributions, primarily from capital assets built by developers and donated to the City and Ohio Public Works Commission (OPWC) grants. These revenues are restricted to a particular program or purpose.

General revenues totaled \$30,170,908 and amounted to 53.30% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$25,813,385. This increase was the result of an increase in businesses in the City's business park. The other primary source of general revenues is payments in lieu of taxes which totaled \$3,321,031.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. It identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. The City is dependent upon property and income taxes as well as unrestricted grants and entitlements to support governmental activities, including security of persons and property and general government expenses.

**Governmental Activities – Program Revenues vs. Total Expenses**



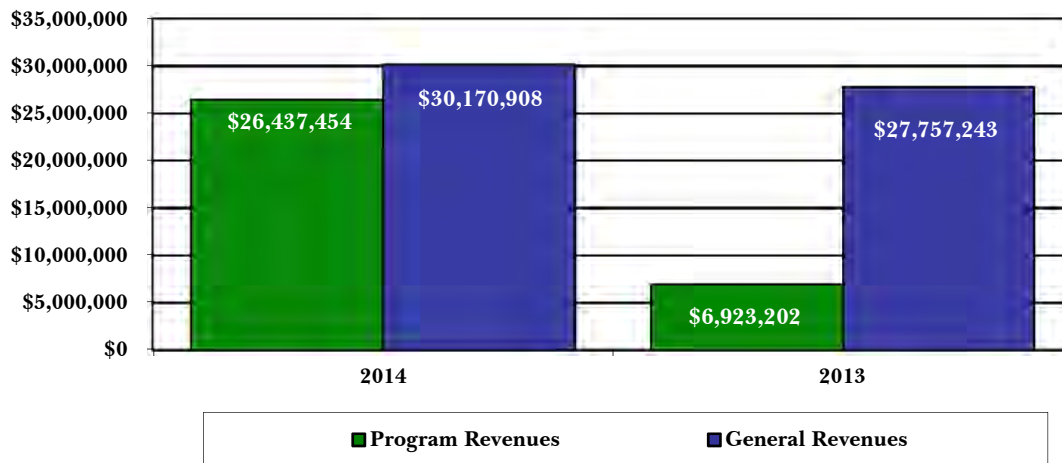
**CITY OF NEW ALBANY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Governmental Activities</b>			
	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
<b><u>Program Expenses:</u></b>				
General government	\$ 5,270,621	\$ 4,058,615	\$ 5,093,974	\$ 4,137,246
Security of persons and property	3,372,426	3,222,794	2,971,016	2,832,961
Transportation	6,296,259	(1,555,698)	6,114,547	2,485,468
Community environment	1,964,867	1,357,390	1,799,280	1,306,758
Economic development	10,438,985	(6,177,397)	8,738,687	7,073,657
Interest and fiscal charges	1,331,498	1,331,498	1,163,791	1,122,003
<b>Total Expenses</b>	<b>\$ 28,674,656</b>	<b>\$ 2,237,202</b>	<b>\$ 25,881,295</b>	<b>\$ 18,958,093</b>

The City is dependent on general revenues, including taxes, to support most of the City's expenses including general government services, security of persons and property, community environment, economic development and interest and fiscal charges. Approximately 7.80% of the City's expenses are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

**Governmental Activities – General and Program Revenues**



**Financial Analysis of the Governments' Funds**

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

**CITY OF NEW ALBANY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**Governmental Funds**

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, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at year-end.

The City's governmental funds (as presented on the balance sheet on pages 24 and 25) reported a combined fund balance of \$44,813,768 which is \$19,085,731 higher than last year's total of \$25,728,037. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2014 and December 31, 2013 for all major and non-major governmental funds.

	<b>Fund Balances 12/31/14</b>	<b>Fund Balances (Deficit) 12/31/13</b>	<b>Change</b>	<b>Percent Change</b>
<b><u>Revenues</u></b>				
General	\$ 13,068,853	\$ 13,422,508	\$ (353,655)	-2.63%
Economic Opportunity	-	-	-	0.00%
Economic Development	12,382,815	1,783,966	10,598,849	594.12%
Capital improvement	2,325,951	1,854,025	471,926	25.45%
Bond improvement	775,607	(4,095,055)	4,870,662	-118.94%
Other nonmajor governmental funds	16,260,542	12,762,593	3,497,949	27.41%
<b>Total Fund Balance - Governmental Funds</b>	<b>\$ 44,813,768</b>	<b>\$ 25,728,037</b>	<b>\$ 19,085,731</b>	<b>74.18%</b>

**General Fund**

The City's general fund balance decreased by \$353,655 during 2014.

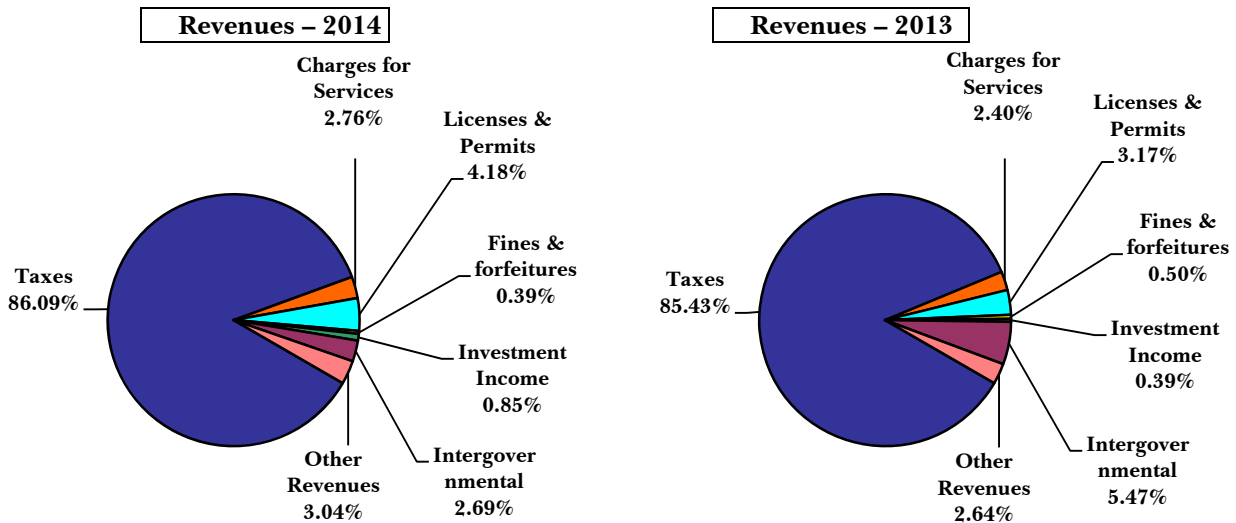
Revenue in the general fund decreased 6.37% during 2014. Tax revenue represents 86.09% of all general fund revenue. Tax revenue decreased by \$746,070 or 5.63%. This decrease was the result of a substantial increase from 2012 to 2013 income tax revenues. Intergovernmental revenues decreased \$458,832 due to lower estate tax revenue due to State law.

**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

The table that follows assists in illustrating the revenues of the general fund.

	<u>2014</u> <u>Amount</u>	<u>2013</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
<b>Revenues</b>			
Taxes	\$ 12,509,013	\$ 13,255,083	-5.63%
Charges for services	401,145	372,185	7.78%
Licenses, permits and fees	607,477	492,522	23.34%
Fines and forfeitures	56,370	78,022	-27.75%
Intergovernmental	390,677	849,509	-54.01%
Investment income	124,162	60,525	105.14%
Other	440,706	410,266	7.42%
<b>Total Revenues - General Fund</b>	<b>\$ 14,529,550</b>	<b>\$ 15,518,112</b>	<b>-6.37%</b>



Overall expenditures of the general fund increased by \$1,148,306. The increase in general government was the result of increased spending in the City Managers Department and City Council. The increase in security of persons and property related to increases in the Police Department, primarily in the area of salaries and related items. The increase in transportation expenditures was due to the Public Service Department's increase in salaries and related items. Community environment increased due to the Community Development Department increasing expenditures in salaries and related items as well as general operating costs.



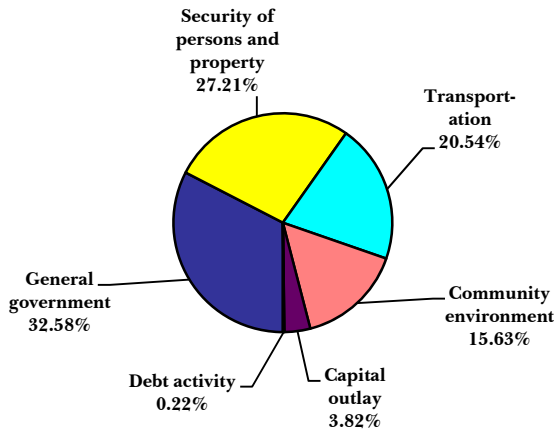
**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

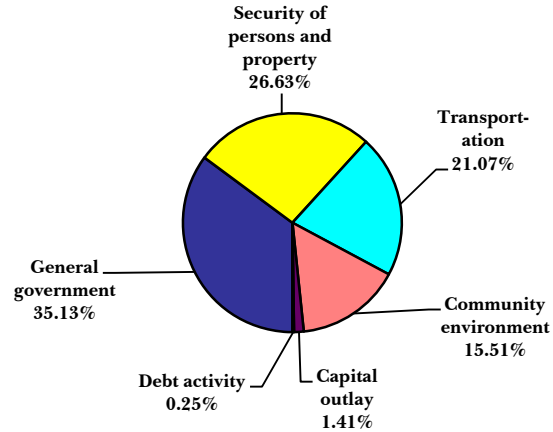
The table and charts that follow assist in illustrating the expenditures of the general fund:

<u>Expenditures</u>	<u>2014 Amount</u>	<u>2013 Amount</u>	<u>Percent Change</u>
General government	\$ 3,755,374	\$ 3,646,516	2.99%
Security of persons and property	3,136,538	2,763,902	13.48%
Transportation	2,367,632	2,186,885	8.27%
Community environment	1,801,347	1,609,931	11.89%
Capital outlay	440,906	146,220	201.54%
Debt activity	25,601	25,638	-0.14%
<b>Total Expenditures - General Fund</b>	<b>\$ 11,527,398</b>	<b>\$ 10,379,092</b>	<b>11.06%</b>

**Expenditures -2014**



**Expenditures -2013**



**Economic Opportunity Fund**

The City's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority, the New Albany-Plain Local School District, Johnstown-Monroe Local School District, the Licking Height Local School District and the City of Columbus. The Economic Opportunity fund had \$9,234,941 in revenues and expenditures during 2014.

**Economic Development Fund**

The economic development fund had revenues and other financing sources of \$16,287,486. The economic development fund had expenditures and other financing sources of \$5,688,637 in 2014. The fund balance of the economic development fund increased \$10,598,849 in 2014. The large increase in fund balance and revenues was the result of additional contributions received from the New Albany Community Authority during 2014.

**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**Capital Improvement Fund**

The capital improvement fund had revenues of \$5,176,878 in 2014. The capital improvement fund had \$4,704,952 in expenditures and other financing uses in 2014. The fund balance of the capital improvement fund increased \$471,926 in 2014. The large increase in revenues and expenditures from the prior year is the result of increases in income taxes as well as reimbursements from businesses for expenditures related to Healthy New Albany.

**Bond Improvement Fund**

The bond improvement fund had \$11,967,618 in revenues and other financing sources and \$7,096,956 in expenditures. The increase in fund balance of the bond improvement fund was \$4,870,662. The increase in expenditures in comparison to 2013 is the result of costs associated with the Healthy New Albany project.

**2014 Budgetary Highlights**

The City's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

Budgetary information is presented for the general fund. In the general fund, the original budgeted revenues and other financing sources of \$13,465,477 were increased to \$15,478,197 in the final budget. This increase was the result of increases to income tax revenue projections and intergovernmental revenues related to estate taxes related to prior years. Original budgeted appropriations and other financing uses of \$14,104,698 were increased to \$18,444,382 in the final budget. The most significant increases were in the areas of transfers out. Transfers out increased due to transfers made to various capital projects funds.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of 2014, the City had \$132,385,375 (net of accumulated depreciation) invested in land, easements and right of ways, buildings and improvements, equipment, software, vehicles, infrastructure and construction in progress.

**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

The following table shows December 31, 2014 balances compared to December 31, 2013 (see note 10 to the basic financial statements):

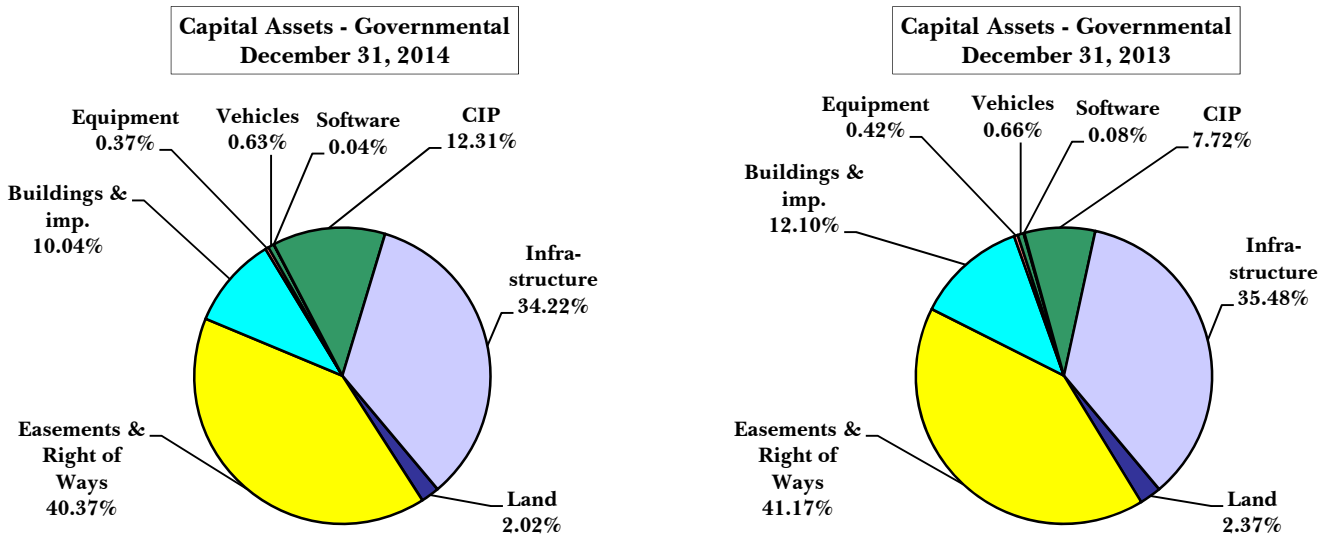
**Capital Assets at December 31  
(Net of Depreciation)**

	<b>Governmental Activities</b>	
	<b>2014</b>	<b>2013</b>
Land	\$ 2,677,925	\$ 2,677,925
Easements and right of ways	53,440,024	46,423,349
Construction-in-progress	16,295,204	8,702,550
Buildings and improvements	13,291,175	13,639,637
Equipment	487,701	469,448
Software	47,609	95,805
Vehicles	837,978	745,755
Infrastructure	<u>45,307,759</u>	<u>40,008,325</u>
<b>Total Capital Assets - Governmental</b>	<b><u>\$ 132,385,375</u></b>	<b><u>\$ 112,762,794</u></b>

Capital assets increased \$19,622,581 during 2014. This is due to \$23,540,534 in additions exceeding depreciation expense of \$3,917,953. Capital asset additions include:

- \$7,016,675 in capital contributions received from various sources for easements, rights of way and infrastructure.
- Construction in progress related to Healthy New Albany.
- The City completed Main Street and High Street Improvements as well as a roundabout on Main Street.

The following graphs show the breakdown of governmental capital assets by category for 2014 and 2013.



**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

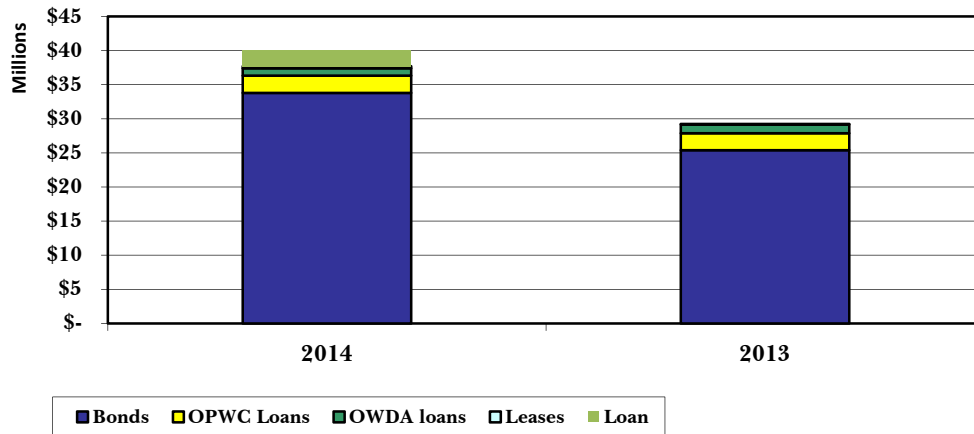
**Debt Administration**

The City had the following long-term obligations outstanding at December 31, 2014 and 2013 (see note 14 to the basic financial statements).

	<u>2014</u>	<u>2013</u>
Series 2007 capital facilities bonds	\$ 7,220,000	\$ 7,630,000
Series 2010 A various purpose bonds	2,340,000	3,085,000
Series 2012 refunding bonds	9,750,000	10,270,000
Series 2013 refunding bonds	4,015,000	4,400,000
Series 2014 A capital facilities bonds	6,560,000	-
Series 2014 B taxable special obligation bonds	3,915,000	-
New Albany Company loan payable	2,391,090	-
Capital lease obligation payable	30,037	84,201
OWDA loans	1,073,734	1,282,400
OPWC loans	2,531,687	2,496,790
<b>Total long-term obligations</b>	<b><u>\$ 39,826,548</u></b>	<b><u>\$ 29,248,391</u></b>

A comparison of the long-term obligations of 2014 and 2013 by category is depicted in the following chart:

**Long-term obligations**



**Economic Condition and Outlook**

New Albany is a robust community that balances residential, commercial and green space uses to create an exceptional quality of life for residential and corporate citizens. New Albany officially obtained classification as a City in April 2011. There are a number of factors behind New Albany's success, but one of the most significant reasons is that New Albany is a 'master-planned' community. This process requires the City to create and manage long-term plans for land use, infrastructure and economic growth and development.

**CITY OF NEW ALBANY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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The economic outlook for the City of New Albany is very positive. The primary driver is the success of the business park in terms of attracting businesses like Bob Evans who opened their new corporate headquarters in 2013 and will establish roots within our community. This success has led to the robust growth in income tax collections. Recently, we received commitments from AEP to locate their transmission group next to their mission critical site in New Albany. Bath and Body works decided to move their corporate headquarters to New Albany to leverage the supply chain vertical created within the International Beauty Park. As a supplier, Bocchi International decided to make a strategic investment in New Albany. These projects alone represent 4,350 jobs and 277,000,000 in payroll. New Albany also has strong prospects in the pipeline and is supported by a growing Columbus metropolitan economy and an improved US economy.

**Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Chad Fuller, Director of Finance, City of New Albany, 99 W. Main Street, P.O. Box 188, New Albany, Ohio 43054 or email [finance@newalbanyohio.org](mailto:finance@newalbanyohio.org).

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CITY OF NEW ALBANY, OHIO

STATEMENT OF NET POSITION  
DECEMBER 31, 2014

	<b>Primary Government</b>	<b>Component Unit New Albany Community Improvement Corporation</b>
	<b>Governmental Activities</b>	
<b><u>ASSETS</u></b>		
Equity in pooled cash, cash equivalents and investments	\$ 44,137,599	\$ 91,799
Cash with fiscal agent	158,939	-
Cash in segregated accounts	108,453	-
<i>Receivables (net of allowance for uncollectibles):</i>		
Income taxes	7,105,251	-
Property and other taxes	988,485	-
Payment in lieu of taxes	3,915,749	-
Accounts	64,607	34,762
Accrued interest	40,133	-
Due from other governments	635,916	-
Notes	1,300,000	-
Materials and supplies inventory	207,041	-
Prepayments	66,898	123,466
Equity interest in the performing arts center	4,581,137	-
<i>Capital assets:</i>		
Non-depreciable capital assets	72,413,153	-
Depreciable capital assets, net	59,972,222	5,058
Total capital assets, net	132,385,375	5,058
<b>Total Assets</b>	<b>\$ 195,695,583</b>	<b>\$ 255,085</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Unamortized deferred charges on debt refunding	\$ 816,080	\$ -
<b>Total Deferred Outflows Of Resources</b>	<b>\$ 816,080</b>	<b>\$ -</b>
<b><u>LIABILITIES</u></b>		
Accounts payable	\$ 841,555	\$ 1,775
Contracts payable	1,299,890	-
Retainage payable	1,279,990	-
Accrued wages and benefits payable	109,473	-
Due to other governments	2,947,723	12
Accrued interest payable	97,254	-
<i>Long-term liabilities:</i>		
Due within one year	3,562,684	-
Due in more than one year	39,227,799	-
<b>Total Liabilities</b>	<b>\$ 49,366,368</b>	<b>\$ 1,787</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Property taxes levied for the next fiscal year	\$ 940,057	\$ -
PILOTs levied for the next fiscal year	3,915,749	-
<b>Total Deferred Inflows Of Resources</b>	<b>\$ 4,855,806</b>	<b>\$ -</b>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	\$ 100,753,615	\$ 5,058
Restricted for:		
Capital projects	1,422,422	-
Street construction and maintenance	1,162,150	-
Safety programs	157,597	-
Economic development	12,388,429	-
Tax increment financing	2,670,206	-
Other purposes	119,759	-
Unrestricted	23,615,311	248,240
<b>Total Net Position</b>	<b>\$ 142,289,489</b>	<b>\$ 253,298</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014

	Program Revenues			Net Revenue (Expense) And Change in Net Position			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit	
					Government	New Albany Community Improvement Corporation	
				Governmental Activities			
<b>GOVERNMENTAL ACTIVITIES</b>							
General government	\$ 5,270,621	\$ 1,107,117	\$ 43,862	\$ 61,027	\$ (4,058,615)	\$ -	
Security of persons and property	3,372,426	97,057	52,575	-	(3,222,794)	-	
Transportation	6,296,259	55,781	498,208	7,297,968	1,555,698	-	
Community environment	1,964,867	607,477	-	-	(1,357,390)	-	
Economic development	10,438,985	-	13,896,396	2,719,986	6,177,397	-	
Interest and fiscal charges	1,331,498	-	-	-	(1,331,498)	-	
<b>Total Governmental Activities</b>	<b>\$ 28,674,656</b>	<b>\$ 1,867,432</b>	<b>\$ 14,491,041</b>	<b>\$ 10,078,981</b>	<b>\$ (2,237,202)</b>	<b>\$ -</b>	
<b>COMPONENT UNIT</b>							
New Albany Community Improvement Corporation	\$ 543,151	\$ 148,017	\$ 100,000	\$ -	\$ -	\$ (295,134)	
<b>General revenues:</b>							
<i>Property taxes levied for:</i>							
General fund						\$ 1,131,785	\$ -
<i>Income taxes levied for:</i>							
General fund						11,689,357	-
Special revenue						9,607,301	-
Capital projects						3,384,942	-
Grants and entitlements not restricted to specific programs						494,891	-
Investment earnings						143,060	-
Payments in lieu of taxes						3,321,031	-
Miscellaneous						398,541	32,114
<b>Total General Revenues</b>						<b>\$ 30,170,908</b>	<b>\$ 32,114</b>
<b>CHANGE IN NET POSITION</b>					<b>27,933,706</b>	<b>(263,020)</b>	
Net position at beginning of year					114,355,783	516,318	
<b>NET POSITION AT END OF YEAR</b>					<b>\$ 142,289,489</b>	<b>\$ 253,298</b>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2014

	General	Economic Opportunity Fund	Economic Development Fund	Capital Improvement Fund
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 11,131,924	\$ 934	\$ 12,335,513	\$ 2,615,726
Cash with fiscal agent	-	-	-	-
Cash in segregated accounts	108,453	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	3,510,004	2,654,000	-	710,524
Property and other taxes	988,485	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	64,607	-	-	-
Accrued interest	14,425	-	-	3,584
Advances to other funds	48,059	-	-	-
Due from other governments	85,787	-	-	202,640
Notes	-	-	1,300,000	-
Materials and supplies inventory	207,041	-	-	-
Prepayments	66,898	-	-	-
<b>Total Assets</b>	<b>\$ 16,225,683</b>	<b>\$ 2,654,934</b>	<b>\$ 13,635,513</b>	<b>\$ 3,532,474</b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 282,862	\$ -	\$ 538,181	\$ -
Contracts payable	-	-	705,989	228,189
Retainage payable	-	-	8,528	504,790
Accrued wages and benefits payable	109,473	-	-	-
Compensated absences payable	3,601	-	-	-
Advances from other funds	-	-	-	-
Due to other governments	113,590	1,466,684	-	-
<b>Total Liabilities</b>	<b>\$ 509,526</b>	<b>\$ 1,466,684</b>	<b>\$ 1,252,698</b>	<b>\$ 732,979</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Property taxes levied for the next fiscal year	\$ 940,057	\$ -	\$ -	\$ -
Delinquent property tax revenue not available	48,428	-	-	-
Accrued interest not available	9,098	-	-	2,260
Miscellaneous revenue not available	4,061	-	-	-
Income tax revenue not available	1,571,500	1,188,250	-	318,116
Intergovernmental revenues not available	74,160	-	-	153,168
PILOTs levied for the next fiscal year	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>	<b>\$ 2,647,304</b>	<b>\$ 1,188,250</b>	<b>\$ -</b>	<b>\$ 473,544</b>
<b><u>FUND BALANCE</u></b>				
Nonspendable	\$ 275,707	\$ -	\$ -	\$ -
Restricted	-	-	12,382,815	-
Committed	602,368	-	-	2,325,951
Assigned	3,425,317	-	-	-
Unassigned	8,765,461	-	-	-
<b>Total Fund Balances</b>	<b>\$ 13,068,853</b>	<b>\$ -</b>	<b>\$ 12,382,815</b>	<b>\$ 2,325,951</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$ 16,225,683</b>	<b>\$ 2,654,934</b>	<b>\$ 13,635,513</b>	<b>\$ 3,532,474</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Bond Improvement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,829,251	\$ 16,224,251	\$ 44,137,599
-	158,939	158,939
-	-	108,453
-	230,723	7,105,251
-	-	988,485
-	3,915,749	3,915,749
-	-	64,607
2,507	19,617	40,133
-	-	48,059
-	347,489	635,916
-	-	1,300,000
-	-	207,041
-	-	66,898
<b>\$ 1,831,758</b>	<b>\$ 20,896,768</b>	<b>\$ 58,777,130</b>
\$ -	\$ 20,512	\$ 841,555
287,898	77,814	1,299,890
766,672	-	1,279,990
-	-	109,473
-	-	3,601
-	48,059	48,059
-	179,199	1,759,473
<b>\$ 1,054,570</b>	<b>\$ 325,584</b>	<b>\$ 5,342,041</b>
\$ -	\$ -	\$ 940,057
-	-	48,428
1,581	12,369	25,308
-	-	4,061
-	103,299	3,181,165
-	279,225	506,553
-	3,915,749	3,915,749
<b>\$ 1,581</b>	<b>\$ 4,310,642</b>	<b>\$ 8,621,321</b>
\$ -	\$ -	\$ 275,707
775,607	4,953,446	18,111,868
-	4,479,433	7,407,752
-	6,827,663	10,252,980
-	-	8,765,461
<b>\$ 775,607</b>	<b>\$ 16,260,542</b>	<b>\$ 44,813,768</b>
<b>\$ 1,831,758</b>	<b>\$ 20,896,768</b>	<b>\$ 58,777,130</b>

**CITY OF NEW ALBANY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2014

<b>Total Governmental Fund Balances</b>		<b>\$</b>	<b>44,813,768</b>
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			132,385,375
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Income taxes receivable	\$	3,181,165	
Property and other taxes receivable		48,428	
Accounts receivable		4,061	
Due from other governments		506,553	
Accrued interest receivable		25,308	
Total		3,765,515	3,765,515
The equity interest in the performing arts center is not a financial resource and therefore is not reported in funds.			4,581,137
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(97,254)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.			816,080
Unamortized premiums and discounts on bond issuances are not recognized in the funds.			
Premiums		(1,670,955)	
Discounts		13,840	
Total		(1,657,115)	(1,657,115)
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 payable		(33,800,000)	
Loan payable		(2,391,090)	
OWDA loans		(1,073,734)	
OPWC loans		(2,531,687)	
Compensated absences		(1,303,219)	
Capital leases payable		(30,037)	
Intergovernmental payable		(1,188,250)	
Total		(42,318,017)	(42,318,017)
<b>Net Position Of Governmental Activities</b>		<b>\$</b>	<b>142,289,489</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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**CITY OF NEW ALBANY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>General</b>	<b>Economic Opportunity Fund</b>	<b>Economic Development Fund</b>	<b>Capital Improvement Fund</b>
<b><u>REVENUES</u></b>				
Income taxes	\$ 11,402,759	\$ 9,234,941	\$ -	\$ 2,369,015
Property and other taxes	1,106,254	-	-	-
Charges for services	401,145	-	-	-
Licenses and permits	607,477	-	-	55,781
Fines and forfeitures	56,370	-	-	-
Intergovernmental	390,677	-	-	49,472
Payment in lieu of taxes	-	-	-	-
Investment income	124,162	-	-	28,096
Rental income	41,600	-	-	-
Contributions and donations	-	-	13,894,530	4,000
Other	399,106	-	1,866	2,670,514
<b>Total Revenues</b>	<b>\$ 14,529,550</b>	<b>\$ 9,234,941</b>	<b>\$ 13,896,396</b>	<b>\$ 5,176,878</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ 3,755,374	\$ -	\$ -	\$ -
Security of persons and property	3,136,538	-	-	-
Transportation	2,367,632	-	-	-
Community environment	1,801,347	-	-	-
Economic development	-	9,234,941	831,684	-
Capital outlay	440,906	-	3,587,423	4,484,952
<i>Debt service:</i>				
Principal retirement	23,151	-	-	-
Interest and fiscal charges	2,450	-	-	-
Bond issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 11,527,398</b>	<b>\$ 9,234,941</b>	<b>\$ 4,419,107</b>	<b>\$ 4,484,952</b>
Excess (deficiency) of revenues over (under) expenditures	<b>3,002,152</b>	<b>-</b>	<b>9,477,289</b>	<b>691,926</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Sale of capital assets	\$ 56,700	\$ -	\$ -	\$ -
Bond issuance	-	-	-	-
Premiums on bond issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,412,507)	-	(1,269,530)	(220,000)
OPWC loans issued	-	-	-	-
Loan proceeds	-	-	2,391,090	-
Discounts on bond issuance	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (3,355,807)</b>	<b>\$ -</b>	<b>\$ 1,121,560</b>	<b>\$ (220,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (353,655)</b>	<b>\$ -</b>	<b>\$ 10,598,849</b>	<b>\$ 471,926</b>
Fund balances (deficit) at beginning of year	13,422,508	-	1,783,966	1,854,025
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 13,068,853</b>	<b>\$ -</b>	<b>\$ 12,382,815</b>	<b>\$ 2,325,951</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Bond Improvement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 795,356	\$ 23,802,071
-	-	1,106,254
-	650,663	1,051,808
-	22,500	685,758
-	3,147	59,517
-	764,780	1,204,929
-	3,331,462	3,331,462
75,282	149,202	376,742
-	24,688	66,288
-	31,361	13,929,891
-	-	3,071,486
<b>\$ 75,282</b>	<b>\$ 5,773,159</b>	<b>\$ 48,686,206</b>

\$ -	\$ 1,078,521	\$ 4,833,895
-	24,365	3,160,903
-	165,955	2,533,587
-	-	1,801,347
-	-	10,066,625
7,019,336	1,536,163	17,068,780
-	2,407,687	2,430,838
77,620	1,070,248	1,150,318
-	193,833	193,833
<b>\$ 7,096,956</b>	<b>\$ 6,476,772</b>	<b>\$ 43,240,126</b>

<b>(7,021,674)</b>	<b>(703,613)</b>	<b>5,446,080</b>
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\$ -	\$ -	\$ 56,700
10,475,000	-	10,475,000
-	588,158	588,158
1,417,336	8,598,007	10,015,343
-	(5,113,306)	(10,015,343)
-	142,905	142,905
-	-	2,391,090
-	(14,202)	(14,202)
<b>\$ 11,892,336</b>	<b>\$ 4,201,562</b>	<b>\$ 13,639,651</b>

<b>\$ 4,870,662</b>	<b>\$ 3,497,949</b>	<b>\$ 19,085,731</b>
(4,095,055)	12,762,593	25,728,037
<b>\$ 775,607</b>	<b>\$ 16,260,542</b>	<b>\$ 44,813,768</b>

**CITY OF NEW ALBANY, 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** **\$ 19,085,731**

*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.

Capital asset additions	\$ 16,523,859	
Current year depreciation	(3,917,953)	
Total		12,605,906

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. The City received \$7,016,675 in capital contributions. 7,016,675

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

Income taxes	879,529	
Delinquent property taxes	25,531	
Fines and forfeitures	3,496	
Payment in lieu of taxes	(10,431)	
Intergovernmental revenues	(4,110)	
Investment income	11,466	
Total		905,481

The equity interest in the performing arts center does not provide current financial resources and is not reported in the funds. (106,229)

Proceeds of bonds and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position.

Bonds	(10,475,000)	
OPWC loans	(142,905)	
Other loans	(2,391,090)	
Total		(13,008,995)

Repayment of bonds, loans and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

Bonds	2,060,000	
OWDA loans	208,666	
OPWC loans	108,008	
Capital leases	54,164	
Total		2,430,838

Premiums and discounts on general obligation bonds are recognized as other financing sources and uses in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.

Premiums	(588,158)	
Discounts	14,202	
Total		(573,956)

Continued

**CITY OF NEW ALBANY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Accrued interest payable	\$	(23,691)	
Amortization of deferred amounts on refunding		(61,630)	
Amortization of bond premiums		98,336	
Amortization of bond discounts		(362)	
Total		12,653	12,653

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

Compensated absences		(62,038)	
Intergovernmental payable		(372,360)	
Total		(434,398)	(434,398)

**Change In Net Position Of Governmental Activities**

**\$ 27,933,706**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**CITY OF NEW ALBANY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>REVENUES</u></b>				
Income taxes	\$ 10,688,136	\$ 11,211,118	\$ 11,679,931	\$ 468,813
Property and other taxes	945,000	1,069,974	1,114,717	44,743
Charges for services	306,018	379,860	395,744	15,884
Licenses and permits	278,700	582,518	606,877	24,359
Fines and forfeitures	100,500	55,870	58,206	2,336
Intergovernmental	152,496	952,968	992,818	39,850
Investment income	50,000	82,596	86,050	3,454
Rental income	30,000	43,194	45,000	1,806
Other	207,300	383,087	399,106	16,019
<b>Total Revenues</b>	<b>\$ 12,758,150</b>	<b>\$ 14,761,185</b>	<b>\$ 15,378,449</b>	<b>\$ 617,264</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ 5,119,150	\$ 5,201,739	\$ 4,194,782	\$ 1,006,957
Security of persons and property	3,445,262	3,525,818	3,240,943	284,875
Transportation	2,799,058	2,847,143	2,494,848	352,295
Community environment	2,047,069	2,210,069	1,991,390	218,679
Capital outlay	694,159	740,463	559,261	181,202
<b>Total Expenditures</b>	<b>\$ 14,104,698</b>	<b>\$ 14,525,232</b>	<b>\$ 12,481,224</b>	<b>\$ 2,044,008</b>
Excess (deficiency) of revenues over (under) expenditures	<b>(1,346,548)</b>	<b>235,953</b>	<b>2,897,225</b>	<b>2,661,272</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Sale of capital assets	\$ 6,000	\$ 15,685	\$ 56,700	\$ 41,015
Transfers in	-	-	9,685	9,685
Transfers out	-	(3,919,150)	(3,919,150)	-
Advances in	701,327	701,327	-	(701,327)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 707,327</b>	<b>\$ (3,202,138)</b>	<b>\$ (3,852,765)</b>	<b>\$ (650,627)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (639,221)</b>	<b>\$ (2,966,185)</b>	<b>\$ (955,540)</b>	<b>\$ 2,010,645</b>
Fund balances at beginning of year	9,837,402	9,837,402	9,837,402	-
Prior year encumbrances appropriated	778,267	778,267	778,267	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 9,976,448</b>	<b>\$ 7,649,484</b>	<b>\$ 9,660,129</b>	<b>\$ 2,010,645</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF NEW ALBANY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ECONOMIC OPPORTUNITY FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>REVENUES</u></b>				
Income taxes	\$ 10,925,000	\$ 9,176,104	\$ 9,176,105	\$ 1
<b>Total Revenues</b>	<b>\$ 10,925,000</b>	<b>\$ 9,176,104</b>	<b>\$ 9,176,105</b>	<b>\$ 1</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
Economic development	\$ 10,925,000	\$ 9,892,523	\$ 9,892,523	\$ -
<b>Total Expenditures</b>	<b>\$ 10,925,000</b>	<b>\$ 9,892,523</b>	<b>\$ 9,892,523</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (716,419)</b>	<b>\$ (716,418)</b>	<b>\$ 1</b>
Fund balances at beginning of year	717,352	717,352	717,352	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 717,352</b>	<b>\$ 933</b>	<b>\$ 934</b>	<b>\$ 1</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF NEW ALBANY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ECONOMIC DEVELOPMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>REVENUES</u></b>				
Contributions	\$ 11,714,530	\$ 11,396,001	\$ 13,894,530	\$ 2,498,529
Other	2,500,000	2,500,000	1,866	(2,498,134)
<b>Total Revenues</b>	<b>\$ 14,214,530</b>	<b>\$ 13,896,001</b>	<b>\$ 13,896,396</b>	<b>\$ 395</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
Economic development	\$ 5,861,755	\$ 13,357,226	\$ 10,694,546	\$ 2,662,680
<b>Total Expenditures</b>	<b>\$ 5,861,755</b>	<b>\$ 13,357,226</b>	<b>\$ 10,694,546</b>	<b>\$ 2,662,680</b>
Excess of revenues over expenditures	<b>8,352,775</b>	<b>538,775</b>	<b>3,201,850</b>	<b>2,663,075</b>
<b>OTHER FINANCING USES</b>				
Transfers out	\$ (564,530)	\$ (1,269,530)	\$ (1,269,530)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (564,530)</b>	<b>\$ (1,269,530)</b>	<b>\$ (1,269,530)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 7,788,245</b>	<b>\$ (730,755)</b>	<b>\$ 1,932,320</b>	<b>\$ 2,663,075</b>
Fund balances at beginning of year	531,794	531,794	531,794	-
Prior year encumbrances appropriated	209,755	209,755	209,755	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 8,529,794</b>	<b>\$ 10,794</b>	<b>\$ 2,673,869</b>	<b>\$ 2,663,075</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
DECEMBER 31, 2014

	<u>Agency</u>
<b><u>ASSETS</u></b>	
Equity in pooled cash, cash equivalents and investments	\$ 2,476,724
Cash in segregated accounts	18,763
<i>Receivables (net of allowance for uncollectibles):</i>	
Accounts	<u>3,608</u>
<b>Total Assets</b>	<b><u>\$ 2,499,095</u></b>
<b><u>LIABILITIES</u></b>	
Deposits held and due to others	<u>\$ 2,499,095</u>
<b>Total Liabilities</b>	<b><u>\$ 2,499,095</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

SCHEDULE OF NOTES TO THE  
BASIC FINANCIAL STATEMENTS

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CITY OF NEW ALBANY, OHIO

SCHEDULE OF NOTES TO THE  
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## CITY OF NEW ALBANY, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

#### NOTE 1 - DESCRIPTION OF THE CITY

The City of New Albany (the "City") is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution, the City charter, and various sections of the Ohio Revised Code. The City is located in the northeast section of Franklin County, Ohio, in the Columbus metropolitan area and encompasses approximately twelve square miles.

The City was founded in 1837 and incorporated as a village in 1856. The City operates under a charter that was approved by the voters on November 3, 2009 and became effective on January 1, 2010. The City is organized as a Mayor-Council-Manager form of government.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### A. Reporting Entity

For financial reporting purposes, the City's BFS include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization's Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's basic financial statements to be misleading or incomplete. The City has one component unit.

*The New Albany Community Improvement Corporation* - The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a corporation not-for-profit under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany. The CIC has been designated as the City of New Albany's agent for industrial and commercial distributions and research and development. The membership of the CIC includes nine members: four City representatives (the Mayor or permanent designee, the Council President or permanent designee, the City Manager and the Director of Development) and five members appointed by a majority of the City Council. The CIC is also dependent on the City for financial support and is able to impose its will on the CIC and is therefore presented as a component unit of the City. The CIC began operations on April 17, 2009. Financial statements can be obtained from the Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, New Albany, Ohio 43054, and further disclosures for the discretely presented component unit can be found in Note 26.



**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

To provide necessary services to its citizens, the City is divided into various departments including police, street maintenance, parks and recreation, public service and planning, and zoning. The operation of each of these departments is directly controlled by the City, through the budgetary process and therefore is included as a part of the reporting entity.

The following organizations are described due to their significant relationship to the City:

*JOINT VENTURE WITH AN EQUITY INTEREST*

New Albany Performing Arts Center

During 2004, the City entered into a joint operating agreement with New Albany-Plain Local School District (the “district”), Plain Township (the “township”) and the New Albany Community Foundation (the “foundation”) for the operations of the New Albany Performing Arts Center (the “Center”). The Center was constructed through a joint collaboration between the City, district and township. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The City, district and township each committed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The City made the \$3 million contribution to the Center on behalf of the township in exchange for tax revenues from three area tax increment financing agreements. The foundation contributed \$2,311,377 to be applied to an endowment for the purpose of subsidizing the operation of the Center.

The Center serves both school and community needs, including music, theater, dance and ballet. The Center is governed by a Board that is comprised of three members appointed by the City, three members appointed by the township, three members appointed by the foundation, and the Center Governing Board as appointed shall appoint an additional three members subject to the ratification and appointment by a majority of owners.

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the district, the City and the township with an ongoing equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the City’s contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2014, the City’s equity interest in the Center was \$4,581,137. Any further capital contributions will increase the City’s equity in the Center.

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, OH 43054.

*JOINTLY GOVERNED ORGANIZATIONS:*

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the “Park District”) is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) the City of New Albany; (2) Plain Township; (3) the New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

West Licking Joint Fire District - The West Licking Joint Fire District, a jointly governed organization, is a political subdivision governed by a Board of Trustees which possesses its own contracting and budgeting authority. The Board of Trustees consists of one representative from each of the participating governments; the City of Pataskala, the Village of Kirkersville, City of New Albany, Harrison Township, Etna Township, City of Reynoldsburg and Jersey Township. The City made no contributions during 2014 for the operation of the West Licking Joint Fire District.

Regional Income Tax Agency (RITA)

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing the cities and villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing facilities for their common benefit. This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose. The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for 185 municipalities throughout the State of Ohio. During 2014, the City paid \$475,450 in income tax collection fees to RITA.

Each member municipality appoints its own delegate to the RCOG, including electing members to the RITA Board of Trustees. Regardless of the population or tax collections of member municipalities, each member of the RCOG has an equal say in the operations of RITA.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit is presented in Note 26.

**B. Basis of Presentation - Fund Accounting**

The City's BFS 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.

## CITY OF NEW ALBANY, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

#### C. 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. The City does not have any proprietary funds.

**Governmental Funds** - Governmental funds are those through which most governmental functions typically 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

The following are the City's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Economic opportunity fund - The economic opportunity fund accounts for income taxes that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove, Central College and Blacklick sub areas.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Economic development fund* - To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous projects throughout the City.

*Capital improvement fund* - To account for municipal income tax revenues that are committed for various capital improvement expenditures within the City.

*Bond Improvement Fund* - To account for revenues from bond and note issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure improvements.

Other governmental funds of the City are used to account for (a) financial resources that restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets and (b) specific revenue sources that are restricted or committed to an expenditure for specific purposes other than debt service or capital projects.

***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 programs. Agency funds are custodial in nature (assets plus deferred outflows equal liabilities plus deferred inflows) and do not involve measurement of results of operations. The City's only fiduciary funds are agency funds. The City's agency funds include a Mayor's Court fund, builder's escrow fund and several other intergovernmental funds for deposits held by the City and due to other governments, entities or individuals.

**D. Measurement Focus**

***Government-wide Financial Statements*** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

***Fund Financial Statements*** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement method, only current assets, current deferred outflows of resources, current liabilities and current deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the financial statements for governmental funds. The agency funds do not report a measurement focus, as they do not report operations.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**E. Basis of Accounting**

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

*Revenues - Exchange and Nonexchange Transactions* - Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal 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 sixty days of year end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). 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 a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, state-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, fees and special assessments.

*Deferred Inflows of Resources and Deferred Outflows of Resources* - A deferred inflow of resources is an acquisition of net assets by the City that is applicable to a future reporting period. A deferred outflow of resources is a consumption of net assets by the City that is applicable to a future reporting period.

Property taxes for which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance year 2015 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as deferred inflows of resources. Income taxes, payment in lieu of taxes and grants not received within the available period, grants and entitlements received before the eligibility requirements are met, and delinquent property taxes due at December 31, 2014, are recorded as deferred inflows of resources on the governmental fund financial statements.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as deferred inflows of resources.

*Expenses/Expenditures* - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

**F. Budgetary Data**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. 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 certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made by function and within each department: salary and related, contractual services, general operating, capital outlay, debt service, and transfers/advances. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of control. All funds, except agency funds, are legally required to be budgeted; however, only governmental funds are legally required to be reported.

*Tax Budget* - A tax budget of estimated revenue and expenditures for all funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

*Estimated Resources* - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. On or about December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources.

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Director of Finance determines, and the Budget Commission agrees, that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2014.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Appropriations* - According to the City charter, the City Manager, in consultation with the Director of Finance, is to submit a proposed operating budget to the City Council for their consideration no later than the first scheduled meeting in November. An appropriation ordinance to control expenditures must be passed on or before December 21 of each year for the ensuing fiscal year. In the event that Council is unable or unwilling to adopt both the operating budget and appropriation ordinance as submitted or amended by December 21, both are deemed to have been adopted finally by Council as submitted by the Manager.

The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

*Lapsing of Appropriations* - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbrances are carried forward and are not reappropriated as part of the subsequent year appropriations.

**G. Cash and Investments**

Cash balances of the City's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through City records. Each fund's interest in the pooled bank account is presented on the financial statements as "equity in pooled cash, cash equivalents and investments".

During 2014, investments were limited to Farm Federal Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, U.S. Treasury notes, a U.S. Government money market account and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts are reported at cost.

The City has invested funds in STAR Ohio during 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 shares price which is the price the investment could be sold for on December 31, 2014.

## CITY OF NEW ALBANY, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2014, interest revenue credited to the general fund amounted to \$124,162 which includes \$33,594 assigned from other City funds.

For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered to be cash equivalents. Investments with an initial maturity of more than three months are considered to be investments.

An analysis of the City's investment account at year end is provided in Note 4.

#### **H. Inventories of Materials and Supplies**

On the government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market. Inventories are recorded on a first-in, first-out (FIFO) basis and are expensed when used. Inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

#### **I. Capital Assets**

These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deductions during the year. Donated capital assets are recorded at their fair market values as of the date received. The City chose not to retroactively report infrastructure in accordance with Phase III implementation of GASB 34. The City's infrastructure consists of curbs, sidewalks, and streets constructed or improved after 2003.

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated except for land, easements and right of ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. During 2014, the City maintained the capital asset thresholds as noted on the next page. Capital assets within a class can have different thresholds depending on the asset category within the class.



**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Capitalization Threshold</u>
Land	N/A	\$0
Easements & right of ways	N/A	\$0
Buildings and improvements	10 - 50 years	\$10,000
Equipment	3 - 20 years	\$5,000 - \$10,000
Software	3 years	\$5,000
Vehicles	6 - 15 years	\$25,000
Infrastructure	15 - 50 years	\$15,000 - \$25,000

**J. Compensated Absences**

Compensated absences of the City consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the City and the employee.

In conformity with GASB Statement No. 16, "Accounting for 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 City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31 by all employees.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

**K. Accrued Liabilities and Long-Term Obligations**

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

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

**L. Prepayments**

Payments made to vendors for services that will benefit beyond December 31, 2014, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed. At year end, because payments are not available to finance future governmental fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the fund financial statements.

**M. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivables/payables”. On fund financial statements, receivables and payables resulting from long-term interfund balances are classified as “advances to/from other funds”. These amounts are eliminated in the governmental activities column on the statement of net position.

**N. Interfund Activity**

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the BFS. Transfers between governmental funds are eliminated on the statement of activities.

**O. 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 classification includes amounts that cannot be spent because they are not in spendable form or are legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council (the highest level of decision making authority). 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) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies (resolutions) of City Council, which includes giving the Finance Director the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

**P. Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss/Bond Issuance Costs**

Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds and bond discounts are presented as a reduction to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

On the governmental fund financial statements, bond premiums and discounts are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 14.

Bond issuance costs are expensed when they occur.

**Q. Estimates**

The preparation of the BFS in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the BFS and accompanying notes. Actual results may differ from those estimates.

**R. Net Position**

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purpose consists of the Mayor's Court computer fund (a nonmajor governmental fund).

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

**S. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2014.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For 2014, the City has implemented GASB Statement No. 69, "Government Combinations and Disposals of Government Operations" and GASB Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees".

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the City.

GASB Statement No. 70 improves the recognition, measurement, and disclosures for state and local governments that have extended or received financial guarantees that are nonexchange transactions. The implementation of GASB Statement No. 70 did not have an effect on the financial statements of the City.

**B. Compliance**

- i. The City had expenditures in excess of appropriations at December 31, 2014 in noncompliance with Ohio Revised Code Sections 5705.40 and 5705.41(B).

**NOTE 4 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the City into three categories: active, inactive and interim.

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

Inactive deposits are public deposits not required for use within the current five year period of designation of depositories as defined by the City's investment policy. 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 in 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 may be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or 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, the 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;

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

3. Written repurchase agreements in the securities listed above provided that the fair 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 that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. High grade commercial paper for a period not to exceed 180 days in an amount not to exceed twenty-five percent of the City's interim monies available for investment; and,
8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed twenty-five percent of the City's interim monies available for investment.

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

1. Bonds and other obligations guaranteed by the United States;
2. Discount notes of the Federal National Mortgage Association (FNMA);
3. Bonds of the State of Ohio; and,
4. Bonds of any municipal corporation, City, county, township, or other political subdivision of Ohio, as to which there is no default of principal, interest or coupons.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Cash on hand:* At year end, the City had \$200 in undeposited cash on hand which is included on the financial statements of the City as part of “equity in pooled cash, cash equivalents and investments”.

*Cash with fiscal agent:* At year end, the City had \$158,939 held with Franklin County for permissive tax. The data regarding insurance and collateralization can be obtained from the Franklin County Comprehensive Annual Financial Report for the year ended December 31, 2014. This amount is not included in the City’s depository balance below.

*Cash in segregated accounts:* At year end, \$127,216 was on deposit for Mayor’s Court and Health Reimbursement and Flexible Spending Accounts (HRA/FSA). This amount is included in the total amount of deposits reported below and is reported on the financial statements as “cash in segregated accounts”.

**A. Deposits with Financial Institutions**

At December 31, 2014, the carrying amount of all City deposits was \$16,240,590. Based on criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of December 31, 2014, \$16,029,793 of the City’s bank balance of \$16,279,793 was exposed to custodial credit risk as discussed below while \$250,000 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the City’s deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the City. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institution’s trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

**B. Investments**

As of December 31, 2014, the City had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
FFCB	\$ 5,226,137	\$ -	\$ -	\$ 996,450	\$ 4,229,687
FHLB	1,995,130	-	1,001,470	-	993,660
FHLMC	5,424,225	-	-	1,494,960	3,929,265
FNMA	5,332,003	-	-	-	5,332,003
U.S. Treasury notes	2,239,688	750,473	-	499,765	989,450
U.S. Government money market	2,121,880	2,121,880	-	-	-
STAR Ohio	8,161,686	8,161,686	-	-	-
<b>Total</b>	<b>\$ 30,500,749</b>	<b>\$ 11,034,039</b>	<b>\$ 1,001,470</b>	<b>\$ 2,991,175</b>	<b>\$ 15,474,065</b>

The weighted average of maturity of investments is 1.82 years.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Interest Rate Risk:* The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase.

The City's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the U.S. government money market fund are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the City's name. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance or qualified trustee.

*Credit Risk:* STAR Ohio carries a rating of AAAm by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard ratings service. The U.S. Treasury notes and the federal agency securities carry a rating of AA+ and Aaa by Standard & Poor's and Moody, respectively. The U.S. Governmental money market, the First America Treasury Fund, carries a rating of AAAM and Aaa by Standard & Poor's and Moody, respectively. The City has no investment policy that addresses credit risk.

*Concentration of Credit Risk:* The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The following table includes the percentage of each investment type held by the City at December 31, 2014:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FFCB	\$ 5,226,137	17.14
FHLB	1,995,130	6.54
FHLMC	5,424,225	17.78
FNMA	5,332,003	17.48
U.S. Treasury notes	2,239,688	7.34
U.S. Government money market	2,121,880	6.96
STAR Ohio	8,161,686	26.76
<b>Total</b>	<b>\$ 30,500,749</b>	<b>100.00</b>



**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**C. Reconciliation of Cash and Investments to the Statement of Net Position**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2014:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 16,240,590
Investments	30,500,749
Cash with fiscal agent	158,939
Cash on hand	200
<b>Total</b>	<b><u>\$ 46,900,478</u></b>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 44,404,991
Agency funds	2,495,487
<b>Total</b>	<b><u>\$ 46,900,478</u></b>

**NOTE 5 - INTERFUND TRANSACTIONS**

**A. Transfers**

Interfund transfers for the year ended December 31, 2014, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>				<u>Total</u>
	<u>General Fund</u>	<u>Economic Development Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	
Bond improvement fund	\$ -	\$ -	\$ -	\$ 1,417,336	\$ 1,417,336
Nonmajor governmental funds fund - debt service fund	-	564,530	220,000	3,695,970	4,480,500
Nonmajor governmental funds	3,412,507	705,000	-	-	4,117,507
<b>Total</b>	<b><u>\$ 3,412,507</u></b>	<b><u>\$ 1,269,530</u></b>	<b><u>\$ 220,000</u></b>	<b><u>\$ 5,113,306</u></b>	<b><u>\$ 10,015,343</u></b>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

All transfers made from the special revenue and capital projects funds to the debt service fund were made to provide funding for the payment of principal and interest on outstanding debt. The transfer of \$1,417,336 from the debt service fund (a nonmajor governmental fund) to the bond improvement fund was to retire the bond anticipation notes payable recorded in that fund in 2013. The transfer of \$705,000 from the economic development fund to the Beech Road Widening - OPWC fund (a nonmajor governmental fund) was to provide local matching funds. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 5 - INTERFUND TRANSACTIONS - (Continued)**

Transfers between governmental funds are eliminated on the government-wide financial statements.

**B. Advances to/Advances from Other Funds**

Interfund balances at December 31, 2014 as reported on the fund statements, consist of the following amounts advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental fund	\$ 48,059

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances related advances to/advances from other funds at December 31, 2014 are reported on the statement of net position.

**NOTE 6 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. 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 real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property 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 became a lien December 31, 2013, are levied after October 1, 2014, and are collected in 2014 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurers collect property taxes on behalf of all taxing districts in the County, including the City of New Albany. The County Treasurer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2013 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow of resources unearned revenue since the current taxes were not levied to finance 2014 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2014 was \$1.94 per \$1,000 of assessed value.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 6 - PROPERTY TAXES - (Continued)**

The assessed values of real and tangible personal property upon which 2014 property tax receipts were based are as follows:

**Real property**

Residential/agricultural/ Commercial/industrial/mineral	\$ 553,628,735
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**Public utility**

Personal	<u>4,162,020</u>
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<b>Total assessed value</b>	<b><u><u>\$ 557,790,755</u></u></b>
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**NOTE 7 - LOCAL INCOME TAX**

The City levies a municipal income tax of 2.0% on all salaries, wages, commissions and other compensation; on net profits earned within the City; and residents whose income was earned outside of the City. In the latter case, the City allows a credit of 100% for any income tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, capital improvement major fund, and a nonmajor capital projects fund to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2014 was \$23,802,071 on the modified accrual statements.

**NOTE 8 - NOTES RECEIVABLE**

The City loaned Waters Edge at New Albany, LLC. \$300,000. The note is an interest free loan and due on January 17, 2018. The note receivable is recorded in the economic development fund (a nonmajor governmental fund).

The City loaned Bob Evans Farms \$1,000,000 during 2012. The note is an interest free loan and is due on August 27, 2022. The note receivable is recorded in the economic development fund (a nonmajor governmental fund).

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 9 - RECEIVABLES**

Receivables at December 31, 2014, consisted of income taxes, real and other taxes, payment in lieu of taxes, accounts (billings for user charged services), accrued interest, notes and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as “due from other governments” on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2014.

A summary of the principal items of receivables reported on the statement of net position follows:

<b><u>Governmental activities:</u></b>	
Income taxes	\$ 7,105,251
Real and other taxes	988,485
Payment in lieu of taxes	3,915,749
Accounts	64,607
Accrued interest	40,133
Due from other governments	635,916
Notes receivable	<u>1,300,000</u>
<b>Total</b>	<b><u>\$ 14,050,141</u></b>

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year, with the exception of the notes receivable which will be collected by 2022.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 10 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2014, was as follows:

<b><u>Governmental activities:</u></b>	<b><u>Balance</u></b>			<b><u>Balance</u></b>
	<b><u>12/31/13</u></b>	<b><u>Additions</u></b>	<b><u>Disposals</u></b>	<b><u>12/31/14</u></b>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,677,925	\$ -	\$ -	\$ 2,677,925
Easements and right of ways	46,423,349	7,016,675	-	53,440,024
Construction in progress	<u>8,702,550</u>	<u>15,627,281</u>	<u>(8,034,627)</u>	<u>16,295,204</u>
<b>Total capital assets, not being depreciated</b>	<b><u>\$ 57,803,824</u></b>	<b><u>\$ 22,643,956</u></b>	<b><u>\$ (8,034,627)</u></b>	<b><u>\$ 72,413,153</u></b>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	16,084,109	-	-	16,084,109
Equipment	1,423,287	109,005	-	1,532,292
Software	144,587	-	-	144,587
Vehicles	1,635,769	202,688	-	1,838,457
Infrastructure	<u>57,748,879</u>	<u>8,619,512</u>	<u>-</u>	<u>66,368,391</u>
<b>Total capital assets, being depreciated</b>	<b><u>\$ 77,036,631</u></b>	<b><u>\$ 8,931,205</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 85,967,836</u></b>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(2,444,472)	(348,462)	-	(2,792,934)
Equipment	(953,839)	(90,752)	-	(1,044,591)
Software	(48,782)	(48,196)	-	(96,978)
Vehicles	(890,014)	(110,465)	-	(1,000,479)
Infrastructure	<u>(17,740,554)</u>	<u>(3,320,078)</u>	<u>-</u>	<u>(21,060,632)</u>
<b>Total accumulated depreciation</b>	<b><u>\$ (22,077,661)</u></b>	<b><u>\$ (3,917,953)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (25,995,614)</u></b>
<b>Total capital assets, being depreciated, net</b>	<b><u>\$ 54,958,970</u></b>	<b><u>\$ 5,013,252</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 59,972,222</u></b>
<b>Governmental activities capital assets, net</b>	<b><u>\$ 112,762,794</u></b>	<b><u>\$ 27,657,208</u></b>	<b><u>\$ (8,034,627)</u></b>	<b><u>\$ 132,385,375</u></b>

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 10 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to functions/programs of the City as follows:

**Governmental activities:**

General government	\$ 474,556
Security of persons and property	167,808
Community environment	55,203
Transportation	<u>3,220,386</u>
<b>Total depreciation expense - governmental activities</b>	<b><u>\$ 3,917,953</u></b>

**NOTE 11 - CAPITALIZED LEASES - LESSEE DISCLOSURE**

In the current fiscal year and in prior years, the City entered into capital lease agreements for the acquisition of a sewer jet vacuum, a street sweeper, bucket truck, sewer truck, copier equipment and a tandem axle truck.

The terms of the lease agreements provide an option to purchase the equipment. These leases meet the criteria of a capital lease which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund, water and sanitary sewer improvement fund (a nonmajor governmental fund) and street construction maintenance and repair fund (a nonmajor governmental fund) in the fund financial statements. Capital assets, acquired by lease, have been capitalized in the amount of \$239,491, including \$150,000 in vehicles and \$89,491 in equipment. This amount is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Accumulated depreciation on the vehicles and equipment totaled \$45,000 and \$47,955; respectively, leaving current book values of \$105,000 and \$41,536; respectively. Principal payments in 2014 totaled \$23,151 in the general fund and \$31,013 in the street construction maintenance and repair fund (a nonmajor governmental fund).

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

<b><u>Year Ending December 31,</u></b>	<b><u>Equipment &amp; Vehicles</u></b>
2015	\$ 12,723
2016	10,147
2017	<u>9,300</u>
<b>Total minimum lease payments</b>	<b>32,170</b>
Less: amount representing interest	<u>(2,133)</u>
<b>Present value of future minimum lease payments</b>	<b><u>\$ 30,037</u></b>

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 12 - OPERATING LEASE - LESSEE AND LESSOR DISCLOSURE**

The City entered into operating leases with The Ohio State University (“OSU”) and Nationwide Children’s Hospital (“NCH”) for space in the Philip Heit Center for Healthy New Albany. OSU will rent 12,822 square feet of clinical/office space and 25,551 square feet of fitness center space and they entered into an initial 20 year lease. NCH will rent 51,754 of multi-use space and they entered into an initial 15 year lease. The future minimum lease payments as of December 31, 2014 are as follows:

<b><u>Year Ending December 31,</u></b>	<b><u>Minimum Lease Payments</u></b>
2015	\$ 1,307,835
2016	1,325,559
2017	1,343,529
2018	1,361,750
2019	1,380,224
2020-2024	7,187,384
2025-2029	7,689,489
2030-2034	<u>2,243,597</u>
<b>Total minimum lease payments</b>	<b><u>\$ 23,839,367</u></b>

**NOTE 13 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the City with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2014, the liability for unpaid compensated absences was \$1,306,820 for the entire City, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS**

**A. Debt Issue Detail**

The maturity date, interest rate, and original issue amount for the City's long-term obligations are as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
<b>General obligation bonds:</b>			
Series 2007 Capital Facilities	2027	4.00 - 5.00%	\$ 9,005,000
Series 2010A Various Purpose	2018	2.00 - 3.50%	5,850,000
Series 2012 Refunding	2030	2.00 - 5.00%	10,620,000
Series 2013 Refunding	2024	0.20 - 4.00%	4,885,000
Series 2014A Capital Facilities	2030	3.65 - 4.00%	6,560,000
Series 2014B Taxable Special Obligation	2030	3.65 - 4.00%	3,915,000
<b>Loan Payable:</b>			
New Albany Company Loan Payable	N/A	1.50%	2,391,090
<b>Ohio Water Development Authority (OWDA) loans:</b>			
2977 Bevelhymer/Cedarbrook Waterlines	2015	6.72%	614,938
3189 Central College/Kitzmilller Waterlines	2020	6.13%	701,331
2163 Elevated Storage Tanks	2020	5.77%	1,933,380
<b>Ohio Public Works Commission (OPWC) loans:</b>			
CT06G Thompson/Harlem Rd.	2026	0%	98,000
CT66G Intersection Improvements for SR161	2024	0%	338,006
CT110 Main St. Improvements	2038	0%	178,242
CC09P High St. Improvements	2035	0%	826,017
CC18L US62/CC	2032	0%	1,013,783
CT671 High St./Main St.	2029	0%	567,622



**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

**B. Long-Term Debt Activity**

During 2014, the following changes occurred in governmental activities long-term obligations:

	<u>Balance</u> <u>12/31/13</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/14</u>	<u>Due in</u> <u>One Year</u>
<b><u>Governmental activities:</u></b>					
<b><u>General obligation bonds:</u></b>					
Series 2007 Capital Facilities	\$ 7,630,000	\$ -	\$ (410,000)	\$ 7,220,000	\$ 425,000
Series 2010A Various Purpose	3,085,000	-	(745,000)	2,340,000	760,000
Series 2012 Refunding	10,270,000	-	(520,000)	9,750,000	525,000
Series 2013 Refunding	4,400,000	-	(385,000)	4,015,000	395,000
Series 2014A Capital Facilities	-	6,560,000	-	6,560,000	480,000
Series 2014B Taxable Special Obligation	-	3,915,000	-	3,915,000	275,000
<b>Total - bonds</b>	<b><u>25,385,000</u></b>	<b><u>10,475,000</u></b>	<b><u>(2,060,000)</u></b>	<b><u>33,800,000</u></b>	<b><u>2,860,000</u></b>
<b><u>Loan Payable:</u></b>					
New Albany Company Loan Payable	-	<b><u>2,391,090</u></b>	-	<b><u>2,391,090</u></b>	-
<b>Total - Loan Payable</b>					
<b><u>OWDA Loans:</u></b>					
OWDA Loan 2977					
Bevelhymer/Cedarbrook					
Waterlines	78,144	-	(51,538)	26,606	26,606
OWDA Loan 3189					
Central College/Kitzmilller					
Waterlines	324,725	-	(42,051)	282,674	44,668
OWDA Loan 2163					
Elevated Storage Tanks	879,531	-	(115,077)	764,454	121,813
<b>Total OWDA Loans</b>	<b><u>1,282,400</u></b>	<b><u>-</u></b>	<b><u>(208,666)</u></b>	<b><u>1,073,734</u></b>	<b><u>193,087</u></b>
<b><u>OPWC Loans:</u></b>					
CTO6G					
Thompson/Harlem Rd.	61,250	-	(4,900)	56,350	4,900
CT66G					
Intersection Improvements					
for SR 161	185,904	-	(16,904)	169,000	16,900
CT110 - Main St. Improvements	174,677	-	(7,130)	167,547	7,130
CC09P High St. Improvements	683,112	142,905	-	826,017	20,650
CC18L US62/CC	937,749	-	(50,691)	887,058	50,689
CT671 - High St./Main St.	454,098	-	(28,383)	425,715	28,381
<b>Total OPWC Loans</b>	<b><u>2,496,790</u></b>	<b><u>142,905</u></b>	<b><u>(108,008)</u></b>	<b><u>2,531,687</u></b>	<b><u>128,650</u></b>
<b>Total Loans</b>	<b><u>3,779,190</u></b>	<b><u>2,533,995</u></b>	<b><u>(316,674)</u></b>	<b><u>5,996,511</u></b>	<b><u>321,737</u></b>

(Continued)

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

	<b>Balance</b> <b>12/31/13</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance</b> <b>12/31/14</b>	<b>Due in</b> <b>One Year</b>
<b><u>Other long-term obligations:</u></b>					
Compensated absences	\$ 1,241,181	\$ 552,971	\$ (487,332)	\$ 1,306,820	\$ 369,419
Capital lease obligation	84,201	-	(54,164)	30,037	11,528
<b>Total other long-term obligations</b>	<b>1,325,382</b>	<b>552,971</b>	<b>(541,496)</b>	<b>1,336,857</b>	<b>380,947</b>
<b>Total governmental activities</b> <b>and long-term obligations</b>	<b>\$ 30,489,572</b>	<b>\$ 13,561,966</b>	<b>\$ (2,918,170)</b>	<b>41,133,368</b>	<b>\$ 3,562,684</b>
			<b>Add: Unamortized Premium</b>	1,670,955	
			<b>Less: Unamortized Discount</b>	(13,840)	
			<b>Total on Statement of Net Position</b>	<b>\$ 42,790,483</b>	

Compensated absences reported in the "long-term liabilities" account will be paid from the general fund. Capital lease obligations will be paid from the general fund, the street construction, maintenance and repair fund (a nonmajor governmental fund) and the water and sanitary sewer improvement fund (a nonmajor governmental fund).

On January 26, 2010, the City issued \$5,850,000 in Various Purpose General Obligation Bonds (Series 2010A) and \$4,820,000 in Infrastructure Improvement Bonds (Series 2010B). During 2013, the Series 2010B bonds were refunded by the Series 2013 Refunding Bonds. A portion of the Series 2010 A Bonds were issued to advance refund the callable portion (\$2,255,000) of the Series 1999 Municipal Building General Obligation Bonds and a portion (\$1,500,000) of the Series 2009 Bond Anticipation Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The refunded bonds in the amount of \$2,255,000 were subject to an optional 101% redemption prior to the refunding; therefore no balance is outstanding as of December 31, 2014.

The reacquisition price of the Series 2010A bonds exceeded the net carrying amount of the old debt by \$73,370. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which equal to the life of the Series 2010A issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$43,962 and resulted in an economic gain of \$41,369.

On July 31, 2012, the City issued \$10,620,000 in Refunding Bonds (Series 2012). The bonds were issued to refund \$10,740,000 of the Series 2003 general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2014 was \$10,410,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$776,641. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2030. This advance refunding was undertaken to reduce the combined total debt service payments by \$3,270,674 and resulted in an economic gain of \$2,134,672.

## CITY OF NEW ALBANY, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

#### **NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

The December 31, 2014 balance of the Series 2007 Capital Facilities bonds (\$7,220,000), the related unamortized premium on the Series 2007 Capital Facilities bonds (\$11,420) and the OWDA loans (\$1,073,734) are not included in the City's calculation of net investment in capital assets, as the capital assets acquired by these debt obligations are not recorded on the City's financial statements. The Series 2007 bonds were issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center, and the OWDA loans were used to acquire infrastructure assets that are no longer in possession of the City.

On October 1, 2013, the City issued \$4,885,000 in Refunding Bonds (Series 2013). The bonds were issued to refund \$4,820,000 of the Series 2010B general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2014 was \$4,820,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$121,328. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2024. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,186,913 and resulted in an economic gain of \$595,099.

On July 15, 2014, the City issued \$6,560,000 in Series 2014A Capital Facilities Bond and \$3,915,000 in Series 2014 B Taxable Special Obligation Bonds. These bonds were used to refund a portion of the bond anticipation notes - Series 2013 and Series 2013B (See Note 15). At December 31, 2014, there was \$730,669 in unspent bond proceeds.

During 2015, the City entered into a loan agreement with the New Albany Company to construct the Main Street roundabout. The total cost of the project was \$2,391,090 and will be repaid from TIF revenues. There is currently no repayment schedule available.

#### **C. Legal Debt Margin**

Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the City's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the City's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2014, the City's total voted debt margin was \$59,047,370.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

**D. Future Debt Service Requirements**

The following is a summary of the City's future annual debt service requirements to maturity for general obligation debt, as well as OWDA and OPWC Loans payable.

*General Obligation Debt:*

Year Ending December 31	Series 2007 Capital Facilities			2010A Various Purpose		
	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 425,000	\$ 324,388	\$ 749,388	\$ 760,000	\$ 71,050
2016	440,000	306,856	746,856	780,000	50,150	830,150
2017	460,000	288,705	748,705	500,000	26,750	526,750
2018	480,000	269,156	749,156	300,000	10,500	310,500
2019	500,000	247,556	747,556	-	-	-
2020 - 2024	2,850,000	885,264	3,735,264	-	-	-
2025 - 2027	2,065,000	198,525	2,263,525	-	-	-
<b>Total</b>	<b>\$ 7,220,000</b>	<b>\$ 2,520,450</b>	<b>\$ 9,740,450</b>	<b>\$ 2,340,000</b>	<b>\$ 158,450</b>	<b>\$ 2,498,450</b>

Year Ending December 31	Series 2012 Refunding			Series 2013 Refunding		
	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 525,000	\$ 332,463	\$ 857,463	\$ 395,000	\$ 103,587
2016	530,000	321,962	851,962	400,000	95,688	495,688
2017	550,000	311,362	861,362	410,000	89,687	499,687
2018	560,000	300,362	860,362	415,000	83,537	498,537
2019	570,000	289,162	859,162	420,000	75,238	495,238
2020 - 2024	3,095,000	1,205,836	4,300,836	1,975,000	194,163	2,169,163
2025 - 2029	3,710,000	592,216	4,302,216	-	-	-
2030	210,000	6,562	216,562	-	-	-
<b>Total</b>	<b>\$ 9,750,000</b>	<b>\$ 3,359,925</b>	<b>\$ 13,109,925</b>	<b>\$ 4,015,000</b>	<b>\$ 641,900</b>	<b>\$ 4,656,900</b>

Year Ending December 31	Series 2014A Capital Facilities			Series 2014B Taxable Special Obligation		
	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 480,000	\$ 220,625	\$ 700,625	\$ 275,000	\$ 114,940
2016	495,000	211,025	706,025	275,000	113,565	388,565
2017	330,000	201,125	531,125	180,000	111,227	291,227
2018	340,000	194,525	534,525	185,000	108,707	293,707
2019	350,000	186,025	536,025	190,000	105,192	295,192
2020 - 2024	1,990,000	764,125	2,754,125	1,065,000	446,143	1,511,143
2025 - 2029	2,345,000	340,075	2,685,075	1,500,000	243,650	1,743,650
2030	230,000	9,775	239,775	245,000	9,800	254,800
<b>Total</b>	<b>\$ 6,560,000</b>	<b>\$ 2,127,300</b>	<b>\$ 8,687,300</b>	<b>\$ 3,915,000</b>	<b>\$ 1,253,224</b>	<b>\$ 5,168,224</b>

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

Year Ending December 31	Total General Obligation Bonds		
	Principal	Interest	Total
2015	\$ 2,860,000	\$ 1,167,053	\$ 4,027,053
2016	2,920,000	1,099,246	4,019,246
2017	2,430,000	1,028,856	3,458,856
2018	2,280,000	966,787	3,246,787
2019	2,030,000	903,173	2,933,173
2020 - 2024	10,975,000	3,495,531	14,470,531
2025 - 2029	9,620,000	1,374,466	10,994,466
2030	685,000	26,137	711,137
<b>Total</b>	<b>\$ 33,800,000</b>	<b>\$ 10,061,249</b>	<b>\$ 43,861,249</b>

*OWDA Debt:*

Year Ending December 31	OWDA Loan #2977 Bevelhymmer/Cedarbrook Waterlines			OWDA Loan #3189 Central College/Kitzmilller Waterlines		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 26,606	\$ 1,788	\$ 28,394	\$ 44,668	\$ 16,654	\$ 61,322
2016	-	-	-	47,448	13,874	61,322
2017	-	-	-	50,401	10,921	61,322
2018	-	-	-	53,538	7,784	61,322
2019	-	-	-	56,870	4,451	61,321
2020	-	-	-	29,749	912	30,661
<b>Total</b>	<b>\$ 26,606</b>	<b>\$ 1,788</b>	<b>\$ 28,394</b>	<b>\$ 282,674</b>	<b>\$ 54,596</b>	<b>\$ 337,270</b>

Year Ending December 31	OWDA Loan #2163 Elevated Storage Tanks			Total All OWDA Loans		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 121,813	\$ 42,377	\$ 164,190	\$ 193,087	\$ 60,819	\$ 253,906
2016	128,943	35,247	164,190	176,391	49,121	225,512
2017	136,490	27,700	164,190	186,891	38,621	225,512
2018	144,479	19,710	164,189	198,017	27,494	225,511
2019	152,936	11,254	164,190	209,806	15,705	225,511
2020	79,793	2,302	82,095	109,542	3,214	112,756
<b>Total</b>	<b>\$ 764,454</b>	<b>\$ 138,590</b>	<b>\$ 903,044</b>	<b>\$ 1,073,734</b>	<b>\$ 194,974</b>	<b>\$ 1,268,708</b>

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

OPWC Debt:

Year Ending December 31	OPWC Loan #CT06G Thompson/Harlem Road			OPWC Loan #CT66G Intersection Improvements for SR 161		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 4,900	\$ -	\$ 4,900	\$ 16,900	\$ -	\$ 16,900
2016	4,900	-	4,900	16,900	-	16,900
2017	4,900	-	4,900	16,900	-	16,900
2018	4,900	-	4,900	16,900	-	16,900
2019	4,900	-	4,900	16,900	-	16,900
2020 - 2024	24,500	-	24,500	84,500	-	84,500
2025 - 2026	7,350	-	7,350	-	-	-
<b>Total</b>	<b>\$ 56,350</b>	<b>\$ -</b>	<b>\$ 56,350</b>	<b>\$ 169,000</b>	<b>\$ -</b>	<b>\$ 169,000</b>

Year Ending December 31	OPWC Loan #CT671 High Street/Main Street			OPWC Loan #CC18L US 62/CC		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 28,381	\$ -	\$ 28,381	\$ 50,689	\$ -	\$ 50,689
2016	28,381	-	28,381	50,689	-	50,689
2017	28,381	-	28,381	50,689	-	50,689
2018	28,381	-	28,381	50,689	-	50,689
2019	28,381	-	28,381	50,689	-	50,689
2020 - 2024	141,905	-	141,905	253,445	-	253,445
2025 - 2029	141,905	-	141,905	253,445	-	253,445
2030 - 2032	-	-	-	126,723	-	126,723
<b>Total</b>	<b>\$ 425,715</b>	<b>\$ -</b>	<b>\$ 425,715</b>	<b>\$ 887,058</b>	<b>\$ -</b>	<b>\$ 887,058</b>

Year Ending December 31	OPWC Loan #CT110 High Street Improvements			OPWC Loan #CC09P High Street Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 7,130	\$ -	\$ 7,130	\$ 20,650	\$ -	\$ 20,650
2016	7,130	-	7,130	41,301	-	41,301
2017	7,130	-	7,130	41,301	-	41,301
2018	7,130	-	7,130	41,301	-	41,301
2019	7,130	-	7,130	41,301	-	41,301
2020 - 2024	35,650	-	35,650	206,505	-	206,505
2025 - 2029	35,650	-	35,650	206,505	-	206,505
2030 - 2034	35,650	-	35,650	206,503	-	206,503
2035 - 2038	24,947	-	24,947	20,650	-	20,650
<b>Total</b>	<b>\$ 167,547</b>	<b>\$ -</b>	<b>\$ 167,547</b>	<b>\$ 826,017</b>	<b>\$ -</b>	<b>\$ 826,017</b>

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

Year Ending December 31	All OWPC Loans Payable		Total
	Principal	Interest	
2015	\$ 128,650	\$ -	\$ 128,650
2016	149,301	-	149,301
2017	149,301	-	149,301
2018	149,301	-	149,301
2019	149,301	-	149,301
2020 - 2024	746,505	-	746,505
2025 - 2029	644,855	-	644,855
2030 -2034	368,876	-	368,876
2035 -2038	45,597	-	45,597
<b>Total</b>	<b>\$ 2,531,687</b>	<b>\$ -</b>	<b>\$ 2,531,687</b>

**NOTE 15 - NOTES PAYABLE**

Changes in the City's note activity for the year ended December 31, 2014, were as follows:

	<u>Balance</u> <u>12/31/2013</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>12/31/2014</u>
<b><u>Governmental fund notes</u></b>				
Bond anticipation notes - Series 2013	\$ 7,600,000	\$ -	\$ (7,600,000)	\$ -
Bond anticipation notes - Series 2013B	<u>4,150,000</u>	<u>-</u>	<u>(4,150,000)</u>	<u>-</u>
<b>Total Governmental Fund Notes</b>	<b><u>\$ 11,750,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (11,750,000)</u></b>	<b><u>\$ -</u></b>

On August 1, 2013, the City issued Series 2013 bond anticipation notes in the amount of \$7,600,000 to help construct a health and wellness center. The notes bore an interest rate of 1.00% and matured on July 31, 2014.

On August 1, 2013, the City issued Series 2013 bond anticipation notes in the amount of \$4,150,000 to help construct a health and wellness center. The notes bore an interest rate of 1.375% and matured on July 31, 2014.

**NOTE 16 - RISK MANAGEMENT**

**A. Risk Pool Membership**

The City belongs to the Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Risk Management Plan, (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 16 - RISK MANAGEMENT - (Continued)**

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss, except OPRM retains 50.00% (41.50% effective November 1, 2012, 41.50% through October 31, 2011 and 40.00% through October 31, 2010) of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 774 and 767 members as of December 31, 2013 and 2012, respectively.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2013 and 2012 (the latest information available).

	<b>2013</b>	<b>2012</b>
Assets	\$13,774,304	\$13,100,381
Liabilities	(7,968,395)	(6,687,193)
Members' Equity	<u>\$5,805,909</u>	<u>\$6,413,188</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).



**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 16 - RISK MANAGEMENT - (Continued)**

**B. Health, Dental, Vision and Life Insurance**

On August 1, 2008, the City joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The COHCC consists of nine political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The COHCC is governed by a Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, vice-chairman, secretary and treasurer. The Board is responsible for its own financial matters and the COHCC maintains its own books of account. Budgeting and financing of the COHCC are subject to the approval of the Board. The City pays monthly contributions to the COHCC, which are used to purchase excess loss insurance for the COHCC to pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the COHCC, which will allow the COHCC to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the COHCC's operations. Financial information for the COHCC can be obtained from Matthew Peoples, President, COHCC, 36 S. High Street, Canal Winchester, Ohio 43110.

The COHCC has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the COHCC for aggregate claims paid in excess of \$12,978,197, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past five years.

The City currently has no specified percentage share of the COHCC. The only time at which a percentage share would be calculated occurs if the COHCC votes to terminate ongoing operations. After a vote to terminate the COHCC, the Board would wind-up the COHCC's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the COHCC would continue to pay all claims and expenses until the COHCC's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve month period, any remaining surplus funds held by the COHCC would be paid to the members of the COHCC who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed, and would consider the percentage relationship which each member's contributions to the COHCC for the prior three calendar years of the COHCC bore to all members' contributions to the COHCC for that same period. The City's payment for health insurance coverage to COHCC in 2014 was \$1,220,141.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 16 - RISK MANAGEMENT - (Continued)**

Dental, vision and life insurance benefits are also provided. The family and single rates are not gender and age sensitive, and are the same for each class of employees.

**C. Workers' Compensation**

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 17 - PENSION PLANS**

**A. 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 Pension 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% 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 that has elements of both a defined benefit and a defined contribution plan. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Pension Plan benefit. Member contributions, whose investment 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 Pension and the 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 which may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, writing to OPERS, 277 East Town Street, Columbus, OH 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. For 2014, member and employer contribution rates were consistent across all three plans. The 2014 member contribution rates were 10.00% for members. The City's contribution rate for 2014 was 14.00% of covered payroll.

The City's contribution rate for pension benefits for members in the Traditional Plan and Combined Plan for 2014 was 12.00%. The City's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2014, 2013, and 2012 were \$404,259, \$402,381, and \$296,211, respectively; 100% has been contributed for 2014, 2013 and 2012. Contributions to the Member-Directed Plan for 2014 were \$11,204 made by the City and \$8,003 made by the plan members.

## CITY OF NEW ALBANY, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

#### NOTE 17 - PENSION PLANS - (Continued)

##### B. Ohio Police and Fire Pension Fund

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

Funding Policy - From January 1, 2014 through July 1, 2014, plan members were required to contribute 10.75% of their annual covered salary. From July 2, 2014 through December 31, 2014, plan members were required to contribute 11.50% of their annual covered salary. Throughout 2014, the City was required to contribute 19.50% for police officers. Contribution rates are established by State statute.

For 2014, the portion of the City's contributions to fund pension obligations was 19.00% for police officers. The City's required contributions for pension obligations to OP&F for police officers were \$272,022 for the year ended December 31, 2014, \$211,905 for the year ended December 31, 2013, and \$163,067 for the year ended December 31, 2012. 100% has been contributed for 2014, 2013 and 2012.

#### NOTE 18 - POSTRETIREMENT BENEFIT PLANS

##### A. Ohio Public Employees Retirement System

Plan Description - OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

To qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have ten years or more of qualifying Ohio service credit. The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB 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 healthcare plan are presented separately in the OPERS financial report which may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 18 - POSTRETIREMENT BENEFIT PLANS - (Continued)**

Funding Policy - The post-employment healthcare plan was established under, and is administered in accordance with, Internal Revenue Code Section 401(h). State statute requires that public employers fund post-employment healthcare through contributions to OPERS. A portion of each employer's contribution to the Traditional or Combined Plans is set aside for the funding of post-employment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2014, local government employers contributed 14.00% of covered payroll. Each year the OPERS' Retirement Board determines the portion of the employer contribution rate that will be set aside for the funding of the postemployment health care benefits. The portion of employer contributions allocated to fund post-employment healthcare for members in the Traditional Plan and Combined Plan for 2014 was 2.00%.

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 their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment healthcare plan.

The City's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2014, 2013, and 2012 were \$67,376, \$30,939, and \$126,552, respectively; 100% has been contributed for 2014, 2013 and 2012.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under State Bill 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4.00% of the employer contributions toward the health care fund after the end of the transition period.

**B. Ohio Police and Fire Pension Fund**

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

OP&F provides access to post-employment health care coverage to 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 Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 18 - POSTRETIREMENT BENEFIT PLANS - (Continued)**

OP&F issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the OP&F, 140 East Town Street, Columbus, Ohio 43215-5164 or by visiting the website at [www.op-f.org](http://www.op-f.org).

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% of covered payroll for police. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan into the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2014, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that the pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is 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 contributions to OP&F which were allocated to fund post-employment healthcare benefits for police officers \$7,158 for the year ended December 31, 2014, \$49,735 for the year ended December 31, 2013, \$86,330 for the year ended December 31, 2012. 100% has been contributed for 2014, 2013 and 2012.

**NOTE 19 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 19 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund, economic opportunity fund and economic development 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 and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and,
- (f) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for all governmental funds for which a budgetary basis statement is presented:

**Net Change in Fund Balance**

	<b>General Fund</b>	<b>Economic Opportunity Fund</b>	<b>Economic Development Fund</b>
Budget basis	\$ (955,540)	\$ (716,418)	\$ 1,932,320
Net adjustment for revenue accruals	(848,899)	58,836	-
Net adjustment for expenditure accruals	87,707	657,582	(3,386,205)
Net adjustment for other sources/uses	(121,042)	-	2,391,090
Funds budgeted elsewhere	602,368	-	-
Adjustment for encumbrances	<u>881,751</u>	<u>-</u>	<u>9,661,644</u>
<b>GAAP basis</b>	<b><u>\$ (353,655)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,598,849</u></b>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the severance liability fund and the unclaimed monies fund.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 20 - FUND BALANCE**

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 resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund balance</u>	<u>General</u>	<u>Economic Development Fund</u>	<u>Capital Improvement Fund</u>	<u>Bond Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Nonspendable:</u></b>						
Materials and supplies inventory	\$ 207,041	\$ -	\$ -	\$ -	\$ -	\$ 207,041
Prepays	66,898	-	-	-	-	66,898
Unclaimed monies	1,768	-	-	-	-	1,768
<b>Total nonspendable</b>	<b><u>275,707</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>275,707</u></b>
<b><u>Restricted:</u></b>						
Tax uncremental financing	-	-	-	-	2,614,146	2,614,146
Capital projects	-	-	-	775,607	1,120,367	1,895,974
Economic development	-	12,382,815	-	-	-	12,382,815
Street construction and maint	-	-	-	-	1,046,755	1,046,755
Safety programs	-	-	-	-	164,411	164,411
Other purposes	-	-	-	-	7,767	7,767
<b>Total restricted</b>	<b><u>-</u></b>	<b><u>12,382,815</u></b>	<b><u>-</u></b>	<b><u>775,607</u></b>	<b><u>4,953,446</u></b>	<b><u>18,111,868</u></b>
<b><u>Committed:</u></b>						
Capital projects	-	-	2,325,951	-	4,474,963	6,800,914
Severance	602,368	-	-	-	-	602,368
Healthy New Albany	-	-	-	-	4,470	4,470
<b>Total committed</b>	<b><u>602,368</u></b>	<b><u>-</u></b>	<b><u>2,325,951</u></b>	<b><u>-</u></b>	<b><u>4,479,433</u></b>	<b><u>7,407,752</u></b>
<b><u>Assigned:</u></b>						
General government	346,931	-	-	-	-	346,931
Security of persons and property	47,146	-	-	-	-	47,146
Transportation	54,637	-	-	-	-	54,637
Community environment	90,619	-	-	-	-	90,619
Capital outlay	52,525	-	-	-	-	52,525
Subsequent year appropriations	2,833,459	-	-	-	-	2,833,459
Debt service	-	-	-	-	479,341	479,341
Capital projects	-	-	-	-	6,348,322	6,348,322
<b>Total assigned</b>	<b><u>3,425,317</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>6,827,663</u></b>	<b><u>10,252,980</u></b>
<b>Unassigned</b>	<b><u>8,765,461</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>8,765,461</u></b>
<b>Total fund balances</b>	<b><u>\$ 13,068,853</u></b>	<b><u>\$ 12,382,815</u></b>	<b><u>\$ 2,325,951</u></b>	<b><u>\$ 775,607</u></b>	<b><u>\$ 16,260,542</u></b>	<b><u>\$ 44,813,768</u></b>

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 21 - OTHER COMMITMENTS**

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the City's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 602,573
Economic development fund	8,878,802
Capital improvement fund	127,384
Bond improvement fund	1,319,885
Other governmental	1,320,390
	<u>\$ 12,249,034</u>

**NOTE 22 - PLEDGED REVENUES**

**A. Allocation of Pledged Revenues**

On July 2, 1996, the City adopted Resolution 13-96 establishing the New Albany Central College Economic Opportunity Zone (the "EOZ"). Income tax revenue received by the City each year from this zone is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the New Albany Community Authority (the "Authority"); and (3) the remaining balance to be shared equally with the New Albany - Plain Local School District .

On July 7, 1998, the City adopted Resolution R-30-98 expanding the New Albany EOZ and establishing the Oak Grove EOZ. Income tax revenue received by the City each year from this expanded EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District or the Licking Heights Local School District.

On March 2, 1999, the City adopted Resolution R-17-99 establishing the Blacklick EOZ. Within the Blacklick EOZ, the City established Phase I and Phase II subaccounts. Income tax revenue received by the City each year from the Phase I of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) fifty percent of the balance to be deposited with the Authority; (3) an amount to the Plain Township Fire Department, in each of the years 2001 through 2005, as is mutually agreeable to the City and the Plain Township Fire Department; and (4) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the New Albany-Plain Local School District would have received had the City not issued the tax exemption. Income tax revenue received by the City each year from Phase II of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the District would have received had the City not issued the tax exemption.



**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 22 - PLEDGED REVENUES - (Continued)**

**B. New Albany Community Authority**

The income tax revenue pledged to the Authority is used for the repayment of Multi-purpose Infrastructure Improvement Bonds, Series C (the "bonds"). These bonds were used for public infrastructure construction and improvements in the EOZ's.

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. In May 2011, the bonds were again refunded with a combination of \$5,900,000 in ten year fixed rate bonds and a \$2,000,000 13 month notes plus \$800,000 in cash. The bonds have a net interest rate of 3.45% and are schedule to retire in December 2021. The note was issued with a 1.2% interest rate and matured June 1, 2012. On May 31, 2012, the Authority issued \$2,000,000 in Series 2012 D notes to retire the aforementioned notes from 2011. The Series 2012D notes carried an interest rate of 1.00% and matured on May 31, 2013. On May 31, 2013, the Authority issued \$1,750,000 in Series 2013 notes to retire the aforementioned notes from 2012. The Series 2013 notes carry an interest rate of 1.25% and mature on June 1, 2014. The amount of principal outstanding on the bonds at December 31, 2014 was \$4,325,000.

The City has agreed to pledge these income tax revenues to the Authority for so long as any Authority Bonds are issued and outstanding. The Authority agrees to pledge such revenues to pay the principal of and interest and redemption premium on the Authority Bonds and any other costs, including, but not limited to, administrative, credit enhancement, trustee or other costs, related to the issuance of those Authority Bonds or the periodic payment of principal of and interest and redemption premiums on those Authority Bonds.

During 2014, the total amount of pledged revenues paid to the Authority was \$5,075,237 or 21.32% of total income tax receipts, and interest payments on bonds and notes were \$200,425.

**C. New Albany - Plain Local School District**

The income tax revenue pledged to the New Albany-Plain Local School District is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the New Albany-Plain Local School District for the purchase and improvement of land that is mutually beneficial to the City and the New Albany-Plain Local School District and for any other purposes that are mutually beneficial to the City and the New Albany-Plain Local School District.

The New Albany-Plain Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2014, the total amount of pledged revenues paid to the New Albany-Plain Local School District was \$4,023,861, or 16.90% of total income tax receipts.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 22 - PLEDGED REVENUES - (Continued)**

**D. Licking Heights Local School District**

The income tax revenue pledged to the Licking Heights Local School District from a parcel of land in the Oak Grove EOZ is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Licking Heights Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Licking Heights Local School District, and for any other purposes that are mutually beneficial to the City and the Licking Heights Local School District.

Licking Heights Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2014, the total amount of pledged revenues paid to the Licking Heights Local School District was \$174,715, or 0.73% of total income tax receipts.

**E. Johnstown-Monroe Local School District**

The income tax revenue pledged to the Johnstown-Monroe Local School District from a parcel of land in the Oak Grove EOZ II is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Johnstown-Monroe Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Johnstown-Monroe Local School District, and for any other purposes that are mutually beneficial to the City and the Johnstown-Monroe Local School District.

Johnstown-Monroe Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2014, the total amount of pledged revenues paid to the Johnstown-Monroe Local School District was \$261,697, or 1.10% of total income tax receipts.

**F. City of Columbus**

The income tax revenue pledged to the City of Columbus from a parcel of land in the Oak Grove EOZ II is used as an income tax sharing agreement to promote economic development in Central Ohio.

During 2014, the total amount of pledged revenues paid to the City of Columbus was \$173,540, or 0.73% of total income tax receipts.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 23 - TAX INCREMENT FINANCING DISTRICTS**

The City, pursuant to the Ohio Revised Code and City ordinances, has established 16 Tax Increment Financing Districts (TIFs). A TIF represents a geographic area wherein property values created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as a “payment in lieu of taxes” or PILOTS, as though the TIF had not been established. These PILOTS are then dedicated to the payment for various public improvements within or adjacent to the TIF area. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

Payment in lieu of taxes revenue was \$3,331,462 on the modified accrual basis of accounting in 2014 and is accounted for in twelve special revenue funds. Corresponding capital assets are accounted for in the City’s infrastructure.

TIFs have a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; payment in lieu of taxes cease, and property taxes then apply to the increased property values.

**NOTE 24 - CONTINGENCIES**

**A. Grants**

The City receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. In the opinion of management, however, any such disallowed claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2014.

**B. Litigation**

The City is currently not involved in litigation for which the City’s legal counsel anticipates a loss.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 25 - CONTRACTUAL COMMITMENTS**

At December 31, 2014, the City had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/14</u>	<u>Amount Outstanding</u>
AEP	\$ 578,815	\$ 578,815	\$ -
Caldwell Tanks	4,851,750	-	4,851,750
Columbus Asphalt Paving	1,232,610	1,109,350	123,260
Complete General	2,563,411	2,326,460	236,951
Daimler	11,664,419	9,328,874	2,335,545
Decker Construction	1,208,637	1,034,022	174,615
EP Ferris	376,551	245,107	131,444
EMH&T	282,810	207,289	75,521
Environmental Remediation	213,520	196,435	17,085
NM Savko & Sons	2,449,800	-	2,449,800
Quality Control Inspection	298,569	48,966	249,603
<b>Total Contractual Commitments</b>	<b>\$ 25,720,892</b>	<b>\$ 15,075,318</b>	<b>\$ 10,645,574</b>

**NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION**

The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany (the "City"). The CIC has been designated as the City's agent for industrial and commercial distributions and research development.

The Board of Trustees is to be comprised of nine members. The following four elected or appointed officials of the City of New Albany ("City representatives") constitute four of the members of the Board of Trustees: Mayor (or appointed permanent designee), Council President Pro Tempore (or permanent designee), City Manager and the Director of Development. The City representatives hold office for as long as they hold their position at the City. In addition to the four City representatives, there are five members appointed by a majority vote of City Council ("Trustees at Large"). Three of the Trustees at Large will serve a term of three years. The two remaining Trustees at Large will serve a term of two years.

**Summary of Significant Accounting Policies**

The basic financial statements of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC's significant accounting policies are described below.

**A. Basis of Accounting**

The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)**

**B. Federal Income Tax**

The New Albany Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

**C. Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, all cash in the CIC's checking account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

**D. Capital Assets and Depreciation**

The CIC's capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

The CIC's equipment is depreciated using the straight-line method over an estimated useful life of five years.

**E. Accrued Liabilities**

The CIC has recognized certain expenses due, but unpaid as of December 31, 2014. These expenses are reported as accrued liabilities in the accompanying financial statements.

**F. Prepayments**

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

**G. Net Position**

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation. Net position are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The CIC has no restricted net position.

**CITY OF NEW ALBANY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014

**NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)**

**H. Estimates**

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

**I. Deposits**

At December 31, 2014, the carrying amount of the CIC's deposits was \$91,799. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2014, the entire bank balance of \$97,126 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

**J. Capital Assets**

Capital asset activity for the year ended December 31, 2014, was as follows:

	<u>Balance</u> <u>12/31/13</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/14</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
<b>Total capital assets, being depreciated</b>	<b><u>1,316,860</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,316,860</u></b>
<i>Less: accumulated depreciation:</i>				
Equipment	(1,167,597)	(144,205)	-	(1,311,802)
<b>Total accumulated depreciation</b>	<b><u>(1,167,597)</u></b>	<b><u>(144,205)</u></b>	<b><u>-</u></b>	<b><u>(1,311,802)</u></b>
<b>Total capital assets, net</b>	<b><u>\$ 149,263</u></b>	<b><u>\$ (144,205)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,058</u></b>

**K. Litigation**

The CIC is involved in no material litigation as either plaintiff or defendant.

**L. Contributions from City of New Albany**

The CIC received \$100,000 in contributions from the City during the year.

**M. Risk Management**

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For 2014, the CIC had property and casualty insurance through Westfield Insurance.

**CITY OF NEW ALBANY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)**

Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction in coverage from the prior year.

**N. Accounts Receivable**

The CIC is the lessee of space in a building located at 8000 Walton Parkway, New Albany. As the lessee, the CIC entered into an operating lease in January 2011 and makes monthly payments of \$4,480 and \$5,739. The lease is effective until July 31, 2017. The CIC subleases office space in the building to start-up businesses in the City. As a lessor, the CIC charges rent and internet subscription fees to tenants. The CIC also receives a quarterly revenue sharing with Bluemile, Inc. There was \$34,762 in accounts receivable as of December 31, 2014.

**O. Agreement With TechColumbus**

On July 15, 2012, the CIC entered into an agreement with TechColumbus, a non-profit organization of technology based companies, higher education and research organizations and local governments in the Central Ohio region. TechColumbus will help the City facilitate entrepreneurship and improve the chances of establishing successful technology enterprises. TechColumbus agrees to provide the following: service territory definition, staffing, “deal flow” stimulation; access to entrepreneurial assistance programs and TechColumbus relationships; access to funding/capital and budget. During 2014, the CIC paid \$100,000 to TechColumbus for services.

**COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES**



**CITY OF NEW ALBANY, OHIO**

**MAJOR FUNDS**

***General Fund***

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

***Economic Opportunity Fund***

The economic opportunity fund accounts for financial resources that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove, Central College and Blacklick sub areas.

***Economic Development Fund***

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous projects throughout the City.

***Capital Improvement Fund***

To account for municipal income tax revenues that are committed for various capital improvement expenditures within the City.

***Bond Improvement Fund***

To account for revenues from bond issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure improvements.

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**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>		
<b><u>REVENUES</u></b>				
Income taxes	\$ 10,688,136	\$ 11,211,118	\$ 11,679,931	\$ 468,813
Property and other taxes	945,000	1,069,974	1,114,717	44,743
Charges for services	306,018	379,860	395,744	15,884
Licenses and permits	278,700	582,518	606,877	24,359
Fines and forfeitures	100,500	55,870	58,206	2,336
Intergovernmental	152,496	952,968	992,818	39,850
Investment income	50,000	82,596	86,050	3,454
Rental income	30,000	43,194	45,000	1,806
Other	207,300	383,087	399,106	16,019
<b>Total Revenues</b>	<b>\$ 12,758,150</b>	<b>\$ 14,761,185</b>	<b>\$ 15,378,449</b>	<b>\$ 617,264</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
<b>General Government</b>				
<u>City Manager's Office</u>				
Salary and related	\$ 739,950	\$ 793,050	\$ 780,111	\$ 12,939
Contractual services	198,924	133,174	123,422	9,752
General operating	298,359	316,509	211,055	105,454
<b>Total City Manager's Office</b>	<b>\$ 1,237,233</b>	<b>\$ 1,242,733</b>	<b>\$ 1,114,588</b>	<b>\$ 128,145</b>
<u>Finance Department</u>				
Salary and related	\$ 420,727	\$ 416,900	\$ 347,404	\$ 69,496
Contractual services	400,303	417,778	345,527	72,251
General operating	17,381	38,137	30,738	7,399
<b>Total Finance Department</b>	<b>\$ 838,411</b>	<b>\$ 872,815</b>	<b>\$ 723,669</b>	<b>\$ 149,146</b>
<u>City Council</u>				
Salary and related	\$ 193,112	\$ 197,517	\$ 189,625	\$ 7,892
Contractual services	16,708	14,210	12,616	1,594
General operating	215,563	218,561	171,304	47,257
<b>Total City Council</b>	<b>\$ 425,383</b>	<b>\$ 430,288</b>	<b>\$ 373,545</b>	<b>\$ 56,743</b>
<u>Mayor's Court</u>				
Salary and related	\$ 160,410	\$ 162,910	\$ 157,420	\$ 5,490
Contractual services	114,370	88,390	62,611	25,779
General operating	10,716	36,696	19,244	17,452
<b>Total Mayor's Court</b>	<b>\$ 285,496</b>	<b>\$ 287,996</b>	<b>\$ 239,275</b>	<b>\$ 48,721</b>
<u>City Engineer</u>				
Contractual services	\$ 574,532	\$ 574,532	\$ 456,471	\$ 118,061
<b>Total City Engineer</b>	<b>\$ 574,532</b>	<b>\$ 574,532</b>	<b>\$ 456,471</b>	<b>\$ 118,061</b>
<u>City Attorney</u>				
Contractual services	\$ 484,370	\$ 484,370	\$ 376,843	\$ 107,527
<b>Total City Attorney</b>	<b>\$ 484,370</b>	<b>\$ 484,370</b>	<b>\$ 376,843</b>	<b>\$ 107,527</b>

Continued

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL FUND (CONTINUED)**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Lands &amp; Buildings</u>				
General operating	\$ 439,366	\$ 469,366	\$ 348,022	\$ 121,344
<b>Total Lands &amp; Buildings</b>	<b>\$ 439,366</b>	<b>\$ 469,366</b>	<b>\$ 348,022</b>	<b>\$ 121,344</b>
<u>IT Administration</u>				
Salary and related	\$ 106,620	\$ 94,120	\$ 67,980	\$ 26,140
Contractual services	197,284	146,984	89,969	57,015
General operating	3,000	3,000	2,767	233
<b>Total IT Administration</b>	<b>\$ 306,904</b>	<b>\$ 244,104</b>	<b>\$ 160,716</b>	<b>\$ 83,388</b>
<u>Other Charges</u>				
Salary and related	\$ 128,512	\$ 128,512	\$ 110,716	\$ 17,796
Contractual services	345,148	151,428	39,249	112,179
General operating	53,795	315,595	251,688	63,907
<b>Total Other Charges</b>	<b>\$ 527,455</b>	<b>\$ 595,535</b>	<b>\$ 401,653</b>	<b>\$ 193,882</b>
<b>Total General Government</b>	<b>\$ 5,119,150</b>	<b>\$ 5,201,739</b>	<b>\$ 4,194,782</b>	<b>\$ 1,006,957</b>
<b>Security of Persons &amp; Property</b>				
<u>Police</u>				
Salary and related	\$ 2,995,941	\$ 3,059,941	\$ 2,866,131	\$ 193,810
Contractual services	154,444	99,055	88,043	11,012
General operating	134,590	195,535	153,885	41,650
<b>Total Police</b>	<b>\$ 3,284,975</b>	<b>\$ 3,354,531</b>	<b>\$ 3,108,059</b>	<b>\$ 246,472</b>
<u>Lands &amp; Buildings</u>				
General operating	\$ 160,287	\$ 171,287	\$ 132,884	\$ 38,403
<b>Total Lands &amp; Buildings</b>	<b>\$ 160,287</b>	<b>\$ 171,287</b>	<b>\$ 132,884</b>	<b>\$ 38,403</b>
<b>Total Security of Persons &amp; Property</b>	<b>\$ 3,445,262</b>	<b>\$ 3,525,818</b>	<b>\$ 3,240,943</b>	<b>\$ 284,875</b>
<b>Transportation</b>				
<u>Public Service</u>				
Salary and related	\$ 2,000,110	\$ 2,003,110	\$ 1,848,349	\$ 154,761
Contractual services	112,311	103,911	86,512	17,399
General operating	542,821	596,306	468,749	127,557
<b>Total Public Services</b>	<b>\$ 2,655,242</b>	<b>\$ 2,703,327</b>	<b>\$ 2,403,610</b>	<b>\$ 299,717</b>
<u>Lands &amp; Buildings</u>				
General Operating	\$ 143,816	\$ 143,816	\$ 91,238	\$ 52,578
<b>Total Lands &amp; Buildings</b>	<b>\$ 143,816</b>	<b>\$ 143,816</b>	<b>\$ 91,238</b>	<b>\$ 52,578</b>
<b>Total Transportation</b>	<b>\$ 2,799,058</b>	<b>\$ 2,847,143</b>	<b>\$ 2,494,848</b>	<b>\$ 352,295</b>

Continued

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL FUND (CONTINUED)**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Community Environment</b>				
<u>Community Development</u>				
Salary and related	\$ 1,239,127	\$ 1,250,127	\$ 1,226,998	\$ 23,129
Contractual services	458,066	27,451	23,986	3,465
General operating	349,876	932,491	740,406	192,085
<b>Total Community Development</b>	<b>\$ 2,047,069</b>	<b>\$ 2,210,069</b>	<b>\$ 1,991,390</b>	<b>\$ 218,679</b>
<b>Total Community Environment</b>	<b>\$ 2,047,069</b>	<b>\$ 2,210,069</b>	<b>\$ 1,991,390</b>	<b>\$ 218,679</b>
<b>Capital Outlay</b>				
General Government	\$ 603,000	\$ 684,304	\$ 512,147	\$ 172,157
Security of Persons & Property	10,000	-	-	-
Community Environment	32,159	32,159	24,389	7,770
Transportation	49,000	24,000	22,725	1,275
<b>Total Capital Outlay</b>	<b>\$ 694,159</b>	<b>\$ 740,463</b>	<b>\$ 559,261</b>	<b>\$ 181,202</b>
<b>Total Expenditures</b>	<b>\$ 14,104,698</b>	<b>\$ 14,525,232</b>	<b>\$ 12,481,224</b>	<b>\$ 2,044,008</b>
Excess (deficiency) of revenues over (under) expenditures	<b>(1,346,548)</b>	<b>235,953</b>	<b>2,897,225</b>	<b>2,661,272</b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfers in	\$ -	\$ -	\$ 9,685	\$ 9,685
Transfers out	-	(3,919,150)	(3,919,150)	-
Sale of capital assets	6,000	15,685	56,700	41,015
Advances in	701,327	701,327	-	(701,327)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 707,327</b>	<b>\$ (3,202,138)</b>	<b>\$ (3,852,765)</b>	<b>\$ (650,627)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (639,221)</b>	<b>\$ (2,966,185)</b>	<b>\$ (955,540)</b>	<b>\$ 2,010,645</b>
Fund Balances at Beginning of Year	9,837,402	9,837,402	9,837,402	-
Prior year encumbrances appropriated	778,267	778,267	778,267	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 9,976,448</b>	<b>\$ 7,649,484</b>	<b>\$ 9,660,129</b>	<b>\$ 2,010,645</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ECONOMIC OPPORTUNITY FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Income taxes	\$ 10,925,000	\$ 9,176,104	\$ 9,176,105	\$ 1
<b>Total Revenues</b>	<b>\$ 10,925,000</b>	<b>\$ 9,176,104</b>	<b>\$ 9,176,105</b>	<b>\$ 1</b>
<b><u>EXPENDITURES</u></b>				
<b>Economic Development</b>				
General operating	\$ 10,925,000	\$ 9,892,523	\$ 9,892,523	\$ -
<b>Total Expenditures</b>	<b>\$ 10,925,000</b>	<b>\$ 9,892,523</b>	<b>\$ 9,892,523</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (716,419)</b>	<b>\$ (716,418)</b>	<b>\$ 1</b>
Fund Balance at Beginning of Year	717,352	717,352	717,352	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 717,352</b>	<b>\$ 933</b>	<b>\$ 934</b>	<b>\$ 1</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ECONOMIC DEVELOPMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Contributions	\$ 11,714,530	\$ 11,396,001	\$ 13,894,530	\$ 2,498,529
Other	2,500,000	2,500,000	1,866	(2,498,134)
<b>Total Revenues</b>	<b>\$ 14,214,530</b>	<b>\$ 13,896,001</b>	<b>\$ 13,896,396</b>	<b>\$ 395</b>
<b><u>EXPENDITURES</u></b>				
<u>Economic development</u>				
Contractual services	\$ 225,000	\$ 245,000	\$ 234,575	\$ 10,425
General operating	729,083	647,554	440,624	206,930
Capital outlay	4,907,672	12,464,672	10,019,347	2,445,325
<b>Total Expenditures</b>	<b>\$ 5,861,755</b>	<b>\$ 13,357,226</b>	<b>\$ 10,694,546</b>	<b>\$ 2,662,680</b>
Excess of revenues over expenditures	<b>8,352,775</b>	<b>538,775</b>	<b>3,201,850</b>	<b>2,663,075</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (564,530)	\$ (1,269,530)	\$ (1,269,530)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (564,530)</b>	<b>\$ (1,269,530)</b>	<b>\$ (1,269,530)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 7,788,245</b>	<b>\$ (730,755)</b>	<b>\$ 1,932,320</b>	<b>\$ 2,663,075</b>
Fund Balance at Beginning of Year	531,794	531,794	531,794	-
Prior year encumbrances appropriated	209,755	209,755	209,755	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 8,529,794</b>	<b>\$ 10,794</b>	<b>\$ 2,673,869</b>	<b>\$ 2,663,075</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**CAPITAL IMPROVEMENT 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>		
<b><u>REVENUES</u></b>				
Income taxes	\$ 1,154,350	\$ 1,154,350	\$ 2,228,677	\$ 1,074,327
Licenses and permits	50,000	50,000	56,131	6,131
Intergovernmental	230,885	262,066	-	(262,066)
Investment income	7,500	7,500	23,361	15,861
Donations	-	-	4,000	4,000
Other	237,000	3,376,806	2,670,514	(706,292)
<b>Total Revenues</b>	<b>\$ 1,679,735</b>	<b>\$ 4,850,722</b>	<b>\$ 4,982,683</b>	<b>\$ 131,961</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
General operating	\$ 25,000	\$ 41,000	\$ 40,330	\$ 670
Capital outlay	2,525,296	6,047,099	4,099,716	1,947,383
<b>Total Expenditures</b>	<b>\$ 2,550,296</b>	<b>\$ 6,088,099</b>	<b>\$ 4,140,046</b>	<b>\$ 1,948,053</b>
Excess of expenditures over revenues	<b>(870,561)</b>	<b>(1,237,377)</b>	<b>842,637</b>	<b>2,080,014</b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfers out	\$ (220,000)	\$ (220,000)	\$ (220,000)	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (220,000)</b>	<b>\$ (220,000)</b>	<b>\$ (220,000)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,090,561)</b>	<b>\$ (1,457,377)</b>	<b>\$ 622,637</b>	<b>\$ 2,080,014</b>
Fund Balance at Beginning of Year	1,103,617	1,103,617	1,103,617	-
Prior year encumbrances appropriated	538,296	538,296	538,296	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 551,352</b>	<b>\$ 184,536</b>	<b>\$ 2,264,550</b>	<b>\$ 2,080,014</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**BOND IMPROVEMENT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 5,000	\$ 37,945	\$ 43,280	\$ 5,335
<b>Total Revenues</b>	<b>\$ 5,000</b>	<b>\$ 37,945</b>	<b>\$ 43,280</b>	<b>\$ 5,335</b>
<b>EXPENDITURES</b>				
<b>General Government</b>				
Capital outlay	\$ 23,371,117	\$ 2,498,783	\$ 8,951,117	\$ (6,452,334)
<b>Total General Government</b>	<b>\$ 23,371,117</b>	<b>\$ 2,498,783</b>	<b>\$ 8,951,117</b>	<b>\$ (6,452,334)</b>
<b>Total Expenditures</b>	<b>\$ 23,371,117</b>	<b>\$ 2,498,783</b>	<b>\$ 8,951,117</b>	<b>\$ (6,452,334)</b>
Excess of expenditures over revenues	<b>(23,366,117)</b>	<b>(2,460,838)</b>	<b>(8,907,837)</b>	<b>(6,446,999)</b>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Sale of notes	\$ 14,820,000	\$ 11,039,683	\$ 11,039,683	\$ -
Payment to refunded bond escrow agent	-	(11,039,683)	(11,039,683)	-
Transfer out	(568,047)	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 14,251,953</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,114,164)</b>	<b>\$ (2,460,838)</b>	<b>\$ (8,907,837)</b>	<b>\$ (6,446,999)</b>
Fund Balance at Beginning of Year	181,263	181,263	181,263	-
Prior year encumbrances appropriated	8,951,117	8,951,117	8,951,117	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 18,216</b>	<b>\$ 6,671,542</b>	<b>\$ 224,543</b>	<b>\$ (6,446,999)</b>



CITY OF NEW ALBANY, 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
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 3,808,284	\$ 479,341	\$ 11,936,626	\$ 16,224,251
Cash with fiscal agent	158,939	-	-	158,939
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	230,723	230,723
Payment in lieu of taxes	3,915,749	-	-	3,915,749
Accrued interest	4,795	-	14,822	19,617
Due from other governments	347,489	-	-	347,489
<b>Total Assets</b>	<b>\$ 8,235,256</b>	<b>\$ 479,341</b>	<b>\$ 12,182,171</b>	<b>\$ 20,896,768</b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 20,512	\$ -	\$ -	\$ 20,512
Contracts payable	-	-	77,814	77,814
Advance from other funds	-	-	48,059	48,059
Due to other governments	179,199	-	-	179,199
<b>Total Liabilities</b>	<b>\$ 199,711</b>	<b>\$ -</b>	<b>\$ 125,873</b>	<b>\$ 325,584</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Accrued interest not available	\$ 3,022	\$ -	\$ 9,347	\$ 12,369
Income tax revenue not available	-	-	103,299	103,299
Intergovernmental revenues not available	279,225	-	-	279,225
PILOTs levied for next fiscal year	3,915,749	-	-	3,915,749
<b>Total Deferred Inflows of Resources</b>	<b>\$ 4,197,996</b>	<b>\$ -</b>	<b>\$ 112,646</b>	<b>\$ 4,310,642</b>
<b><u>FUND BALANCES</u></b>				
Restricted	\$ 3,833,079	\$ -	\$ 1,120,367	\$ 4,953,446
Committed	4,470	-	4,474,963	4,479,433
Assigned	-	479,341	6,348,322	6,827,663
<b>Total Fund Balances</b>	<b>\$ 3,837,549</b>	<b>\$ 479,341</b>	<b>\$ 11,943,652</b>	<b>\$ 16,260,542</b>
<b>Total Liabilities, Deferred Inflows of Resources &amp; Fund Balance</b>	<b>\$ 8,235,256</b>	<b>\$ 479,341</b>	<b>\$ 12,182,171</b>	<b>\$ 20,896,768</b>

**CITY OF NEW ALBANY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b><u>REVENUES</u></b>				
Income taxes	\$ -	\$ -	\$ 795,356	\$ 795,356
Charges for services	36,080	-	614,583	650,663
Licenses and permits	-	-	22,500	22,500
Fines and forfeitures	3,147	-	-	3,147
Intergovernmental	764,780	-	-	764,780
Payment in lieu of taxes	3,331,462	-	-	3,331,462
Investment income	59,202	14,164	75,836	149,202
Rental Income	24,688	-	-	24,688
Contributions and donations	31,361	-	-	31,361
<b>Total Revenues</b>	<b>\$ 4,250,720</b>	<b>\$ 14,164</b>	<b>\$ 1,508,275</b>	<b>\$ 5,773,159</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ 1,065,356	\$ -	\$ 13,165	\$ 1,078,521
Security of persons and property	24,365	-	-	24,365
Transportation	165,955	-	-	165,955
Capital outlay	1,106,511	-	429,652	1,536,163
<i>Debt service:</i>				
Principal retirement	31,013	2,376,674	-	2,407,687
Interest and fiscal charges	1,085	1,069,163	-	1,070,248
Bond issuance costs	-	193,833	-	193,833
<b>Total Expenditures</b>	<b>\$ 2,394,285</b>	<b>\$ 3,639,670</b>	<b>\$ 442,817</b>	<b>\$ 6,476,772</b>
Excess (deficiency) of revenues over (under) expenditures	<b>1,856,435</b>	<b>(3,625,506)</b>	<b>1,065,458</b>	<b>(703,613)</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Premium on bonds issued	\$ -	\$ 588,158	\$ -	\$ 588,158
Transfers in	-	4,480,500	4,117,507	8,598,007
Transfers out	(3,402,855)	(1,417,336)	(293,115)	(5,113,306)
OPWC loans issued	-	-	142,905	142,905
Discount on bonds issued	-	(14,202)	-	(14,202)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (3,402,855)</b>	<b>\$ 3,637,120</b>	<b>\$ 3,967,297</b>	<b>\$ 4,201,562</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,546,420)</b>	<b>\$ 11,614</b>	<b>\$ 5,032,755</b>	<b>\$ 3,497,949</b>
Fund Balances at Beginning of Year	5,383,969	467,727	6,910,897	12,762,593
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 3,837,549</b>	<b>\$ 479,341</b>	<b>\$ 11,943,652</b>	<b>\$ 16,260,542</b>

**CITY OF NEW ALBANY, OHIO**

**COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The following are the special revenue funds which the City operates:

***Street Construction, Maintenance and Repair Fund Fund***

The street fund is required by the Ohio Revised Code to account for the portion of the State gasoline and motor vehicle registration fees that are restricted for the maintenance of the streets within the City.

***Blacklick TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted to the Blacklick Tax Incremental Financing agreement.

***Mayor's Court Computer Fund***

To account for revenues collected by the courts that are restricted for computer maintenance of the courts.

***Alcohol Education Fund***

To account for revenues generated from fines that are restricted for alcohol related educational programs.

***Village Center TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center Tax Incremental Financing agreement.

***Windsor TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Windsor Tax Incremental Financing agreement.

***Law Enforcement and Education Fund***

To account for grant monies received from DUI arrests that are restricted for enforcement and education and for DUI housing reimbursements pursuant to Ohio Revised Code Section 4511.191.

***Safety Town Fund***

To account for revenues generated from charges for services and donations collected for expenses that are restricted for Safety Town traffic safety program for children.

***DUI Grant Fund***

To account for the State grant monies received relating to DUI arrests that are restricted for safety programs.

***Law Enforcement Assistance Fund***

To account for a State grant to assist police officers in the City that are restricted for safety programs.

**CITY OF NEW ALBANY, OHIO**

**COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Special Revenue Funds - (continued)**

***State Highway Fund***

To account for revenues generated from state highway, gasoline and motor vehicle taxes that are restricted for transportation programs.

***Permissive Tax Fund***

To account for revenues generated from permissive motor vehicle license taxes that are restricted for transportation programs.

***K-9 Patrol Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the formation of the K-9 patrol unit for the police department.

***Drug Use Prevention Program Grant Fund***

To account for grant monies received from the State of Ohio which is restricted to be used on preventing drug use in the City.

***Wentworth Crossing TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Wentworth Crossing Tax Incremental Financing agreement.

***Hawksmoor TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Hawksmoor Tax Incremental Financing agreement.

***Enclave TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Enclave Tax Incremental Financing agreement.

***Saunton TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Saunton Tax Incremental Financing agreement.

***Richmond Square TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted the Richmond Square Tax Incremental Financing agreement.

***Tidewater I TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Tidewater I Tax Incremental Financing agreement.

***Ealy Crossing TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Ealy Crossing Tax Incremental Financing agreement.

***Upper Clarenton TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Upper Clarenton Tax Incremental Financing agreement.

**CITY OF NEW ALBANY, OHIO**

**COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Special Revenue Funds - (continued)**

***Balfour Green TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Balfour Green Tax Incremental Financing agreement.

***Oak Grove TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Oak Grove Tax Incremental Financing agreement.

***Research Tech District TIF Fund***

To account for the revenues and expenditures collected and disbursed that are restricted for the Research Tech Tax Incremental Financing agreement.

***Healthy New Albany Facilities Fund***

To account for rental revenues that are committed for the upkeep of the Philip Heit Center for Healthy New Albany.

***Alcohol Indigent Fund***

To account for revenues generated from fines imposed by the Mayor's Court for DUI arrests that are restricted for DUI enforcement training for police officers and other traffic safety programs.

The following funds are included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis):

***Severance Liability Fund***

To account for the accumulation of resources that are committed for accumulated sick leave and vacation leave, upon the termination of employment of employees in the City.

***Unclaimed Monies Fund***

To account for resources that are unclaimed monies that have not been distributed. The fund balance of this fund is nonspendable.

**Nonmajor Debt Service Fund**

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

***Debt Service Fund***

To account for monies assigned for the purpose of retiring principal and interest on debt.

**CITY OF NEW ALBANY, OHIO**

**COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Capital Projects Funds**

Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The following is a description of all capital project funds:

***Park Improvement Fund***

To account for income tax revenue and other revenues that are committed for the improvement of the City's parks and recreation areas.

***Water and Sanitary Sewer Improvement Fund***

To account for revenues that are committed for the improvement of water and storm sewer lines within the City.

***Capital Asset Fund***

To account for transfers that are assigned for infrastructure improvements including road improvements and paving.

***Leisure Trail Improvement Fund***

To account for monies received that are committed to improve leisure trails within the City.

***Capital Equipment Replacement Fund***

To account for monies transfers that have been assigned to purchase new City equipment.

***OPWC Main Street Improvement Fund***

To account for monies that are committed for the Main Street construction project.

***Oak Grove II Infrastructure Fund***

To account for income tax associated with the Oak Grove II economic opportunity zone that is restricted for the infrastructure improvements.

***OPWC High Street Improvements Fund***

To account for monies that are restricted for the High Street Improvements construction project.

***OPWC Beech Road Widening Fund***

To account for monies that are restricted for the Beech Road Widening project.

**CITY OF NEW ALBANY, OHIO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**DECEMBER 31, 2014**

	<b>SCM&amp;R Fund</b>	<b>Blacklick TIF Fund</b>	<b>Mayor's Court Computer Fund</b>	<b>Alcohol Education Fund</b>
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 654,786	\$ 322,079	\$ 7,767	\$ 10,464
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	-	475,450	-	-
Accrued interest	897	441	-	-
Due from other governments	164,087	-	-	-
<b>Total Assets</b>	<b>\$ 819,770</b>	<b>\$ 797,970</b>	<b>\$ 7,767</b>	<b>\$ 10,464</b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 1,006	\$ -	\$ -	\$ -
Due to other governments	79,467	-	-	-
<b>Total Liabilities</b>	<b>\$ 80,473</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Accrued interest not available	\$ 566	\$ 278	\$ -	\$ -
Intergovernmental revenues not available	106,020	-	-	-
PILOTs levied for next fiscal year	-	475,450	-	-
<b>Total Deferred Inflows of Resources</b>	<b>\$ 106,586</b>	<b>\$ 475,728</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>FUND BALANCES:</u></b>				
Restricted	\$ 632,711	\$ 322,242	\$ 7,767	\$ 10,464
Committed	-	-	-	-
<b>Total Fund Balances</b>	<b>\$ 632,711</b>	<b>\$ 322,242</b>	<b>\$ 7,767</b>	<b>\$ 10,464</b>
<b>Total Liabilities, Deferred Inflows of Resources &amp; Fund Balance</b>	<b>\$ 819,770</b>	<b>\$ 797,970</b>	<b>\$ 7,767</b>	<b>\$ 10,464</b>

<b>Village Center TIF Fund</b>	<b>Windsor TIF Fund</b>	<b>Law Enforcement and Education Fund</b>	<b>Safety Town Fund</b>	<b>DUI Grant Fund</b>
\$ 670,856	\$ 932,109	\$ 1,740	\$ 100,495	\$ 10,545
-	-	-	-	-
990,412	1,155,197	-	-	-
919	1,277	-	-	-
3,038	88,459	-	-	-
<b>\$ 1,665,225</b>	<b>\$ 2,177,042</b>	<b>\$ 1,740</b>	<b>\$ 100,495</b>	<b>\$ 10,545</b>
\$ -	\$ -	-	\$ 45	\$ -
-	-	-	-	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45</b>	<b>\$ -</b>
\$ 579	\$ 805	\$ -	\$ -	\$ -
3,038	88,459	-	-	-
990,412	1,155,197	-	-	-
<b>\$ 994,029</b>	<b>\$ 1,244,461</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
\$ 671,196	\$ 932,581	\$ 1,740	\$ 100,450	\$ 10,545
-	-	-	-	-
<b>\$ 671,196</b>	<b>\$ 932,581</b>	<b>\$ 1,740</b>	<b>\$ 100,450</b>	<b>\$ 10,545</b>
<b>\$ 1,665,225</b>	<b>\$ 2,177,042</b>	<b>\$ 1,740</b>	<b>\$ 100,495</b>	<b>\$ 10,545</b>

Continued



CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
DECEMBER 31, 2014

	<b>Law Enforcement Assistance Fund</b>	<b>State Highway Fund</b>	<b>Permissive Tax Fund</b>	<b>K-9 Patrol Fund</b>
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 1,200	\$ 123,170	\$ 121,614	\$ 75
Cash with fiscal agent	-	158,939	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	-	-	-	-
Accrued interest	-	169	167	-
Due from other governments	-	13,304	5,490	-
	<b><u>\$ 1,200</u></b>	<b><u>\$ 295,582</u></b>	<b><u>\$ 127,271</u></b>	<b><u>\$ 75</u></b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Accrued interest not available	\$ -	\$ 107	\$ 105	\$ -
Nonexchange transactions not available	-	8,597	-	-
PILOTs levied for next fiscal year	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ -</u></b>	<b><u>\$ 8,704</u></b>	<b><u>\$ 105</u></b>	<b><u>\$ -</u></b>
<b><u>FUND BALANCES:</u></b>				
Restricted	\$ 1,200	\$ 286,878	\$ 127,166	\$ 75
Committed	-	-	-	-
<b>Total Fund Balances</b>	<b><u>\$ 1,200</u></b>	<b><u>\$ 286,878</u></b>	<b><u>\$ 127,166</u></b>	<b><u>\$ 75</u></b>
<b>Total Liabilities, Deferred Inflows of Resources &amp; Fund Balance</b>	<b><u>\$ 1,200</u></b>	<b><u>\$ 295,582</u></b>	<b><u>\$ 127,271</u></b>	<b><u>\$ 75</u></b>

<u>Drug Use Prevention Prog Grant Fund</u>	<u>Wentworth Crossing TIF Fund</u>	<u>Hawksmoor TIF Fund</u>	<u>Enclave TIF Fund</u>	<u>Saunton TIF Fund</u>	<u>Richmond Square TIF Fund</u>
\$ 34,323	\$ 38,420	\$ 22,961	\$ 19,315	\$ 73,320	\$ 51,407
-	-	-	-	-	-
-	60,743	65,429	28,987	71,237	35,715
	53	31	26	100	70
	5,368	5,774	2,731	6,265	2,840
<b>\$ 34,323</b>	<b>\$ 104,584</b>	<b>\$ 94,195</b>	<b>\$ 51,059</b>	<b>\$ 150,922</b>	<b>\$ 90,032</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	6,892	7,424	3,289	8,083	3,980
<b>\$ -</b>	<b>\$ 6,892</b>	<b>\$ 7,424</b>	<b>\$ 3,289</b>	<b>\$ 8,083</b>	<b>\$ 3,980</b>
\$ -	\$ 34	\$ 19	\$ 16	\$ 63	\$ 44
-	5,368	5,774	2,731	6,265	2,840
-	60,743	65,429	28,987	71,237	35,715
<b>\$ -</b>	<b>\$ 66,145</b>	<b>\$ 71,222</b>	<b>\$ 31,734</b>	<b>\$ 77,565</b>	<b>\$ 38,599</b>
\$ 34,323	\$ 31,547	\$ 15,549	\$ 16,036	\$ 65,274	\$ 47,453
-	-	-	-	-	-
<b>\$ 34,323</b>	<b>\$ 31,547</b>	<b>\$ 15,549</b>	<b>\$ 16,036</b>	<b>\$ 65,274</b>	<b>\$ 47,453</b>
<b>\$ 34,323</b>	<b>\$ 104,584</b>	<b>\$ 94,195</b>	<b>\$ 51,059</b>	<b>\$ 150,922</b>	<b>\$ 90,032</b>

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
DECEMBER 31, 2014

	<b>Tidewater I TIF Fund</b>	<b>Ealy Crossing TIF Fund</b>	<b>Upper Clarenton TIF Fund</b>	<b>Balfour Green TIF Fund</b>
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 84,930	\$ 127,165	\$ 145,317	\$ 31,853
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	172,833	107,848	274,024	16,199
Accrued interest	116	174	199	44
Due from other governments	14,105	8,965	25,511	1,552
	<b><u>\$ 271,984</u></b>	<b><u>\$ 244,152</u></b>	<b><u>\$ 445,051</u></b>	<b><u>\$ 49,648</u></b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	19,718	12,237	36,271	1,838
	<b><u>\$ 19,718</u></b>	<b><u>\$ 12,237</u></b>	<b><u>\$ 36,271</u></b>	<b><u>\$ 1,838</u></b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Accrued interest not available	\$ 73	\$ 110	\$ 125	\$ 28
Nonexchange transactions not available	14,105	8,965	25,511	1,552
PILOTs levied for next fiscal year	172,833	107,848	274,024	16,199
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 187,011</u></b>	<b><u>\$ 116,923</u></b>	<b><u>\$ 299,660</u></b>	<b><u>\$ 17,779</u></b>
<b><u>FUND BALANCES:</u></b>				
Restricted	\$ 65,255	\$ 114,992	\$ 109,120	\$ 30,031
Committed	-	-	-	-
<b>Total Fund Balances</b>	<b><u>\$ 65,255</u></b>	<b><u>\$ 114,992</u></b>	<b><u>\$ 109,120</u></b>	<b><u>\$ 30,031</u></b>
<b>Total Liabilities, Deferred Inflows of Resources &amp; Fund Balance</b>	<b><u>\$ 271,984</u></b>	<b><u>\$ 244,152</u></b>	<b><u>\$ 445,051</u></b>	<b><u>\$ 49,648</u></b>

<b>Oak Grove TIF Fund</b>	<b>Research Tech District TIF Fund</b>	<b>Healthy New Albany Facilities Fund</b>	<b>Alcohol Indigent Fund</b>	<b>Totals</b>
\$ 82,036	\$ 110,792	\$ 23,931	\$ 5,614	\$ 3,808,284
-	-	-	-	158,939
387,332	74,343	-	-	3,915,749
112	-	-	-	4,795
-	-	-	-	347,489
<b>\$ 469,480</b>	<b>\$ 185,135</b>	<b>\$ 23,931</b>	<b>\$ 5,614</b>	<b>\$ 8,235,256</b>
\$ -	\$ -	\$ 19,461	\$ -	\$ 20,512
-	-	-	-	179,199
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,461</b>	<b>\$ -</b>	<b>\$ 199,711</b>
\$ 70	\$ -	\$ -	\$ -	\$ 3,022
-	-	-	-	279,225
387,332	74,343	-	-	3,915,749
<b>\$ 387,402</b>	<b>\$ 74,343</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,197,996</b>
\$ 82,078	\$ 110,792	\$ -	\$ 5,614	\$ 3,833,079
-	-	4,470	-	4,470
<b>\$ 82,078</b>	<b>\$ 110,792</b>	<b>\$ 4,470</b>	<b>\$ 5,614</b>	<b>\$ 3,837,549</b>
<b>\$ 469,480</b>	<b>\$ 185,135</b>	<b>\$ 23,931</b>	<b>\$ 5,614</b>	<b>\$ 8,235,256</b>

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>SCM&amp;R Fund</u>	<u>Blacklick TIF Fund</u>	<u>Mayor's Court Computer Fund</u>	<u>Alcohol Education Fund</u>
<b><u>REVENUES</u></b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	2,080	525
Intergovernmental	336,860	-	-	-
Payment in lieu of taxes	-	476,274	-	-
Investment income	13,217	4,264	-	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
<b>Total Revenues</b>	<b>\$ 350,077</b>	<b>\$ 480,538</b>	<b>\$ 2,080</b>	<b>\$ 525</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ -	\$ 4,000	\$ 5,333	\$ -
Security of persons and property	-	-	-	1,161
Transportation	85,165	-	-	-
Capital outlay	84,192	-	-	-
<i>Debt service:</i>				
Principal retirement	31,013	-	-	-
Interest and fiscal charges	1,085	-	-	-
<b>Total Expenditures</b>	<b>\$ 201,455</b>	<b>\$ 4,000</b>	<b>\$ 5,333</b>	<b>\$ 1,161</b>
Excess (deficiency) of revenues over (under) expenditures	<b>148,622</b>	<b>476,538</b>	<b>(3,253)</b>	<b>(636)</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfer out	\$ -	\$ (650,000)	\$ -	\$ -
<b>Total Other Financing Uses</b>	<b>-</b>	<b>(650,000)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 148,622</b>	<b>\$ (173,462)</b>	<b>\$ (3,253)</b>	<b>\$ (636)</b>
Fund Balances at Beginning of Year	484,089	495,704	11,020	11,100
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 632,711</b>	<b>\$ 322,242</b>	<b>\$ 7,767</b>	<b>\$ 10,464</b>

<b>Village Center TIF Fund</b>	<b>Windsor TIF Fund</b>	<b>Law Enforcement and Education Fund</b>	<b>Safety Town Fund</b>	<b>DUI Grant Fund</b>
\$ -	\$ -	\$ -	\$ 36,080	\$ -
-	-	21	-	-
5,308	139,292	-	-	10,066
757,960	1,105,040	-	-	-
19,384	9,769	-	-	-
-	-	-	-	-
-	-	-	31,361	-
<b>\$ 782,652</b>	<b>\$ 1,254,101</b>	<b>\$ 21</b>	<b>\$ 67,441</b>	<b>\$ 10,066</b>
\$ 150,434	\$ 400,037	\$ -	\$ -	\$ -
-	-	1,934	21,074	196
-	-	-	-	-
751,008	-	-	32,097	-
-	-	-	-	-
-	-	-	-	-
<b>\$ 901,442</b>	<b>\$ 400,037</b>	<b>\$ 1,934</b>	<b>\$ 53,171</b>	<b>\$ 196</b>
<b>(118,790)</b>	<b>854,064</b>	<b>(1,913)</b>	<b>14,270</b>	<b>9,870</b>
\$ (1,182,787)	\$ (865,788)	\$ -	\$ -	\$ -
<b>(1,182,787)</b>	<b>(865,788)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>\$ (1,301,577)</b>	<b>\$ (11,724)</b>	<b>\$ (1,913)</b>	<b>\$ 14,270</b>	<b>\$ 9,870</b>
1,972,773	944,305	3,653	86,180	675
<b>\$ 671,196</b>	<b>\$ 932,581</b>	<b>\$ 1,740</b>	<b>\$ 100,450</b>	<b>\$ 10,545</b>

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Law Enforcement Assistance Fund</b>	<b>State Highway Fund</b>	<b>Permissive Tax Fund</b>	<b>K-9 Patrol Fund</b>
<b><u>REVENUES</u></b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-
Intergovernmental	1,200	67,007	68,862	-
Payment in lieu of taxes	-	-	-	-
Investment income	-	1,264	1,148	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
<b>Total Revenues</b>	<b>\$ 1,200</b>	<b>\$ 68,271</b>	<b>\$ 70,010</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ -	\$ -
Security of persons and property	-	-	-	-
Transportation	-	19,311	61,479	-
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 19,311</b>	<b>\$ 61,479</b>	<b>\$ -</b>
Excess (deficiency) of revenues over (under) expenditures	<b>1,200</b>	<b>48,960</b>	<b>8,531</b>	<b>-</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfer out	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,200</b>	<b>\$ 48,960</b>	<b>\$ 8,531</b>	<b>\$ -</b>
Fund Balances at Beginning of Year	-	237,918	118,635	75
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 1,200</b>	<b>\$ 286,878</b>	<b>\$ 127,166</b>	<b>\$ 75</b>

<b>Drug Use Prevention Prog Grant Fund</b>	<b>Wentworth Crossing TIF Fund</b>	<b>Hawksmoor TIF Fund</b>	<b>Enclave TIF Fund</b>	<b>Saunton TIF Fund</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
9,948	3,997	9,458	5,231	10,811
-	25,454	58,713	30,283	62,233
-	435	259	199	856
-	-	-	-	-
-	-	-	-	-
<b>\$ 9,948</b>	<b>\$ 29,886</b>	<b>\$ 68,430</b>	<b>\$ 35,713</b>	<b>\$ 73,900</b>
\$ -	\$ 22,091	\$ 19,671	\$ 10,027	\$ 35,315
-	-	-	-	-
-	-	-	-	-
-	-	24,968	12,710	23,339
-	-	-	-	-
-	-	-	-	-
<b>\$ -</b>	<b>\$ 22,091</b>	<b>\$ 44,639</b>	<b>\$ 22,737</b>	<b>\$ 58,654</b>
<b>9,948</b>	<b>7,795</b>	<b>23,791</b>	<b>12,976</b>	<b>15,246</b>
\$ -	\$ (14,378)	\$ (35,326)	\$ (17,983)	\$ (33,022)
-	(14,378)	(35,326)	(17,983)	(33,022)
<b>\$ 9,948</b>	<b>\$ (6,583)</b>	<b>\$ (11,535)</b>	<b>\$ (5,007)</b>	<b>\$ (17,776)</b>
24,375	38,130	27,084	21,043	83,050
<b>\$ 34,323</b>	<b>\$ 31,547</b>	<b>\$ 15,549</b>	<b>\$ 16,036</b>	<b>\$ 65,274</b>

Continued



CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Richmond Square TIF Fund</b>	<b>Tidewater I TIF Fund</b>	<b>Ealy Crossing TIF Fund</b>	<b>Upper Clarenton TIF Fund</b>
<b><u>REVENUES</u></b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-
Intergovernmental	5,815	24,339	14,661	49,006
Payment in lieu of taxes	40,336	125,461	93,554	284,230
Investment income	706	840	1,109	2,086
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
<b>Total Revenues</b>	<b>\$ 46,857</b>	<b>\$ 150,640</b>	<b>\$ 109,324</b>	<b>\$ 335,322</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ 41,894	\$ 82,025	\$ 42,046	\$ 221,859
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	47,862	-	105,335
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 41,894</b>	<b>\$ 129,887</b>	<b>\$ 42,046</b>	<b>\$ 327,194</b>
Excess (deficiency) of revenues over (under) expenditures	<b>4,963</b>	<b>20,753</b>	<b>67,278</b>	<b>8,128</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfer out	\$ (23,895)	\$ (51,000)	\$ (50,393)	\$ (149,036)
<b>Total Other Financing Uses</b>	<b>(23,895)</b>	<b>(51,000)</b>	<b>(50,393)</b>	<b>(149,036)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (18,932)</b>	<b>\$ (30,247)</b>	<b>\$ 16,885</b>	<b>\$ (140,908)</b>
Fund Balances at Beginning of Year	66,385	95,502	98,107	250,028
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 47,453</b>	<b>\$ 65,255</b>	<b>\$ 114,992</b>	<b>\$ 109,120</b>

<b>Balfour Green TIF Fund</b>	<b>Oak Grove TIF Fund</b>	<b>Research Tech District TIF</b>	<b>Healthy New Albany Facilities</b>	<b>Alcohol Indigent Fund</b>	<b>Totals</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,080
-	-	-	-	521	3,147
2,919	-	-	-	-	764,780
17,031	144,101	110,792	-	-	3,331,462
304	3,362	-	-	-	59,202
-	-	-	24,688	-	24,688
-	-	-	-	-	31,361
<b>\$ 20,254</b>	<b>\$ 147,463</b>	<b>\$ 110,792</b>	<b>\$ 24,688</b>	<b>\$ 521</b>	<b>\$ 4,250,720</b>
\$ 10,406	\$ -	\$ -	\$ 20,218	\$ -	\$ 1,065,356
-	-	-	-	-	24,365
-	-	-	-	-	165,955
-	25,000	-	-	-	1,106,511
-	-	-	-	-	31,013
-	-	-	-	-	1,085
<b>\$ 10,406</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 20,218</b>	<b>\$ -</b>	<b>\$ 2,394,285</b>
<b>9,848</b>	<b>122,463</b>	<b>110,792</b>	<b>4,470</b>	<b>521</b>	<b>1,856,435</b>
\$ (8,247)	\$ (321,000)	\$ -	\$ -	\$ -	\$ (3,402,855)
<b>(8,247)</b>	<b>(321,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,402,855)</b>
<b>\$ 1,601</b>	<b>\$ (198,537)</b>	<b>\$ 110,792</b>	<b>\$ 4,470</b>	<b>\$ 521</b>	<b>\$ (1,546,420)</b>
28,430	280,615	-	-	5,093	5,383,969
<b>\$ 30,031</b>	<b>\$ 82,078</b>	<b>\$ 110,792</b>	<b>\$ 4,470</b>	<b>\$ 5,614</b>	<b>\$ 3,837,549</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**STREET CONSTRUCTION, MAINTENANCE AND 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 319,157	\$ 342,763	\$ 334,827	\$ (7,936)
Investment income	3,336	3,336	11,910	8,574
<b>Total Revenues</b>	<b>\$ 322,493</b>	<b>\$ 346,099</b>	<b>\$ 346,737</b>	<b>\$ 638</b>
<b><u>EXPENDITURES</u></b>				
<u>Transportation</u>				
General operating	\$ 12,026	\$ 12,026	\$ 4,692	\$ 7,334
Capital outlay	462,286	462,285	393,213	69,072
<b>Total Expenditures</b>	<b>\$ 474,312</b>	<b>\$ 474,311</b>	<b>\$ 397,905</b>	<b>\$ 76,406</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (151,819)</b>	<b>\$ (128,212)</b>	<b>\$ (51,168)</b>	<b>\$ 77,044</b>
Fund Balance at Beginning of Year	295,055	295,055	295,055	-
Prior year encumbrances appropriated	141,819	141,819	141,819	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 285,055</b>	<b>\$ 308,662</b>	<b>\$ 385,706</b>	<b>\$ 77,044</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**BLACKLICK TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Payment in lieu of taxes	\$ 650,000	\$ 476,634	\$ 476,274	\$ (360)
Investment income	1,600	1,600	2,274	674
<b>Total Revenues</b>	<b>\$ 651,600</b>	<b>\$ 478,234</b>	<b>\$ 478,548</b>	<b>\$ 314</b>
<b><u>EXPENDITURES</u></b>				
General government				
General operating	\$ 4,000	\$ 5,397	\$ 4,000	\$ 1,397
<b>Total Expenditures</b>	<b>\$ 4,000</b>	<b>\$ 5,397</b>	<b>\$ 4,000</b>	<b>\$ 1,397</b>
Excess of revenues over expenditures	647,600	472,837	474,548	1,711
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (650,000)</b>	<b>\$ (650,000)</b>	<b>\$ (650,000)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,400)</b>	<b>\$ (177,163)</b>	<b>\$ (175,452)</b>	<b>\$ 1,711</b>
Fund Balance at Beginning of Year	498,072	498,072	498,072	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 495,672</b>	<b>\$ 320,909</b>	<b>\$ 322,620</b>	<b>\$ 1,711</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**MAYOR'S COURT COMPUTER FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Fines and forfeitures	\$ 3,000	\$ 2,360	\$ 2,360	\$ -
<b>Total Revenues</b>	<b>\$ 3,000</b>	<b>\$ 2,360</b>	<b>\$ 2,360</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General government</u></b>				
Contractual services	\$ 6,109	\$ 6,109	\$ 5,333	\$ 776
<b>Total Expenditures</b>	<b>\$ 6,109</b>	<b>\$ 6,109</b>	<b>\$ 5,333</b>	<b>\$ 776</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,109)</b>	<b>\$ (3,749)</b>	<b>\$ (2,973)</b>	<b>\$ 776</b>
Fund Balance at Beginning of Year	10,481	10,481	10,481	-
Prior year encumbrances appropriated	259	259	259	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 7,631</b>	<b>\$ 6,991</b>	<b>\$ 7,767</b>	<b>\$ 776</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ALCOHOL EDUCATION 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>		
<b><u>REVENUES</u></b>				
Fines and forfeitures	\$ 1,000	\$ 550	\$ 550	\$ -
<b>Total Revenues</b>	<b>\$ 1,000</b>	<b>\$ 550</b>	<b>\$ 550</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<u>Security of persons and property</u>				
Contractual services	\$ 4,000	\$ 4,000	\$ 251	\$ 3,749
General operating	6,000	6,000	910	5,090
<b>Total Expenditures</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 1,161</b>	<b>\$ 8,839</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,000)</b>	<b>\$ (9,450)</b>	<b>\$ (611)</b>	<b>\$ 8,839</b>
Fund Balance at Beginning of Year	11,075	11,075	11,075	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 2,075</b>	<b>\$ 1,625</b>	<b>\$ 10,464</b>	<b>\$ 8,839</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**VILLAGE CENTER TIF 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 5,690	\$ 5,690	\$ 5,308	\$ (382)
Payment in lieu of taxes	880,000	753,562	757,960	4,398
Investment income	12,500	12,500	9,138	(3,362)
<b>Total Revenues</b>	<b>\$ 898,190</b>	<b>\$ 771,752</b>	<b>\$ 772,406</b>	<b>\$ 654</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
General operating	\$ 170,000	\$ 155,198	\$ 150,434	\$ 4,764
Contractual services	345,085	26,560	-	26,560
Capital outlay	2,700,212	1,150,148	1,087,823	62,325
<b>Total Expenditures</b>	<b>\$ 3,215,297</b>	<b>\$ 1,331,906</b>	<b>\$ 1,238,257</b>	<b>\$ 93,649</b>
Excess of expenditures over revenues	<b>(2,317,107)</b>	<b>(560,154)</b>	<b>(465,851)</b>	<b>94,303</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ -	\$ (1,182,787)	\$ (1,182,787)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ (1,182,787)</b>	<b>\$ (1,182,787)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,317,107)</b>	<b>\$ (1,742,941)</b>	<b>\$ (1,648,638)</b>	<b>\$ 94,303</b>
Fund Balance at Beginning of Year	430,266	430,266	430,266	-
Prior year encumbrances appropriated	1,890,356	1,890,356	1,890,356	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 3,515</b>	<b>\$ 577,681</b>	<b>\$ 671,984</b>	<b>\$ 94,303</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**WINDSOR TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 115,000	\$ 115,000	\$ 139,292	\$ 24,292
Payment in lieu of taxes	1,005,000	1,131,277	1,105,040	(26,237)
Investment income	3,500	3,500	6,353	2,853
<b>Total Revenues</b>	<b>\$ 1,123,500</b>	<b>\$ 1,249,777</b>	<b>\$ 1,250,685</b>	<b>\$ 908</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General government</u></b>				
Contractual services	\$ -	\$ 310,000	\$ 194,025	\$ 115,975
General operating	248,700	250,362	220,722	29,640
<b>Total Expenditures</b>	<b>\$ 248,700</b>	<b>\$ 560,362</b>	<b>\$ 414,747</b>	<b>\$ 145,615</b>
Excess of revenues over expenditures	874,800	689,415	835,938	146,523
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (865,788)	\$ (865,788)	\$ (865,788)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (865,788)</b>	<b>\$ (865,788)</b>	<b>\$ (865,788)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 9,012</b>	<b>\$ (176,373)</b>	<b>\$ (29,850)</b>	<b>\$ 146,523</b>
Fund Balance at Beginning of Year	948,816	948,816	948,816	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 957,828</b>	<b>\$ 772,443</b>	<b>\$ 918,966</b>	<b>\$ 146,523</b>



CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**LAW ENFORCEMENT AND EDUCATION 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>		
<b><u>REVENUES</u></b>				
Fines and forfeitures	\$ 1,834	\$ 21	\$ 21	\$ -
<b>Total Revenues</b>	<b>\$ 1,834</b>	<b>\$ 21</b>	<b>\$ 21</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<u>Security of persons and property</u>				
Contractual services	\$ 1,500	\$ 1,383	\$ 1,383	\$ -
General operating	1,500	1,412	1,412	-
<b>Total Expenditures</b>	<b>\$ 3,000</b>	<b>\$ 2,795</b>	<b>\$ 2,795</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,166)</b>	<b>\$ (2,774)</b>	<b>\$ (2,774)</b>	<b>\$ -</b>
Fund Balance at Beginning of Year	3,653	3,653	3,653	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 2,487</b>	<b>\$ 879</b>	<b>\$ 879</b>	<b>\$ -</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**SAFETY TOWN FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Charges for services	\$ 36,000	\$ 36,080	\$ 36,080	\$ -
Donations	6,000	31,361	31,361	-
<b>Total Revenues</b>	<b>\$ 42,000</b>	<b>\$ 67,441</b>	<b>\$ 67,441</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<u>Security of persons and property</u>				
Contractual services	\$ 11,500	\$ 11,500	\$ 6,910	\$ 4,590
General operating	32,390	32,390	14,904	17,486
Capital outlay	30,000	40,000	39,879	121
<b>Total Expenditures</b>	<b>\$ 73,890</b>	<b>\$ 83,890</b>	<b>\$ 61,693</b>	<b>\$ 22,197</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (31,890)</b>	<b>\$ (16,449)</b>	<b>\$ 5,748</b>	<b>\$ 22,197</b>
Fund Balance at Beginning of Year	83,591	83,591	83,591	-
Prior year encumbrances appropriated	2,590	2,590	2,590	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 54,291</b>	<b>\$ 69,732</b>	<b>\$ 91,929</b>	<b>\$ 22,197</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**DUI GRANT 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 2,500	\$ 10,066	\$ 10,066	\$ -
<b>Total Revenues</b>	<b>\$ 2,500</b>	<b>\$ 10,066</b>	<b>\$ 10,066</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
Security of persons and property				
Salary and related	\$ -	\$ 2,500	\$ 196	\$ 2,304
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 2,500</b>	<b>\$ 196</b>	<b>\$ 2,304</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,500</b>	<b>\$ 7,566</b>	<b>\$ 9,870</b>	<b>\$ 2,304</b>
Fund Balance at Beginning of Year	675	675	675	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 3,175</b>	<b>\$ 8,241</b>	<b>\$ 10,545</b>	<b>\$ 2,304</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**LAW ENFORCEMENT ASSISTANCE 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ -	\$ 1,200	\$ 1,200	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>	<b>\$ -</b>
Fund Balance at Beginning of Year	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>	<b>\$ -</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**STATE HIGHWAY 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 24,675	\$ 27,392	\$ 27,148	\$ (244)
Investment income	500	500	864	364
<b>Total Revenues</b>	<b>\$ 25,175</b>	<b>\$ 27,892</b>	<b>\$ 28,012</b>	<b>\$ 120</b>
<b><u>EXPENDITURES</u></b>				
<u>Transportation</u>				
General operating	\$ 62,000	\$ 62,000	\$ 19,311	\$ 42,689
<b>Total Expenditures</b>	<b>\$ 62,000</b>	<b>\$ 62,000</b>	<b>\$ 19,311</b>	<b>\$ 42,689</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (36,825)</b>	<b>\$ (34,108)</b>	<b>\$ 8,701</b>	<b>\$ 42,809</b>
Fund Balance at Beginning of Year	114,676	114,676	114,676	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 77,851</b>	<b>\$ 80,568</b>	<b>\$ 123,377</b>	<b>\$ 42,809</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PERMISSIVE TAX 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 62,800	\$ 68,598	\$ 68,420	\$ (178)
Investment income	450	450	747	297
<b>Total Revenues</b>	<b>\$ 63,250</b>	<b>\$ 69,048</b>	<b>\$ 69,167</b>	<b>\$ 119</b>
<b><u>EXPENDITURES</u></b>				
<u>Transportation</u>				
General operating	\$ 63,250	\$ 63,250	\$ 61,479	\$ 1,771
<b>Total Expenditures</b>	<b>\$ 63,250</b>	<b>\$ 63,250</b>	<b>\$ 61,479</b>	<b>\$ 1,771</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 5,798</b>	<b>\$ 7,688</b>	<b>\$ 1,890</b>
Fund Balance at Beginning of Year	114,130	114,130	114,130	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 114,130</b>	<b>\$ 119,928</b>	<b>\$ 121,818</b>	<b>\$ 1,890</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**K-9 PATROL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Fund Balance at Beginning of Year	\$ 75	\$ 75	\$ 75	\$ -
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 75</b>	<b>\$ 75</b>	<b>\$ 75</b>	<b>\$ -</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**DRUG USE PREVENTION PROGRAM GRANT 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ -	\$ 9,949	\$ 9,948	\$ (1)
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 9,949</b>	<b>\$ 9,948</b>	<b>\$ (1)</b>
<b><u>EXPENDITURES</u></b>				
Security of persons and property				
Salary and related	\$ 16,000	\$ 16,000	\$ -	\$ 16,000
<b>Total Expenditures</b>	<b>\$ 16,000</b>	<b>\$ 16,000</b>	<b>\$ -</b>	<b>\$ 16,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (16,000)</b>	<b>\$ (6,051)</b>	<b>\$ 9,948</b>	<b>\$ 15,999</b>
Fund Balance at Beginning of Year	24,375	24,375	24,375	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 8,375</b>	<b>\$ 18,324</b>	<b>\$ 34,323</b>	<b>\$ 15,999</b>



CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**WENTWORTH CROSSING TIF 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 3,997	\$ 997
Payment in lieu of taxes	25,000	26,537	25,454	(1,083)
Investment income	175	175	299	124
<b>Total Revenues</b>	<b>\$ 28,175</b>	<b>\$ 29,712</b>	<b>\$ 29,750</b>	<b>\$ 38</b>
<b><u>EXPENDITURES</u></b>				
General government				
Contractual services	\$ -	\$ 24,899	\$ 14,899	\$ 10,000
General operating	300	394	300	94
Capital outlay	27,164	22,764	-	22,764
<b>Total Expenditures</b>	<b>\$ 27,464</b>	<b>\$ 48,057</b>	<b>\$ 15,199</b>	<b>\$ 32,858</b>
Excess (deficiency) of revenues over (under) expenditures	<u>711</u>	<u>(18,345)</u>	<u>14,551</u>	<u>32,896</u>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (14,378)	\$ (14,378)	\$ (14,378)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (14,378)</b>	<b>\$ (14,378)</b>	<b>\$ (14,378)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (13,667)</b>	<b>\$ (32,723)</b>	<b>\$ 173</b>	<b>\$ 32,896</b>
Fund Balance at Beginning of Year	25,710	25,710	25,710	-
Prior Year Encumbrances Appropriated	12,602	12,602	12,602	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 24,645</b>	<b>\$ 5,589</b>	<b>\$ 38,485</b>	<b>\$ 32,896</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**HAWKSMOOR TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 9,115	\$ 9,115	\$ 9,458	\$ 343
Payment in lieu of taxes	60,000	59,080	58,713	(367)
Investment income	110	110	157	47
<b>Total Revenues</b>	<b>\$ 69,225</b>	<b>\$ 68,305</b>	<b>\$ 68,328</b>	<b>\$ 23</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General government</u></b>				
General operating	\$ 15,000	\$ 15,000	\$ 12,247	\$ 2,753
Capital outlay	24,968	24,968	24,968	-
<b>Total Expenditures</b>	<b>\$ 39,968</b>	<b>\$ 39,968</b>	<b>\$ 37,215</b>	<b>\$ 2,753</b>
Excess of revenues over expenditures	<b>29,257</b>	<b>28,337</b>	<b>31,113</b>	<b>2,776</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (35,326)	\$ (35,326)	\$ (35,326)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (35,326)</b>	<b>\$ (35,326)</b>	<b>\$ (35,326)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (6,069)</b>	<b>\$ (6,989)</b>	<b>\$ (4,213)</b>	<b>\$ 2,776</b>
Fund Balance at Beginning of Year	27,213	27,213	27,213	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 21,144</b>	<b>\$ 20,224</b>	<b>\$ 23,000</b>	<b>\$ 2,776</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ENCLAVE TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 5,120	\$ 5,120	\$ 5,231	\$ 111
Payment in lieu of taxes	30,000	30,376	30,283	(93)
Investment income	120	120	121	1
<b>Total Revenues</b>	<b>\$ 35,240</b>	<b>\$ 35,616</b>	<b>\$ 35,635</b>	<b>\$ 19</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General government</u></b>				
Contractual services	\$ 142	\$ 142	\$ 142	\$ -
General operating	9,664	9,664	6,596	3,068
Capital outlay	10,296	12,710	12,710	-
<b>Total Expenditures</b>	<b>\$ 20,102</b>	<b>\$ 22,516</b>	<b>\$ 19,448</b>	<b>\$ 3,068</b>
Excess revenues over expenditures	<b>15,138</b>	<b>13,100</b>	<b>16,187</b>	<b>3,087</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (17,983)	\$ (17,983)	\$ (17,983)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (17,983)</b>	<b>\$ (17,983)</b>	<b>\$ (17,983)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,845)</b>	<b>\$ (4,883)</b>	<b>\$ (1,796)</b>	<b>\$ 3,087</b>
Fund Balance at Beginning of Year	21,001	21,001	21,001	-
Prior year encumbrances appropriated	142	142	142	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 18,298</b>	<b>\$ 16,260</b>	<b>\$ 19,347</b>	<b>\$ 3,087</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**SAUNTON TIF 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 9,000	\$ 9,000	\$ 10,811	\$ 1,811
Payment in lieu of taxes	55,500	64,307	62,233	(2,074)
Investment income	210	210	545	335
<b>Total Revenues</b>	<b>\$ 64,710</b>	<b>\$ 73,517</b>	<b>\$ 73,589</b>	<b>\$ 72</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
Contractual services	\$ 14,000	\$ 41,500	\$ 14,100	\$ 27,400
General operating	13,600	13,600	13,132	468
Capital outlay	23,339	23,339	23,339	-
<b>Total Expenditures</b>	<b>\$ 50,939</b>	<b>\$ 78,439</b>	<b>\$ 50,571</b>	<b>\$ 27,868</b>
Excess (deficiency) of revenues over (under) expenditures	<b>13,771</b>	<b>(4,922)</b>	<b>23,018</b>	<b>27,940</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (33,022)	\$ (33,022)	\$ (33,022)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (33,022)</b>	<b>\$ (33,022)</b>	<b>\$ (33,022)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (19,251)</b>	<b>\$ (37,944)</b>	<b>\$ (10,004)</b>	<b>\$ 27,940</b>
Fund Balance at Beginning of Year	69,447	69,447	69,447	-
Prior year encumbrances appropriated	14,000	14,000	14,000	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 64,196</b>	<b>\$ 45,503</b>	<b>\$ 73,443</b>	<b>\$ 27,940</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**RICHMOND SQUARE TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 5,825	\$ 5,825	\$ 5,815	\$ (10)
Payment in lieu of taxes	40,600	40,325	40,336	11
Investment income	400	400	449	49
<b>Total Revenues</b>	<b>\$ 46,825</b>	<b>\$ 46,550</b>	<b>\$ 46,600</b>	<b>\$ 50</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General government</u></b>				
Contractual services	\$ 22,789	\$ 52,789	\$ 29,650	\$ 23,139
General operating	9,900	9,900	8,264	1,636
<b>Total Expenditures</b>	<b>\$ 32,689</b>	<b>\$ 62,689</b>	<b>\$ 37,914</b>	<b>\$ 24,775</b>
Excess (deficiency) of revenues over (under) expenditures	<b>14,136</b>	<b>(16,139)</b>	<b>8,686</b>	<b>24,825</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (23,895)	\$ (23,895)	\$ (23,895)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (23,895)</b>	<b>\$ (23,895)</b>	<b>\$ (23,895)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,759)</b>	<b>\$ (40,034)</b>	<b>\$ (15,209)</b>	<b>\$ 24,825</b>
Fund Balance at Beginning of Year	60,802	60,802	60,802	-
Prior year encumbrances appropriated	5,900	5,900	5,900	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 56,943</b>	<b>\$ 26,668</b>	<b>\$ 51,493</b>	<b>\$ 24,825</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**TIDEWATER I TIF 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 17,500	\$ 17,500	\$ 24,339	\$ 6,839
Payment in lieu of taxes	115,000	132,500	125,461	(7,039)
Investment income	200	200	483	283
<b>Total Revenues</b>	<b>\$ 132,700</b>	<b>\$ 150,200</b>	<b>\$ 150,283</b>	<b>\$ 83</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
Contractual services	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
General operating	16,850	27,488	27,307	181
Capital outlay	47,862	47,862	47,862	-
<b>Total Expenditures</b>	<b>\$ 99,712</b>	<b>\$ 110,350</b>	<b>\$ 110,169</b>	<b>\$ 181</b>
Excess revenues over expenditures	<b>32,988</b>	<b>39,850</b>	<b>40,114</b>	<b>264</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (67,718)	\$ (67,718)	\$ (51,000)	\$ 16,718
<b>Total Other Financing Uses</b>	<b>\$ (67,718)</b>	<b>\$ (67,718)</b>	<b>\$ (51,000)</b>	<b>\$ 16,718</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (34,730)</b>	<b>\$ (27,868)</b>	<b>\$ (10,886)</b>	<b>\$ 16,982</b>
Fund Balance at Beginning of Year	60,959	60,959	60,959	-
Prior year encumbrances appropriated	35,000	35,000	35,000	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 61,229</b>	<b>\$ 68,091</b>	<b>\$ 85,073</b>	<b>\$ 16,982</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**EALY CROSSING TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 13,900	\$ 13,900	\$ 14,661	\$ 761
Payment in lieu of taxes	84,500	94,632	93,554	(1,078)
Investment income	350	350	791	441
<b>Total Revenues</b>	<b>\$ 98,750</b>	<b>\$ 108,882</b>	<b>\$ 109,006</b>	<b>\$ 124</b>
<b><u>EXPENDITURES</u></b>				
<b>General government</b>				
Contractual services	\$ 10,488	\$ 60,488	\$ 10,488	\$ 50,000
General operating	21,400	21,919	19,321	2,598
Capital outlay	35,617	35,617	-	35,617
<b>Total Expenditures</b>	<b>\$ 67,505</b>	<b>\$ 118,024</b>	<b>\$ 29,809</b>	<b>\$ 88,215</b>
Excess (deficiency) of revenues over (under) expenditures	<b>31,245</b>	<b>(9,142)</b>	<b>79,197</b>	<b>88,339</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (50,393)	\$ (50,393)	\$ (50,393)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (50,393)</b>	<b>\$ (50,393)</b>	<b>\$ (50,393)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (19,148)</b>	<b>\$ (59,535)</b>	<b>\$ 28,804</b>	<b>\$ 88,339</b>
Fund Balance at Beginning of Year	88,087	88,087	88,087	-
Prior year encumbrances appropriated	10,488	10,488	10,488	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 79,427</b>	<b>\$ 39,040</b>	<b>\$ 127,379</b>	<b>\$ 88,339</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**UPPER CLARENTON TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 44,000	\$ 44,000	\$ 49,006	\$ 5,006
Payment in lieu of taxes	247,500	289,607	284,230	(5,377)
Investment income	550	550	1,062	512
<b>Total Revenues</b>	<b>\$ 292,050</b>	<b>\$ 334,157</b>	<b>\$ 334,298</b>	<b>\$ 141</b>
<b><u>EXPENDITURES</u></b>				
<b>General government</b>				
Contractual services	\$ 125,000	\$ 137,500	\$ 125,000	\$ 12,500
General operating	62,500	62,772	60,588	2,184
Capital outlay	105,335	105,335	105,335	-
<b>Total Expenditures</b>	<b>\$ 292,835</b>	<b>\$ 305,607</b>	<b>\$ 290,923</b>	<b>\$ 14,684</b>
Excess (deficiency) of revenues over (under) expenditures	<b>(785)</b>	<b>28,550</b>	<b>43,375</b>	<b>14,825</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (149,036)	\$ (149,036)	\$ (149,036)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (149,036)</b>	<b>\$ (149,036)</b>	<b>\$ (149,036)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (149,821)</b>	<b>\$ (120,486)</b>	<b>\$ (105,661)</b>	<b>\$ 14,825</b>
Fund Balance at Beginning of Year	126,222	126,222	126,222	-
Prior year encumbrances appropriated	125,000	125,000	125,000	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 101,401</b>	<b>\$ 130,736</b>	<b>\$ 145,561</b>	<b>\$ 14,825</b>



CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**BALFOUR GREEN TIF 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>		
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 1,900	\$ 1,900	\$ 2,919	\$ 1,019
Payment in lieu of taxes	14,200	18,165	17,031	(1,134)
Investment income	60	60	206	146
<b>Total Revenues</b>	<b>\$ 16,160</b>	<b>\$ 20,125</b>	<b>\$ 20,156</b>	<b>\$ 31</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
Contractual services	\$ 10,829	\$ 20,829	\$ 5,000	\$ 15,829
General operating	3,450	3,585	3,568	17
<b>Total Expenditures</b>	<b>\$ 14,279</b>	<b>\$ 24,414</b>	<b>\$ 8,568</b>	<b>\$ 15,846</b>
Excess (deficiency) of revenues over (under) expenditures	<u>1,881</u>	<u>(4,289)</u>	<u>11,588</u>	<u>15,877</u>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (8,247)	\$ (8,247)	\$ (8,247)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (8,247)</b>	<b>\$ (8,247)</b>	<b>\$ (8,247)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (6,366)</b>	<b>\$ (12,536)</b>	<b>\$ 3,341</b>	<b>\$ 15,877</b>
Fund Balance at Beginning of Year	23,566	23,566	23,566	-
Prior year encumbrances appropriated	5,000	5,000	5,000	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 22,200</b>	<b>\$ 16,030</b>	<b>\$ 31,907</b>	<b>\$ 15,877</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**OAK GROVE TIF 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>		
<b><u>REVENUES</u></b>				
Payment in lieu of taxes	\$ 325,000	\$ 145,964	\$ 144,101	\$ (1,863)
Investment income	175	175	2,118	1,943
<b>Total Revenues</b>	<b>\$ 325,175</b>	<b>\$ 146,139</b>	<b>\$ 146,219</b>	<b>\$ 80</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
General operating	\$ -	\$ 1,500	\$ -	\$ 1,500
Capital outlay	25,000	25,000	25,000	-
<b>Total Expenditures</b>	<b>\$ 25,000</b>	<b>\$ 26,500</b>	<b>\$ 25,000</b>	<b>\$ 1,500</b>
Excess revenues over expenditures	<b>300,175</b>	<b>119,639</b>	<b>121,219</b>	<b>1,580</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (321,000)	\$ (321,000)	\$ (321,000)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (321,000)</b>	<b>\$ (321,000)</b>	<b>\$ (321,000)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (20,825)</b>	<b>\$ (201,361)</b>	<b>\$ (199,781)</b>	<b>\$ 1,580</b>
Fund Balance at Beginning of Year	256,955	256,955	256,955	-
Prior year encumbrances appropriated	25,000	25,000	25,000	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 261,130</b>	<b>\$ 80,594</b>	<b>\$ 82,174</b>	<b>\$ 1,580</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**RESEARCH TECH DISTRICT TIF 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>		
<b><u>REVENUES</u></b>				
Payment in lieu of taxes	\$ -	\$ 110,792	\$ 110,792	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 110,792</b>	<b>\$ 110,792</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
General operating	\$ -	\$ 1,257	\$ -	\$ 1,257
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,257</b>	<b>\$ -</b>	<b>\$ 1,257</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 109,535</b>	<b>\$ 110,792</b>	<b>\$ 1,257</b>
Fund Balance at Beginning of Year	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 109,535</b>	<b>\$ 110,792</b>	<b>\$ 1,257</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**HEALTHY NEW ALBANY FACILITIES 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>		
<b><u>REVENUES</u></b>				
Rental income	\$ -	\$ 24,688	\$ 24,688	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 24,688</b>	<b>\$ 24,688</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<u>General government</u>				
General operating	\$ -	\$ 18,511	\$ 18,511	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 18,511</b>	<b>\$ 18,511</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 6,177</b>	<b>\$ 6,177</b>	<b>\$ -</b>
Fund Balance at Beginning of Year	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 6,177</b>	<b>\$ 6,177</b>	<b>\$ -</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ALCOHOL INDIGENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ 595	\$ 595	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 595</b>	<b>\$ 595</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Security of persons and property				
Contractual services	\$ 4,500	\$ 4,500	\$ -	\$ 4,500
<b>Total Expenditures</b>	<b>\$ 4,500</b>	<b>\$ 4,500</b>	<b>\$ -</b>	<b>\$ 4,500</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,500)</b>	<b>\$ (3,905)</b>	<b>\$ 595</b>	<b>\$ 4,500</b>
Fund Balance at Beginning of Year	5,019	5,019	5,019	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 519</b>	<b>\$ 1,114</b>	<b>\$ 5,614</b>	<b>\$ 4,500</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**SEVERANCE LIABILITY 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>		
<b><u>EXPENDITURES</u></b>				
General government				
General operating	\$ -	\$ 12,031	\$ 12,031	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 12,031</b>	<b>\$ 12,031</b>	<b>\$ -</b>
Excess of expenditures over revenues	-	(12,031)	(12,031)	-
<b><u>OTHER FINANCING SOURCES</u></b>				
Transfers in	\$ -	\$ 618,000	\$ 618,000	\$ -
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 618,000</b>	<b>\$ 618,000</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 605,969</b>	<b>\$ 605,969</b>	<b>\$ -</b>
Fund Balance at Beginning of Year	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 605,969</b>	<b>\$ 605,969</b>	<b>\$ -</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**UNCLAIMED MONIES FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Fund Balance at Beginning of Year	\$ 1,768	\$ 1,768	\$ 1,768	\$ -
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 1,768</b>	<b>\$ 1,768</b>	<b>\$ 1,768</b>	<b>\$ -</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**DEBT SERVICE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>EXPENDITURES</u></b>				
<u>Debt Service</u>				
Principal retirement	\$ 2,258,674	\$ 3,440,513	\$ 3,407,725	\$ 32,788
Interest and fiscal charges	1,097,890	1,090,051	1,075,325	14,726
<b>Total Expenditures</b>	<b>\$ 3,356,564</b>	<b>\$ 4,530,564</b>	<b>\$ 4,483,050</b>	<b>\$ 47,514</b>
Excess of expenditures over revenues	\$ (3,356,564)	\$ (4,530,564)	\$ (4,483,050)	\$ 47,514
<b><u>OTHER FINANCING SOURCES</u></b>				
Transfer in	\$ 3,313,318	\$ 4,480,500	\$ 4,480,500	\$ -
Premium on bond issuance	-	14,164	14,164	-
<b>Total Other Financing Sources</b>	<b>\$ 3,313,318</b>	<b>\$ 4,494,664</b>	<b>\$ 4,494,664</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (43,246)</b>	<b>\$ (35,900)</b>	<b>\$ 11,614</b>	<b>\$ 47,514</b>
Fund Balance at Beginning of Year	467,727	467,727	467,727	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 424,481</b>	<b>\$ 431,827</b>	<b>\$ 479,341</b>	<b>\$ 47,514</b>



**CITY OF NEW ALBANY, OHIO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**DECEMBER 31, 2014**

	<b>Park Improvement Fund</b>	<b>Water and Sanitary Sewer Improvement Fund</b>	<b>Capital Asset Fund</b>	<b>Leisure Trail Improvement Fund</b>
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 510,864	\$ 3,736,947	\$ 4,184,030	\$ 215,566
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	142,107	-	-	-
Accrued interest	700	5,121	5,733	295
<b>Total Assets</b>	<b>\$ 653,671</b>	<b>\$ 3,742,068</b>	<b>\$ 4,189,763</b>	<b>\$ 215,861</b>
<b><u>LIABILITIES</u></b>				
Contracts payable	\$ 69,156	\$ -	\$ -	\$ -
Advances from other funds	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 69,156</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Accrued interest not available	\$ 441	\$ 3,230	\$ 3,615	\$ 186
Income tax revenue not available	63,624	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>\$ 64,065</b>	<b>\$ 3,230</b>	<b>\$ 3,615</b>	<b>\$ 186</b>
<b><u>FUND BALANCES</u></b>				
Restricted	\$ -	\$ -	\$ -	\$ -
Committed	520,450	3,738,838	-	215,675
Assigned	-	-	4,186,148	-
<b>Total Fund Balances</b>	<b>\$ 520,450</b>	<b>\$ 3,738,838</b>	<b>\$ 4,186,148</b>	<b>\$ 215,675</b>
<b>Total Liabilities, Deferred Inflows of Resources &amp; Fund Balance</b>	<b>\$ 653,671</b>	<b>\$ 3,742,068</b>	<b>\$ 4,189,763</b>	<b>\$ 215,861</b>

<b>Capital Equipment Replacement Fund</b>	<b>Oak Grove II Infrastructure Fund</b>	<b>OPWC High Street Improvement Fund</b>	<b>OPWC Beech Rd Widening Fund</b>	<b>Total</b>
\$ 2,169,734	\$ 366,426	\$ 48,059	\$ 705,000	\$ 11,936,626
-	88,616	-	-	230,723
2,973	-	-	-	14,822
<b>\$ 2,172,707</b>	<b>\$ 455,042</b>	<b>\$ 48,059</b>	<b>\$ 705,000</b>	<b>\$ 12,182,171</b>
\$ 8,658	\$ -	\$ -	\$ -	\$ 77,814
-	-	48,059	-	48,059
<b>\$ 8,658</b>	<b>\$ -</b>	<b>\$ 48,059</b>	<b>\$ -</b>	<b>\$ 125,873</b>
\$ 1,875	\$ -	\$ -	\$ -	\$ 9,347
-	39,675	-	-	103,299
<b>\$ 1,875</b>	<b>\$ 39,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 112,646</b>
\$ -	\$ 415,367	\$ -	\$ 705,000	\$ 1,120,367
-	-	-	-	4,474,963
2,162,174	-	-	-	6,348,322
<b>\$ 2,162,174</b>	<b>\$ 415,367</b>	<b>\$ -</b>	<b>\$ 705,000</b>	<b>\$ 11,943,652</b>
<b>\$ 2,172,707</b>	<b>\$ 455,042</b>	<b>\$ 48,059</b>	<b>\$ 705,000</b>	<b>\$ 12,182,171</b>

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Park Improvement Fund</b>	<b>Water and Sanitary Sewer Improvement Fund</b>	<b>Capital Asset Fund</b>	<b>Leisure Trail Improvement Fund</b>
<b><u>REVENUES</u></b>				
Income taxes	\$ 473,805	\$ -	\$ -	\$ -
Charges for services	-	555,238	-	59,345
Licenses and permits	22,500	-	-	-
Investment income	3,073	36,760	18,397	1,828
<b>Total Revenues</b>	<b>\$ 499,378</b>	<b>\$ 591,998</b>	<b>\$ 18,397</b>	<b>\$ 61,173</b>
<b><u>EXPENDITURES</u></b>				
<i>Current:</i>				
General government	\$ 8,066	\$ -	\$ -	\$ -
Capital outlay	221,598	24,954	-	2,000
<b>Total Expenditures</b>	<b>\$ 229,664</b>	<b>\$ 24,954</b>	<b>\$ -</b>	<b>\$ 2,000</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$ 269,714</b>	<b>\$ 567,044</b>	<b>\$ 18,397</b>	<b>\$ 59,173</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Transfers in	\$ -	\$ -	\$ 2,533,350	\$ -
Transfers out	-	(118,115)	-	-
OPWC loans	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (118,115)</b>	<b>\$ 2,533,350</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 269,714</b>	<b>\$ 448,929</b>	<b>\$ 2,551,747</b>	<b>\$ 59,173</b>
Fund balances (deficit) at beginning of year	250,736	3,289,909	1,634,401	156,502
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 520,450</b>	<b>\$ 3,738,838</b>	<b>\$ 4,186,148</b>	<b>\$ 215,675</b>

<b>Capital Equipment Replacement Fund</b>	<b>Oak Grove II Infrastructure Fund</b>	<b>OPWC High Street Improvements Fund</b>	<b>OPWC Beech Rd Widening Fund</b>	<b>Total</b>
\$ -	\$ 321,551	\$ -	\$ -	\$ 795,356
-	-	-	-	614,583
-	-	-	-	22,500
15,778	-	-	-	75,836
<b>\$ 15,778</b>	<b>\$ 321,551</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,508,275</b>
\$ -	\$ 5,099	\$ -	\$ -	\$ 13,165
170,337	-	10,763	-	429,652
<b>\$ 170,337</b>	<b>\$ 5,099</b>	<b>\$ 10,763</b>	<b>\$ -</b>	<b>\$ 442,817</b>
<b>\$ (154,559)</b>	<b>\$ 316,452</b>	<b>\$ (10,763)</b>	<b>\$ -</b>	<b>\$ 1,065,458</b>
\$ 767,800	\$ -	\$ 111,357	\$ 705,000	\$ 4,117,507
-	(175,000)	-	-	(293,115)
-	-	142,905	-	142,905
<b>\$ 767,800</b>	<b>\$ (175,000)</b>	<b>\$ 254,262</b>	<b>\$ 705,000</b>	<b>\$ 3,967,297</b>
<b>\$ 613,241</b>	<b>\$ 141,452</b>	<b>\$ 243,499</b>	<b>\$ 705,000</b>	<b>\$ 5,032,755</b>
1,548,933	273,915	(243,499)	-	6,910,897
<b>\$ 2,162,174</b>	<b>\$ 415,367</b>	<b>\$ -</b>	<b>\$ 705,000</b>	<b>\$ 11,943,652</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PARK IMPROVEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Income taxes	\$ 207,150	\$ 451,503	\$ 445,735	\$ (5,768)
Licenses and permits	18,000	18,000	22,500	4,500
Investment income	800	800	2,716	1,916
<b>Total Revenues</b>	<b>\$ 225,950</b>	<b>\$ 470,303</b>	<b>\$ 470,951</b>	<b>\$ 648</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
General operating	\$ 5,000	\$ 8,200	\$ 8,066	\$ 134
Capital outlay	303,701	306,733	246,708	60,025
<b>Total Expenditures</b>	<b>\$ 308,701</b>	<b>\$ 314,933</b>	<b>\$ 254,774</b>	<b>\$ 60,159</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (82,751)</b>	<b>\$ 155,370</b>	<b>\$ 216,177</b>	<b>\$ 60,807</b>
Fund Balance at Beginning of Year	147,579	147,579	147,579	-
Prior year encumbrances appropriated	53,701	53,701	53,701	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 118,529</b>	<b>\$ 356,650</b>	<b>\$ 417,457</b>	<b>\$ 60,807</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**WATER AND SANITARY SEWER IMPROVEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>REVENUES</u></b>				
Charges for services	\$ 285,000	\$ 541,881	\$ 555,238	\$ 13,357
Investment income	10,000	10,000	25,426	15,426
Other	20,000	20,000	-	(20,000)
<b>Total Revenues</b>	<b>\$ 315,000</b>	<b>\$ 571,881</b>	<b>\$ 580,664</b>	<b>\$ 8,783</b>
<b><u>EXPENDITURES</u></b>				
Contractual services	\$ 16,172	\$ 16,172	\$ 14,145	\$ 2,027
Capital outlay	456,728	456,728	22,950	433,778
<b>Total Expenditures</b>	<b>\$ 472,900</b>	<b>\$ 472,900</b>	<b>\$ 37,095</b>	<b>\$ 435,805</b>
Excess (deficiency) of revenues over (under) expenditures	<b>(157,900)</b>	<b>98,981</b>	<b>543,569</b>	<b>444,588</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (118,115)	\$ (118,115)	\$ (118,115)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (118,115)</b>	<b>\$ (118,115)</b>	<b>\$ (118,115)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (276,015)</b>	<b>\$ (19,134)</b>	<b>\$ 425,454</b>	<b>\$ 444,588</b>
Fund Balance at Beginning of Year	3,284,169	3,284,169	3,284,169	-
Prior year encumbrances appropriated	22,900	22,900	22,900	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 3,031,054</b>	<b>\$ 3,287,935</b>	<b>\$ 3,732,523</b>	<b>\$ 444,588</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**CAPITAL ASSET FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Investment income	\$ 6,000	\$ 6,000	\$ 15,504	\$ 9,504
<b>Total revenues</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>	<b>\$ 15,504</b>	<b>\$ 9,504</b>
Excess of revenues over expenditures	<b>6,000</b>	<b>6,000</b>	<b>15,504</b>	<b>9,504</b>
<b><u>OTHER FINANCING SOURCES</u></b>				
Transfers in	\$ 900,000	\$ 2,538,779	\$ 2,533,350	\$ (5,429)
<b>Total other financing sources</b>	<b>\$ 900,000</b>	<b>\$ 2,538,779</b>	<b>\$ 2,533,350</b>	<b>\$ (5,429)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 906,000</b>	<b>\$ 2,544,779</b>	<b>\$ 2,548,854</b>	<b>\$ 4,075</b>
Fund Balance at Beginning of Year	1,642,208	1,642,208	1,642,208	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 2,548,208</b>	<b>\$ 4,186,987</b>	<b>\$ 4,191,062</b>	<b>\$ 4,075</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**LEISURE TRAIL IMPROVEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Charges for services	\$ 45,000	\$ 59,693	\$ 59,345	\$ (348)
Investment income	425	425	1,333	908
<b>Total Revenues</b>	<b>\$ 45,425</b>	<b>\$ 60,118</b>	<b>\$ 60,678</b>	<b>\$ 560</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
Capital outlay	\$ 122,405	\$ 122,405	\$ 2,000	\$ 120,405
<b>Total expenditures</b>	<b>\$ 122,405</b>	<b>\$ 122,405</b>	<b>\$ 2,000</b>	<b>\$ 120,405</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (76,980)</b>	<b>\$ (62,287)</b>	<b>\$ 58,678</b>	<b>\$ 120,965</b>
Fund Balance at Beginning of Year	134,845	134,845	134,845	-
Prior year encumbrances appropriated	22,405	22,405	22,405	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 80,270</b>	<b>\$ 94,963</b>	<b>\$ 215,928</b>	<b>\$ 120,965</b>



**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**CAPITAL EQUIPMENT REPLACEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Investment income	\$ -	\$ 8,850	\$ 10,964	\$ 2,114
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 8,850</b>	<b>\$ 10,964</b>	<b>\$ 2,114</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
Capital outlay	\$ 666,126	\$ 823,626	\$ 530,316	\$ 293,310
<b>Total Expenditures</b>	<b>\$ 666,126</b>	<b>\$ 823,626</b>	<b>\$ 530,316</b>	<b>\$ 293,310</b>
Excess of expenditures over revenues	<b>(666,126)</b>	<b>(814,776)</b>	<b>(519,352)</b>	<b>295,424</b>
<b><u>OTHER FINANCING SOURCES</u></b>				
Transfers in	\$ -	\$ 767,800	\$ 767,800	\$ -
<b>Total Other Financing Sources</b>	<b>\$ -</b>	<b>\$ 767,800</b>	<b>\$ 767,800</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (666,126)</b>	<b>\$ (46,976)</b>	<b>\$ 248,448</b>	<b>\$ 295,424</b>
Fund Balance at Beginning of Year	1,543,322	1,543,322	1,543,322	-
Prior year encumbrances appropriated	5,473	5,473	5,473	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 882,669</b>	<b>\$ 1,501,819</b>	<b>\$ 1,797,243</b>	<b>\$ 295,424</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**OPWC MAIN STREET IMPROVEMENTS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Advance out	\$ (196,874)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (196,874)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (196,874)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Fund Balance at Beginning of Year	-	-	-	-
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	<b>\$ (196,874)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**OAK GROVE II INFRASTRUCTURE FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>REVENUES</u></b>				
Income taxes	\$ 175,000	\$ 316,461	\$ 316,461	\$ -
<b>Total Revenues</b>	<b>\$ 175,000</b>	<b>\$ 316,461</b>	<b>\$ 316,461</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
General operating	2,000	6,200	5,099	1,101
<b>Total Expenditures</b>	<b>\$ 2,000</b>	<b>\$ 6,200</b>	<b>\$ 5,099</b>	<b>\$ 1,101</b>
Excess of revenues over expenditures	<b>173,000</b>	<b>310,261</b>	<b>311,362</b>	<b>1,101</b>
<b><u>OTHER FINANCING USES</u></b>				
Transfers out	\$ (175,000)	\$ (175,000)	\$ (175,000)	\$ -
<b>Total Other Financing Uses</b>	<b>\$ (175,000)</b>	<b>\$ (175,000)</b>	<b>\$ (175,000)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,000)</b>	<b>\$ 135,261</b>	<b>\$ 136,362</b>	<b>\$ 1,101</b>
Fund Balance at Beginning of Year	230,064	230,064	230,064	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 228,064</b>	<b>\$ 365,325</b>	<b>\$ 366,426</b>	<b>\$ 1,101</b>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**OPWC HIGH STREET IMPROVEMENTS FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
Capital outlay	\$ 1,019,016	\$ 190,739	\$ 146,595	\$ 44,144
<b>Total Expenditures</b>	<b>\$ 1,019,016</b>	<b>\$ 190,739</b>	<b>\$ 146,595</b>	<b>\$ 44,144</b>
Excess of expenditures over revenues	<b>(1,019,016)</b>	<b>(190,739)</b>	<b>(146,595)</b>	<b>44,144</b>
<b><u>OTHER FINANCING SOURCES/(USES)</u></b>				
Advance out	\$ (11,110)	\$ -	\$ -	\$ -
OPWC loan proceeds	500,000	142,905	142,905	-
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 488,890</b>	<b>\$ 142,905</b>	<b>\$ 142,905</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (530,126)</b>	<b>\$ (47,834)</b>	<b>\$ (3,690)</b>	<b>\$ 44,144</b>
Fund Balance at Beginning of Year	-	-	-	-
Prior year encumbrances appropriated	51,749	51,749	51,749	-
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	<b>\$ (478,377)</b>	<b>\$ 3,915</b>	<b>\$ 48,059</b>	<b>\$ 44,144</b>

**CITY OF NEW ALBANY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**OPWC BEECH ROAD WIDENING FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b><u>EXPENDITURES</u></b>				
<b><u>General Government</u></b>				
Capital outlay	\$ -	\$ 705,000	\$ 705,000	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 705,000</b>	<b>\$ 705,000</b>	<b>\$ -</b>
Excess of expenditures over revenues	-	<b>(705,000)</b>	<b>(705,000)</b>	-
<b><u>OTHER FINANCING SOURCES</u></b>				
Transfers in	\$ -	\$ 705,000	\$ 705,000	\$ -
<b>Total Other Financing Sources</b>	<b>\$ -</b>	<b>\$ 705,000</b>	<b>\$ 705,000</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Fund Balance at Beginning of Year	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF NEW ALBANY, OHIO**

**COMBINING STATEMENTS - FIDUCIARY FUNDS**

Fiduciary funds are used to account for assets held by the city in a trustee capacity, or as an agency for individuals, private organizations, other governments and/or funds. The following are the city's fiduciary fund types:

**Agency Funds**

Agency funds are custodial in nature, and thus, do not recognize revenues or expenditures, only changes in assets and liabilities. The city has the following agency funds:

**Columbus Agency Fund**

**Subdivision Development Fund**

**Builder's Escrow Fund**

**Board of Building Standards**

**Mayor's Court**

**Columbus Annexation Fund**

**Hotel Excise Tax**

**CITY OF NEW ALBANY, OHIO**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

<b>COLUMBUS AGENCY FUND</b>	<b>Balance 1/1/2014</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 12/31/2014</b>
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 882,915	\$ 546,917	\$ 437,325	\$ 992,507
<b>Total Assets</b>	<b>\$ 882,915</b>	<b>\$ 546,917</b>	<b>\$ 437,325</b>	<b>\$ 992,507</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ 882,915	\$ 546,917	\$ 437,325	\$ 992,507
<b>Total Liabilities</b>	<b>\$ 882,915</b>	<b>\$ 546,917</b>	<b>\$ 437,325</b>	<b>\$ 992,507</b>
<b><u>SUBDIVISION DEVELOPMENT FUND</u></b>				
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 509,043	\$ 707,312	\$ 443,727	\$ 772,628
<b>Total Assets</b>	<b>\$ 509,043</b>	<b>\$ 707,312</b>	<b>\$ 443,727</b>	<b>\$ 772,628</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ 509,043	\$ 707,312	\$ 443,727	\$ 772,628
<b>Total Liabilities</b>	<b>\$ 509,043</b>	<b>\$ 707,312</b>	<b>\$ 443,727</b>	<b>\$ 772,628</b>
<b><u>BUILDER'S ESCROW FUND</u></b>				
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 596,277	\$ 516,217	\$ 408,236	\$ 704,258
<b>Total Assets</b>	<b>\$ 596,277</b>	<b>\$ 516,217</b>	<b>\$ 408,236</b>	<b>\$ 704,258</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ 596,277	\$ 516,217	\$ 408,236	\$ 704,258
<b>Total Liabilities</b>	<b>\$ 596,277</b>	<b>\$ 516,217</b>	<b>\$ 408,236</b>	<b>\$ 704,258</b>
<b><u>BOARD OF BUILDING STANDARDS</u></b>				
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 6,472	\$ 11,806	\$ 10,947	\$ 7,331
<b>Total Assets</b>	<b>\$ 6,472</b>	<b>\$ 11,806</b>	<b>\$ 10,947</b>	<b>\$ 7,331</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ 6,472	\$ 11,806	\$ 10,947	\$ 7,331
<b>Total Liabilities</b>	<b>\$ 6,472</b>	<b>\$ 11,806</b>	<b>\$ 10,947</b>	<b>\$ 7,331</b>

- - continued

**CITY OF NEW ALBANY, OHIO**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2014

<b>MAYOR'S COURT</b>	<b>Balance 1/1/2014</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 12/31/2014</b>
<b><u>ASSETS</u></b>				
Cash in segregated accounts	\$ 10,369	\$ 84,701	\$ 76,307	\$ 18,763
<b>Total Assets</b>	<b>\$ 10,369</b>	<b>\$ 84,701</b>	<b>\$ 76,307</b>	<b>\$ 18,763</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ 10,369	\$ 84,701	\$ 76,307	\$ 18,763
<b>Total Liabilities</b>	<b>\$ 10,369</b>	<b>\$ 84,701</b>	<b>\$ 76,307</b>	<b>\$ 18,763</b>
<b><u>COLUMBUS ANNEXATION FUND</u></b>				
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 17,783	\$ 17,783	\$ -
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 17,783</b>	<b>\$ 17,783</b>	<b>\$ -</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ -	\$ 17,783	\$ 17,783	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 17,783</b>	<b>\$ 17,783</b>	<b>\$ -</b>
<b><u>HOTEL EXCISE TAX</u></b>				
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 18,447	\$ 41,690	\$ 60,137	\$ -
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	-	3,608	-	3,608
<b>Total Assets</b>	<b>\$ 18,447</b>	<b>\$ 45,298</b>	<b>\$ 60,137</b>	<b>\$ 3,608</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ -	\$ 45,298	\$ 41,690	\$ 3,608
Due to external parties	18,447	-	18,447	-
<b>Total Liabilities</b>	<b>\$ 18,447</b>	<b>\$ 45,298</b>	<b>\$ 60,137</b>	<b>\$ 3,608</b>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<b><u>ASSETS</u></b>				
Equity in pooled cash, cash equivalents and investments	\$ 2,013,154	\$ 1,841,725	\$ 1,378,155	\$ 2,476,724
Cash in segregated accounts	10,369	84,701	76,307	18,763
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	-	3,608	-	3,608
<b>Total Assets</b>	<b>\$ 2,023,523</b>	<b>\$ 1,930,034</b>	<b>\$ 1,454,462</b>	<b>\$ 2,499,095</b>
<b><u>LIABILITIES</u></b>				
Deposits held and due to others	\$ 2,005,076	\$ 1,930,034	\$ 1,436,015	\$ 2,499,095
Due to external parties	18,447	-	18,447	-
<b>Total Liabilities</b>	<b>\$ 2,023,523</b>	<b>\$ 1,930,034</b>	<b>\$ 1,454,462</b>	<b>\$ 2,499,095</b>





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STATISTICAL SECTION



**CITY OF NEW ALBANY, OHIO**

**STATISTICAL SECTION  
TABLE OF CONTENTS**

This part of the City of New Albany'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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>164-171</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and income tax.	<b>172-182</b>
<b>Debt Capacity</b> 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.	<b>183-186</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	<b>187-189</b>
<b>Operating Information</b> 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.	<b>190-195</b>

**Sources:** Sources are noted on the individual schedules.

**CITY OF NEW ALBANY, OHIO**

**NET POSITION BY COMPONENT  
LAST TEN YEARS**

(accrual basis of accounting)

	<b>Fiscal Year</b>			
	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u> <sup>(b)</sup>
<b><u>Governmental activities</u></b>				
Net investment in capital assets	\$ 100,753,615	\$ 88,135,689	\$ 83,392,013	\$ 81,037,962
Restricted	17,920,563	7,873,583	8,284,639	7,648,831
Unrestricted	<u>23,615,311</u>	<u>18,346,511</u>	<u>13,879,981</u>	<u>10,176,889</u>
<b>Total Governmental Activities Net Position</b>	<b><u><u>\$ 142,289,489</u></u></b>	<b><u><u>\$ 114,355,783</u></u></b>	<b><u><u>\$ 105,556,633</u></u></b>	<b><u><u>\$ 98,863,682</u></u></b>

<sup>(a)</sup> The Restricted and Unrestricted Net Position at December 31, 2010 have been restated to conform to 2011's presentation.

<sup>(b)</sup> The Net Position at December 31, 2011 has been restated to conform to 2012's presentation.

Source: City financial reports

<u>2010</u> <sup>(a)</sup>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 77,058,888	\$ 72,042,720	\$ 68,138,137	\$ 63,767,427	\$ 59,602,564	\$ 13,913,512
4,351,832	11,592,000	9,549,416	12,217,654	6,614,047	5,593,375
8,710,090	467,908	3,481,711	(3,312,908)	(5,341,321)	2,332,172
<u>\$ 90,120,810</u>	<u>\$ 84,102,628</u>	<u>\$ 81,169,264</u>	<u>\$ 72,672,173</u>	<u>\$ 60,875,290</u>	<u>\$ 21,839,059</u>

CITY OF NEW ALBANY, OHIO

CHANGES IN NET POSITION  
LAST TEN YEARS  
(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	Fiscal Year			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Governmental Activities:</b>				
<i>Charges for Services:</i>				
General government	\$ 1,107,117	\$ 903,113	\$ 793,052	\$ 1,627,439
Security of persons and property	97,057	114,643	135,899	140,908
Transportation	55,781	47,902	-	-
Community environment	607,477	492,522	415,121	588,124
<i>Operating Grants &amp; Contributions:</i>				
General government	43,862	27,551	63,411	59,004
Security of persons and property	52,575	23,412	28,531	18,762
Transportation	498,208	461,791	450,925	427,863
Leisure time activity	-	-	-	-
Economic development	13,896,396	1,665,030	1,565,430	2,435,156
Interest and fiscal charges	-	41,788	91,540	91,540
<i>Capital Grants &amp; Contributions:</i>				
General government	61,027	26,064	-	-
Transportation	7,297,968	3,119,386	1,831,925	4,714,744
Economic development	2,719,986	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 26,437,454</b>	<b>\$ 6,923,202</b>	<b>\$ 5,375,834</b>	<b>\$ 10,103,540</b>
<b><u>PROGRAM EXPENSES</u></b>				
<b>Governmental Activities:</b>				
General government	\$ 5,270,621	\$ 5,093,974	\$ 4,863,778	\$ 4,637,155
Security of persons and property	3,372,426	2,971,016	3,090,324	2,902,235
Public health services	-	-	-	-
Transportation	6,296,259	6,114,547	5,752,363	4,982,575
Community environment	1,964,867	1,799,280	1,709,447	1,458,911
Leisure time activity	-	-	-	-
Economic development	10,438,985	8,738,687	9,000,124	9,848,593
Interest and fiscal charges	1,331,498	1,163,791	1,364,906	1,514,924
<b>Total Governmental Activities Expenses</b>	<b>\$ 28,674,656</b>	<b>\$ 25,881,295</b>	<b>\$ 25,780,942</b>	<b>\$ 25,344,393</b>
<b>Total Primary Government Net (Expense)/Revenue</b>	<b>\$ (2,237,202)</b>	<b>\$ (18,958,093)</b>	<b>\$ (20,405,108)</b>	<b>\$ (15,240,853)</b>
<b><u>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</u></b>				
<b>Governmental Activities:</b>				
<i>Taxes:</i>				
Property taxes	\$ 1,131,785	\$ 968,446	\$ 920,505	\$ 962,333
Income taxes	24,681,600	21,798,677	22,260,412	20,726,898
Grants and entitlements not restricted to specific programs	494,891	1,320,817	1,015,806	721,998
Investment earnings	143,060	(169,444)	81,720	95,165
Payments in lieu of taxes (PILOT)	3,321,031	3,405,878	2,669,472	1,611,069
Miscellaneous	398,541	432,869	150,144	201,441
<b>Total Governmental Activities</b>	<b>\$ 30,170,908</b>	<b>\$ 27,757,243</b>	<b>\$ 27,098,059</b>	<b>\$ 24,318,904</b>
<b>Special Items:</b>				
Contribution of equity interest in performing arts center	\$ -	\$ -	\$ -	\$ -
<b>Total Primary Government Change in Net Position</b>	<b>\$ 27,933,706</b>	<b>\$ 8,799,150</b>	<b>\$ 6,692,951</b>	<b>\$ 9,078,051</b>

Source: City financial reports

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 892,544	\$ 543,297	\$ 476,921	\$ 845,223	\$ 924,613	\$ 1,141,102
115,702	110,961	116,059	113,263	144,484	111,469
-	-	-	-	-	38,144
424,924	177,697	251,810	405,506	489,406	462,886
120,297	50,402	205,055	46,168	-	-
19,870	13,329	20,830	-	67,587	6,427
761,777	450,263	292,086	251,189	293,731	311,822
-	-	1,315	-	-	12,736
1,362,906	2,250,000	990,886	4,174,362	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,212,969	4,023,696	2,101,854	1,811,250	36,679,713	14,901,968
-	-	-	-	-	-
<b>\$ 8,910,989</b>	<b>\$ 7,619,645</b>	<b>\$ 4,456,816</b>	<b>\$ 7,646,961</b>	<b>\$ 38,599,534</b>	<b>\$ 16,986,554</b>
\$ 4,437,821	\$ 4,222,923	\$ 3,860,168	\$ 3,869,801	\$ 3,212,776	\$ 3,307,782
2,805,378	2,964,600	2,848,328	2,487,326	3,033,408	2,521,196
-	-	-	1,413	90,562	78,053
4,294,250	3,939,853	3,758,501	2,917,171	2,630,025	2,107,148
1,372,652	1,452,216	1,474,946	974,009	968,588	8,705,116
-	-	14,763	27,752	6,371	14,127
5,541,224	8,463,271	12,873,950	10,554,529	7,369,090	7,961,170
1,505,189	1,306,892	1,282,215	1,252,227	1,243,060	969,181
<b>\$ 19,956,514</b>	<b>\$ 22,349,755</b>	<b>\$ 26,112,871</b>	<b>\$ 22,084,228</b>	<b>\$ 18,553,880</b>	<b>\$ 25,663,773</b>
<b>\$ (11,045,525)</b>	<b>\$ (14,730,110)</b>	<b>\$ (21,656,055)</b>	<b>\$ (14,437,267)</b>	<b>\$ 20,045,654</b>	<b>\$ (8,677,219)</b>
\$ 992,799	\$ 999,687	\$ 956,335	\$ 959,705	\$ 943,465	\$ 779,007
13,301,482	14,032,458	20,626,619	19,101,206	16,422,003	15,227,623
486,595	414,668	588,752	484,214	387,579	435,904
132,082	205,723	406,533	978,234	742,673	556,217
2,053,877	1,694,367	2,092,914	1,380,092	249,666	15,876
96,872	316,571	170,531	198,927	245,191	736,252
<b>\$ 17,063,707</b>	<b>\$ 17,663,474</b>	<b>\$ 24,841,684</b>	<b>\$ 23,102,378</b>	<b>\$ 18,990,577</b>	<b>\$ 17,750,879</b>
\$ -	\$ -	\$ 5,311,462	\$ -	\$ -	\$ -
<b>\$ 6,018,182</b>	<b>\$ 2,933,364</b>	<b>\$ 8,497,091</b>	<b>\$ 8,665,111</b>	<b>\$ 39,036,231</b>	<b>\$ 9,073,660</b>



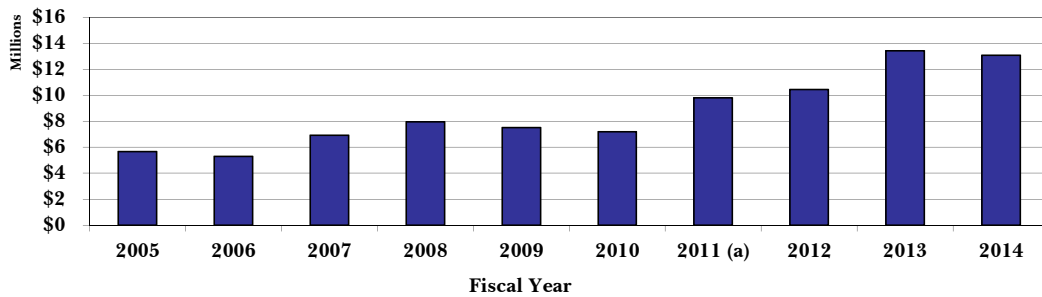
CITY OF NEW ALBANY, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS

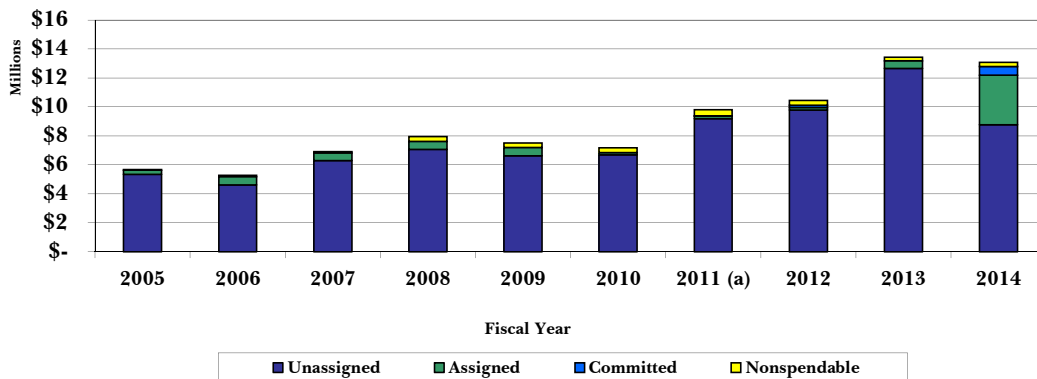
(modified accrual basis of accounting)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u> <sup>(a)</sup>
<b>General Fund</b>				
Nonspendable	\$ 275,707	\$ 242,766	\$ 320,681	\$ 400,810
Committed	602,368	-	164,069	31,124
Assigned	3,425,317	515,274	163,823	174,156
Unassigned	<u>8,765,461</u>	<u>12,664,468</u>	<u>9,792,026</u>	<u>9,193,577</u>
<b>Total General Fund</b>	<b>\$ 13,068,853</b>	<b>\$ 13,422,508</b>	<b>\$ 10,440,599</b>	<b>\$ 9,799,667</b>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ -	\$ 7,502	\$ -	\$ -
Restricted	18,111,868	7,441,850	8,310,185	7,989,860
Committed	6,805,384	5,551,172	5,303,008	4,763,805
Assigned	6,827,663	3,643,559	2,374,909	1,110,466
Unassigned (deficit)	<u>-</u>	<u>(4,338,554)</u>	<u>(200,420)</u>	<u>(354)</u>
<b>Total All Other Governmental Funds</b>	<b>\$ 31,744,915</b>	<b>\$ 12,305,529</b>	<b>\$ 15,787,682</b>	<b>\$ 13,863,777</b>
<b>Total Governmental Funds</b>	<b>\$ 44,813,768</b>	<b>\$ 25,728,037</b>	<b>\$ 26,228,281</b>	<b>\$ 23,663,444</b>

Unassigned General Fund Balance



General Fund Balance - by Category

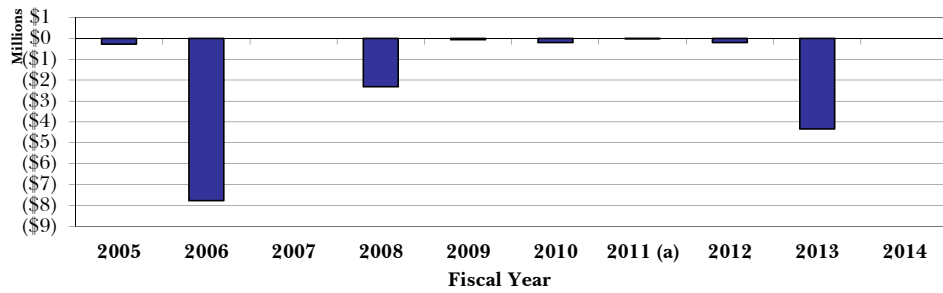


(a) The City implemented GASB 54 in 2011. The prior years (2004-2010) have been restated to reflect the change.

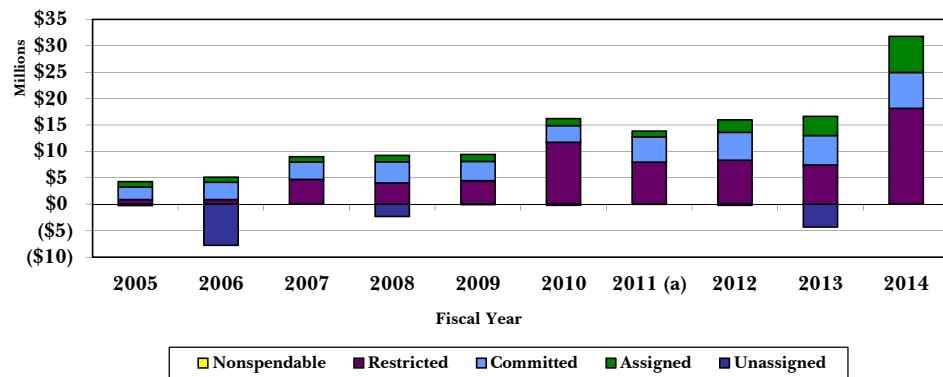
Source: City financial reports

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	332,173	\$ 306,740	\$ 342,582	\$ 86,506	\$ 103,130	\$ 36,511
	-	-	-	-	-	-
	167,268	563,700	541,197	541,458	559,172	288,545
	<u>6,684,522</u>	<u>6,636,081</u>	<u>7,073,561</u>	<u>6,291,947</u>	<u>4,621,473</u>	<u>5,347,399</u>
\$	<b>7,183,963</b>	<b>7,506,521</b>	<b>7,957,340</b>	<b>6,919,911</b>	<b>5,283,775</b>	<b>5,672,455</b>
\$	-	-	-	-	73,576	-
	11,727,360	4,431,330	4,051,338	4,695,061	813,925	900,235
	3,163,327	3,658,718	3,964,172	3,266,677	3,241,090	2,358,561
	1,303,381	1,314,071	1,199,082	1,006,593	1,004,782	1,000,000
	(196,965)	(66,441)	(2,319,573)	-	(7,772,461)	(270,421)
\$	<u>15,997,103</u>	<u>9,337,678</u>	<u>6,895,019</u>	<u>8,968,331</u>	<u>(2,639,088)</u>	<u>3,988,375</u>
\$	<u>23,181,066</u>	<u>16,844,199</u>	<u>14,852,359</u>	<u>15,888,242</u>	<u>2,644,687</u>	<u>9,660,830</u>

Unassigned All Other Governmental Funds Balance



All Other Governmental Fund Balance - by Category

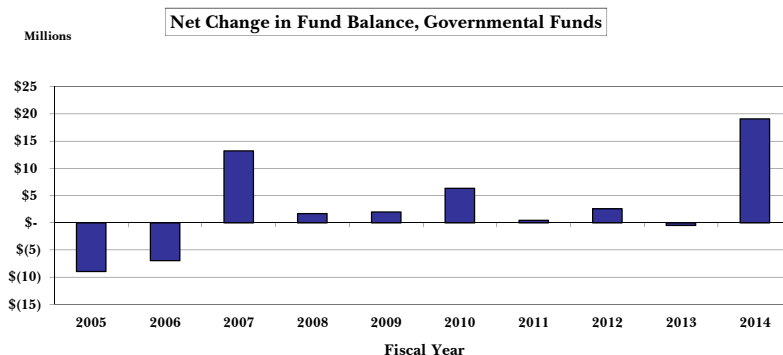


CITY OF NEW ALBANY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS

(modified accrual basis of accounting)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Revenues:</b>				
Income taxes	\$ 23,802,071	\$ 22,328,026	\$ 19,852,224	\$ 20,868,803
Property and other taxes	1,106,254	970,464	928,082	963,499
Charges for services	1,051,808	870,635	776,932	1,581,893
Licenses and permits	685,758	563,322	452,441	651,885
Fines and forfeitures	59,517	83,416	114,699	122,693
Intergovernmental	1,204,929	2,033,992	2,505,184	2,791,511
Payments in lieu of taxes (PILOT)	3,331,462	3,497,160	3,007,172	2,526,093
Investment income	376,742	(46,980)	243,264	275,395
Rental income	66,288	40,242	-	-
Contributions and donations	13,929,891	1,683,087	1,582,100	2,444,160
Other	3,071,486	483,444	138,987	232,430
<b>Total Revenues</b>	<b>\$ 48,686,206</b>	<b>\$ 32,506,808</b>	<b>\$ 29,601,085</b>	<b>\$ 32,458,362</b>
<b>Expenditures:</b>				
<i>Current:</i>				
General government	\$ 4,833,895	\$ 4,545,278	\$ 4,430,567	\$ 4,175,224
Security of persons and property	3,160,903	2,783,484	2,950,474	2,719,451
Public health and welfare	-	-	-	-
Transportation	2,533,587	2,252,785	2,112,402	1,977,020
Community environment	1,801,347	1,609,931	1,586,083	1,331,037
Leisure time activity	-	-	-	-
Economic development	10,066,625	8,876,962	8,403,000	9,491,552
Capital outlay	17,068,780	10,092,668	4,825,975	9,072,269
<i>Debt service:</i>				
Principal retirement	2,430,838	2,485,421	1,897,034	1,800,263
Interest and fiscal charges	1,150,318	1,110,014	1,254,359	1,477,516
Bond/note issuance costs	193,833	89,982	139,796	-
<b>Total Expenditures</b>	<b>\$ 43,240,126</b>	<b>\$ 33,846,525</b>	<b>\$ 27,599,690</b>	<b>\$ 32,044,332</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 5,446,080</b>	<b>\$ (1,339,717)</b>	<b>\$ 2,001,395</b>	<b>\$ 414,030</b>
<b>Other Financing Sources (Uses):</b>				
Loans issued	\$ 2,533,995	\$ 708,732	\$ 413,459	\$ -
Sale of capital assets	56,700	-	6,013	15,576
Notes issued	-	-	-	-
Premium on notes issued	-	-	-	-
Sale of bonds	10,475,000	4,885,000	10,620,000	-
Premium on sale of bonds	588,158	150,350	1,040,611	-
Discount on sale of bonds	(14,202)	-	-	-
Capital lease transaction	-	36,719	-	52,772
Premium on notes sold	-	-	-	-
Payment to refunded bond escrow agent	-	(4,941,328)	(11,516,641)	-
Transfers in	10,015,343	5,690,189	5,082,674	3,294,719
Transfers out	(10,015,343)	(5,690,189)	(5,082,674)	(3,294,719)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 13,639,651</b>	<b>\$ 839,473</b>	<b>\$ 563,442</b>	<b>\$ 68,348</b>
<b>Net Change in Fund Balances</b>	<b>\$ 19,085,731</b>	<b>\$ (500,244)</b>	<b>\$ 2,564,837</b>	<b>\$ 482,378</b>
Capital Expenditures	\$ 16,523,859	\$ 9,141,021	\$ 3,772,157	\$ 8,429,492
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>13.40%</i>	<i>14.55%</i>	<i>13.23%</i>	<i>13.88%</i>



Source: City financial reports

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	14,971,416	\$ 15,102,579	\$ 20,582,260	\$ 17,999,279	\$ 16,591,706	\$ 15,910,715
	997,635	1,002,166	964,890	959,705	926,298	771,284
	849,701	517,239	430,168	330,332	331,749	583,027
	481,931	216,921	305,918	927,484	1,089,115	1,067,310
	101,538	97,795	126,290	114,856	127,003	103,264
	2,116,941	1,475,869	2,130,638	751,473	789,176	1,834,620
	2,492,531	2,263,441	2,571,734	1,670,879	249,666	15,876
	428,345	336,564	848,527	983,593	773,549	518,831
	-	-	-	-	-	-
	1,378,576	2,302,552	1,016,836	4,200,542	7,916	19,163
	96,872	316,571	170,596	172,747	237,275	736,232
<b>\$</b>	<b>23,915,486</b>	<b>\$ 23,631,697</b>	<b>\$ 29,147,857</b>	<b>\$ 28,110,890</b>	<b>\$ 21,123,453</b>	<b>\$ 21,560,322</b>

\$	4,051,604	\$ 3,644,457	\$ 3,344,652	\$ 3,586,121	\$ 2,877,300	\$ 2,666,895
	2,641,623	2,523,877	2,510,353	2,282,785	2,113,240	2,019,923
	-	-	-	1,413	90,562	78,053
	2,068,177	1,800,074	1,699,562	1,657,236	1,318,907	1,144,549
	1,257,363	1,232,703	1,250,721	988,135	928,787	8,676,147
	-	-	2,816	27,752	6,371	14,127
	6,694,225	8,903,863	13,018,082	9,874,999	7,677,382	8,088,188
	4,991,654	3,673,305	6,750,553	3,846,693	11,158,873	6,295,668
	1,750,793	902,558	934,615	692,642	670,049	625,495
	1,482,514	1,277,724	1,275,185	1,219,495	1,273,968	1,123,493
	232,340	29,812	-	192,758	36,022	-
<b>\$</b>	<b>25,170,293</b>	<b>\$ 23,988,373</b>	<b>\$ 30,786,539</b>	<b>\$ 24,370,029</b>	<b>\$ 28,151,461</b>	<b>\$ 30,732,538</b>
<b>\$</b>	<b>(1,254,807)</b>	<b>\$ (356,676)</b>	<b>\$ (1,638,682)</b>	<b>\$ 3,740,861</b>	<b>\$ (7,028,008)</b>	<b>\$ (9,172,216)</b>

\$	491,872	\$ 261,074	\$ 319,615	\$ 345,595	\$ 38,833	\$ 79,292
	1,350	11,715	-	-	-	-
	-	1,860,000	-	-	-	-
	-	24,812	-	-	-	-
	10,670,000	-	-	9,005,000	-	-
	106,822	-	-	17,977	-	-
	-	-	-	-	-	-
	150,000	190,915	283,184	134,122	-	49,017
	-	-	-	-	58,004	87,466
	(3,828,370)	-	-	-	-	-
	6,965,194	6,949,580	3,490,654	2,686,000	2,452,496	1,708,000
	(6,965,194)	(6,949,580)	(3,490,654)	(2,686,000)	(2,452,496)	(1,708,000)
<b>\$</b>	<b>7,591,674</b>	<b>\$ 2,348,516</b>	<b>\$ 602,799</b>	<b>\$ 9,502,694</b>	<b>\$ 96,837</b>	<b>\$ 215,775</b>
<b>\$</b>	<b>6,336,867</b>	<b>\$ 1,991,840</b>	<b>\$ (1,035,883)</b>	<b>\$ 13,243,555</b>	<b>\$ (6,931,171)</b>	<b>\$ (8,956,441)</b>

\$	5,304,698	\$ 2,913,207	\$ 5,978,733	\$ 4,289,436	\$ 10,145,296	\$ 5,067,706
	16.28%	10.35%	8.91%	9.52%	10.80%	6.81%

**CITY OF NEW ALBANY, OHIO**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN YEARS**  
(modified accrual basis of accounting - \$000's omitted)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Motor Vehicle Tax</u>	<u>Gasoline Tax</u>	<u>Total Tax Revenues</u>
2014	\$ 1,106.3	\$ 23,802.1	\$ 59.2	\$ 304.9	\$ 25,272.5
2013	970.5	22,328.0	56.5	297.4	23,652.4
2012	928.1	19,852.2	57.3	280.5	21,118.1
2011	963.5	20,868.8	48.5	266.0	22,146.8
2010	997.6	14,971.4	50.8	248.9	16,268.7
2009	1,002.2	15,102.5	98.8	206.1	16,409.6
2008	964.9	20,582.2	87.2	186.3	21,820.6
2007	959.7	17,999.3	98.8	185.2	19,243.0
2006	926.3	16,591.7	82.2	198.3	17,798.5
2005	771.3	15,910.7	78.8	181.9	16,942.7

CITY OF NEW ALBANY, OHIO

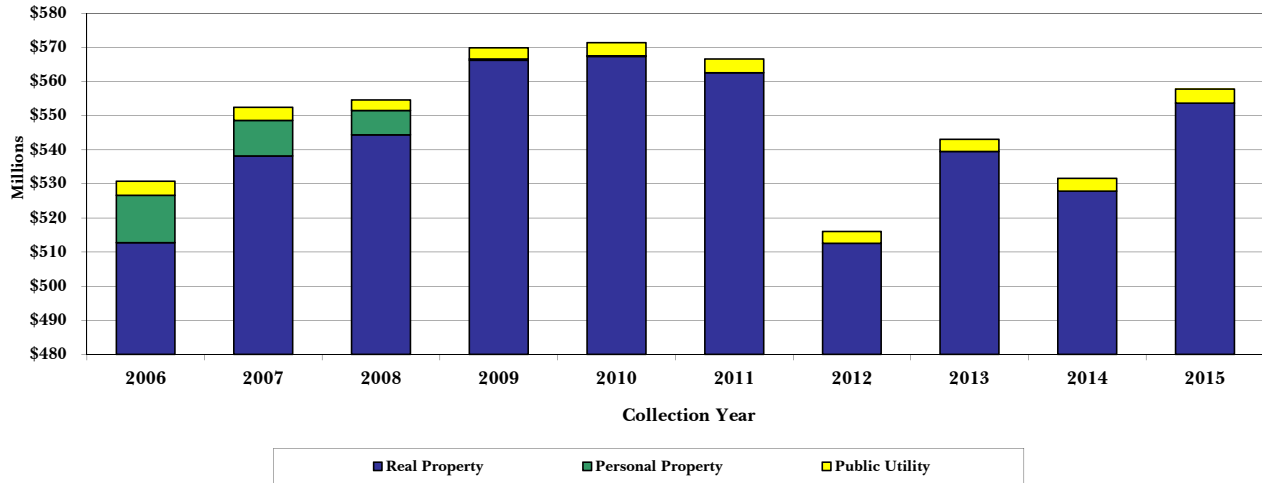
ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY  
LAST TEN YEARS  
(\$000's omitted)

Tax Year	Collection Year	Real Property		Personal Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2005	2006	\$512,801	\$1,465,146	\$13,845	\$55,381	\$4,095	\$11,701	\$530,741	\$1,532,228	\$1.9400
2006	2007	\$538,167	\$1,537,620	\$10,382	\$43,259	\$3,877	\$11,078	\$552,426	\$1,591,957	\$1.9400
2007	2008	\$544,396	\$1,555,417	\$7,078	\$30,774	\$3,108	\$8,880	\$554,582	\$1,595,071	\$1.9400
2008	2009	\$566,242	\$1,617,834	\$377	\$1,639	\$3,243	\$9,266	\$569,862	\$1,628,739	\$1.9400
2009	2010	\$567,322	\$1,620,921	\$189	\$820	\$3,884	\$11,097	\$571,395	\$1,632,838	\$1.9400
2010	2011	\$562,540	\$1,607,256	\$0	\$0	\$4,093	\$11,695	\$566,633	\$1,618,951	\$1.9400
2011	2012	\$512,547	\$1,464,420	\$0	\$0	\$3,475	\$9,928	\$516,022	\$1,474,348	\$1.9400
2012	2013	\$539,531	\$1,541,518	\$0	\$0	\$3,551	\$10,144	\$543,082	\$1,551,662	\$1.9400
2013	2014	\$527,831	\$1,508,090	\$0	\$0	\$3,761	\$10,745	\$531,592	\$1,518,835	\$1.9400
2014	2015	\$553,629	\$1,581,797	\$0	\$0	\$4,162	\$11,891	\$557,791	\$1,593,688	\$1.9400

**Note:** Assessed values only include taxable property and do not include any TIF'd or otherwise tax-exempt property.

Source: Franklin County, Ohio; County Auditor

Assessed Valuations by Property Type  
Collection Years 2006 - 2015



CITY OF NEW ALBANY, OHIO

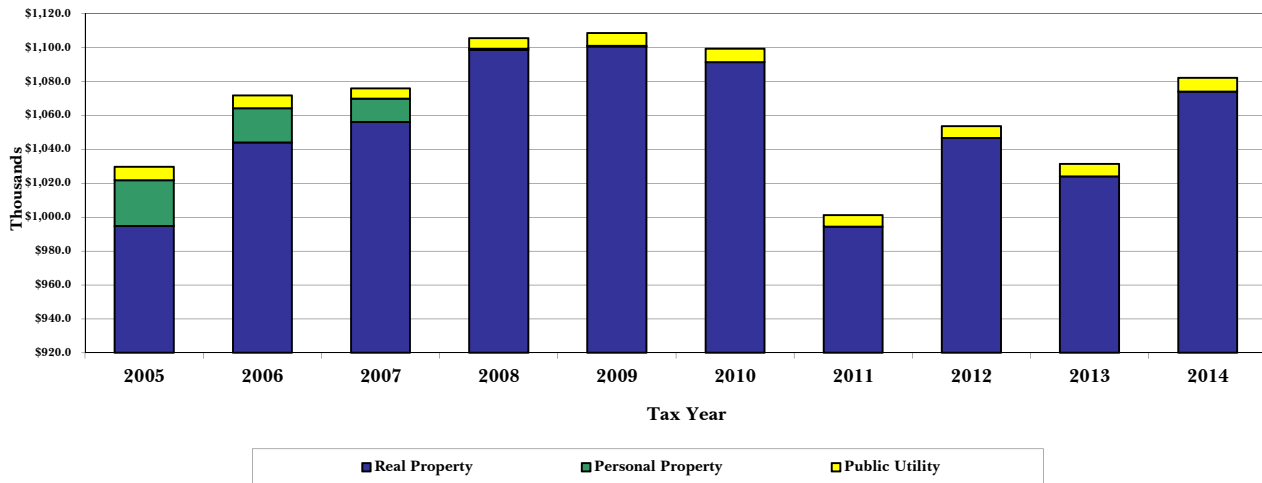
ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY  
LAST TEN YEARS

Tax Year	Real Property		Personal Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage
2005	\$994,834	\$1.9400	\$26,860	\$1.9400	\$7,945	\$1.9400	\$1,029,639	\$1.9400
2006	\$1,044,044	\$1.9400	\$20,141	\$1.9400	\$7,522	\$1.9400	\$1,071,707	\$1.9400
2007	\$1,056,128	\$1.9400	\$13,731	\$1.9400	\$6,029	\$1.9397	\$1,075,888	\$1.9400
2008	\$1,098,510	\$1.9400	\$732	\$1.9411	\$6,292	\$1.9401	\$1,105,534	\$1.9400
2009	\$1,100,605	\$1.9400	\$366	\$1.9400	\$7,535	\$1.9400	\$1,108,506	\$1.9400
2010	\$1,091,327	\$1.9400	\$0	\$0.0000	\$7,941	\$1.9401	\$1,099,268	\$1.9400
2011	\$994,341	\$1.9400	\$0	\$0.0000	\$6,741	\$1.9400	\$1,001,082	\$1.9400
2012	\$1,046,691	\$1.9400	\$0	\$0.0000	\$6,888	\$1.9400	\$1,053,579	\$1.9400
2013	\$1,023,993	\$1.9400	\$0	\$0.0000	\$7,296	\$1.9400	\$1,031,289	\$1.9400
2014	\$1,074,040	\$1.9400	\$0	\$0.0000	\$8,074	\$1.9399	\$1,082,114	\$1.9400

Notes: Estimated taxes do not include any estimates of prior-year delinquent tax payments, state tax rollbacks or homestead credits provided to the taxpayer.

Source: Franklin County, Ohio; County Auditor

Estimated Assessed Taxes by Property Type  
Tax Years 2005 - 2014



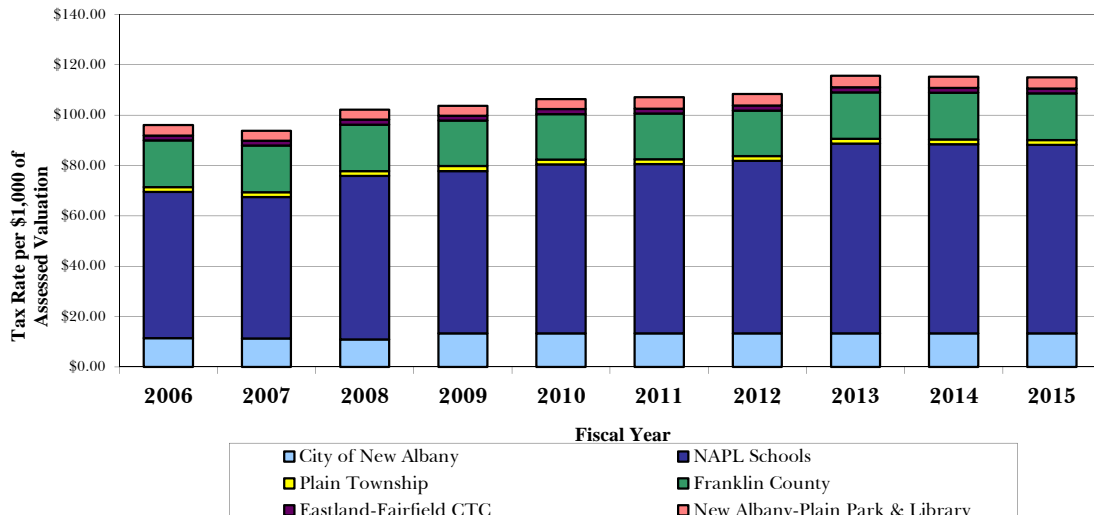
**CITY OF NEW ALBANY, OHIO**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION  
LAST TEN YEARS  
FRANKLIN COUNTY**

<b>Tax Year</b>	<b>Collection Year</b>	<b>City of New Albany</b>	<b>Plain Local New Albany Schools</b>	<b>Plain Township</b>	<b>Franklin County</b>
2005	2006	\$1.94	\$58.10	\$11.42	\$18.44
2006	2007	\$1.94	\$56.16	\$11.32	\$18.44
2007	2008	\$1.94	\$64.88	\$10.90	\$18.49
2008	2009	\$1.94	\$64.40	\$13.40	\$18.02
2009	2010	\$1.94	\$66.95	\$13.40	\$18.07
2010	2011	\$1.94	\$67.15	\$13.40	\$18.07
2011	2012	\$1.94	\$68.36	\$13.40	\$18.07
2012	2013	\$1.94	\$75.20	\$13.40	\$18.47
2013	2014	\$1.94	\$74.99	\$13.40	\$18.47
2014	2015	\$1.94	\$74.74	\$13.40	\$18.47

Source: Franklin County, Ohio; County Auditor

**Assessed Property Tax Rates - By Entity  
Collection Years 2006 - 2015**

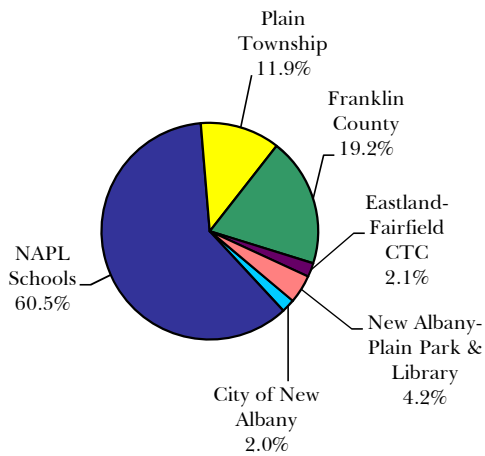


Eastland-Fairfield Career & Technical Center	New Albany-Plain Park Dist & Public Library	TOTAL
\$2.00	\$4.07	<b>\$95.97</b>
\$2.00	\$3.92	<b>\$93.78</b>
\$2.00	\$3.89	<b>\$102.10</b>
\$2.00	\$3.89	<b>\$103.65</b>
\$2.00	\$3.89	<b>\$106.25</b>
\$2.00	\$4.49	<b>\$107.05</b>
\$2.00	\$4.59	<b>\$108.36</b>
\$2.00	\$4.59	<b>\$115.60</b>
\$2.00	\$4.39	<b>\$115.19</b>
\$2.00	\$4.39	<b>\$114.94</b>

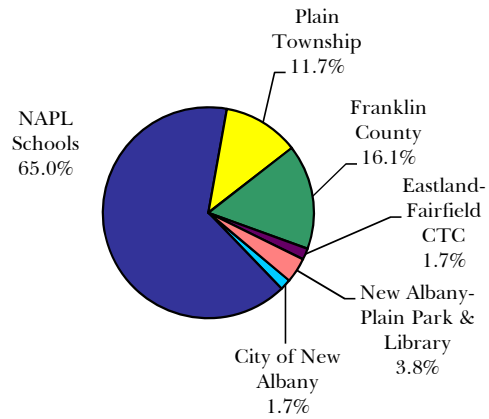
Res/Agr Effective Rate	Com/Ind Effective Rate
\$65.7155	\$67.9800
\$75.4105	\$76.9168
\$75.0319	\$76.3908
\$78.6469	\$78.0674
\$83.0425	\$82.0914
\$85.5829	\$84.2778
\$89.6269	\$85.9356
\$97.5931	\$93.1322
\$97.2596	\$93.8084
\$94.7545	\$93.6458

**2006 - 2015 Property Tax Breakdown**

2006 Collection Year



2015 Collection Year





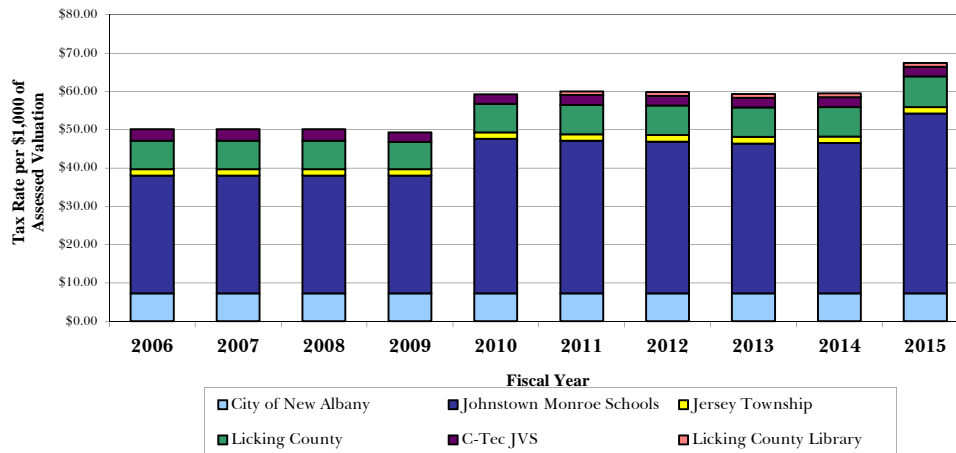
**CITY OF NEW ALBANY, OHIO**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION  
LAST TEN YEARS  
LICKING COUNTY**

<b>Tax Year</b>	<b>Collection Year</b>	<b>City of New Albany</b>	<b>Johnstown Monroe Local Schools</b>	<b>Jersey Township</b>	<b>Licking County</b>
2005	2006	\$1.70	\$30.70	\$7.30	\$7.40
2006	2007	\$1.70	\$30.70	\$7.30	\$7.40
2007	2008	\$1.70	\$30.70	\$7.30	\$7.40
2008	2009	\$1.70	\$30.70	\$7.30	\$7.10
2009	2010	\$1.70	\$40.30	\$7.30	\$7.40
2010	2011	\$1.70	\$39.80	\$7.30	\$7.70
2011	2012	\$1.70	\$39.60	\$7.30	\$7.70
2012	2013	\$1.70	\$39.10	\$7.30	\$7.70
2013	2014	\$1.70	\$39.20	\$7.30	\$7.70
2014	2015	\$1.70	\$46.90	\$7.30	\$8.00

Source: Licking County, Ohio; County Auditor

**Assessed Property Tax Rates - By Entity  
Collection Years 2006 - 2015**

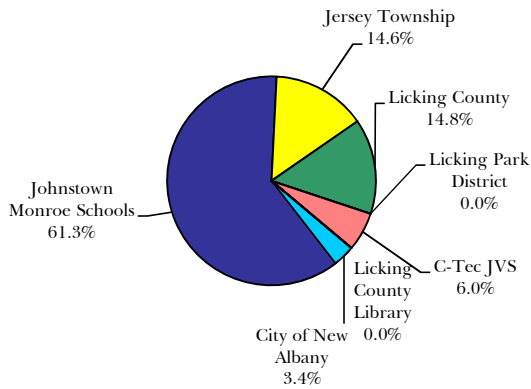


Licking Park District	C-Tec Vocational School	Licking County Library	TOTAL
\$0.00	\$3.00	\$0.00	\$50.10
\$0.00	\$3.00	\$0.00	\$50.10
\$0.00	\$3.00	\$0.00	\$50.10
\$0.00	\$2.50	\$0.00	\$49.30
\$0.00	\$2.50	\$0.00	\$59.20
\$0.00	\$2.52	\$1.00	\$60.02
\$0.00	\$2.54	\$1.00	\$59.84
\$0.00	\$2.48	\$1.00	\$59.28
\$0.25	\$2.56	\$1.00	\$59.71
\$0.25	\$2.54	\$1.00	\$67.69

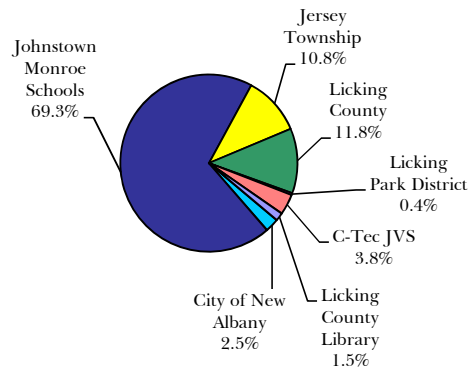
Res/Agr Effective Rate	Com/Ind Effective Rate
\$35.4074	\$34.9547
\$35.7226	\$35.3430
\$35.8805	\$35.5779
\$34.9968	\$34.8569
\$44.9563	\$44.7679
\$45.7783	\$45.6862
\$46.1972	\$46.7286
\$45.9754	\$46.9475
\$46.1967	\$47.1684
\$54.0073	\$53.4897

**2006 - 2015 Property Tax Breakdown**

**2006 Collection Year**



**2015 Collection Year**



CITY OF NEW ALBANY, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND EIGHT YEARS AGO <sup>(2)</sup>

Taxpayer Name	2013			2006		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
<b><u>Public Utilities</u></b>						
Ohio Power Company	1	\$2,419,240	0.43%	1	\$2,278,730	0.40%
<b><u>Real Estate</u></b>						
Leslie H. Wexner	1	19,375,960	3.47%	2	20,187,470	3.53%
New Albany Company LLC	2	11,188,850	2.01%	3	14,257,890	2.50%
Whitebarn Organics LLC	3	9,267,960	1.66%			
Abercrombie & Fitch	4	9,047,470	1.62%	5	4,266,390	0.75%
New Albany Company	5	8,177,890	1.47%	1	40,077,160	7.01%
New Albany Portfolio LLC	6	7,490,020	1.34%			
Nationwide Mutual	7	7,430,710	1.33%			
Tween Brands Service Co.	8	3,996,270	0.72%	6	3,500,000	0.61%
Discover Financial	9	2,934,020	0.53%	8	2,442,090	0.43%
HHD & B LLC	10	2,734,200	0.49%	6	3,500,000	0.61%
M/I Homes of Central Ohio				4	4,823,720	0.84%
Tidwater Associate LLC				9	2,201,400	0.39%
Robert Rahal				10	2,076,520	0.36%
<b><u>Tangible Personal Property <sup>(1)</sup></u></b>						
Abercrombie & Fitch				1	4,247,043	0.74%
Discover Financial Services, Inc.				2	2,212,956	0.39%
Fifth Third Bank				3	837,848	0.15%
The New Albany Company LLC				4	569,674	0.10%
MP Totalcare Supply Inc.				5	474,390	0.08%
Leasenet Group LLC				6	341,894	0.06%
Too Brands Inc.				7	330,873	0.06%
Kroger Company				8	297,333	0.05%
<b>ALL OTHER TAXPAYERS</b>		<b>473,728,410</b>	<b>84.93%</b>		<b>462,471,396</b>	<b>80.94%</b>
<b>TOTAL ASSESSED VALUATION</b>		<b>\$557,791,000</b>	<b>100.00%</b>		<b>\$571,394,777</b>	<b>100.00%</b>

<sup>(1)</sup> HB66 phased-out the Tangible Personal Property Tax. These figures are for reference purposes only due to the phase-out of the tax.

<sup>(2)</sup> Information prior to 2006 was unavailable for all tax types.

Source: Franklin County, Ohio; County Auditor

CITY OF NEW ALBANY, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection <sup>(1)</sup>	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Current Collections to Tax Levy <sup>(2)</sup>	Percent of Delinquent Taxes to Total Tax Levy
2004	2005	\$ 880,567	\$ 834,617	\$ 20,619	\$ 855,236	\$ 32,361	94.78%	3.68%
2005	2006	\$ 1,053,820	\$ 1,014,582	\$ 19,912	\$ 1,034,494	\$ 21,741	96.28%	2.06%
2006	2007	\$ 1,137,330	\$ 1,089,051	\$ 23,816	\$ 1,112,867	\$ 49,528	95.76%	4.35%
2007	2008	\$ 1,185,147	\$ 1,155,615	\$ 23,056	\$ 1,178,671	\$ 40,973	97.51%	3.46%
2008	2009	\$ 1,184,010	\$ 1,172,816	\$ 16,230	\$ 1,189,046	\$ 38,494	99.05%	3.25%
2009	2010	\$ 1,206,922	\$ 1,197,508	\$ 10,381	\$ 1,207,889	\$ 33,458	99.22%	2.77%
2010	2011	\$ 1,199,998	\$ 1,188,832	\$ 57,027	\$ 1,245,859	\$ 32,492	99.07%	2.71%
2011	2012	\$ 1,129,220	\$ 1,128,382	\$ 28,245	\$ 1,156,627	\$ 24,915	99.93%	2.21%
2012	2013	\$ 1,158,771	\$ 1,034,866	\$ 20,654	\$ 1,055,520	\$ 22,897	89.31%	1.98%
2013	2014	\$ 1,013,344	\$ 1,243,886	\$ 17,831	\$ 1,261,717	\$ 16,548	122.75%	1.63%
<b>Ten Year Average</b>		<b>\$ 1,114,913</b>	<b>\$ 1,106,016</b>	<b>\$ 23,777</b>	<b>\$ 1,129,793</b>	<b>\$ 31,341</b>	<b>99.20%</b>	<b>2.81%</b>

**Note:** Annual property tax rates can be found on pages 174-177.

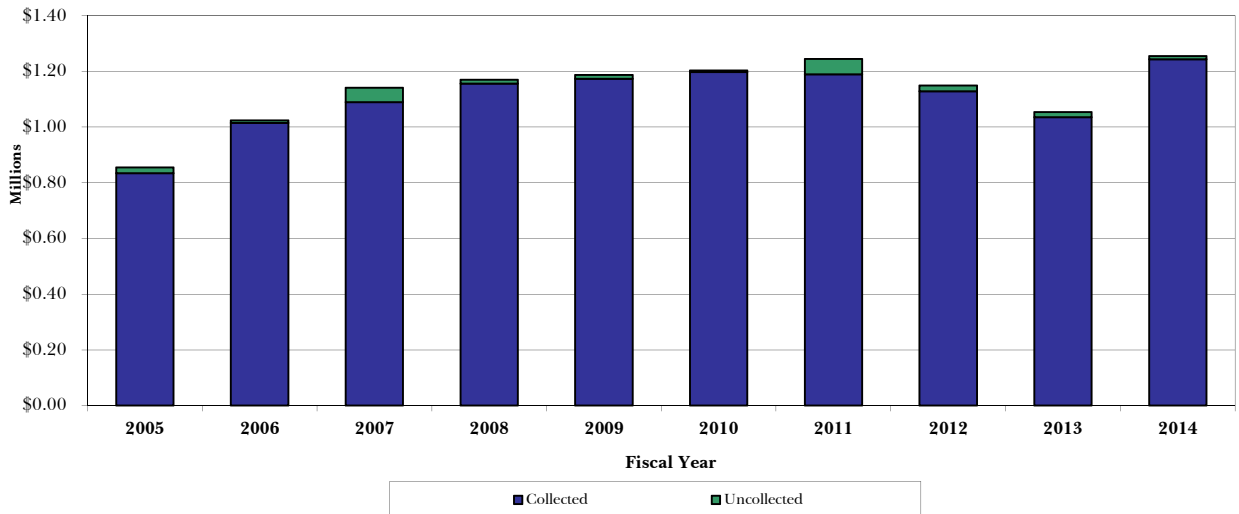
Source: Franklin County, Ohio; County Auditor

<sup>(1)</sup> Represents collection of delinquent prior period taxes during the indicated collection year. Information provided from County was not available by tax levy year.

The City will continue to work with the County to get the information on delinquent property tax collections by year in the future.

<sup>(2)</sup> Total could exceed 100% due to the current year collection of delinquent prior period taxes during the indicated collection year or the result of recoupment collections.

Property Tax Levies - Collected vs Delinquent  
Collection Years 2004 - 2013



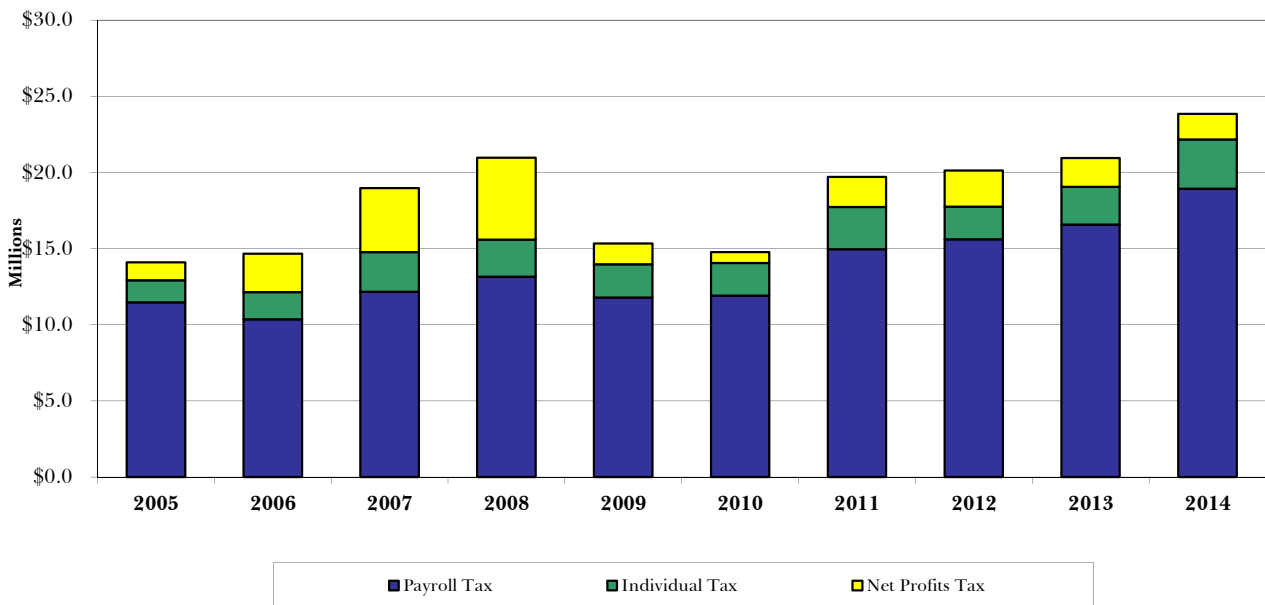
**CITY OF NEW ALBANY, OHIO**

**GOVERNMENT-WIDE INCOME TAX COLLECTIONS  
LAST TEN YEARS**

(Cash Basis)

<b>Tax Year</b>	<b>Tax Rate</b>	<b>Payroll Tax</b>	<b>Individual Tax</b>	<b>Net Profits Tax</b>	<b>Total Tax Collections</b>	<b>Total Government-Wide Revenues</b>	<b>Total Income Taxes as % of Total Government Revenues</b>
<b>2005</b>	<b>2.0%</b>	\$ 11,472,781	\$ 1,455,864	\$ 1,166,959	\$ 14,095,604	\$ 25,205,036	55.92%
<b>2006</b>	<b>2.0%</b>	\$ 10,365,067	\$ 1,789,748	\$ 2,516,410	\$ 14,671,225	\$ 33,712,715	43.52%
<b>2007</b>	<b>2.0%</b>	\$ 12,157,879	\$ 2,613,287	\$ 4,194,971	\$ 18,966,137	\$ 32,307,374	58.71%
<b>2008</b>	<b>2.0%</b>	\$ 13,158,192	\$ 2,422,356	\$ 5,390,502	\$ 20,971,050	\$ 42,426,504	49.43%
<b>2009</b>	<b>2.0%</b>	\$ 11,790,625	\$ 2,189,927	\$ 1,353,457	\$ 15,334,009	\$ 36,294,465	42.25%
<b>2010</b>	<b>2.0%</b>	\$ 11,922,567	\$ 2,127,422	\$ 728,628	\$ 14,778,617	\$ 46,636,052	31.69%
<b>2011</b>	<b>2.0%</b>	\$ 14,957,182	\$ 2,780,611	\$ 1,966,758	\$ 19,704,551	\$ 38,405,104	51.31%
<b>2012</b>	<b>2.0%</b>	\$ 15,608,330	\$ 2,139,813	\$ 2,376,117	\$ 20,124,260	\$ 32,473,893	61.97%
<b>2013</b>	<b>2.0%</b>	\$ 16,572,297	\$ 2,482,271	\$ 1,880,068	\$ 20,934,636	\$ 34,680,445	60.36%
<b>2014</b>	<b>2.0%</b>	\$ 18,935,949	\$ 3,233,240	\$ 1,661,284	\$ 23,830,473	\$ 56,608,362	42.10%
<b>Ten Year Average</b>		<b>\$ 13,694,087</b>	<b>\$ 2,323,454</b>	<b>\$ 2,323,515</b>	<b>\$ 18,341,056</b>	<b>\$ 37,874,995</b>	<b>48.43%</b>

**Government-Wide Income  
Tax Revenues by Type  
Collection Years 2005 - 2014**



Source: Regional Income Tax Agency & City financial reports

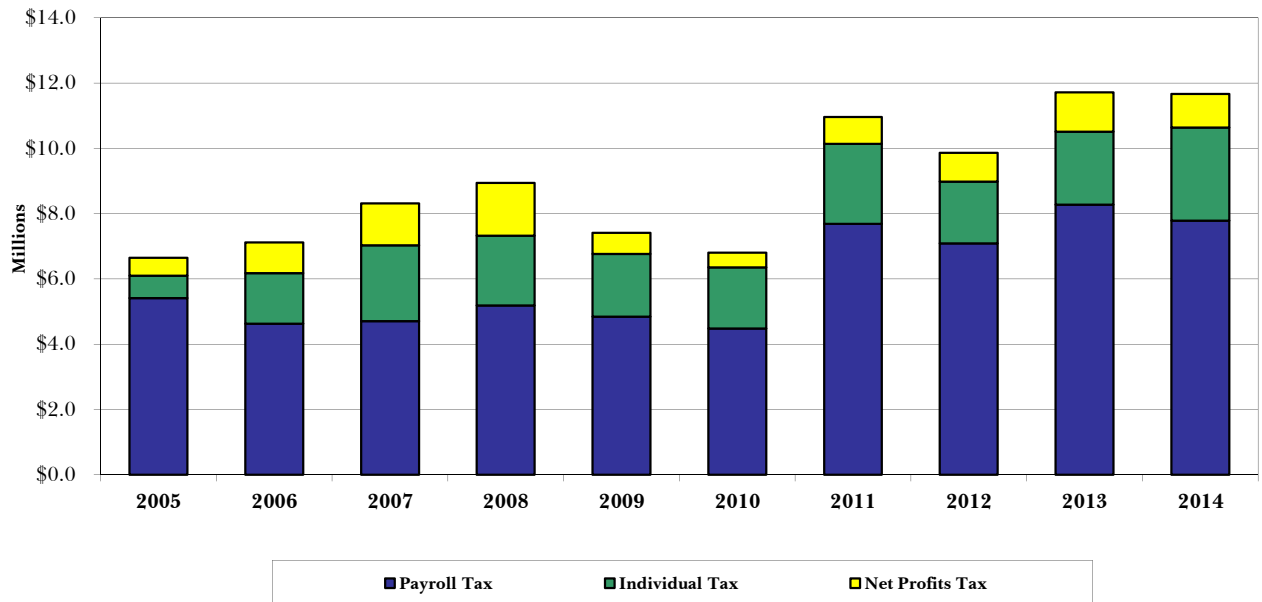
CITY OF NEW ALBANY, OHIO

GENERAL FUND INCOME TAX COLLECTIONS  
LAST TEN YEARS

(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
2005	2.0%	\$ 5,412,093	\$ 686,780	\$ 550,493	\$ 6,649,366	\$ 9,329,960	71.27%
2006	2.0%	\$ 4,629,294	\$ 1,552,661	\$ 932,458	\$ 7,114,413	\$ 9,807,268	72.54%
2007	2.0%	\$ 4,705,952	\$ 2,325,286	\$ 1,283,693	\$ 8,314,931	\$ 11,552,472	71.98%
2008	2.0%	\$ 5,190,887	\$ 2,131,674	\$ 1,622,743	\$ 8,945,304	\$ 11,696,690	76.48%
2009	2.0%	\$ 4,842,163	\$ 1,927,135	\$ 646,994	\$ 7,416,292	\$ 9,949,508	74.54%
2010	2.0%	\$ 4,481,098	\$ 1,868,664	\$ 450,462	\$ 6,800,224	\$ 9,952,223	68.33%
2011	2.0%	\$ 7,689,079	\$ 2,446,937	\$ 823,178	\$ 10,959,194	\$ 15,978,225	68.59%
2012	2.0%	\$ 7,093,299	\$ 1,883,036	\$ 886,266	\$ 9,862,601	\$ 14,680,779	67.18%
2013	2.0%	\$ 8,278,125	\$ 2,228,978	\$ 1,203,603	\$ 11,710,706	\$ 15,518,112	75.46%
2014	2.0%	\$ 7,786,691	\$ 2,845,251	\$ 1,031,554	\$ 11,663,496	\$ 14,529,550	80.27%
<b>Ten Year Average</b>		<b>\$ 6,010,868</b>	<b>\$ 1,989,640</b>	<b>\$ 943,144</b>	<b>\$ 8,943,653</b>	<b>\$ 12,299,479</b>	<b>72.72%</b>

General Fund Income  
Tax Revenues by Type  
Collection Years 2005 - 2014



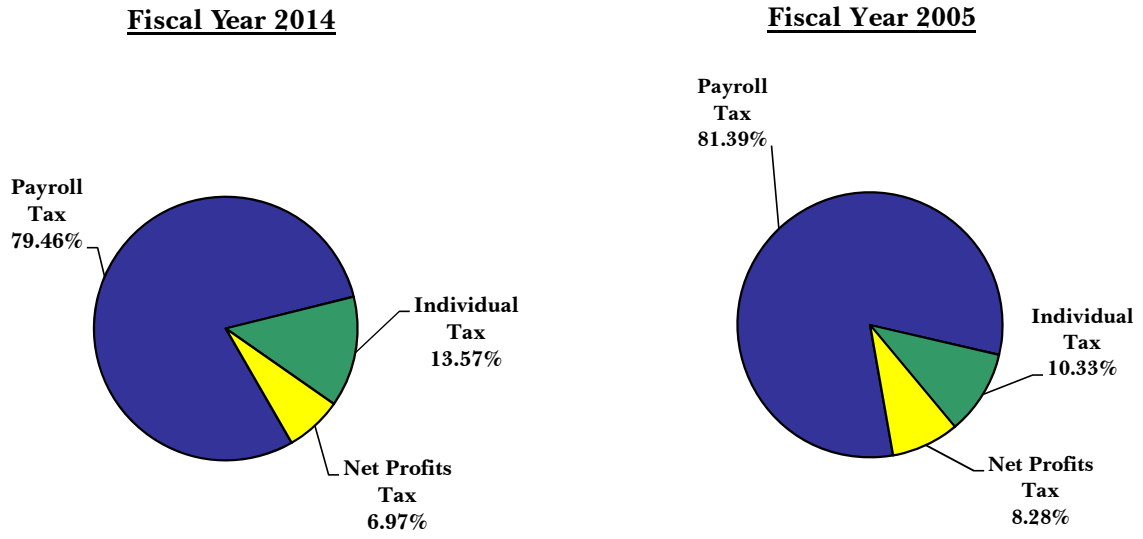
Source: Regional Income Tax Agency & City financial reports

**CITY OF NEW ALBANY, OHIO**

**GOVERNMENT-WIDE INCOME TAX COLLECTIONS  
CURRENT YEAR AND NINE YEARS AGO  
(Cash Basis)**

	<u>Fiscal Year 2014</u>		<u>Fiscal Year 2005</u>	
Payroll Tax	\$ 18,935,949	79.46%	\$ 11,472,781	81.39%
Individual Tax	3,233,240	13.57%	1,455,864	10.33%
Net Profits Tax	<u>1,661,284</u>	<u>6.97%</u>	<u>1,166,959</u>	<u>8.28%</u>
<b>Total Income Tax Collections</b>	<b><u>\$ 23,830,473</u></b>	<b><u>100.00%</u></b>	<b><u>\$14,095,604</u></b>	<b><u>100.00%</u></b>

**2014 - 2005 Income Tax Breakdown  
by Tax Type**



Source: City financial reports

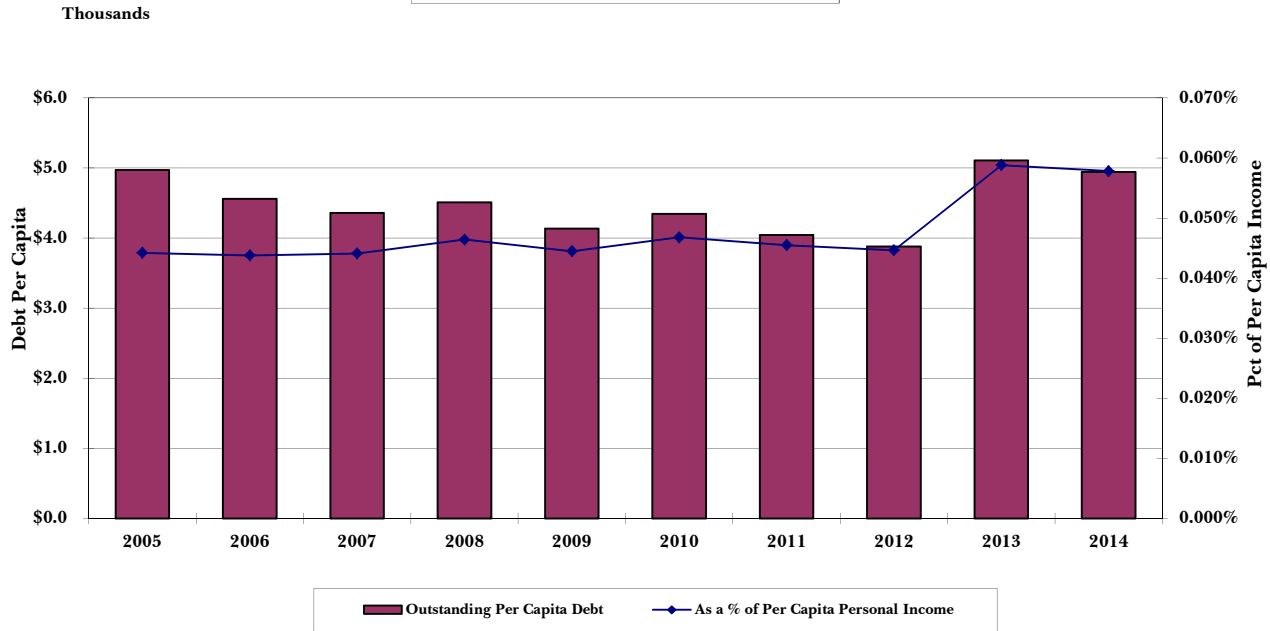
CITY OF NEW ALBANY, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN YEARS  
(\$000's omitted)

Fiscal Year	Limited Tax General Obligation Debt	General Obligation Bonds	General Obligation Notes	Capital Leases	Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita	% of Personal Income
2014	\$ 35,457.2	\$ -	\$ -	\$ 30.0	\$ 5,996.5	\$ 41,483.7	0.058%	\$4,943.83	6.891%
2013	\$ 26,566.0	\$ -	\$ 11,750.0	\$ 84.2	\$ 3,779.2	\$ 42,179.4	0.059%	\$5,109.56	7.122%
2012	\$ 28,524.0	\$ -	\$ -	\$ 131.9	\$ 3,371.5	\$ 32,027.4	0.045%	\$3,879.76	5.408%
2011	\$ 29,137.7	\$ -	\$ -	\$ 268.2	\$ 3,218.8	\$ 32,624.7	0.045%	\$4,043.71	5.637%
2010	\$ 30,510.7	\$ -	\$ -	\$ 376.6	\$ 2,686.9	\$ 33,574.2	0.047%	\$4,346.74	6.059%
2009	\$ 20,780.8	\$ 2,255.0	\$ 1,860.0	\$ 378.2	\$ 2,363.2	\$ 27,637.2	0.044%	\$4,134.82	6.655%
2008	\$ 21,151.7	\$ 2,455.0	\$ 2,360.0	\$ 313.9	\$ 2,569.2	\$ 28,849.8	0.046%	\$4,508.48	7.256%
2007	\$ 21,487.6	\$ 2,655.0	\$ -	\$ 135.7	\$ 3,130.0	\$ 27,408.3	0.044%	\$4,359.52	7.017%
2006	\$ 12,715.0	\$ 2,840.0	\$ 8,606.0	\$ 70.6	\$ 2,973.1	\$ 27,204.7	0.044%	\$4,560.71	7.340%
2005	\$ 12,965.0	\$ 3,015.0	\$ 8,236.0	\$ 114.4	\$ 3,135.5	\$ 27,465.9	0.044%	\$4,972.10	8.003%

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Total Outstanding Debt Ratio Analysis  
2005 - 2014



Source: City financial reports



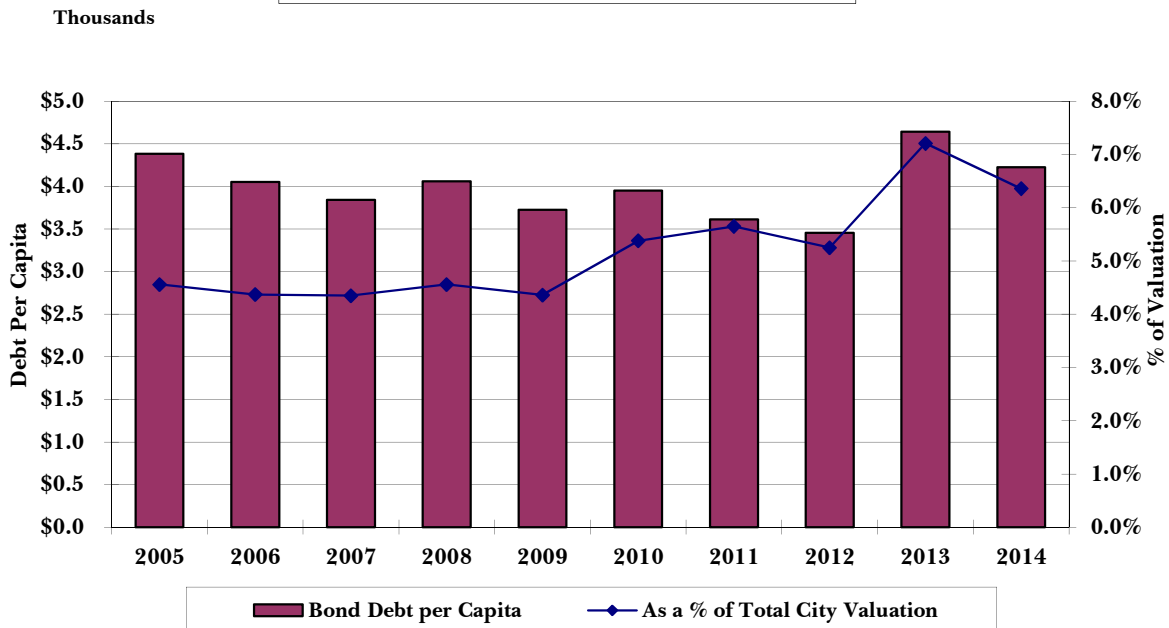
**CITY OF NEW ALBANY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN YEARS**

Fiscal Year	General Bonded Debt Outstanding (\$000)				Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Bonds	General Obligation Notes	Total		
2014	\$ 35,457.2	\$ -	\$ -	\$ 35,457.2	6.36%	\$4,225.62
2013	\$ 26,566.0	\$ -	\$ 11,750.0	\$ 38,316.0	7.21%	\$4,641.55
2012	\$ 28,524.0	\$ -	\$ -	\$ 28,524.0	5.25%	\$3,455.36
2011	\$ 29,137.7	\$ -	\$ -	\$ 29,137.7	5.65%	\$3,611.51
2010	\$ 30,510.7	\$ -	\$ -	\$ 30,510.7	5.38%	\$3,950.12
2009	\$ 20,780.8	\$ 2,255.0	\$ 1,860.0	\$ 24,895.8	4.36%	\$3,724.69
2008	\$ 21,151.7	\$ 2,455.0	\$ 2,360.0	\$ 25,966.7	4.56%	\$4,057.93
2007	\$ 21,487.6	\$ 2,655.0	\$ -	\$ 24,142.6	4.35%	\$3,840.08
2006	\$ 12,715.0	\$ 2,840.0	\$ 8,606.0	\$ 24,161.0	4.37%	\$4,050.46
2005	\$ 12,965.0	\$ 3,015.0	\$ 8,236.0	\$ 24,216.0	4.56%	\$4,383.78

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

**Total General Bonded Debt Outstanding  
2005 - 2014 Ratio Analysis**



Source: City financial reports

**CITY OF NEW ALBANY, OHIO**

**COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**

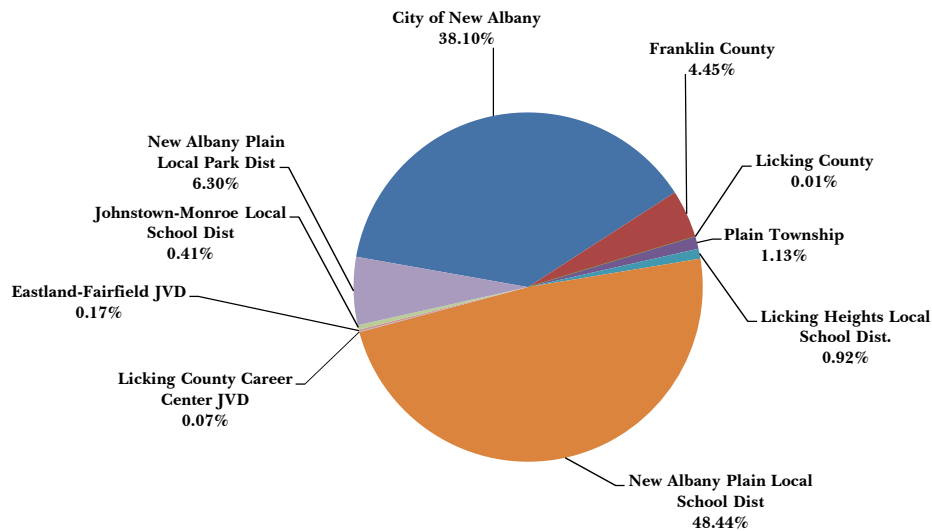
**As of December 31, 2014**

(\$000's omitted)

<b>Governmental Unit</b>	<b>Assessed Valuation</b>	<b>Total Debt Outstanding</b>	<b>Percent Applicable to City<sup>(1)</sup></b>	<b>Amount Applicable to City</b>
<b><u>Direct</u></b>				
City of New Albany	\$557,791.0	\$41,483.7	100.00%	\$41,483.7
<b><u>Overlapping</u></b>				
Franklin County	\$26,358,683.2	\$234,865.0	2.07%	\$4,850.4
Licking County	\$3,902,859.4	4,445.0	0.34%	15.3
Plain Township	\$643,375.7	1,455.0	84.61%	1,231.1
Licking Heights Local School Dist.	\$504,247.2	49,962.9	2.00%	999.3
New Albany Plain Local School Dist	\$876,462.6	84,946.9	62.10%	52,748.0
Johnstown-Monroe Local School Dist	\$271,228.2	35,860.0	1.24%	444.7
Licking County Career Center JVD	\$4,035,745.2	21,556.0	0.33%	71.1
Eastland-Fairfield JVD	\$7,325,658.9	2,450.0	7.43%	182.0
New Albany Plain Local Park Dist	\$884,138.8	11,149.5	61.57%	6,864.6
<b>Total Overlapping Debt</b>		<b>\$446,690.3</b>		<b>\$67,406.5</b>
<b>Total Direct &amp; Overlapping Debt</b>		<b>\$488,174.0</b>		<b>\$108,890.2</b>

<sup>(1)</sup> The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.

**Direct & Overlapping General Obligation Debt**



CITY OF NEW ALBANY, OHIO

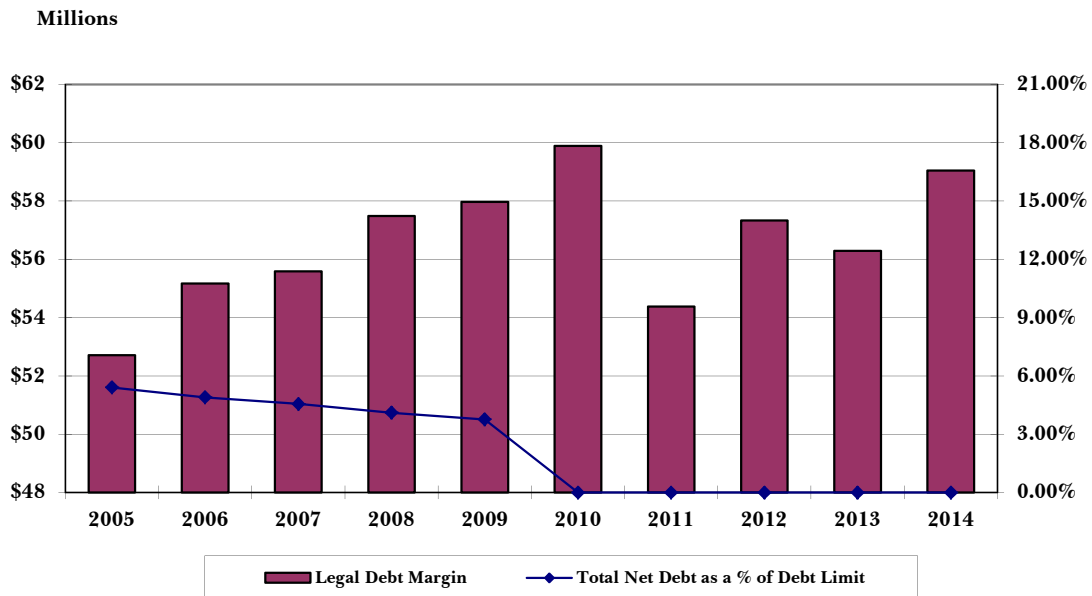
LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS

Fiscal Year	Voted Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2014	\$ 58,568,029	\$ -	\$ 479,341	\$ 59,047,370	0.00%
2013	\$ 55,817,160	\$ -	\$ 467,727	\$ 56,284,887	0.00%
2012	\$ 57,023,592	\$ -	\$ 307,905	\$ 57,331,497	0.00%
2011	\$ 54,182,268	\$ -	\$ 193,864	\$ 54,376,132	0.00%
2010	\$ 59,496,437	\$ -	\$ 399,744	\$ 59,896,181	0.00%
2009	\$ 59,976,648	\$ 2,255,000	\$ 248,991	\$ 57,970,639	3.76%
2008	\$ 59,795,986	\$ 2,455,000	\$ 139,978	\$ 57,480,964	4.11%
2007	\$ 58,231,054	\$ 2,655,000	\$ 6,593	\$ 55,582,647	4.56%
2006	\$ 58,004,759	\$ 2,840,000	\$ 4,782	\$ 55,169,541	4.90%
2005	\$ 55,727,857	\$ 3,015,000	\$ -	\$ 52,712,857	5.41%

**Note:** Debt limit is calculated as assessed valuation multiplied by 10.5%. All GO debt issued since 1999 has a pledge clause that would exclude it from inclusion in the 'Total Net Debt Applicable to Limit'.

**Note:** HB66 began the phase-out of Tangible Personal Property Tax in the next three years. To reflect this phase-out, the assessed valuation listed above has been reduced for TPP by 50% of the 2006 Assessed Valuation.

Legal Debt Margin Analysis  
2005 - 2014



Source: City financial reports

**CITY OF NEW ALBANY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS**

<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Income</b>	<b>Total Personal Income (thousands)</b>	<b>Median Age</b>	<b>School Enrollment <sup>(4)</sup></b>	<b>Unemployment Rate <sup>(5)</sup></b>
<b>2014</b>	8,391 <sup>(2)</sup>	\$71,740 <sup>(1)</sup>	\$ 601,970.3	37.9 <sup>(1)</sup>	4,732	4.8%
<b>2013</b>	8,255 <sup>(2)</sup>	\$71,740 <sup>(1)</sup>	\$ 592,213.7	37.9 <sup>(1)</sup>	4,656	5.5%
<b>2012</b>	8,255 <sup>(2)</sup>	\$71,740 <sup>(1)</sup>	\$ 592,213.7	37.9 <sup>(1)</sup>	4,426	5.3%
<b>2011</b>	8,068 <sup>(2)</sup>	\$71,740 <sup>(1)</sup>	\$ 578,798.3	37.9 <sup>(1)</sup>	4,426	6.3%
<b>2010</b>	7,724 <sup>(1)</sup>	\$71,740 <sup>(1)</sup>	\$ 554,119.8	37.9 <sup>(1)</sup>	4,324	7.6%
<b>2009</b>	6,684 <sup>(2)</sup>	\$62,131 <sup>(3)</sup>	\$ 415,283.6	37.6 <sup>(2)</sup>	4,101	6.1%
<b>2008</b>	6,399 <sup>(2)</sup>	\$62,131 <sup>(3)</sup>	\$ 397,576.3	37.6 <sup>(2)</sup>	3,929	4.7%
<b>2007</b>	6,287 <sup>(2)</sup>	\$62,131 <sup>(3)</sup>	\$ 390,617.6	37.6 <sup>(2)</sup>	3,436	4.4%
<b>2006</b>	5,965 <sup>(2)</sup>	\$62,131 <sup>(3)</sup>	\$ 370,611.4	37.6 <sup>(2)</sup>	3,209	4.8%
<b>2005</b>	5,524 <sup>(2)</sup>	\$62,131 <sup>(3)</sup>	\$ 343,211.6	37.6 <sup>(2)</sup>	2,851	4.3%

**OTHER MISCELLANEOUS INFORMATION <sup>(6)</sup>**

Date of Incorporation	1856
Form of Government	Mayor/Council/Administrator
Population <sup>(2)</sup>	8,391 (2)

Area in square miles	12.15
----------------------	-------

**Facilities & Services**

Miles of streets	99
Number of street lights	1,069
Number of signalized intersections	18

**Sources:**

- (1) Federal 2010 decennial census
- (2) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (3) Federal 2000 decennial census
- (4) New Albany Plain Local Schools
- (5) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (6) City departments

CITY OF NEW ALBANY, OHIO

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND EIGHT YEARS AGO

Employer	2014		2006	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	9.13%	1	32.74%
New Albany-Plain Local Schools	2	5.11%	5	3.46%
Discover Financial Services	3	4.20%	2	10.57%
Tween Brands	4	3.17%	3	9.61%
Aetna Life Insurance	5	2.83%	4	6.36%
Bob Evans	6	2.36%		
Labor Guys, LLC.	7	1.89%		
Iqor Holdings US Inc.	8	1.89%		
White Fence Surgical Suites	9	1.66%		
UBS Financial Services, Inc.	10	1.53%		
New Albany Surgical Hospital			6	1.68%
Commercial Vehicle Group			7	1.50%
MP Totalcare Supply			8	1.10%
JPMorgan Trust Company			9	0.85%
Liberty Mutual Insurance Co.			10	0.79%
<b>Total of Top Ten *</b>		<b>33.77%</b>		<b>68.66%</b>
<b>Total Withholdings - All Employers</b>		<b>\$ 18,935,949</b>		<b>\$ 12,157,879</b>

\* Percentage presented is only for the top 10 employers in each respective year.

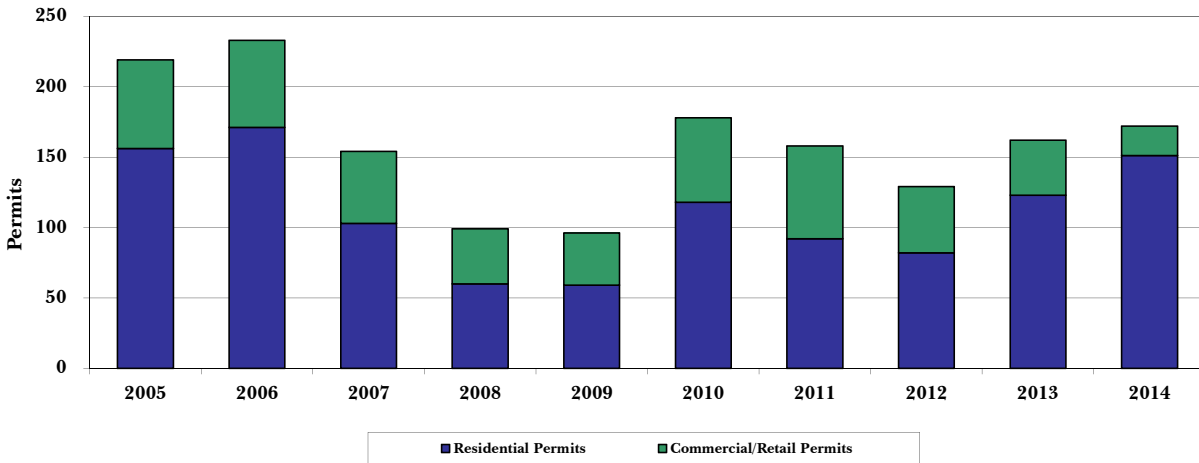
**Source:** Regional Income Tax Agency (RITA) records.  
Information for current year and six years ago  
was the most recent information available.

CITY OF NEW ALBANY, OHIO

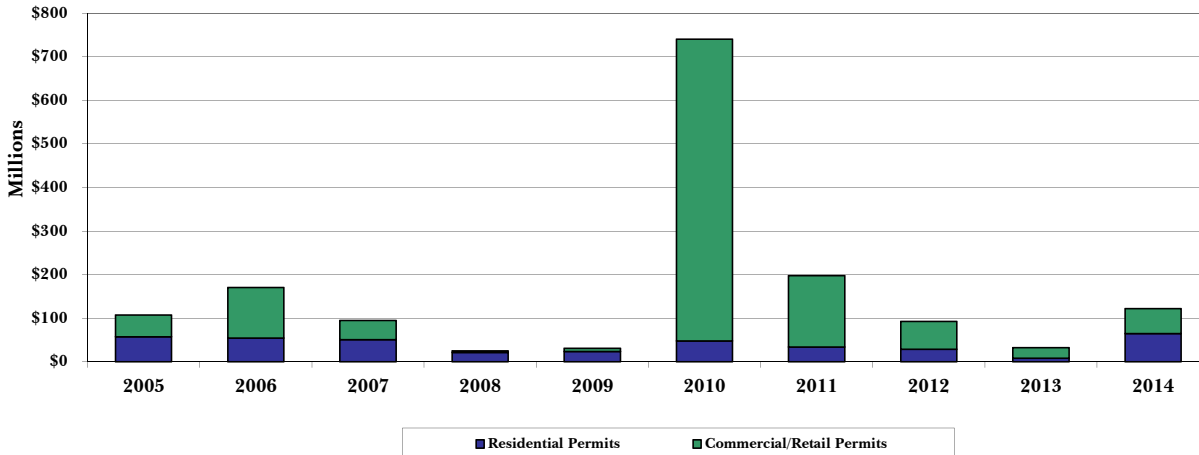
CONSTRUCTION ACTIVITY  
LAST TEN YEARS

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2014	151	\$64,170,093	\$424,968	21	\$57,499,981	\$2,738,094	172	\$121,670,074	\$707,384
2013	123	\$7,849,939	\$63,821	39	\$24,540,000	\$629,231	162	\$32,389,939	\$199,938
2012	82	\$28,566,720	\$348,375	47	\$64,001,053	\$1,361,725	129	\$92,567,773	\$717,580
2011	92	\$33,562,866	\$364,814	66	\$164,078,842	\$2,486,043	158	\$197,641,708	\$1,250,897
2010	118	\$47,394,320	\$401,647	60	\$693,399,500	\$11,556,658	178	\$740,793,820	\$4,161,763
2009	59	\$23,220,583	\$393,569	37	\$7,313,000	\$197,649	96	\$30,533,583	\$318,058
2008	60	\$21,351,047	\$355,851	39	\$3,518,000	\$90,205	99	\$24,869,047	\$251,202
2007	103	\$50,375,658	\$489,084	51	\$44,313,058	\$868,883	154	\$94,688,716	\$614,862
2006	171	\$54,441,127	\$318,369	62	\$115,927,465	\$1,869,798	233	\$170,368,592	\$731,196
2005	156	\$57,286,718	\$367,223	63	\$50,117,171	\$795,511	219	\$107,403,889	\$490,429

Number of Building Permits Issued  
2005 - 2014



Total Value of Building Permits Issued  
2004 - 2013



Source: City financial reports

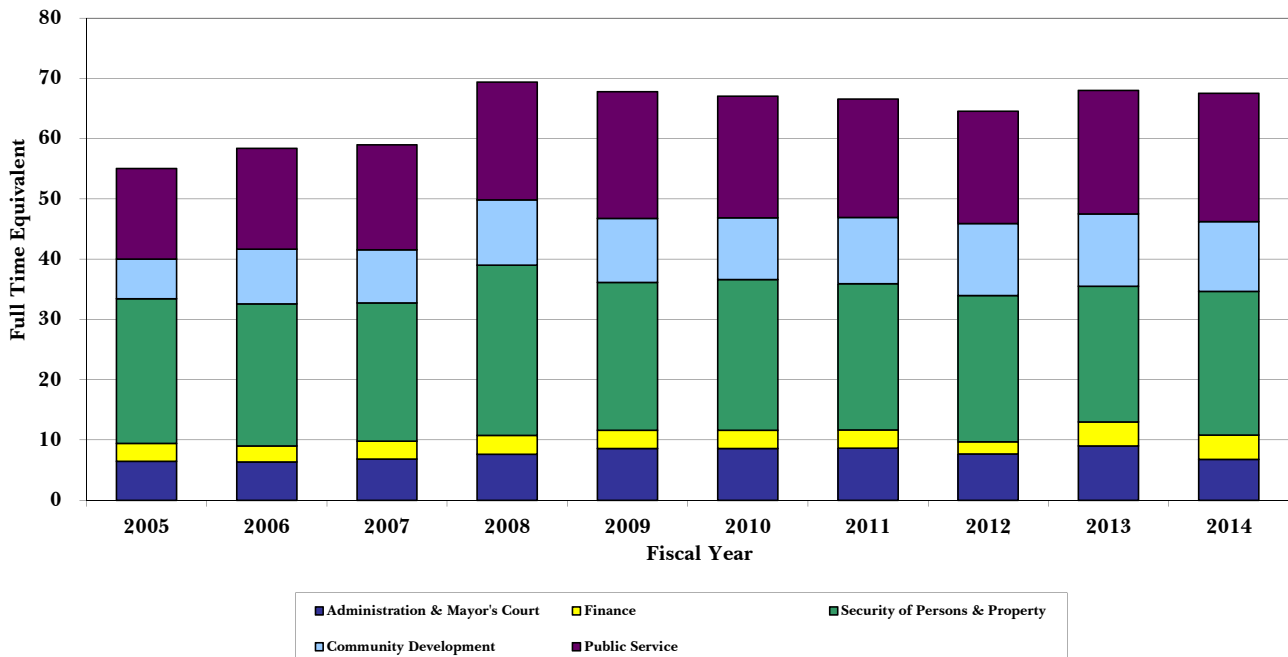
**CITY OF NEW ALBANY, OHIO**

**FULL TIME EQUIVALENT CITY GOVERNMENT  
EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN YEARS**

<b>Function/Program</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>General government</b>	<b>11.794</b>	<b>13.000</b>	<b>9.668</b>	<b>11.668</b>
Administration	5.000	7.000	6.014	7.014
Finance	4.000	4.000	2.015	3.015
Information Technology	1.000	-	-	-
Mayor's Court	1.794	2.000	1.639	1.639
<b>Community Development</b>	<b>11.582</b>	<b>12.000</b>	<b>11.961</b>	<b>10.961</b>
Building & Zoning	5.000	6.000	6.081	5.081
Planning & Development	6.582	6.000	5.880	5.880
<b>Security of persons &amp; property</b>	<b>23.832</b>	<b>22.500</b>	<b>24.261</b>	<b>24.261</b>
Police	17.000	17.000	18.559	18.559
Communications/Civilians	6.832	5.500	5.702	5.702
<b>Public Service</b>	<b>21.282</b>	<b>20.500</b>	<b>18.633</b>	<b>19.633</b>
<b>Total Full-Time Equivalent (FTE)</b>	<b>68.490</b>	<b>68.000</b>	<b>64.523</b>	<b>66.523</b>

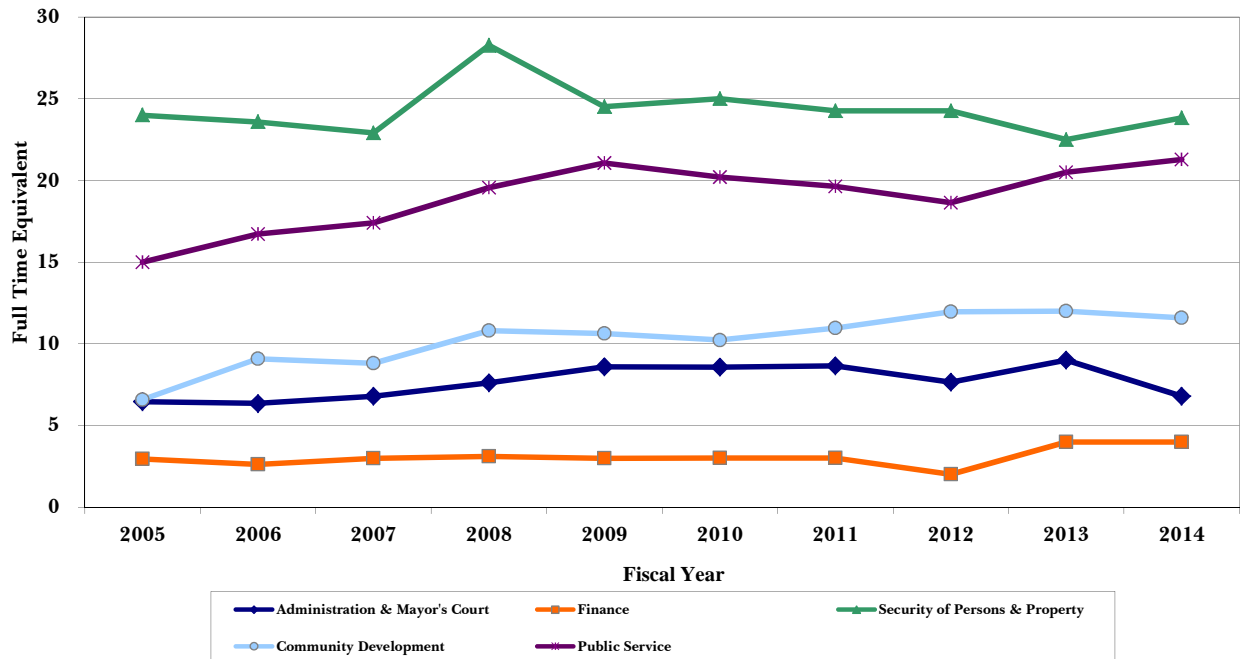
Source: City payroll systems

**Full-Time Equivalent Employees  
By Function 2005 - 2014**



2010	2009	2008	2007	2006	2005
<b>11.600</b>	<b>11.591</b>	<b>10.727</b>	<b>9.800</b>	<b>8.974</b>	<b>9.425</b>
6.976	7.001	5.943	5.260	4.784	4.762
3.021	2.996	3.108	3.002	2.621	2.958
-	-	-	-	-	-
1.603	1.594	1.676	1.538	1.569	1.705
<b>10.230</b>	<b>10.627</b>	<b>10.811</b>	<b>8.810</b>	<b>9.091</b>	<b>6.583</b>
5.279	5.689	5.599	3.904	5.654	4.955
4.951	4.938	5.212	4.906	3.437	1.628
<b>25.003</b>	<b>24.511</b>	<b>28.281</b>	<b>22.912</b>	<b>23.586</b>	<b>23.996</b>
18.913	18.682	19.606	16.973	17.229	18.128
6.090	5.829	8.675	5.939	6.357	5.868
<b>20.205</b>	<b>21.061</b>	<b>19.559</b>	<b>17.416</b>	<b>16.714</b>	<b>15.000</b>
<b>67.038</b>	<b>67.790</b>	<b>69.378</b>	<b>58.938</b>	<b>58.365</b>	<b>55.004</b>

**Full-Time Equivalent Employees  
By Function 2005 - 2014**





**CITY OF NEW ALBANY, OHIO**

**OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN YEARS**

<b>Function/Program</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Police</b>				
Physical arrests	272	206	231	222
Traffic citations	1,341	1,581	1,431	1,830
<b>Mayor's Court</b>				
Traffic Cases	653	845	949	1,118
Criminal Cases	30	27	46	67
<b>Service</b>				
Street resurfacing (miles)	11.650	11.300	15.500	1.710
Potholes repaired	378	368	498	561
<b>Building &amp; Zoning</b>				
Residential permits issued	151	123	82	92
Commercial permits issued	21	39	47	66
Board & Commission applications	86	93	57	96
<b>Finance</b>				
Checks issued	2,611	2,989	2,215	2,192
Invoices processed	5,133	4,720	4,306	6,719
Average vouchers per check	1.97	1.58	1.94	3.07
Purchase orders issued	1,542	1,531	1,359	1,372
<b>School District</b>				
Total student enrollment	4,769	4,656	4,426	4,426
Total staff	609	592	573	583
Total certified staff	371	360	350	360
Avg certified staff/pupil ratio	12.854	12.933	12.646	12.294
<b>Library</b>				
Collection size	120,811	110,970	85,889	93,386
Circulation volume	1,021,790	900,043	891,082	880,868
Visitors to Library	270,558	368,568	442,121	424,653

**Source:** City Departments  
New Albany Plain Local School Treasurer's Office  
Columbus Public Library, New Albany Branch

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
181	265	358	401	413	331
1,651	1,512	1,959	2,099	2,464	1,738
1,194	1,102	1,567	1,228	1,847	1,398
34	38	60	45	89	88
3,950	6,830	1,750	1,080	0,000	0,000
325	165	520	200	200	100
118	59	60	103	171	156
60	37	39	51	62	63
80	87	109	126	92	NA
2,152	1,630	2,615	2,099	2,234	2,196
6,562	7,718	7,067	5,952	5,308	5,246
3.05	4.73	2.70	2.84	2.38	2.39
1,637	1,791	1,708	1,759	1,253	1,192
4,324	4,101	3,929	3,436	3,209	2,851
595	538	544	522	462	418
351	322	322	311	277	253
12,319	12,736	12,202	11,048	11,585	11,269
92,751	98,259	94,191	105,575	116,664	117,589
872,277	969,944	979,920	935,378	868,032	784,162
365,786	413,903	459,347	419,537	433,330	397,245

**CITY OF NEW ALBANY, OHIO**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN YEARS**

<b>Function/Program</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b><u>Police</u></b>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	8	8	9	8
<b><u>Sanitation/Service</u></b>				
Staff vehicles	3	3	3	3
Dump trucks/plow vehicles	9	9	8	8
Pick-up trucks & other vehicles	10	13	12	12
<b><u>Other Public Works</u></b>				
Streets & alleys (miles)	99	89.3	59.07	58.58
Streets & alleys (lane miles)	250.8	214.4	185.5	185.5
Streetlights	1069	1064	1084	1074
Bridges	20	19	19	19
Signalized intersections	18	19	18	18
<b><u>Parks &amp; Recreation</u></b>				
Number of parks	3	3	3	3
Park acreage	206.1	206.1	206.1	202.5
Shelter houses	2	2	2	2
Swimming pools	1	1	1	1
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
<b><u>Water</u></b>				
Water mains (miles)	79.2	78.9	62.14	59.8
Fire hydrants	1086	1065	1060	982
<b><u>Sanitary/Storm Sewer System</u></b>				
Miles of sanitary sewers	61.90	62.20	61.20	59.90
Miles of storm sewers	79.2	62.6	67	67
Treatment plants (provided by City of Columbus)	0	0	0	0

**Source:** City Departments  
E.P. Ferris & Associates, City Engineer  
New Albany Plain Local Joint Park District

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1	1	1	1	1	1
8	7	12	12	11	11
3	3	4	4	4	3
7	7	6	6	6	5
11	11	8	8	5	4
56.04	55.08	53.91	52.07	51.09	47.39
165.3	157.5	155.8	154.1	151.4	138.3
1064	1064	1053	1021	998	898
18	18	16	16	16	16
18	13	12	12	11	9
3	3	3	3	3	3
202.5	202.5	202.5	200	200	145
2	2	2	2	2	2
1	2	2	2	2	2
7	7	7	7	7	7
4	4	4	4	4	0
59	59	58.5	57.85	57.04	53.45
951	951	940	918	891	805
59.50	59.40	58.90	58.7	58.02	54.64
64.3	64	62.3	60.53	59.56	54.7
0	0	0	0	0	0



**END OF REPORT**

**CITY OF NEW ALBANY  
FRANKLIN COUNTY, OHIO**

***SUPPLEMENTAL REPORT***

*DECEMBER 31, 2014*

**CHAD FULLER, DIRECTOR OF FINANCE**

**CITY OF NEW ALBANY  
FRANKLIN COUNTY, OHIO**

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## **Julian & Grube, Inc.**

*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

### **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards***

City of New Albany  
Franklin County  
99 W. Main Street  
New Albany, Ohio 43054

To the Members of Council and Mayor:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City of New Albany's basic financial statements and have issued our report thereon dated June 25, 2015.

#### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the City of New Albany's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the City of New Albany's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City of New Albany's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.



Members of Council and Mayor  
City of New Albany

***Compliance and Other Matters***

As part of reasonably assuring whether the City of New Albany's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings and responses as items 2014-001 and 2014-002.

***City of New Albany's Response to Findings***

The City of New Albany's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the City of New Albany's responses and, accordingly, we express no opinion on them.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City of New Albany's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City of New Albany's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.  
June 25, 2015

**CITY OF NEW ALBANY  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS AND RESPONSES  
DECEMBER 31, 2014**

<b>FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>	
Finding Number	2014-001

Ohio Revised Code Section 5705.41(B) in part requires that no subdivision is to expend monies unless it has been appropriated.

At December 31, 2014, the expenditures exceeded appropriations in the following fund:

<u>Funds</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>Major Governmental Funds</u>			
Bond Improvement Fund	\$ 13,538,466	\$ 19,990,800	\$ (6,452,334)

With expenditures exceeding appropriations, the City is expending monies that have not been appropriated and approved by City Council. This may result in unnecessary purchases or overspending which may lead to a fund deficit.

We recommend that the City comply with the Ohio Revised Code monitoring expenditures so they do not exceed lawful appropriations and amending the budget prior to year end. This may be achieved by monitoring the budget more closely on a continued basis and amending appropriations as necessary.

*Client Response:* Ordinance O-22-2015 included a (\$3,226,167) decrease in an expense line item appropriation. Posting of the revised appropriations was performed with the intended result of an increase of \$3,226,167 in appropriations. Since the posting entry into the accounting system corrected the issue, we were unable to identify and rectify the mistake typed into the legislation reducing appropriations by \$6,452,334. Our internal reconciliation of appropriations and expenditures balanced. Going forward, we will put an additional step in place that requires the Finance Director or designee to review the Budget Detail Reports to ensure the transactions accurately reflect the legislation.

Finding Number	2014-002
----------------	----------

Ohio Revised Code Section 5705.40 outlines the requirements for amending and supplementing appropriations. This section requires that any amendments to an appropriation measure must be made by Council resolution and comply with the same provisions of the law as used in making the original appropriations.

It was noted during the audit the City did not properly modify its appropriations throughout the year ended December 31, 2014.

By not timely and properly modifying the City's appropriations, the potential to overspend in certain funds exists.

**CITY OF NEW ALBANY  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS AND RESPONSES  
DECEMBER 31, 2014**

<b>FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (Continued)</b>	
Finding Number	2014-002 - (Continued)

We recommend that the City comply with the Ohio Revised Code by keeping more accurate appropriations records and amending the appropriations prior to year end. In addition, the City should monitor its budgetary process on a regular basis and make amendments as necessary.

*Client Response:* This finding accompanies 2014-001. As discussed in the client response for this item, the error that occurred transpired during an attempt to comply with ORC Section 5705.40. As agreed above, we are going to compare the Budget Detail Reports in our accounting system and maintain a spreadsheet that details the revised appropriations and subsequent available resources.

**CITY OF NEW ALBANY**

**STATUS OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2014**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Fully Corrected?</b>	<b>Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:</b>
2013-CONA-001	Ohio Revised Code Section 5705.39 requires that the total appropriations from each fund should not exceed estimated resources.	Yes	N/A
2013-CONA-002	Ohio Revised Code Section 5705.36 requires subdivisions to request increased amended certificates of estimated resources if the legislative authority intends to appropriate and expend excess revenue.	Yes	N/A
2013-CONA-003	Ohio Revised Code Section 5705.36(A)(4) states that upon a determination by the Fiscal Officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the Fiscal Officer shall certify the amount of the deficiency to the commission and the commission shall certify an amended certificate reflecting the deficiency.	Yes	N/A

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# Dave Yost • Auditor of State

**CITY OF NEW ALBANY**

**FRANKLIN 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  
OCTOBER 15, 2015**